



FUNDING NORTHERN POSSIBILITIES

MABE Outlook Conference 2024
Winnipeg Winter Club, Winnipeg
March 22, 2024

Land Acknowledgment:

Manitoba is located on Treaty 1, 2, 3, 4 and 5 Territories and includes travel through communities who are signatories to Treaties 6 and 10.

Manitoba is located on the ancestral land of the Anishinaabeg, Anishinewuk, Dakota Oyate, Denesuline and Nehethowuk Nations, and is the homeland of the Red River Métis. Northern Manitoba includes lands that were and are the ancestral lands of the Inuit.

Impacts from Mineral Exploration and Mining

- Employment Opportunities
- Economic Contribution
- Government Revenue
- Community Development
- Export Income
- Supply Chain Impact
- Technology and Innovation
- Infrastructure Investment
- Diversification of the Economy
- Global Investment Attraction



Mining, Oil and Gas Industry Overview



\$3.4 BILLION IN ESTIMATED VALUE OF PRODUCTION, A 45% INCREASE SINCE 2021



\$1.7 BILLION IN REAL VALUE ADDED, ACCOUNTING FOR APPROXIMATELY 2.6 PER CENT OF THE PROVINCE'S REAL GDP AND 4.3 PER CENT OF ALL DOMESTIC MERCHANDISE EXPORTS



DIRECT EMPLOYMENT OF APPROXIMATELY 3480 PEOPLE, WITH AN ADDITIONAL 2035 INDIVIDUALS EMPLOYED BY SECTOR SUPPORT ACTIVITIES



2023 ESTIMATED MINERAL EXPLORATION AND DEPOSIT APPRAISAL SPENDING INTENTIONS AT \$163.8 MILLION

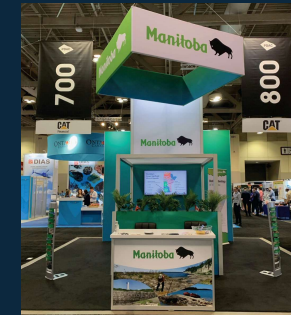


225 NEW WELLS DRILLED IN 2022



Source: Manitoba Mining, Exploration and Geoscience 2024-2025

Developing Our Manitoba Advantage



The goal to create favorable conditions and unique attributes to make the province of Manitoba as attractive destination for mineral exploration and mining activities

Manitoba Mineral Development Fund (MMDF)

- Originated from the Look North Report and Action Plan – highlighted the need for Manitoba to prioritize mineral exploration and develop strategic partnerships
- Government of Manitoba partnered with the Manitoba Chambers of Commerce to establish the MMDF to grow the mineral development industry and stimulate economic development.
- Funded by the Government of Manitoba and administered by the Manitoba Chambers of Commerce (MCC).
- Why the MCC - Due to the expertise, infrastructure and ability to reach stakeholders efficiently:
 - Strong understanding of business and economic development
 - Business Networks
 - Neutrality – non-partisan entity
 - Efficiency – streamline process & financial management



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POSSIBILITIES**



**MANITOBA
CHAMBERS OF
COMMERCE**

Program Background



- In 2019, the Manitoba Chambers of Commerce (MCC) entered into an agreement with the Province of Manitoba to deliver the Manitoba Mineral Development Fund (MMDF) to replace the Mining Communities Reserve Fund.
- The MMDF provided funding to support northern mining and related economic development projects that created partnerships, increased local employment, and stimulated investment in Northern Manitoba.
- In June 2022, the MCC entered into a renewed agreement with the Province of Manitoba for the delivery of the MMDF that included:
 - \$10M fund allocated over a 3-year term to the end of March 31, 2025.
 - Projects must relate to or support the mineral supply chain.
 - Board / Committee composition to include Provincial ex-officio and Indigenous representatives.
 - MMDF will contribute up to \$50,000 towards short term projects and up to \$300,000 towards medium- or long-term projects.

Program Guidelines



Key objectives of MMDF:

- Increase mineral exploration and development in Manitoba.
- Support workforce and business development to strengthen the mining supply chain in Manitoba.
- Advance economic reconciliation through meaningful partnerships with Indigenous communities and businesses that relate directly with the mining sector in Manitoba.
- Support economic development in mining communities impacted by changes in mining activity (closures, downsizing, expansion, new development).

Program Guidelines



- Eligible recipients
 - Indigenous communities or organizations
 - Municipalities
 - For profit or not for profit organizations
- Eligible projects
 - Economic development projects within northern Manitoba (north of the 53rd parallel)
 - If outside the northern region, project must relate to mining

Application Selection Criteria



Criteria	Description
Location	<ul style="list-style-type: none">• Location in proximity to key infrastructure• Context of site and proximity to surrounding community
Local procurement	<ul style="list-style-type: none">• Evidence that supplies, rentals, accommodations for the project are sourced locally
Local employment	<ul style="list-style-type: none">• Number of local short-term employment opportunities created
Opportunities for community engagement or partnerships	<ul style="list-style-type: none">• Degree of initial consultations or engagement with the community• Opportunities for future community partnerships
Historic Results	<ul style="list-style-type: none">• Evidence of historic exploration expenditures for the site• Technical results for the site
Incremental Activities	<ul style="list-style-type: none">• Evidence that the proposed project activities are incremental in nature (e.g., investment in new technology, mobilization of additional equipment or staff, etc.)

Attracting the Investors

In assessing project applications, the MMDF takes into consideration on how potential investors look at the junior mineral exploration companies.

These companies rely heavily on investors to continue their projects.

The more appealing the company is to the investors, the better the opportunity for continued investment.

This reduces the risk of the MMDF investment.



Company Appeal:

- Strong Business Plan
- Technical Competence
- Market Opportunity
- Clear Milestones
- Transparent Risk Assessment
- Social and Environmental Responsibility
- Strategic Partnerships
- Use of Funds
- Exit Strategy
- Networking
- Regulatory Compliance
- Investor Communication
- Demonstrate Scalability
- Financial Projections



Manitoba Mineral Development Fund

April 1, 2022 – February 16, 2024

\$9,281,781
Approved Funding

\$82,123,325
Total Project Costs

44
Approved Projects

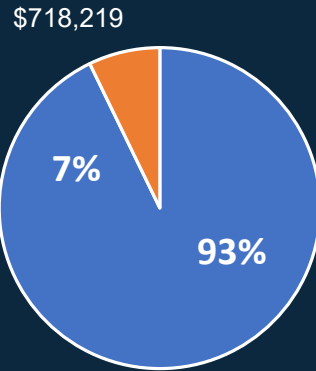
283
Short Term Jobs

170
Long Term Jobs

120
Community / Indigenous
Partnerships



Projects By Approval Status

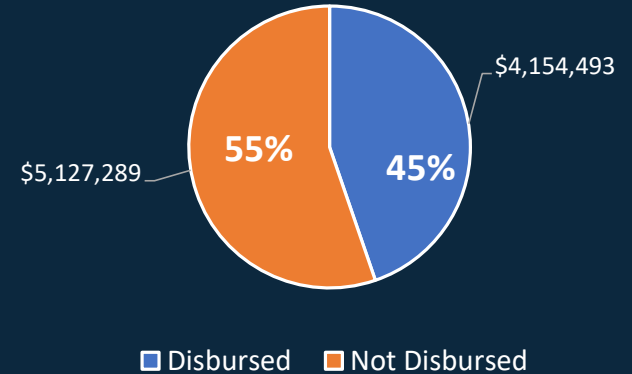


Legend:
■ Approved after Apr 1, 2022
■ Balance Remaining

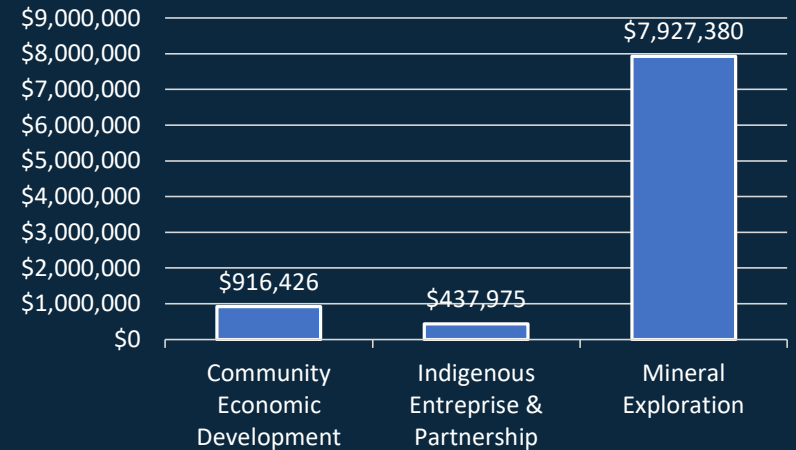
Total Project (\$72.8M) Leveraged

CED	\$2.5M (73%)
Partnership	\$1.6M (78%)
Min Explore	\$68.8M (89%)
Total	\$72.8M (89%)

\$9.3M Approved By Disbursement



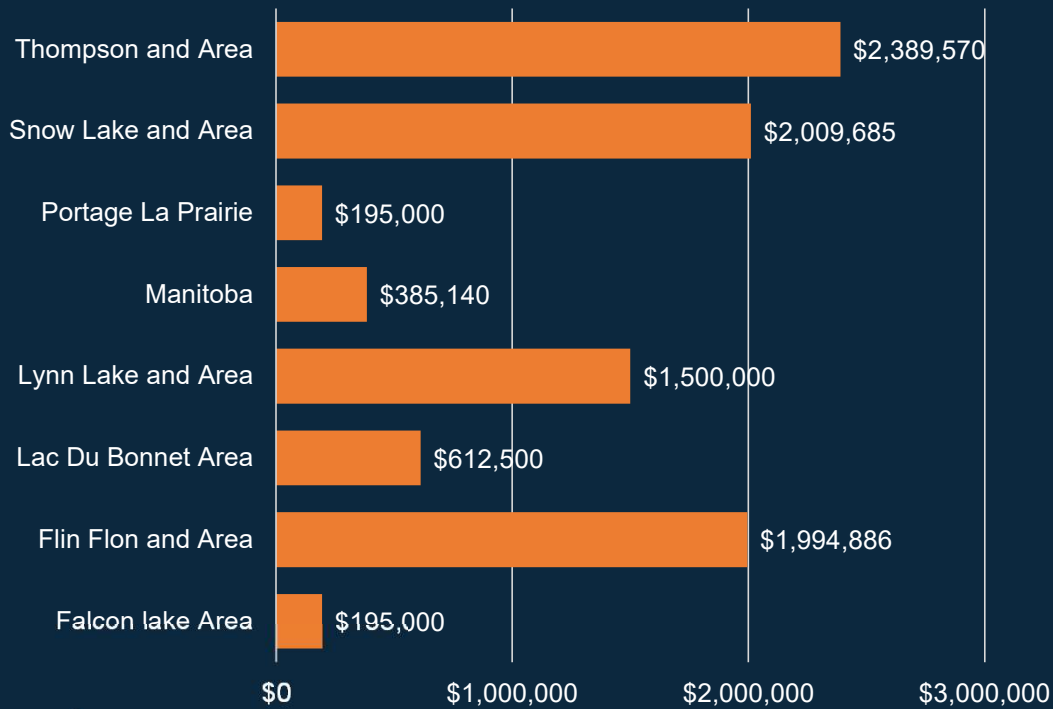
\$9.3M Approved By Project Type



Manitoba Mineral Development Fund

April 1, 2022 – February 16, 2024

Projects Approved By Economic Area



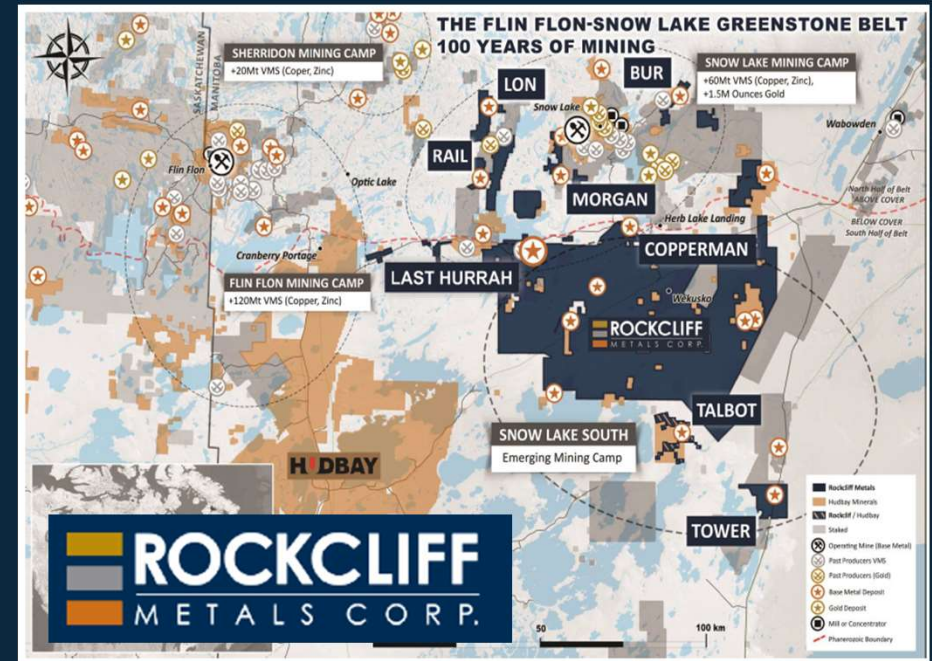
Rockcliff Metals

Mineral Exploration Project

MMDF provided \$225,000 to Rockcliff Metals to advance their high-grade copper-zinc resource base through expansion and growth of their advanced stage deposits in the Snow Lake area.

This project adds to the local capacity which is being supported by the other exploration activities in the area.

The relationship building with the local First Nation's partners and communities are being strengthen.



"It means a great deal that this fund is in place to help not only the big guys in our space but also the little guy(juniors) in the exploration space. Without the assistance of the MMDF, exploration would be reduced thereby reducing the opportunity to be successful 'through the drill bit'." -Ken Lapierre, President & CEO, Rockcliff Metals

Alamos Gold

Mineral Exploration Project



MMFD provided \$300,000 to Alamos Gold for a phase 2 of their exploration project in Lynn Lake.

The exploration activities included approximately 8,000 metres of drilling, a summer field program consisting of geological mapping and rock sampling, and work on a modern drill core storage facility at the Maclellan site.



On March 6, 2023, Alamos announced that the Environmental Impact Assessment (EIS) for the Lynn Lake Gold Project had been completed and a positive Decision Statement had been issued by the Minister of Environment and Climate Change Canada.



Foremost Lithium

Mineral Exploration Project



Foremost Lithium is a hard-rock lithium exploration company focused on empowering the North American clean energy economy.

MMDF is providing financial support to execute their exploration projects at the Jean Lake and Zoro properties, near Snow Lake, Manitoba.

The projects are designed to test known extensions of lithium-bearing pegmatite based on a fully integrated program of drone magnetic surveys, prospecting and magnetic anomalies and soil geochemical surveys.

Continues to provide employment and training opportunities to local and Manitoba-based businesses – drilling and air support.

We are very grateful to have received financial support from the MMDF grant, providing our company the opportunity to revitalize our exploration program, which enables us to work in close cooperation with The Snow Lake Community and labour groups.”

Christina Barnard, Vice President of Operation, Foremost Lithium Resource & Technology



Norway House Cree Nation

Indigenous Enterprise & Partnership Projects

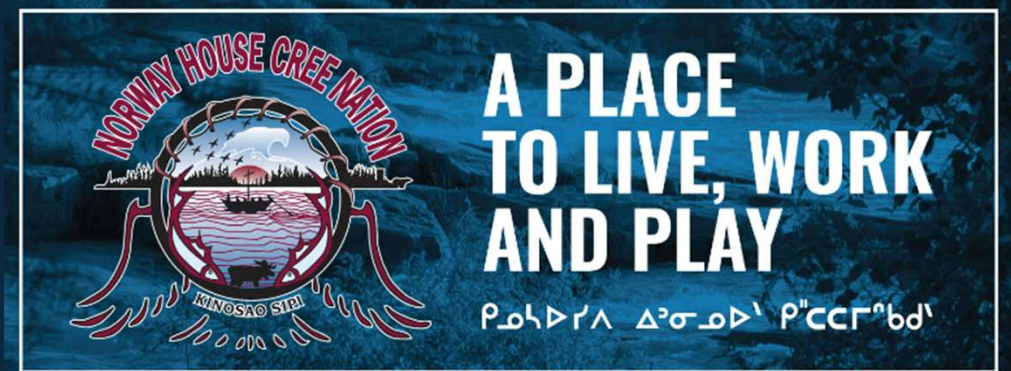


MMDF is providing \$300,000 to Norway House Cree Nation (NHCN) to support their purchase and operation of a 49-person exploration camp.

This camp is to create employment within Norway House Cree Nation and surrounding communities.

The NHCN has signed an agreement with Flying Nickel Mining to provide accommodation and food services for their Minago site near Thompson.

NHCN has been actively involved in building relationships and supporting mineral exploration and development projects on their traditional territory lands.



Bit Space Developments

Community Economic Development Project

Is a digital media studio that creates innovative learning experiences for education and training purposes using cutting-edge digital media technologies.

Partnering with University College of the North to create a database for mining findings and develop a training tool for interested parties.

Project involves a custom computer vision model to identify petrological targets with machine learning applications.

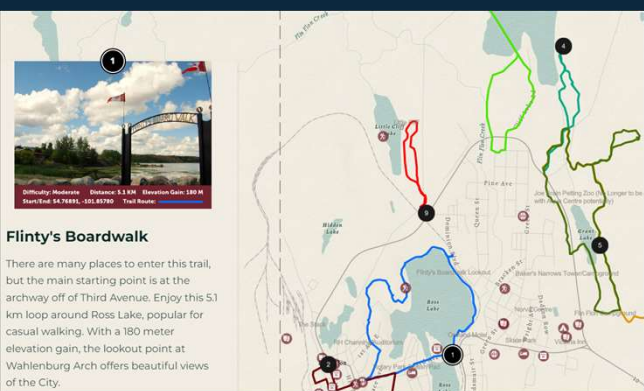
Outcome of this project will add value to the mining supply chain and benefit mineral exploration, research and development, and education in Manitoba.





City of Flin Flon

Community Economic Development



Flinty's Boardwalk
 There are many places to enter this trail, but the main starting point is at the archway off of Third Avenue. Enjoy this 5.1 km loop around Ross Lake, popular for casual walking. With a 190 meter elevation gain, the lookout point at Wahlenburg Arch offers beautiful views of the City.



MMDF provided \$98,000 to the City of Flin Flon for the development of a Regional Investment Attraction Toolkit.



Festivals, Sporting and Recreation Events

With its impressive amenities, extensive outdoor activities and community-minded citizens, the Flin Flon is an ideal place to host a wide variety of events from conferences, trade-shows and meetings to large and recreation events.

- Some of the existing features within the region include:
 - Available buildings for adaptive re-use
 - Multiple venues with the ability to host major events, including the Whitney Forum in Flin Flon, home to the Bombers
 - An established outdoor experience infrastructure with opportunities to host a variety of tournaments and winter activities, including world class fishing, adaptive skiing, snowmobiling and golfing.



The city is also receiving \$58,336 for the development of 50-year community plan and a campground area masterplan to harness tourism potential.

Next Steps

Manitoba Mineral Development Fund (MMDF)

- Project Monitoring and Program Evaluation
- Program Promotion and Advocacy
- Renew MMDF Agreement – April 2025
- Separate but related program- launch pilot project - Indigenous Inclusion Partnership Fund



Manitoba Mineral Development Fund (MMDF)

*Available in Manitoba to grow the mineral
development industry and stimulate
economic development.*



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