

Saskatchewan Exploration and Development Highlights 2023

Miscellaneous Report 2023-3

Compiled by Staff of the Ministry of Energy and Resources



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Saskatchewan Ministry of Energy and Resources (2023):
Saskatchewan Exploration and Development Highlights 2023;
Saskatchewan Geological Survey, Saskatchewan Ministry of
Energy and Resources, Miscellaneous Report 2023-3, 19p.

Cover photo: The Mosaic Company's Esterhazy K3 mine expansion, completed in 2022, is the province's first new underground mine shaft completed in over 50 years. *Photo:* Greg Huszar. *Image courtesy:* The Mosaic Company.

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Compiled by the staff of the Saskatchewan Ministry of Energy and Resources

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1. General Overview

Saskatchewan shattered its record for value of mineral sales in 2022, with product sales increasing to \$19.5 billion (B), more than double the \$8.6B realized in 2021, \$6.0B in 2020 or \$7.4B in 2019 (Figure 1).

These unprecedented sales were largely due to record-breaking potash shipments, which represent over 92 per cent of the value. Saskatchewan accounted for a world leading ~37 per cent of global potash production in 2022, as well as 15 per cent of global total primary uranium production, second only to Kazakhstan. The province also produced gold, coal, salts and clays, as well as sulfates of sodium and potassium. The brisk pace of potash sales, combined with sustained above average prices for many commodities, should help Saskatchewan realize another strong year for mineral sales in 2023.

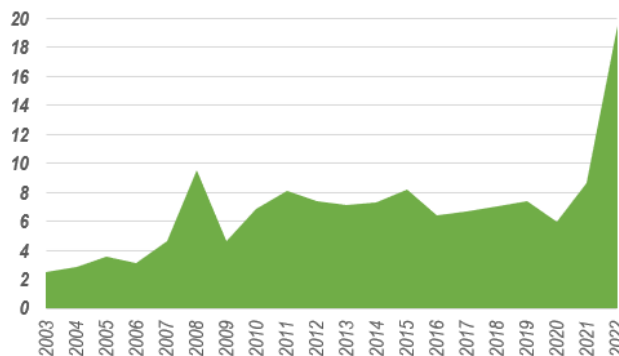


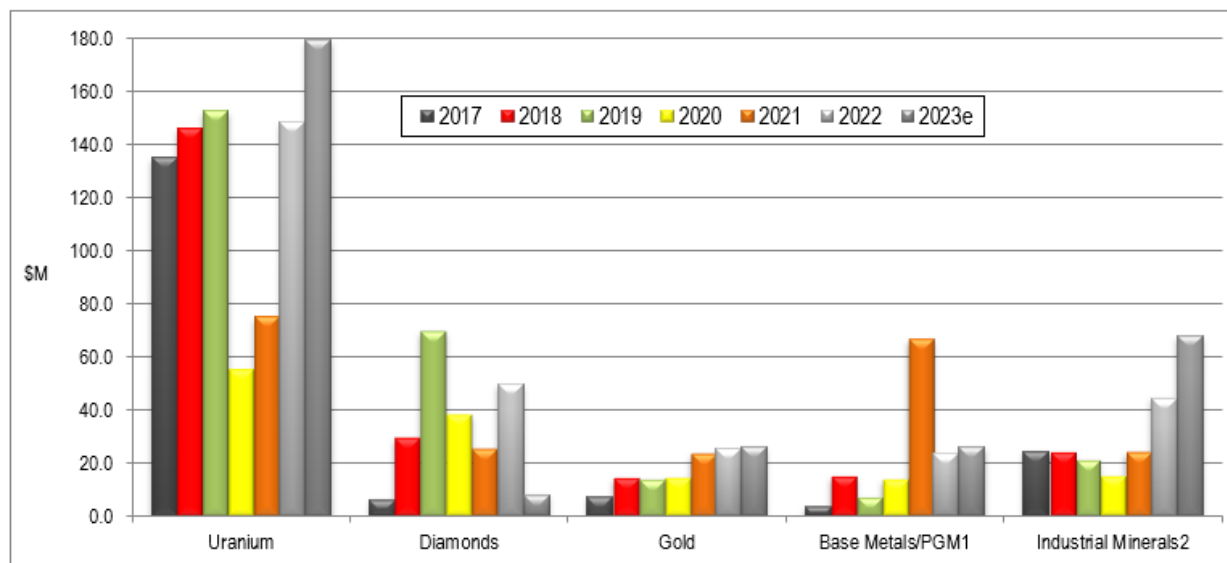
Figure 1 – Value of sales in tens of million Canadian dollars for Saskatchewan produced minerals.

In March of 2023, the Government of Saskatchewan launched [Securing the Future: Saskatchewan's Critical Minerals Strategy](#) designed to drive growth and development in the sector. The strategy outlines four goals: 1) to increase Saskatchewan's share of Canadian mineral exploration spending to 15 per cent by 2030; 2) to double the number of critical minerals being produced in Saskatchewan by 2030; 3) to grow Saskatchewan's production of potash, uranium and helium; and 4) to establish Saskatchewan as a rare earth element (REE) hub. The province hosts occurrences of 23 of the 31 minerals identified as critical to Canada's needs, with strong potential for near-term developments for zinc, copper and REEs.

Critical minerals are materials that are considered essential to the modern economy and that are subject to supply risks; they include metals, non-metals, gases and mineral compounds. Although the province is already a global leader in critical mineral production for potash and uranium, the Government of Saskatchewan expanded three existing programs in 2023 to ensure the province remains a top jurisdiction for mineral investment and for critical minerals development. The [Saskatchewan Mineral Exploration Tax Credit](#) was tripled from 10 to 30 per cent and funding for the [Targeted Mineral Exploration Incentive](#) (TMEI), which was expanded to include exploration drilling of all hard-rock minerals, in all parts of the province, was increased from \$750 000 to \$4.0 million (M). In addition, \$2.4M was dedicated to improve systems for geoscience data collection and reporting to make it easier for our mineral explorers to access high-quality data.

These provincial initiatives to support the sector have not gone unnoticed by the mineral exploration industry, which was forecast to spend over \$300M in 2023 (Figure 2), the highest level of investment in over a decade. Similar to many previous years, uranium exploration continues to drive spending in the province, accounting for more than half (~58 per cent) of all forecast investments in 2023. Uranium exploration continues to account for the bulk of

expenditures, but spending on gold, base metals and critical minerals continues to be well above historic averages. Average expenditures on gold exploration programs over the last five years, for example, have more than doubled compared with the average of the previous 30-year period. Similarly, exploration for base metals and platinum group metals (PGM) has resulted in spending levels three times higher than the previous 30-year average.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e
Uranium	138.7	136.1	156.1	135.1	146.0	152.7	54.8	75.0	148.7	179.6
Diamonds	3.6	17.3	9.2	6.1	29.7	69.3	38.0	25.3	49.8	8.0
Gold	6.0	2.2	6.2	7.2	14.1	13.8	14.4	23.1	25.3	26.0
Base Metals/PGM ¹	2.9	3.8	0.5	3.5	15.0	6.9	13.7	66.3	23.4	26.0
Industrial Minerals ²	64.6	51.5	27.1	24.5	24.0	21.0	14.8	24.0	44.4	67.7
Total	215.7	211.0	199.2	176.4	228.8	263.7	135.7	213.7	291.6	307.4

¹Base metals and platinum group metals (PGM) combined to maintain confidentiality standards.

²Industrial minerals include: potash, rare earth elements and clays.

Figure 2 – Mineral exploration expenditures in Saskatchewan, 2017-2023. Data in the histogram compare actual historical expenditures to estimates (e) for 2023. Data was compiled from the annual survey of exploration expenditures by the Ministry of Energy and Resources' Saskatchewan Geological Survey. Tabulated data are from the same survey. All values are in millions of Canadian dollars (\$M).

The increased exploration activity in Saskatchewan is also reflected in the amount of land currently disposed for mineral exploration. As of September 1, 2023, Saskatchewan had issued (pursuant to [The Mineral Tenure Registry Regulations](#)) 6414 dispositions covering 9.40 million (M) hectares (ha), compared with 6422 dispositions covering 7.17M ha at the same time, just two years prior.

Natural Resources Canada (NRCan) also tracks expenditures in the mining sector and noted that Saskatchewan-based investments will represent about 12 per cent of the national total in 2023, behind only Ontario, Québec and British Columbia (Figure 3). Over the past decade, Saskatchewan has attracted, on average, about 11 per cent of total national expenditures, routinely coming in fourth behind only Québec, Ontario and British Columbia (Figure 3).

Industry sentiment toward exploring in Saskatchewan remains strong as affirmed again by the Canadian public policy think tank, the Fraser Institute, in its [Annual Survey of Mining Companies, 2022](#). The survey canvasses globally active mining companies to evaluate 62 global mining jurisdictions based on their geological potential and regulatory environments. Once again, Saskatchewan ranked first in Canada and third globally for mining investment attractiveness. The province received a similar vote of confidence from the *Mining Journal Intelligence World Risk Report 2022*, which evaluates the general business and operating risks associated with mining in 109 different

jurisdictions. The report identified Saskatchewan as one of the top five global jurisdictions for security of investment, receiving an elite AAA rating.

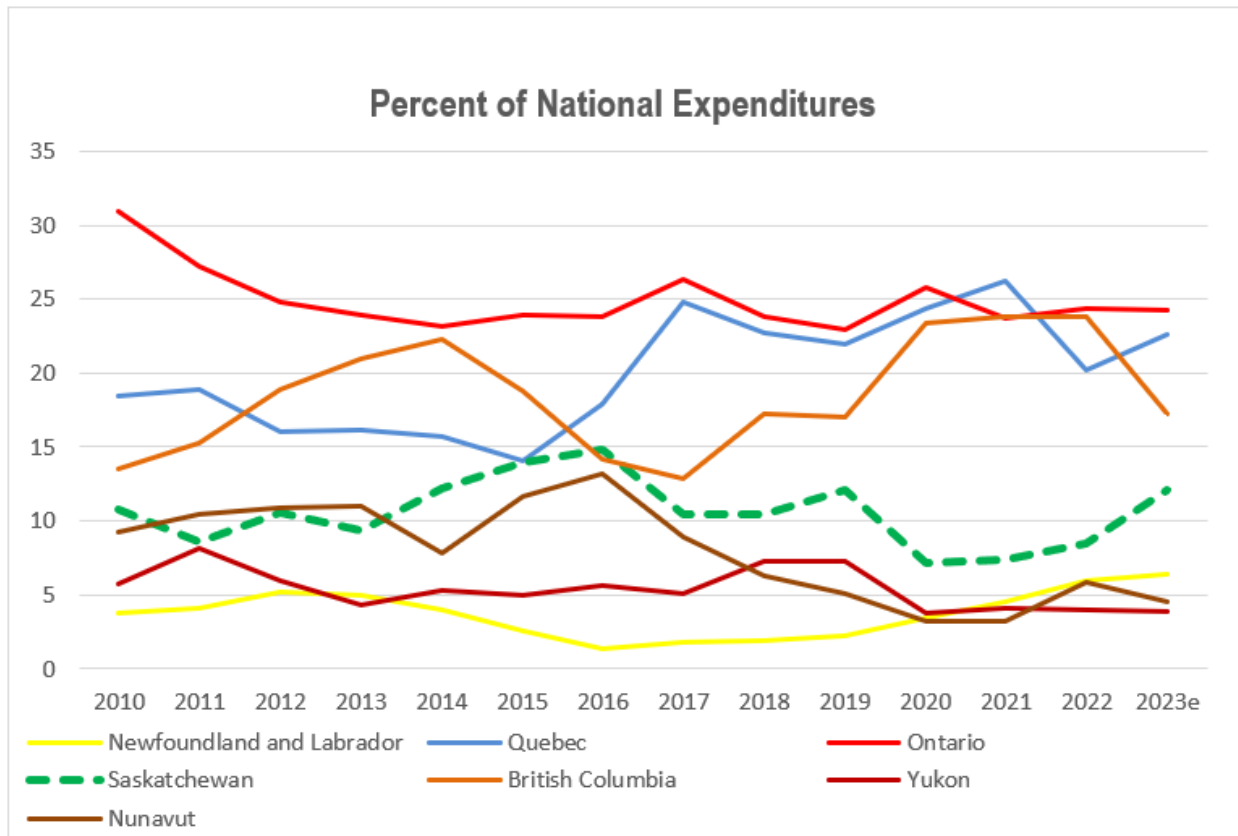


Figure 3 – Per cent of annual Canadian mineral exploration expenditures by mining jurisdiction. Provinces and territories with an average annual expenditure total of less than \$5M are not included in the graph. Compiled from [Natural Resources Canada Mineral Exploration Statistics](#).

Ongoing geopolitical conflicts have destabilized global potash supply chains, particularly production from Russia and Belarus. Saskatchewan producers stepped in to help fill that void causing potash sales to increase dramatically in 2022 as consumers looked for a more secure source of fertilizer. After setting records for production in 2021, Saskatchewan’s potash industry had a cumulative output of 23.5 Mt KCl (14.4 Mt K₂O) in 2022. The increased demand for potash has not been lost on producers. Over the past year, The Mosaic Company (Mosaic) accelerated completion of the K3 mine shaft at its **Esterhazy**¹ operation, making it the highest capacity potash facility in the province, while K+S Potash Canada (KSPC) announced plans to double existing capacity at its **Bethune** mine over the next 20 years.

After falling to a 10-year low in both uranium production and sales volumes in 2020 (10.1M and 7.5M lb tri-uranium octoxide (U₃O₈), or 4581 t U₃O₈ and 3402 t U₃O₈, respectively), Saskatchewan rebounded to produce 12.2M lb (5534 t) U₃O₈ and sold over 14.5M lb (6577 t) U₃O₈ in 2021. A steady increase in the spot price of uranium precipitated the recommissioning of the **McArthur River** mine and the **Key Lake** mill in November of 2022. The operations had been suspended since 2018 due to prolonged weak commodity prices. The restart of this mine helped Saskatchewan achieve an annual total production of 19.2M lb (8723 tonnes) U₃O₈ in 2022, which is significantly higher than in recent years.

¹ Bolded text refers to a location on the map on page 19.

Exploration spending for uranium is continuing at a brisk pace. During the 20-year span of 1984 to 2003, collective mineral exploration expenditures totalled only \$323M, or an average of approximately \$16M annual investment. Over the last 20 years, the industry has collectively spent over \$2.5B exploring for uranium and evaluating deposits in Saskatchewan, representing an average of \$126.4M annual exploration expenditures, nearly eight times higher than during the previous period. These exploration efforts were impacted by a number of global issues, as reflected in Figure 4, but the continued upward trend of uranium spot prices has investor confidence rising.

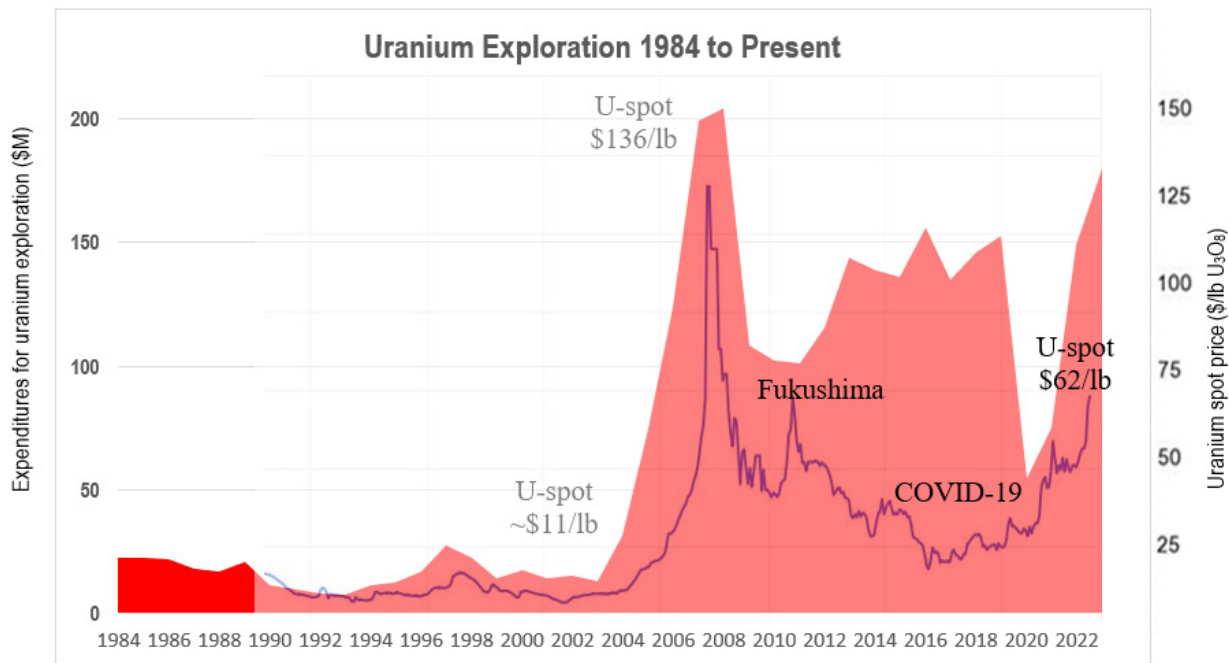


Figure 4 – Investments in Saskatchewan-based uranium projects 1984-present. Blue-purple line indicates fluctuations in spot price, which can be correlated to periods of increased exploration (red and pink shaded areas). Abbreviation: U-spot – uranium spot price.

SSR Mining Inc.'s (SSR) **Seabee** gold operation, which includes the **Santoy** underground mine and the Seabee mill facility, remains the province's lone gold producer. After achieving five consecutive years of record production at its Seabee mining operation, SSR was hampered by COVID-19–related setbacks in 2020 and produced 81,686 oz of gold. Production in 2021 rebounded to another new record of 118,888 oz of gold. In 2022, SSR reported year-end production totaling 136,125 oz of gold, representing yet another year of record production from the operation. The company has enough resources to keep the operation in production until at least 2032, with more being discovered each year.

Foran Mining Corp.'s (Foran) **Mcllvenna Bay** copper-zinc deposit is the most advanced base metals project in the province. The company has received provincial approval of its environmental impact assessment as it continues to advance the project toward a production decision. In the interim, Foran has undertaken extensive exploration in the area, finding new resources at nearby deposits such as **Bigstone** and the more recently discovered **Tesla** and **Bridge** zones. Grassroots exploration projects for base metals are also underway across the Wollaston Domain as potential for deposits of these commodities continues to draw attention. Base metals exploration companies invested over \$23M in 2022 and are expected to have matched or exceeded that amount in 2023.

Several junior companies are using innovative approaches to exploring for and developing critical minerals in the province. In 2021, the province released its [Helium Action Plan: From Exploration to Roots](#), which outlined a goal of attaining 10 per cent of global production in the sector by the year 2030. As of October 2023, there were 23 actively producing helium wells, with the production for the previous 12 months increasing by 70 per cent over the previous year, growing from just under 2.1M m³ in 2021-2022 to over 3.5M m³ in 2022-2023. In addition to the 23 active

producers, another 42 wells have been drilled by five different companies, all looking to add to the province's helium production capacity.

Rare earth elements (REE) exploration activities have been advancing in the province's north. Appia Rare Earths & Uranium Corp. (Appia) reported exceptionally high assay results from its **Alces Lake** deposit and Searchlight Resources Inc. has reported some preliminary high-grade results at its **Kulyk Lake** project.

While companies exploring for REE are evaluating projects in the province's far north, lithium exploration has picked up interest across the province in both hard rock and brines. Over the past year the province has raised approximately \$7.5M from the sale of brine permits for lithium exploration, covering approximately 66 800 hectares.

2. Disclaimer and Data Compilation

This report is a review of current activity only. The [Saskatchewan Mining and Petroleum GeoAtlas](#) provides a more comprehensive summary of the geology and mineral resources of the province, including information on the [Saskatchewan Mineral Deposit Index](#), historical assessment files ([Saskatchewan Mineral Assessment Database](#)), disposition status and more.

This document is an attempt to capture relevant information current as of September 12, 2023. Information released after this date may or may not be present in the document. Only active exploration and development projects are included. Due to the pace of exploration, it is probable that significant new activities have occurred since publication. The Saskatchewan Ministry of Energy and Resources and the Government of Saskatchewan do not recommend or endorse any of the projects described in this document.

All information contained in this document is from publicly available sources. Exploration expenditure forecasts are compiled from an annual survey conducted by geologists of the Saskatchewan Geological Survey, Saskatchewan Ministry of Energy and Resources. Actual annual expenditures for previous years are from the same survey. Grade, tonnage, reserve and resource data reported herein are from a variety of public sources, including published reports, public records, corporate websites, securities filings and Saskatchewan Mining Association facts sheets. These data may not necessarily conform to the current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and National Instrument (NI) 43-101 standards required by Canadian securities regulators for publicly reporting companies.

A map on the last page shows the locations of properties discussed herein, which are highlighted throughout with bold text. The map also outlines the general mineral and hydrocarbon potential of the province and shows the lithotectonic elements of the Canadian Shield in northern Saskatchewan.

3. The Energy and Minerals Sector

The energy and mineral extraction sectors continue to be critical components of the Saskatchewan economy, accounting for 26.2 per cent of the provincial gross domestic product (GDP), which was \$81.8B in 2022 (Figure 5). The natural resource sector's share of the provincial GDP has increased over the last 10 years, becoming the largest contributor to the provincial GDP. The energy and mineral extraction industries' contribution to the Saskatchewan economy remained strong amid higher energy and mineral prices arising from elevated demand and the geopolitical instability that continues to impact global supply.

The energy and minerals sectors have increased prosperity in Saskatchewan, supporting tens of thousands of high-paying jobs in 2022 and recording \$4.6B in provincial resource revenues in the 2022-2023 fiscal year. These sectors will continue to make significant contributions to the Saskatchewan economy for many generations.

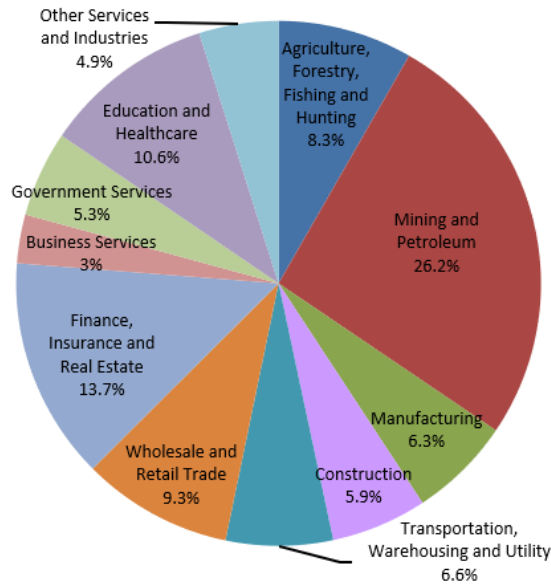


Figure 5 – Per cent of real gross domestic product (GDP) for 2022 by sector (derived from Table 36-10-0402-01, Statistics Canada, 2022; <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610040201>).

a) Oil and Gas

The oil and gas industry in Saskatchewan is the largest contributor among primary industries to the provincial GDP at an estimated 14.5 per cent. In 2022, Saskatchewan’s upstream oil and gas industry provided 29 000 person-years of employment (direct and indirect). In 2022, the oil and gas industry in Saskatchewan accounted for \$17.0B in value of sales and approximately \$1.1B in provincial royalty revenues (2022-2023 fiscal year). Saskatchewan produced 165.7M barrels of crude oil in 2022, making it the fifth largest onshore producer of crude oil in North America, behind only Texas, Alberta, New Mexico and North Dakota. Saskatchewan is the third largest producer of natural gas in Canada behind Alberta and British Columbia. In 2022, Saskatchewan produced 3.9B m³ (137.4B ft³) of natural gas.

b) Mineral Production

The majority of Saskatchewan mineral production in 2022 included metallic mineral production of uranium and gold, and industrial mineral production of potash, salt, sodium sulfate and coal. The value of mineral sales in 2022 totalled \$19.5B (Figure 6).

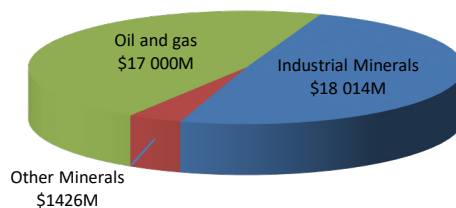


Figure 6 – Value of non-renewable resources in millions of Canadian dollars (\$M). Data from Saskatchewan Ministry of Energy and Resources.

Saskatchewan is the sole producer of uranium in Canada, and was the second largest producer of uranium globally in 2022, representing 15 per cent of global production.

Uranium production is from the Athabasca Basin in northern Saskatchewan, which contains the largest high-grade uranium deposits in the world and has significant potential for the discovery of additional deposits. In

November 2022, Cameco Corp. (Cameco) announced that the first pounds of uranium ore from the **McArthur River** mine and the **Key Lake** mill had been milled and packaged. Operations at McArthur River and Key Lake had previously been suspended indefinitely in 2018 due to prolonged market weakness.

Saskatchewan is also the sole producer of potash in Canada and is the leading producer in the world, accounting for 37 per cent of global production in 2022.

The Saskatchewan potash and uranium sectors have invested billions of dollars in new mines and expansions over the past decade and the markets for these commodities continue to have a very positive outlook. The increasing demand for clean energy and a growing world population are expected to drive demand for both uranium and potash over the next decades.

4. Uranium

Saskatchewan produced approximately 15 per cent of the world's primary uranium supply in 2022. For the first time since 2019, this placed Canada second globally for total production of uranium. Tables 1 and 2 display Saskatchewan uranium reserves and resources, respectively. A total of 19.23M lb (8723 t) tri-uranium octoxide (U_3O_8) was produced, the majority coming from the **Cigar Lake** (Cameco Corp. (Cameco))–**McClellan Lake** (Orano Canada Inc. (Orano)) operation (Table 1), which accounted for 18.0M lb (8164.7 t) U_3O_8 (100 per cent basis) in 2022. Cameco forecasted a total production of 16.8M lb (7620.4 t) U_3O_8 in 2023, adjusting the 2022 number due to initiation of mining a new zone in the orebody and equipment reliability issues. The remaining production of uranium for 2022 came from the recently restarted McArthur River–Key Lake (Cameco) operation (Figure 7), which yielded a total of 1.1M lb (498.9 t) U_3O_8 (100 per cent basis) in the fourth quarter of 2022. Cameco has predicted a total production of 14.0M lb (6350.3 t) U_3O_8 in 2023 from this operation. Production forecasts for 2023 have been adjusted from 15.0M lb (6803.9 t) U_3O_8 due to equipment reliability issues coming out of care and maintenance, availability of skilled and experienced personnel, supply chain challenges on the availability of materials and reagents, and operational changes that were implemented while restarting the McArthur River–Key Lake operation. **Eagle Point–Rabbit Lake** (Cameco) operations will remain in a safe state of care and maintenance pending improvement in market conditions.

Table 1 – Uranium reserves.

Owner(s) ²	Property/ Deposit	Reserves (M lb U_3O_8)	Grade (% U_3O_8)	Production ³ (M lb U_3O_8)	
				2022	2023 (e) ⁵
RESERVES⁴					
Orano Canada Inc. (77.5%)–Denison Mines Corp. (22.5%)	McClellan Lake ore stockpile	0.73	0.37	–	–
Cameco Corp. (69.805%)–Orano Canada Inc. (30.195%)	McArthur River	394.0	6.70	1.1	14.0
Cameco Corp. (83.33%)–Orano Canada Inc. (16.67%)	Key Lake	0.7	0.52	–	–
Cameco Corp. (54.547%)–Orano Canada Inc. (40.453%)–TEPCO Resources Inc. (5%)	Cigar Lake	154.8	17.21	18.0	16.8
Denison Mines Corp. (95%)–Uranium Energy Corp. (5%)	Gryphon– Phoenix	49.7 59.7	1.8 19.1	–	–

After a steady period of several months starting in October, 2022, there has been an increase in both the spot price (standing at \$71.58; September, 2023) and long-term price (\$61.50; September, 2023) for uranium. These prices show that interest in uranium remains strong, which is reflected in the significant uptake in exploration activities. Approximately \$148.7M was spent on uranium exploration in 2022, compared with \$75.0M in 2021; it is estimated that \$179.6M will be spent in 2023 (Table 2) with over 30 companies now active in the sector.

² Operator first.

³ Production figures and estimates from 2022 and 2023 are from company releases.

⁴ Total reserves (Proven and Probable) are reported. Measured and Indicated resources have been combined and are reported separately from Inferred Resources. Both reserves and resources reflect the U_3O_8 content of the ore body. Reserve and resource data are from company releases.

⁵ e – estimate.

Table 2 – Uranium resources.

Owner(s) ²	Property/ Deposit	Measured & Indicated (M lb U ₃ O ₈)	Grade (% U ₃ O ₈)	Inferred (M lb U ₃ O ₈)	Grade (% U ₃ O ₈)
RESOURCES⁴					
Orano Canada Inc. (77.5%)–Denison Mines Corp. (22.5%)	Caribou	2.8	2.6	–	–
	McClellan	12.4	2.8	0.1	0.79
	North				
	Sue D	2.8	1.1	0.2	0.39
	Sue E	–	–	7.3	0.69
Orano Canada Inc. (74.83%)–Denison Mines Corp. (25.17%)	Midwest Main	39.9	4.0	11.5	0.66
	Midwest A	10.8	0.87	6.7	5.8
Orano Canada Inc. (50.9%)–Uranium Energy Corp. (49.1%)	Anne	24.7	2.00	2.6	0.88
	Colette	5.7	0.79	7.8	0.72
	Kianna	34.7	1.54	16.8	1.39
	58B	2.4	0.77	0.9	0.51
Cameco Corp. (78.2%)–Orano Canada Inc. (21.8%)	Fox Lake	–	–	68.1	7.99
Cameco Corp. (54.547%)–Orano Canada Inc. (40.453%)–TEPCO Resources Inc. (5%)	Cigar Lake	105.3	14.28	22.1	5.62
Cameco Corp. (100%)	Eagle Point	38.6	0.95	33.7	0.62
Cameco Corp. (69.805%)–Orano Canada Inc. (30.195%)	McArthur River	6.8	2.23	2.5	2.89
Cameco Corp. (66.901%)–Denison Mines Corp. (16.5495%)–Uranium Energy Corp. (16.5495%)	Millennium	75.9	2.39	29.0	3.19
Cameco Corp. (57.446%)–Orano Resources Canada Inc. (23.087%)–Denison Mines Corp. (9.7335%)–Uranium Energy Corp. (9.7335%)	Tamarack	17.9	4.42	1.0	1.02
Denison Mines Corp. (67.01%)–Korea Waterbury Uranium Limited Partnership (32.99%)	The Heldeth Túé	12.8	2.00	–	–
	Huskie	–	–	5.7	0.96
Denison Mines Corp. (95%)–Uranium Energy Corp. (5%)	Gryphon	61.9 ⁶	1.7	1.9	1.2
	Phoenix	70.2 ⁵	19.1	1.1	5.8
Fission Uranium Corp. (100%)	Triple R	114.9	1.94	15.4	1.10
NexGen Energy Ltd. (100%)	Arrow	256.7 ⁵	3.1	80.7	0.83
IsoEnergy Limited (100%)	Hurricane	63.8	34.5	54.3	2.2
Skyharbour Resources Ltd. (100%)	Fraser Lakes Zone B ⁶	–	–	6.96	0.03
Uranium Energy Corp (100%)	Roughrider	27.8	3.25	36.0	4.55
Uranium Energy Corp (100%)	Horseshoe	23.6	0.22	–	–
	Raven	13.8	0.12	–	–
	West Bear ⁷	1.5	0.94	–	–
Uranium Energy Corp (82.775%)–Denison Mines Corp. (17.225%)	Christie Lake ⁸	–	–	20.35	1.57

⁶ The reserve for this deposit reported above is part of this Indicated Resource. Converting part of a Measured or Indicated resource to a Reserve satisfies part of the requirements for prefeasibility and feasibility studies under NI 43-101.

⁷ Last published by UEX Corp. in 2010.

⁸ Christie Lake refers to the Christie Lake project comprising the Paul Bay, Ken Pen and Órora deposits.



Figure 7 – Cameco Corp.'s McArthur River–Key Lake operation (<https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake>).

Denison Mines Corp. (Denison) provided updates for its 95 per cent–owned Wheeler River uranium project, which hosts the high-grade **Phoenix** and basement-hosted **Gryphon** uranium deposits. In July, Denison released the results of a feasibility study completed for an in-situ recovery (ISR) mining operation of the Phoenix deposit (Figure 8). The ISR mining method is typically used to recover uranium from low-grade deposits hosted in sandstone, such as those in Kazakhstan; it has yet to be attempted in the Athabasca Basin region. As part of this study, Denison updated the Mineral Resource estimate for the Phoenix deposit to 30.9M lb (11 885.6 t) U_3O_8 of Measured Mineral Resources and increased the total Measured and Indicated mineral resources 70.5 M lb (27 117.6 t) U_3O_8 at an average grade of 11.4 per cent U_3O_8 . Furthermore, with the completion of the Phoenix feasibility field test and ISR derisking, Denison has advanced the project into the first phases of the execution stage. Denison also released a cost update to the 2018 prefeasibility study for a conventional underground mining operation of the Gryphon deposit.

Exploration is also ongoing in the Patterson Lake structural corridor of the southwestern Athabasca Basin. Company F3 Uranium Corp. announced a new uranium discovery in its 100 per cent–owned PLN project within the **JR** zone, located approximately 25 km northwest of NexGen Energy Ltd.'s (NexGen) **Arrow** uranium deposit, on the southwestern edge of the Athabasca Basin. The JR Zone drill programs resulted in a continuous 14.5 m interval averaging 9.4 per cent U_3O_8 including a 2.5 m interval assayed at 45.6 per cent U_3O_8 ; this deposit has now been defined over a total strike length of 105 m and remains open particularly along strike to the south and at depth. Fission Uranium Corp. continued work on the **Triple R** deposit within their 100 per cent–owned Patterson Lake South project, filed a feasibility report and applied for the construction of a mine and mill on the property.

Other uranium exploration drill programs taking place in and adjacent to the Athabasca Basin include: **LaRocque East** project (IsoEnergy Ltd.); **Wollaston** project (Forum Energy Metals Corp.); **Rook I** project (NexGen); **Hook Lake** project (Purepoint Uranium Group Inc.); Davidson River and Sun Dog projects (Standard Uranium Corp.); **East Preston** project (Azincourt Energy Corp., Skyharbour Resources Ltd., and Dixie Gold Inc.); Preston project (Skyharbour Resources Ltd., Dixie Gold Inc. and Orano).

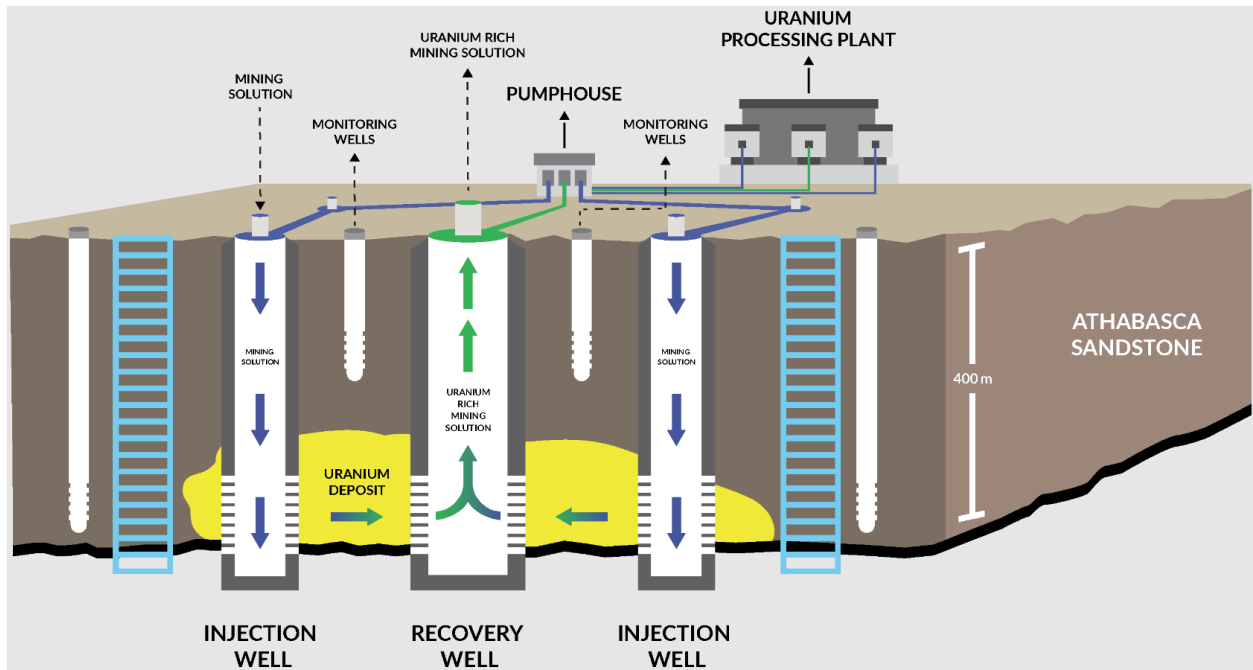


Figure 8 – Schematic of Denison Mines Corp.'s proposed in-situ recovery (ISR) mining operation for the Phoenix deposit (https://wp-wheelriverproject-2023.s3.ca-central-1.amazonaws.com/media/2023/03/ISR-Mining_Diagram.png).

5. Gold

The SSR Mining Inc.–owned **Seabee** gold operation (Figure 9) has been in continuous commercial production since 2014 and continues as Saskatchewan's sole gold producer. The Seabee operation comprises production at the active **Santoy** underground mine and ore processing at the **Seabee** mill facility. The 2022 year-end production for the operation totaled 136,125 oz of gold, a record high in its 30 years of operation. Through the first two quarters of 2023, the Seabee operation produced 32,196 oz of gold, compared with 90,923 oz in the first two quarters of 2022. The 2023 lower gold production at Seabee is due to lower grades milled and unplanned maintenance downtime. Table 3 summarises total gold production in Saskatchewan.

Total gold exploration expenditure for 2022 was \$25.3M compared with the expenditure of \$23.1M in 2021. The estimated expenditure for gold exploration in 2023 is \$26M. Annual expenditures are continuously growing, highlighting Saskatchewan as an increasingly prospective region for gold exploration. Table 4 summarises Saskatchewan's gold reserves and resources.

SKRR Exploration Inc. acquired a 75 per cent interest in the **Olson** property from Eagle Plains Resources Ltd. and kept its 100 per cent interest in the **Cathro** project, which cover 11 219 and 3277 hectares, respectively.

Searchlight Resources has gained full ownership of their **Bootleg** gold property, which is located 5 km southwest of Flin Flon; the property totals 4988 hectares and historically hosts four past-producing mines.



Figure 9 – Night view of SSR Mining Inc.'s Seabee gold operations' mill and administration facilities (<https://www.ssrmining.com/operations/production/seabee/>).

Table 3 – Total recent gold production in Saskatchewan.

Ownership	Years Operated	Mine/Deposit	Ore Milled (t)	Gold Grade (g/t)	Gold Grade (troy oz/ton)	Total Gold Production (troy oz)
SSR Mining Inc. (100%)	1991 to present	Seabee gold operation ⁹	7 881 227	8.03	0.234	1,949,236
Golden Band Resources Ltd. (100%)	2011 to 2014	La Ronge gold project ¹⁰	323 491	8.55	0.250	77,118

In the La Ronge gold belt area, the Seabee operation focused on exploring a new reserve located at the Gap Hanging Wall, which extends from the Santoy mine, and continued drilling at the Joker target, which aims to extend mineralization to the Santoy mine. MAS Gold Corp. (MAS Gold) released a Mineral Resource update for their Preview North project, with upgrades from Inferred Mineral Resource to Measured and Indicated mineral resources for both the **Preview SW** and **North Lake** deposits. North Lake is estimated to contain a Measured and Inferred mineral resource of 13.8 Mt grading 0.88 g/t Au and Preview SW is estimated to contain a Measured and Inferred mineral resource of 5.457 Mt grading 1.56 g/t Au. This update follows MAS Gold's 2022 winter drilling program, which consisted of 34 exploration holes and just over 4000 m drilled. Searchlight Resources identified 24 drill-ready targets in their Wapawekka claims based on recent airborne geophysics released by the Government of Saskatchewan.

On the north shore of Lake Athabasca, Fortune Bay Corp. plans to continue exploration in their 100 per cent-owned **Goldfields** project, aiming to connect mineralization between the Athona and Box deposits along the Goldfields syncline. Exploration efforts in 2022 resulted in expansion of the Athona deposit mineralization to the south while confirming gold mineralization down-dip of the Box deposit.

⁹ All values are approximate; includes production from the Seabee mine, Santoy mining complex, and the Porky West and Santoy 7 bulk samples.

¹⁰ Operation was suspended in 2014; values are approximate; includes production from the Roy Lloyd, EP and Komis mines.

Table 4 – Gold reserves and resources.¹¹

Ownership	Effective Date (dd/mm/yy)	Mine/Deposit	Tonnes of Ore	Cut Off (g/t)	Gold Grade (g/t)	Gold Grade (troy oz/ton)	In Situ Gold (troy oz)
RESERVES (Proven + Probable)							
SSR Mining Inc. (100%)	31/12/22	Seabee operation	2 345 000	2.52	6.35	0.185	481,000
Fortune Bay Corp. (100%)	6/10/11	Box	16 502 247	0.72	1.51	0.044	800,000
Fortune Bay Corp. (100%)	6/10/11	Athona	5 830 798	0.72	1.17	0.034	220,000
RESOURCES (Measured + Indicated)							
SSR Mining Inc. (100%)	31/12/22	Amisk Gold	43 976 000	0.30	0.730	0.021	1,028,000
SSR Mining Inc. (100%)	31/12/22	Seabee operation ¹²	865 000	2.07	11.49	0.335	319,000
SSR Mining Inc. (100%)	31/12/16	Porky West	101 000	3.26	3.57	0.104	12,000
Fortune Bay Corp. (100%)	01/09/22	Box	15 800 000	0.30	1.44	0.042	729,700
Fortune Bay Corp. (100%)	01/09/22	Athona	7 400 000	0.30	1.06	0.031	250,200
Golden Band Resources Ltd. (100%)	19/03/13	Roy Lloyd	155 383	5.00	12.60	0.368	62,947
Golden Band Resources Ltd. (100%)	30/04/12	Golden Heart	492 800	4.00	6.60	0.193	104,800
Golden Band Resources Ltd. (100%)	30/04/12	Komis	191 740	4.00	7.85	0.229	48,398
Golden Band Resources Ltd. (100%)	30/04/12	Memorial	288 400	1.00	2.83	0.083	26,220
Golden Band Resources Ltd. (100%)	30/04/12	Tower East	5 019 080	1.00	1.86	0.054	299,835
MAS Gold Corp. (100%)	1/12/21	Greywacke North	645 000	0.65	4.90	0.143	101,000
MAS Gold Corp. (100%)	1/12/21	North Lake	13 800 000	0.4	0.88	0.026	389,000
MAS Gold Corp. (100%)	1/12/21	Preview SW	5 457 000	0.4	1.56	0.045	273,000
Wescan Goldfields Inc. (100%)	04/02/10	Jojay	420 000	2.00	3.70	0.108	50,000
Comstock Metals Ltd. (100%)	27/09/16	Preview SW	2 607 900	0.50	1.89	0.055	158,300
RESOURCES (Inferred)							
SSR Mining Inc. (100%)	31/12/22	Amisk Gold	49 985 000	0.30	0.520	0.015	830,000
SSR Mining Inc. (100%)	31/12/22	Seabee operation	2 754 000	2.07	6.05	0.176	536 000
SSR Mining Inc. (100%)	30/11/14	Porky West	175 000	3.26	5.48	0.160	31,000
Fortune Bay Corp. (100%)	1/09/22	Box	3 300 000	0.30	1.08	0.032	112,800
Fortune Bay Corp. (100%)	1/09/22	Athona	3 800 000	0.30	0.80	0.023	98,000
Golden Band Resources Ltd. (100%)	19/03/13	Roy Lloyd	91 888	5.00	10.78	0.315	31,843
Golden Band Resources Ltd. (100%)	30/04/12	Golden Heart	10 500	4.00	4.95	0.145	1,672
Golden Band Resources Ltd. (100%)	30/04/12	Komis	10 746	4.00	7.91	0.231	2,731
Golden Band Resources Ltd. (100%)	30/04/12	Memorial	90 900	1.00	2.49	0.073	7,272
Golden Band Resources Ltd. (100%)	30/04/12	Tower East	902 020	1.00	1.52	0.044	43,965
MAS Gold Corp. (100%)	1/10/22	North Lake	3 600 000	0.4	0.82	0.024	95,000
MAS Gold Corp. (100%)	1/10/22	Preview SW	5 852 000	0.4	1.42	0.041	263,000
Wescan Goldfields Inc.	04/02/10	Jojay	630 000	2.00	4.30	0.126	87,000
Comstock Metals Ltd. (100%)	27/09/16	Preview SW	5 697 100	0.50	1.48	0.043	270,800

¹¹ Data in this table are intended to reflect NI 43-101-compliant standards, but do not necessarily conform to the current legal definitions of reserves and resources from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

¹² Mineral Reserves are included in Mineral Resources.

6. Base Metals

In 2022, Saskatchewan base metals and platinum group elements (PGE) exploration expenditures were anticipated to be \$69M. Actual expenditures in 2022 fell below expectations, totaling \$23.4M. Approximately \$26M was forecasted to be spent on base metals and PGE exploration and development programs in 2023.

After receiving environmental assessment approval for their carbon-neutral mining operation proposal, Foran Mining Corp. (Foran; Figure 10) continued to move forward with development at the **Mcllvenna Bay** copper-zinc volcanogenic massive sulfide (VMS) project, located 85 km west of Flin Flon. Exploration in the **Tesla** zone, located 300 m north of the Mcllvenna Bay deposit, has also advanced where Foran completed their 2023 winter and summer drill programs. Key findings from Foran's exploration activities at the Tesla zone included the identification of a new copper-gold-rich lens that may represent a second lens of mineralization; promising assay results in the Tesla zone; and the confirmation of sulfide



Figure 10 – Foran Mining Corp.'s Advanced Exploration Decline surface overview (<https://foranmining.com/news-media/>).

mineralization in the zone between the Tesla zone and the Mcllvenna Bay deposit (**Bridge** zone). Drill programs have extended the Tesla zone along a strike of 750 m, although it remains open in all directions. Foran also completed its regional FALCON gravity gradiometry survey over the Mcllvenna Bay and **Bigstone** properties (located 20 km west of Mcllvenna Bay) and has commenced flying a versatile time domain electromagnetic (VTEM) survey across its southernmost claims areas.

Fathom Nickel Inc. (Fathom) completed first quarter and fall 2023 drill programs and geophysical borehole electromagnetic (BHEM) surveys at the **Gochager Lake** nickel project, located about 75 km north of La Ronge. Both drillholes intersected broad zones of disseminated, semi-massive and massive sulfide mineralization. Results from the BHEM surveys identified off-hole conductors. The Gochager Lake claims package was expanded with the acquisition of the Watts Lake mineral claims from SKRR Exploration Inc. connecting the Gochager Lake claims package with the Mal Lake nickel occurrence.

Fathom also completed a time domain electromagnetic (TDEM) survey within the Tremblay–Olson claims area of the **Albert Lake** property, located about 90 km north of La Ronge. Targets at the Tremblay–Olson claims area were decided based on soil geochemistry results and gravity survey studies released earlier in the year. Preliminary highlights from the TDEM survey include the identification of a very conductive flat-lying body about 1000 m south-southwest of the historic Rottenstone mine.

Eagle Plains Resources Ltd. (Eagle Plains) commenced a TDEM survey at the **Brownell Lake** copper project, located about 100 km east of La Ronge and 75 km south of SSR Mining Inc.'s **Seabee** gold operation. The survey will complete three separate loops totaling 12 line kilometres aiming to provide additional detail of the areas of known mineralization.

Eagle Plains completed soil sampling, mapping and ground truthing of historical work on the recently acquired **George Lake** project, located 280 km north of La Ronge. The property includes the historical George Lake zinc deposit.

Murchison Minerals Ltd. commenced a diamond drill program at the **Brabant–McKenzie** (BMK) zinc-copper-lead-silver-gold VMS project, located about 170 km northeast of La Ronge. Results of the program, whose target completion timeline was September, are pending release.

Forum Energy Metals Corp. commenced a ground electromagnetic and magnetic survey on the **Still** nickel project, located about 35 km northwest of La Ronge. Results of the program are pending release.

7. Potash

After record-setting potash sales in 2021, Saskatchewan's potash production industry had another strong year in 2022 with cumulative output totaling approximately 23.5 million tonnes (Mt) KCl or 14.4 Mt K₂O equivalent. Figure 11 displays potash production by mine site in Saskatchewan.

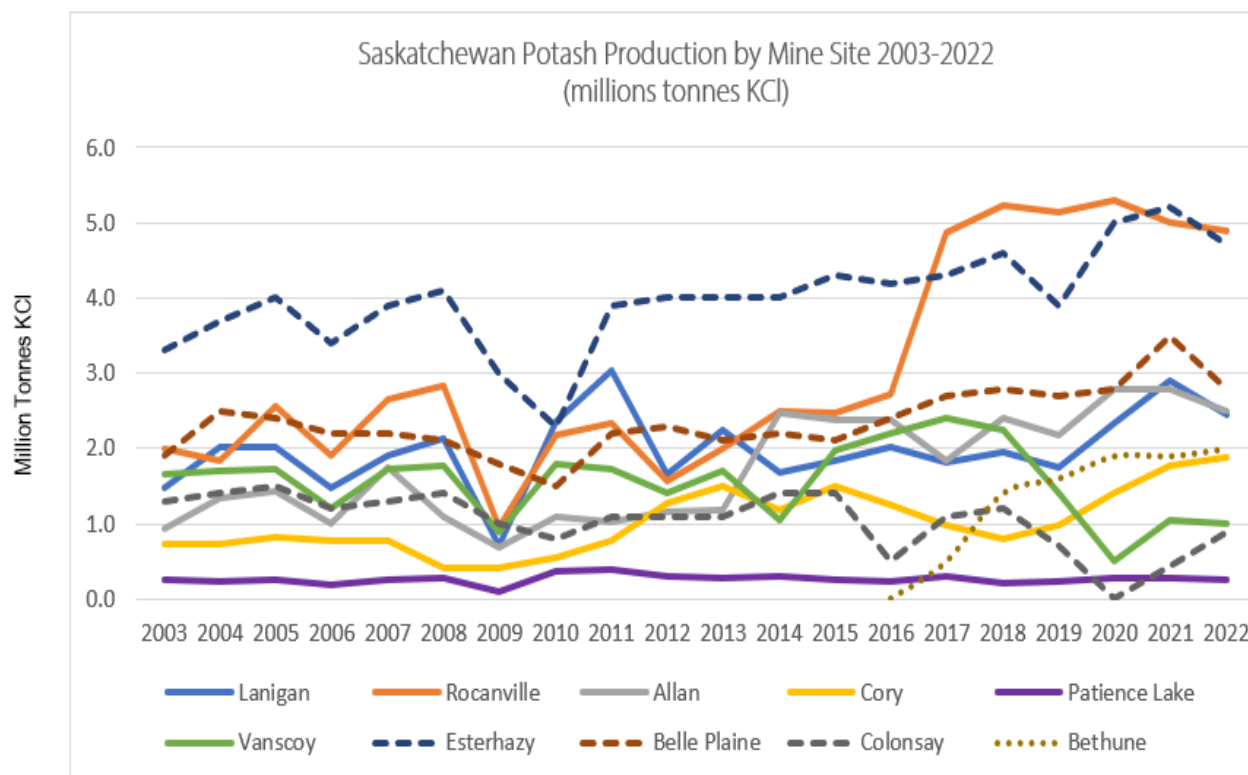


Figure 11 – Potash production by mine site, 2003-2022. All data was compiled from public disclosures.

Saskatchewan potash plays an essential role in global food security, particularly with ongoing supply disruptions in Russia and Belarus. In 2022, global potash purchases were impacted by affordability, particularly in price-sensitive markets, which significantly reduced consumption and led to a decrease in global demand. Although potash market prices have softened in 2023, from record high levels experienced in 2022, they remain well above historic levels.

Confidence in the longer-term fundamentals of the industry remains high as producers look to expand and improve existing operations. Citing market forces as the main driver, K+S Potash Canada (KSPC) announced a long-term growth plan for its **Bethune** solution mining operation, aiming to double production capacity over the next 20 years. The company plans to incrementally increase the output to 4 million tonnes per annum (Mtpa) through additions to the mining operation over the two decades as the project begins to incorporate more secondary mining into the life cycle of the mine. The Mosaic Co. (Mosaic) re-opened its previously idled **Colonsay** potash mine during the third quarter of 2021 to help meet increasing market demand. The recent completion of Mosaic's **Esterhazy** K3 mine shaft marks the first new underground potash mine developed in the province in over 50 years. Mosaic's accelerated ramp up of the Esterhazy K3 mine shaft will allow the company to expedite the shutdown of its less cost-effective K1 and K2 shafts ahead of schedule. The \$3B expansion at K3 should make the Esterhazy operation the single largest potash mining complex in the world.

In a move that further underscores the positive sentiment the potash industry has toward the long-term value of mining in Saskatchewan, BHP Billiton (BHP) recently green-lit **Jansen Stage 2**, which requires a \$6.4B investment to expand the currently under-construction mine (Figure 12). This investment follows up on the \$4.9B commitment the



Figure 12 – BHP Billiton's Jansen potash development (<https://www.bhp.com/what-we-do/global-locations/canada>).

company announced in August 2021, to finalize Jansen Stage 1. The company has committed investments totaling \$12.4B that would make the Jansen project the single largest investment by a private company in the province's history. Jansen Stage 1 is expected to have an annual capacity of 4.35 Mt KCl with initial production slated for early 2026. Jansen Stage 2 will expand the total capacity of the facility to approximately 8.5 Mt KCl per year. It is expected to take an additional six years to develop Stage 2, with first production expected in 2029, followed by a three-year ramp-up period. Jansen Stage 2 will include improvements to shaft-hoist infrastructure to handle higher mining volumes, expansion of processing facilities and the addition of

more rail cars. The company has noted its commitment to environmental sustainability and noted that Jansen's design will produce approximately 50 per cent fewer greenhouse emissions per tonne and use up to 60 per cent less fresh water compared with the average potash mine in Saskatchewan.

Western Resources Corp. (Western; formerly Western Potash Corp.) is in the final engineering stages of Phase 1 of the **Milestone** selective solution mining operation. The project requires the development of six horizontal caverns (Figure 13) over the life of Phase 1, which will include a crystallization pond, processing facility, and product storage and loadout, in addition to other necessary infrastructure. The company plans to mine both the Patience Lake and Belle Plaine ore members and will draw water from the brackish Mannville Formation, lessening consumption of potable water. Western believes this innovative approach to scalable-solution mining will significantly reduce the surface impact by eliminating tailings and utilizing a technique that requires 50 per cent less water than a traditional solution mine. Western is planning to produce up to 146 000 tonnes of product per year, with an anticipated mine life in excess of 40 years.

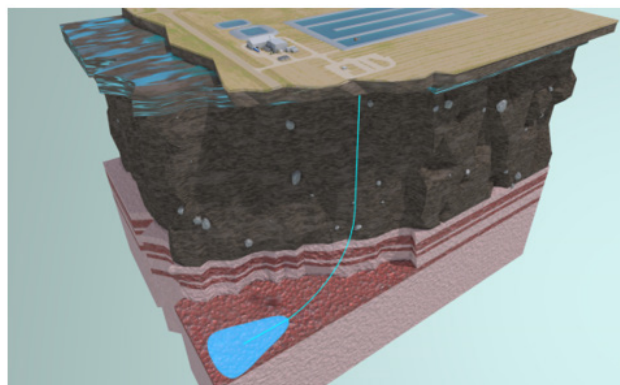


Figure 13 – Pictorial representation of the horizontal selective solution mining method (<https://westernresources.com/Milestone-Phase1>).

Gensource Potash Corp. (Gensource) is proposing a similar small-scale, modular installation at the company's **Tugaske** project. Gensource has outlined plans for a 250 000 tpa selective solution mining operation with sufficient resources to support a 58-year mine life.

CanPac Potash Inc. (CanPac), a joint venture between North Atlantic Potash Inc. (a subsidiary of Russia's PJSC Acron) and Rio Tinto Potash Management, is continuing work on the **Albany** solution mining project, 30 km to the southeast of Regina. In addition, other aspiring potash developers such as Karnalyte Resources (**Wynyard** project), Canada Golden Fortune Potash Corp. (**Broadview** project) and Buffalo Potash Corp. (Estevan project) are continuing to pursue solution mining projects at various stages of development.

8. Diamonds

Actual expenditures for diamond exploration in 2022 amounted to approximately \$49.8M, and spending in 2023 is anticipated to be \$7.98M.

Spending in 2023 is primarily focused on the **Star–Orion South** diamond project in the **Fort à la Corne (FALC)** kimberlites district, about 60 km east of Prince Albert. The project is owned by Star Diamond Corp. (SDC) and Rio Tinto Exploration Canada Inc. (RTEC) through a joint venture (JV) agreement. In the first quarter of 2023, the Star–Orion South diamond project was demobilized and placed on care and maintenance. This follows a June 2022 announcement by SDC that RTEC exercised its voting power within the FALC JV to initiate care and maintenance for the project.

In late 2022, North Arrow Minerals (Figure 14) announced the completion of their exploration program at the **Pikoo** diamond project, located 140 km east of La Ronge in the Deschambault Lake area. The program involved the collection of 110 till samples from across the property and two geophysical ground surveys involving magnetic and very low frequency electromagnetic (VLF EM) methods.

Despite this period of low diamond exploration activity, the potential for further diamond discoveries in the province remains strong. This potential is highlighted by a recently discovered kimberlite at **McDonald Lake** near the **Key Lake** mine on the southeast side of the Athabasca Basin. The kimberlite was intersected by drillhole BF-188 during a 2011-2012 drill program by Cameco Corp. The presence of this kimberlite increases the extent of known kimberlites in the province to approximately 450 km, extending from the south side of the FALC kimberlite district, northward to McDonald Lake. Additional information on the kimberlite can be found in Government of Saskatchewan mineral assessment work report MAW00174.



Figure 14 – Photo of +0.85 mm stones recovered from North Arrow Minerals' PK 150 pipe (http://www.northarrowminerals.com/_resources/Pikoo%20March%202020%20Update.pdf).

9. Helium

The helium industry continues to grow in Saskatchewan. In 2022, it was estimated that Saskatchewan produced almost 2 per cent of the world's helium, with the total volume coming from, on average, 15 boreholes located in the southwestern corner of the province. Saskatchewan's goal, outlined in the 2021 [Helium Action Plan: From Exploration to Exports](#), is to secure 10 per cent of the global market share of the sector by 2030. As of October 2023, there were 23 actively producing boreholes. Production for the past 12 reported months (September to September) increased 70 per cent over the previous year, growing from just under 2.1 million m³ in 2021-2022 to over 3.5M m³ in 2022-2023. North American Helium (Figure 15) produces all but one well, which is owned by Canadian Helium Inc. According to their October 10, 2023, press release, North American Helium now produces over 5 per cent of North America's total helium production.



Figure 15 – North American Helium drilling site, southwestern Saskatchewan (<https://nahelium.com/operations/projects-overview/>).

In addition to the 23 active producing wells, another 42 wells drilled by five companies are awaiting testing or are to be put on production.

Helium in Saskatchewan is extracted via eight purifiers and includes both multi-well facilities such as those located near **Mankota** and **Battle Creek** (both operated by North American Helium) and single well purifiers such as those located at Cypress (North American Helium) and Wilhelm (Canadian Helium Inc). In 2023, North American Helium constructed a total of four purification plants, including a new facility west of Mankota and one at their Cadillac pool, which is near the town of Ponteix.

Currently, over 7.1M hectares, of which North American Helium has a significant land position, have been leased or permitted for helium exploration and development in the province, primarily in southwestern and south-central Saskatchewan. North American Helium's drilling program for 2023 spanned the helium exploration fairway in southwestern Saskatchewan, where 29 wells were drilled to date for the year. Areas of concentrated drilling include the Cadillac pool near Ponteix (seven wells), Antelope Lake (four wells) and the continued delineation and expansion of the helium play in the Mankota area (three wells).

Helium Evolution has the second largest land rights in Saskatchewan, after North American Helium. In addition to the two boreholes drilled in 2022, North American Helium drilled seven boreholes in 2023 on properties controlled by Helium Evolution under a farmout agreement. Helium Evolution will retain 20 per cent working interest in the section on which these boreholes are completed. Of these nine wells in total, five are cased and four have been drilled and abandoned. In addition, Global Helium has recently acquired ~2000 km of seismic data across their areas of interest in south-central and southwestern Saskatchewan.

Royal Helium Ltd. (Royal) has 10 claim blocks in southwestern and southeastern Saskatchewan and has drilled seven exploration boreholes in previous years. This year, Royal Climax focused their Saskatchewan-based activities on flying approximately 5960 line kilometres of proprietary high-resolution aeromagnetic (HRAM) data over its Cadillac and Swift Current helium properties in southwestern Saskatchewan.

10. Specialty Metals

a) Rare Earth Elements

In the last year, prospecting activities for rare earth elements (REE) in Saskatchewan have been reported from the **Alces Lake** and **Kulyk Lake** areas (Figure 16) by Appia Rare Earths & Uranium Corp. (Appia) and Searchlight Resources Inc. (Searchlight), respectively.

Appia reported on the discovery of exceptionally elevated REE assays (up to 36.1 wt% total rare earth oxides (TREO)) from outcrop grab samples at its West Limb anomaly. At the Wilson–Richard–Charles–Bell (WRCB) area, Appia also drill-expanded high-grade (Wilson zone; up to 8.98 m at 9.46 wt% TREO from hole 22-WRC-024) and low-grade (Amp zone; up to 12.13 m at 0.33 wt% TREO from hole 22-WRC-016) REE mineralization. Drilling of 34 holes at their Magnet Ridge anomaly returned up to 0.317 wt% TREO over 19.85 m in hole 22-AUG-031. A NI 43-101 technical report on Appia's Alces Lake property was released in March 2023; the report provided a detailed account of the work done on the property up to that date.



Figure 16 – Searchlight Resources Inc.'s Kulyk Lake Property (https://searchlightresources.com/site/assets/files/3769/2023_ni_43_101_kulyk_lake_2023_08_01_final.pdf).

Searchlight reported on a sample from the high-grade Kulyk Lake (Fanta) REE occurrence that was tested by the Saskatchewan Research Council (SRC) to verify REE content, mineralogy and amenability to concentration by separation techniques. The sample contained 33.6 per cent TREO, was composed of 19.7 per cent monazite, 6.4 per

cent apatite, 5.8 per cent ilmenite and 68.1 per cent other silicate minerals, and can be concentrated by heavy liquid, electrostatic, magnetic separation and flotation methods. Recovery factors of 98 per cent of the TREO and critical rare earth oxides (CREO) were obtained from the coarse fraction of the sample, as well as up to 89 per cent TREO and CREO from the fine fraction. Searchlight released a NI 43-101 technical report on its Kulyk Lake property in August 2023; the report provided a summary of historical exploration work on the Kulyk Lake claims, a summary of exploration carried out by Searchlight from 2021 to 2023 and a geological evaluation.

b) Lithium

Bedrock Sources

Near the end of 2022, Searchlight Resources Inc. announced that they had staked claims in the Jahns Lake area, which has potential for beryllium-, rubidium-, gallium-, tantalum-, cesium- and lithium-bearing pegmatites. The company subsequently optioned those claims to Brunswick Exploration Inc. (Brunswick Exploration) in January of 2023. Eagle Plains Resources Ltd. also optioned claims from the Hanson Lake area to Brunswick Exploration later in the year. On February 27, 2023, Searchlight announced that it had staked an additional seven pegmatite occurrences in Saskatchewan. Results from exploration of any of these claims have not been released, although Brunswick Exploration reported that most of the dykes in the Hanson Lake region yielded poor portable X-ray fluorescence analyzer (PXRF) results and proved to be unevolved. Brunswick Exploration, however, discovered two lepidolite-bearing pegmatites in the Reindeer Lake and La Ronge area.

Exploration work farther north in the Bailey Lake area by ACME Lithium Inc. in 2023 included 1166 line kilometres of helicopter-borne tri-axial gradiometer magnetics, radiometrics and light detection and ranging (LiDAR) as well as prospecting that included 336 rock samples (Figure 17) collected for geochemical analysis. The results of these analyses have not been published yet. Company ALX Resources Inc. acquired claims (Crystal Lithium project) in the same general area in 2023.



Figure 17 – Photo of a pegmatite from the ACME Lithium Inc's Bailey Lake property (<https://acmelithium.com/bailey-lake/>).

Brine Sources

During the summer of 2023, EMP Metals Corp. (EMP Metals) drilled a lithium exploration well in the Duperow Formation at Legal Subdivision 2, Section 22, Township 7, Range 9 west of the Second Meridian (2-22-7-9W2). This well was approximately 500 m to the east of the well EMP Metals drilled in 2022. Lithium concentrations from this new well ranged from 89 to 237 mg/L; these values are consistent with the values observed in EMP Metals' 2022 well. The company released a NI 43-101 report describing an Inferred lithium Resource of 1.15Mt of lithium carbonate equivalent (LCE).

Lithium resource and technology company E3 Lithium provided an overview of Saskatchewan lithium assets. The company owns mineral permits equivalent to approximately 66 800 hectares in southeastern Saskatchewan.

As of November 2023, approximately \$7.5M has been raised from the sale of brine permits for lithium exploration in southern Saskatchewan; these permits represent close to 630 000 hectares of land.

RESOURCE MAP OF SASKATCHEWAN

