FUNDING NORTHERN POSSIBILITIES

2025 ANNUAL REPORT

Photo Credit: Althea Copper Corporation

Administered by

MANITOBA CHAMBERS OF COMMERCE

Funded by

Manitoba


Photo Credit: Grid Metals Corp

TABLE OF CONTENTS

LAND ACKNOWLEDGEMENT

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, Anishininewuk, 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.

The Manitoba Mineral Development Fund respects the spirit and intent of Treaties and Treaty Making and remains committed to working in partnership with First Nations, Inuit and Métis people in the spirit of truth, reconciliation and collaboration. Acknowledging these original caretakers is a reminder of our unique heritage, our important relationships, and our obligations to and shared responsibilities with Indigenous peoples.

Photo Credit: Sinomine Resource Group Co.

PROGRAM OVERVIEW

The Manitoba Mineral Development Fund (MMDF) is a $20 million provincial fund administered by the Manitoba Chambers of Commerce (MCC). The fund was initiated in 2019 and in June 2022, MCC entered a renewed three-year agreement with the Province of Manitoba for delivery of the MMDF.

MMDF is dedicated to supporting strategic projects aimed at advancing mineral exploration and development within Manitoba. Specifically, it focuses on initiatives fostering increased Indigenous participation and promoting sustainable economic growth throughout the province's mineral supply chain.

The purpose of the fund is to grow the mineral development industry and stimulate economic development in northern Manitoba. Emphasis has been directed on supporting the mineral exploration and development industry. To do this, MMDF provides grant funding to projects that benefit Manitoba's economy and local communities alike, with a focus on projects related to the mining supply chain.

PROGRAM HIGHLIGHTS

In 2025, MMDF approved $5.8 million towards a range of mining and economic development projects across Manitoba. This includes:

29
Projects Approved

235
Short-Term Jobs Created

254
Long-Term Jobs Created

57
Community-Indigenous Partnerships Formed

$24.7M
Dollars Leveraged (81%)

KEY OBJECTIVES

1 Increase mineral exploration and development in Manitoba

2 Support workforce and business development to strengthen the mining supply chain in Manitoba

3 Advance economic reconciliation through meaningful partnerships with Indigenous communities, businesses and the mining sector in Manitoba

4 Support economic development in mining communities impacted by changes in mining activity (closures, downsizing, expansion, new development)

A MESSAGE FROM THE MINISTER OF BUSINESS, MINING, TRADE, AND JOB CREATION

"As the global demand for critical minerals continues to rise, Manitoba has a clear advantage. Through strategic investments and partnerships, we're ensuring that all Manitobans can benefit from these opportunities."

Partnership is paramount.
Together, we can do great things. Manitoba continues to lead the country in advancing responsible mineral development. We remain steadfast in our commitment to collaborative partnerships with First Nations and Métis communities, ensuring Indigenous participation throughout all stages of exploration and development.

The Manitoba Mineral Development Fund (MMDF) remains a crucial tool to support this work. Through the joint efforts of the Manitoba Chambers of Commerce, local businesses, and community stakeholders, the Fund has invested more than $24 million towards 139 projects. These investments are creating good jobs for Manitobans and unlocking new opportunities for communities across the province.

This year's investments include $1.4 million for eight new exploration projects through the MMDF, which will leverage $16.8 million in private-sector investment and create 102 jobs across the province. In April, we announced an additional $2.5 million injection into the MMDF, which will ensure we continue to attract private-sector investments while accelerating project development. This is a clear signal of our province's willingness to help get projects up and off the ground.

As the global demand for critical minerals continues to rise, Manitoba has a clear advantage. Through strategic investments and partnerships, we're ensuring that all Manitobans can benefit from these opportunities. That means continued collaboration, environmental stewardship, and Indigenous-led participation.

Together, our province has already done great work to develop our critical minerals advantage. Thank you for your role in that work. We're proud of what's been achieved, and excited for what's still to come.

Hon. Jamie Moses
Minister of Business, Mining, Trade, and Job Creation

A MESSAGE FROM THE BOARD CHAIR

“Manitoba is well positioned to capitalize on increasing demand for critical minerals by pursuing opportunities for responsible development, innovation, and partnership.”

The Manitoba Mineral Development Fund (MMDF) continued to advance responsible mineral exploration and development across Manitoba in 2025. Through strategic investments and collaborative partnerships, the Fund supported projects that are strengthening Manitoba’s position as a leader in critical minerals development and creating lasting economic benefits for communities throughout the province. The MMDF Application Review Committee and Board of Directors approved more than $5.8 million in projects through 2025, resulting in the creation of 235 short-term and 254 long-term jobs across our province. Beyond its impact on local employment, project agreements also resulted in the creation of 57 community-Indigenous partnerships that will help foster economic prosperity and opportunity well into the future.

By leveraging more than $24.7 million in additional investment, MMDF continued to advance its key objectives of increasing mineral exploration, supporting economic development, advancing economic reconciliation, and fostering workforce growth and development.

Manitoba is well positioned to capitalize on increasing demand for critical minerals by pursuing opportunities for responsible development, innovation, and partnership. The MMDF remains committed to supporting projects that attract investment, advance exploration, strengthen partnerships, and deliver long-term benefits for Manitobans.

We thank the Province of Manitoba for its continued support and shared commitment to building a strong and sustainable mineral development industry.

CHUCK DAVIDSON
President & CEO, Manitoba Chambers of Commerce
Chair, Manitoba Mineral Development Fund

THE MMDF TEAM

STAFF

MMDF staff are passionate about working in partnership with northern communities and industry to ensure communities benefit and risks are mitigated.

EDWARD SUZUKI
Program Manager

DONASKA MILLER
Finance and Membership Coordinator

SAMEEN ADRIAN
Administrative Coordinator

BOARD OF DIRECTORS

With a wide range of expertise, the Board of Directors guides MMDF and sets the criteria used to assess funding proposals by the MMDF Application Review Committee.

CHUCK DAVIDSON
Chair
President & CEO, Manitoba Chambers of Commerce

KEVIN PLOEGMAN
Partner, Fort Group

JAMIE DUMONT
Principal, Chadwick Consulting LTD

MICHAEL WOELCKE
CEO, Arctic Gateway Group

COLLEEN SMOOK
Mayor, City of Thompson

RICHARD TRUDEAU
Director, HR, External & Indigenous Affairs, HudBay Minerals

APPLICATION REVIEW COMMITTEE

MMDF application reviews are conducted by a diverse group of individuals with in-depth knowledge of the challenges and opportunities that exist in northern Manitoba. Projects are assessed against specific criteria set by the MMDF Board.

CAL HUNTLEY
Chair / Former Mayor,
City of Flin Flon

KATHY VALENTINO
Vice-Chair / Councillor,
City of Thompson

TIM JOHNSTON
Manager, CF North
Central Development

CHRIS THEVENOT
CEO, Communities Economic
Development Fund

GLENN LAYCOCK
Executive Director of the
Northern Manitoba Sector
Council (NMSC)

JAMIE GRANT
Associate Vice President,
University College of the North

A MESSAGE FROM THE PROGRAM MANAGER

In 2025, the Manitoba Mineral Development Fund (MMDF) played a key role in advancing mineral exploration and development across the province. Through multiple funding intakes, MMDF approved 29 projects, strategically deploying funding to leverage private investment, support Indigenous partnerships, and create employment opportunities in northern and rural communities.

Project support focused on early-stage exploration and project readiness activities for critical and strategic minerals, including nickel, copper, gold, lithium, and rare metals. These investments aligned with Manitoba's Critical Minerals Strategy and strengthened exploration capacity in established mining regions such as the Thompson Nickel Belt, the Flin Flon–Snow Lake region, and southeastern Manitoba. Provincial advisors contributing to project review included: Jeff Read, Leader of Industry Development, Tara Kennedy, Director of Manitoba Geological Survey Business, and Roselle Miko, Director of Business Development Services.

MMDF-funded projects in 2025 prioritized early engagement, Indigenous-led and partnered initiatives, and capacity building through training, employment, and business development opportunities. Collectively, these investments delivered measurable economic and social benefits by de-risking exploration, accelerating project advancement, strengthening partnerships, and supporting the exploration pipeline essential to Manitoba's long-term mineral development and economic growth.

SELECTION CRITERIA & ELIGIBILITY

Applications for funding are evaluated based on key factors, including alignment with MMDF objectives, potential outcomes, location, feasibility, and viability. The MMDF Board has established specific criteria to guide the Application Review Committee in assessing projects against these objectives.

Eligibility for funding is extended to municipal or regional governments established under provincial statute, private sector entities (both for-profit and not-for-profit) registered under the Corporations Act to conduct business in Manitoba, and Indigenous organizations or communities represented by their leadership.

Projects seeking funding must be in northern Manitoba (north of the 53rd parallel) or relevant to and supportive of the mineral development industry. Additionally, they must demonstrate tangible economic benefits within a defined timeframe, such as job creation or enhancement, maintenance of current employment levels, or incremental income generation for businesses and government revenues.

SELECTION CRITERIA

For each application, the review committee considers the:

LOCATION

- Context of site
- Proximity to key infrastructure and surrounding community

LOCAL PROCUREMENT

- Evidence that supplies, rentals, and accommodations for the project will be sourced locally

LOCAL EMPLOYMENT

- Number of local short-term employment opportunities created

OPPORTUNITIES FOR COMMUNITY ENGAGEMENT OR PARTNERSHIP

- Initial consultations or engagement with the community intended
- Opportunities for future community partnerships

HISTORIC RESULTS

- Evidence of historic explorations expenditures for the site
- Technical results

INCREMENTAL ACTIVITIES

- Evidence that the proposed project activities are incremental in nature (e.g. investment in new technology, mobilization of staff or additional equipment, etc.)

2025 APPLICATION INTAKE DATES

- **December 2, 2024**
- **April 21, 2025**
- **September 1, 2025**

APPLICATION PROCESS

APPLICATION

1. Determine appropriate application
2. Complete draft application
3. MMDF staff reviews application and provides feedback

APPROVAL

1. Application Review Committee reviews the application
2. Application Review Committee makes a recommendation for approval
3. Board provides final approval for the project

AGREEMENT

1. Contribution agreement entered into between MMDF and proponent
2. Schedule for project monitoring established
3. Grant issuance based on project performance

Photo Credit: EarthEx

2025 APPLICATIONS

38 Received & Assessed

29 Approved

Photo Credit: Plethora Exploration

2025 PROGRAM HIGHLIGHTS

29
Approved Projects

$5.8M
Approved Funding

$30.54M
Total Project Costs

235
Short-Term Jobs

254
Long-Term Jobs

57
Community / Indigenous Partnerships

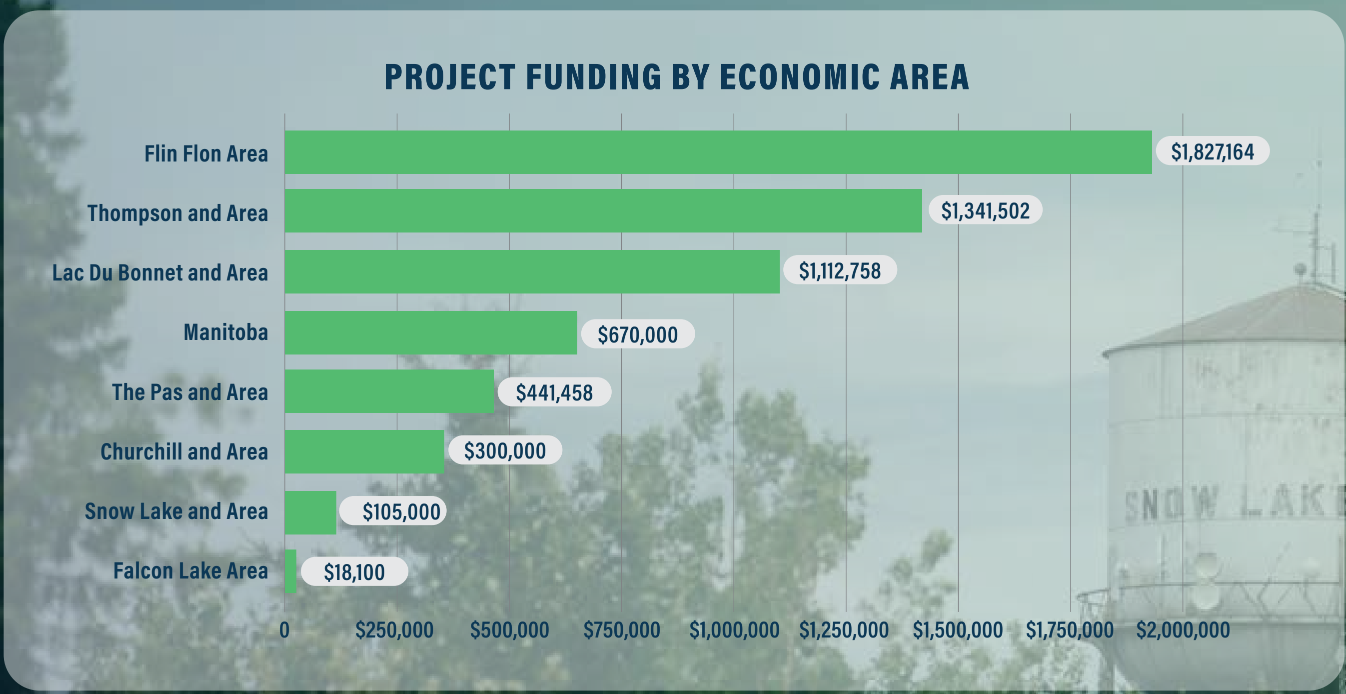
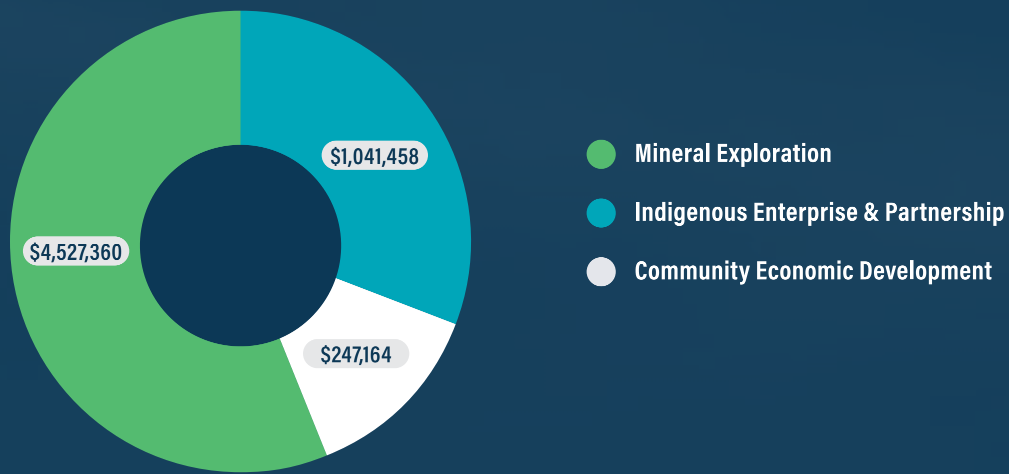
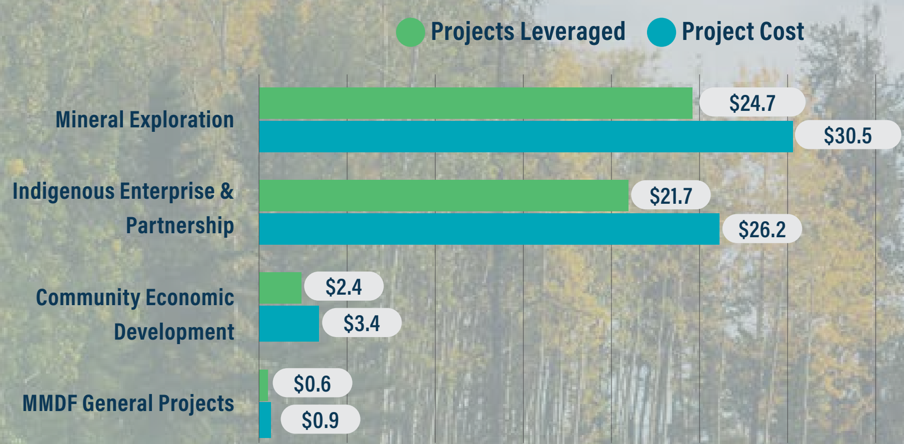


Photo credit: Travel Manitoba

APPROVED FUNDING BY PROJECT TYPE



PROJECT COSTS BY PROJECT TYPE ($M)



Total Projects Leveraged: $49.4

Total Project Cost: $61

Photo credit: Travel Manitoba

2025 APPROVED PROJECTS

2025 marked another significant year of investment and development supported by MMDF. Through its continued commitment to fostering innovation, sustainability, and economic growth in Manitoba's mineral exploration and mining sector, MMDF approved funding for a diverse range of projects aimed at advancing exploration activities, supporting local communities, and unlocking the province's mineral resource potential.

Project Status: 🟠 In Progress 🟢 Complete

MINERAL EXPLORATION

COMPANY NAME	APPROVED FUNDING
🟠 1911 Gold Corporation	$585,636
🟢 7268425 MB Ltd	$20,000
🟠 Althea Copper Corp.	$300,000
🟠 Boreal Gold	$300,000
🟠 BWR Exploration	$300,000
🟢 Canadian Gold Corporation	$600,000
🟢 Canadian Premium Sand (CPS)	$15,122
🟢 CGW Falcon	$18,100
🟢 Core Nickel	$300,000
🟠 Critical Discoveries	$105,000
🟠 EarthEx Geophysical Solutions	$250,000
🟠 Grid Metals Corp.	$412,000
🟢 Minago Development GP Inc.	$53,502
🟠 Minnova Corp.	$180,000
🟢 NiCAN Limited	$300,000
🟠 Norcangeo Ltd	$88,000
🟢 Plethora	$300,000
🟢 Silex Resources	$300,000
🟠 Tantalum Mining - TANCO	$100,000
Total	**$4,527,360**

INDIGENOUS ENTERPRISE & PARTNERSHIP

COMPANY NAME	APPROVED FUNDING
🟠 Kawechiwasik Development Corporation	$300,000
🟠 Manitoba Métis Federation	$300,000
🟠 Mosakahiken Cree Nation	$141,458
🟠 University College of the North	$300,000
Total	**$1,041,458**

COMMUNITY ECONOMIC DEVELOPMENT

COMPANY NAME	APPROVED FUNDING
🟠 City of Flin Flon	$147,164
🟠 MAMI	$100,000
Total	**$247,164**

Photo credit: EarthEx

2025 PROJECT SUMMARIES

Project Status: 🟠 In Progress 🟢 Complete

MINERAL EXPLORATION

22	$4,527,360	$26,247,965
Approved Projects	Total Approved	Total Project Costs
195	**147**	**39**
Short-Term Jobs	Long-Term Jobs	Community / Indigenous Partnerships

In 2025, MMDF supported a robust mineral exploration portfolio that included 12 drilling programs, 11 geophysics-focused projects spanning airborne, ground-based, and drone-enabled surveys, and six projects focused on geological data compilation and modeling, including desktop reviews, resource modeling, and 3D geological interpretation. Across the portfolio, MMDF funding supported a minimum of 28,000 metres of confirmed drilling based on projects where metreage was explicitly reported, with additional drilling completed on several projects where totals were not specified.

These activities advanced eight or more named exploration targets and zones across Manitoba's major mineral belts and supported at least five projects progressing toward updated resource estimates or feasibility-level work, while multiple grassroots initiatives generated drill-ready targets. MMDF contributions typically represented approximately 10 to 30 per cent of total project costs, demonstrating strong private sector co-investment and positioning projects for continued drilling, resource expansion, and next-phase development.

Photo Credit: Sinomine Resource Group Co.

CANADIAN GOLD CORPORATION

Mineral Commodity: Gold
MMDF Funding: $300,000 (10% of $3,000,000 project cost)
Economic Area: Flin Flon Area

Canadian Gold Corp is a Toronto-based mineral exploration and development company focused on revitalizing the high-grade gold resource at the historic Tartan Mine near Flin Flon, Manitoba. The objective is to restart and expand operations at the high-grade gold resource, while also acquiring and developing adjacent properties. The project aims to deliver economic benefits including 10 short- and five long-term jobs, increased local spending, and the potential for sustained gold production in the region.

BOREAL GOLD

Mineral Commodity: Copper-Zinc-Gold (VMS)
MMDF Funding: $300,000 (30% of $1,000,000 project cost)
Economic Area: Flin Flon Area

Boreal Gold Inc., based in Flin Flon, is advancing its Fay Lake Exploration Program, targeting copper, zinc, and gold in the Flin Flon Belt. The $1M project received $300,000 in MMDF funding. Work includes geophysical surveys, geological mapping, and drilling to explore the Redwin horizon and the Fay Lake–Puffy Lake shear zone. Expected outcomes include job creation in northern Manitoba, training for geology students from Brandon University, and strengthened partnerships with the Kiciwapa Cree Nation. The project supports economic development and critical minerals exploration.

Photo credit: Grid Metals Corp

"The Manitoba Mineral Development Fund has been of enormous assistance in furthering our exploration projects in Manitoba. The financial support enables us to continue our important work of advancing mineral projects in the province. These projects have significant spin-off benefits to our First Nation partners and local businesses."

– Robin Dunbar, President & CEO, Grid Metals Corp.

GRID METALS CORPORATION

Mineral Commodity: Copper-Nickel
MMDF Funding: $112,000
Economic Area: Lac Du Bonnet and Area

Grid Metals Corporation (formerly Mustang Minerals Corp.) is a TSX-V-listed public mineral exploration and development company with mineral properties in Manitoba and Ontario. The project involves a 4,000-metre drilling campaign to expand the copper-nickel resource base at the Eagle Gabbro intrusion in Lac Du Bonnet. It aims to identify high-priority exploration targets and contribute to the development of battery technologies. Expected outcomes include the creation of six jobs, an estimated $200,000 investment into local suppliers, and strengthened partnerships with the Sagkeeng First Nation to foster community engagement. The project was approved with an emphasis on diversifying funding sources.

GEORGE NYKULAIK PROSPECTOR - CGW FALCON PROJECT

Mineral Commodity: General Prospecting
MMDF Support: $20,400
Economic Area: Falcon Lake Area

This innovative project leverages drone technology to conduct non-invasive mineral exploration over a 370-hectare claim. The initiative aims to create short-term jobs for drone operators and data analysts while minimizing environmental impacts compared to traditional exploration methods. The project also seeks to reduce exploration costs over the long-term. Approved funding was provided, with conditions to clarify the commercialization pathway for the drone exploration technology.

Photo credit: Sinomine Resource group co.

SILEX RESOURCES

Mineral Commodity: Silica
MMDF Funding: $300,000 (17% of $1,734,340 project cost)
Economic Area: Manitoba

Silex Resources is a Canadian, vertically integrated materials company specializing in the extraction and refinement of high-purity silica and silicon for advanced manufacturing sectors such as semiconductors, solar energy, aerospace, and IoT devices. The project aims to advance the development of a high-grade silica resource by implementing a comprehensive desktop review and data compilation to inform a preliminary 3D geological model and drilling plan. The project is expected to generate 50 short-term jobs, 100 long-term jobs, as well as training opportunities.

> **"MMDF funding was instrumental in allowing us to complete our early phase sampling and fieldwork activities, providing the momentum needed to advance our project efficiently and responsibly. Through this work, we invested approximately $1.5 million with local service providers in Winnipeg, the RM of Macdonald, and surrounding communities, creating meaningful regional economic benefits and building strong local partnerships. The support also enabled us to establish a collaborative lab testing partnership with Brandon University and undertake comprehensive stakeholder engagement related to our potential development."**

– Brian Gibbs, President and CEO, Silex Resources

TANTALUM MINING CORPORATION (TANCO)

Mineral Commodity: Cesium, Lithium and Tantalum
MMDF Funding: $100,000
Economic Area: Lac Du Bonnet and Area

Tantalum Mining Corp. of Canada Ltd (Tanco) is 100% owned and operated by Sinomine (Hong Kong) Rare Metals Resource Co., Ltd. Located on the northwest shore of Bernic Lake, Lac Du Bonnet, Manitoba, it is well known for its unique pegmatite bearing Cesium, Lithium, and Tantalum materials. Tanco plans to conduct a comprehensive assessment of Lithium,Cesium, and Tantalum deposits to support renewable energy initiatives. The project involves 20,000 metres of drilling and advanced geochemical analysis to expand the existing resource base. This initiative is expected to create 11 long-term and two short-term jobs while positioning Manitoba as a critical minerals supplier for the renewable energy sector. Collaboration with Indigenous communities is also planned to support workforce development. The project was approved contingent on providing detailed sustainability and economic impact reports.

CORE NICKEL CORPORATION

Mineral Commodity: Nickel
MMDF Support: $300,000
Economic Area: Thompson and Area

Core Nickel Corporation is a dynamic junior exploration company dedicated to building a sustainable future through the responsible exploration of critical minerals. With 100% ownership of a significant land portfolio in Manitoba's world-renowned Thompson Nickel Belt (TNB), Core Nickel is focused on the discovery of economic magmatic nickel-sulphide deposits. This exploration project aims to refine high-priority nickel targets within the Thompson Nickel Belt through drilling and geophysical surveys. The project expects to create four jobs and invest $700,000 in local services. A critical focus is on engaging with local Indigenous communities to support workforce training and development initiatives. The project was approved with regular monitoring requirements to ensure progress and accountability.

BWR EXPLORATION INC.

Mineral Commodity: Gold
MMDF Support: $300,000
Economic Area: Thompson and Area

BWR is a public exploration and development company with a portfolio of four early-stage exploration projects, all of which were selected due to proximity to advanced projects within regional exploration plays. BWR is exploring high-grade gold deposits at Little Stull Lake using advanced drilling and geophysical surveys. The project anticipates the creation of 10–15 jobs and aims to establish partnerships with Indigenous communities for cultural monitoring. The identification of new gold reserves is a primary goal of the initiative. Approved funding was granted, with the requirement of providing monthly progress updates to stakeholders.

Photo credit: Plethora Exploration

PLETHORA EXPLORATION CORP.

Mineral Commodity: Nickel-Copper-Cobalt (Critical Minerals)
MMDF Funding: $300,000 (13.7% of $2,188,455 project cost)
Economic Area: Thompson and Area

Plethora Exploration Corp., operating the Fox River Belt project, received $300,000 from MMDF toward its $2.188M budget. The program targets nickel, copper, and cobalt deposits through airborne surveys and a 2,000–2,500 metre drill program at the T-Bone and Pimple projects. Outcomes include four short-term jobs, enhanced geological data, and long-term benefits for Indigenous reconciliation through engagement with Fox Lake Cree Nation and Shamattawa. The project was conditionally approved after improved reporting and Indigenous engagement efforts.

> **"MMDF support has been instrumental in advancing our T-Bone project from early-stage targeting through to a fully funded 7,000-metre drill program. The funding has enabled us to retain a skilled technical team and sustain meaningful engagement with local and Indigenous communities throughout the program. We are grateful for the Province's continued commitment to mineral exploration, which is delivering tangible economic benefits across northern Manitoba."**

– Sam Walding, CEO, Plethora Exploration Corp.

CANADIAN GOLD CORPORATION

Mineral Commodity: Gold
MMDF Funding: $300,000
Economic Area: Flin Flon Area

Canadian Gold Corp. is a Toronto-based mineral exploration and development company focused on expanding the high-grade gold resource at the past-producing Tartan Mine, located near Flin Flon, Manitoba. The project seeks to restart and expand operations at a historic high-grade gold mine through extensive drilling, geophysical surveys, and engineering studies. The objective is to increase gold resource estimates and enhance operational efficiency. Key outcomes include the identification of additional gold reserves, the creation of 10 direct jobs, and local supplier engagement, with an estimated $2 million contribution to the regional economy. Collaboration with Indigenous communities is a core aspect to ensure responsible mining development. The project was approved citing its strong economic potential and readiness for immediate execution.

MINAGO DEVELOPMENT GP INC

Mineral Commodity: Magnesium
MMDF Funding: $53,502 (75% of $70,702 project cost)
Economic Area: Thompson and Area

Minago Development GP Inc. is leading the Minago Nickel Project in the Thompson Nickel Belt of central Manitoba. The goal is to advance the testing and feasibility work on a new magnesium production process. This is the first phase of the project that will provide the technical foundation for future large-scale production.

Photo credit: Grid Metals Corporation

GRID METALS CORPORATION

Mineral Commodity: Cesium (with associated lithium and rare metals)
MMDF Funding: $300,000 (29.3% of $1,025,250 project cost)
Economic Area: Lac Du Bonnet and Area

Grid Metals Corporation, with exploration properties in Manitoba and Ontario, is advancing the Falcon West Cesium Project located ~100 km east of Winnipeg. The $1.025M project includes drilling, geochemical analysis, and advancing Indigenous partnerships with Sagkeeng and Peguis First Nations and the Manitoba Métis Federation. Expected outcomes are five local hires, enhanced contractor engagement, and long-term potential for mine development and revenue-sharing agreements. A toll-processing agreement with Tanco supports future viability

Photo credit: 1911 Gold Corporation

1911 GOLD CORPORATION

Mineral Commodity: Gold
MMDF Support: $285,636
Economic Area: Lac Du Bonnet and Area

1911 Gold Corporation is a leading gold exploration and development company operating in Manitoba and Ontario. The company is undertaking an infill drilling and resource modeling program to expand its gold resource base within the Rice Lake Greenstone Belt. The project aims to create 12 jobs and allocate approximately $849,618 to local suppliers. Strengthened collaboration with the Hollow Water First Nation is a key objective, supporting Indigenous partnerships in the mining sector. The potential for a long-term mine expansion is a significant outcome of this initiative. The project was approved with conditions to enhance Indigenous engagement efforts.

NORCANGEO LTD.

Mineral Commodity: Nickel-Copper-Cobalt-PGE, Gold
MMDF Funding: $88,000 (30% of $293,450 project cost)
Economic Area: Thompson and Area

NorCanGeo Ltd., based in East St. Paul, Manitoba, is leading the Thompson-east Mineral Exploration initiative targeting nickel within the Thompson Nickel Belt and Bigstone Lake areas. Using patented GAT Drill technology, the project received $88,000 from MMDF, 30 per cent of its $293,450 cost. Objectives include till geochemistry and diamond drilling to enhance geological knowledge and discover ore bodies. Expected outcomes are local short-term jobs, training opportunities, and strengthened partnerships with St. Theresa Point First Nation. The project aligns with sustainable and responsible exploration.

CRITICAL DISCOVERIES

Mineral Commodity: Gold
MMDF Funding: $105,000 (30% of $350,000 project cost)
Economic Area: Snow Lake and Area

Critical Discoveries is a Manitoba-based mineral exploration company focused on the exploration and development of critical minerals. The project is an advanced-stage gold exploration initiative in partnership with Gunsynd PLC and focuses on the Rice Lake Greenstone Belt in Manitoba. The aim is to refine exploration targets, sampling, and geophysical surveys, with the goal of delineating a gold resource and preparing for a diamond drilling program. Outcomes include five short-term jobs, two potential long-term jobs, enhanced geological data, future drilling, and economic and social benefits for local communities.

Photo credit: Althea Copper Corporation

ALTHEA COPPER CORPORATION

Mineral Commodity: Copper-Gold
MMDF Funding: $300,000 (17.6% of $1,700,625 project cost)
Economic Area: Flin Flon Area

Althea Copper Corporation, founded in 2022 and based in Vancouver, received $300,000 from MMDF for its $1.7M Mink Narrows Project in the Flin Flon Greenstone Belt. The project targets the historical Copper Reef Deposit through airborne TDEM surveys, drilling, and geological modeling. Outcomes include four local jobs, three training opportunities, $600,000 in local procurement, and Indigenous engagement with Kiciwapa Cree Nation. The initiative strengthens Manitoba's role in copper-gold exploration and economic reconciliation.

"The support provided through the Manitoba Mineral Development Fund has played an important role in advancing exploration work at the Mink Narrows Project. The funding helped facilitate airborne geophysical surveys and technical programs that are now guiding the next phase of drill targeting, while also supporting engagement with local and Indigenous communities and contributing to economic activity in Northern Manitoba. We appreciate MMDF's commitment to helping responsibly advance mineral development opportunities within the province."

– Lowell Kamin, Founder, President & CEO, Althea Copper Corp.

MINNOVA CORPORATION

Mineral Commodity: Gold
MMDF Funding: $180,000 (30% of $600,000 project cost)
Economic Area: Flin Flon Area

Minnova Corporation received $180,000 from MMDF to fund Phase 1 of its $600,000 PL Gold Mine 2025 Resource Expansion Drill Program near Sherridon. The 2,000-metre drill program aims to update the Mineral Resource Estimate and Feasibility Study for a potential mine restart. Expected outcomes include 10–15 short-term jobs, over $500,000 in local procurement, and long-term potential for 150+ jobs and $0.5B in gold sales. Minnova has committed to employment partnerships with MCCN and KCN First Nations.


Photo credit: Travel Manitoba

CANADIAN PREMIUM SAND (CPS)

Mineral Commodity: Silica Sand
MMDF Funding: $15,122
Economic Area: Lac Du Bonnet and Area

Canadian Premium Sand Inc. (CPS) is a Canadian company focused on developing manufacturing capacity for ultra-high-clarity patterned solar glass. CPS is focused on expanding the high-purity silica sand resource estimates at the Wanipigow site to supply the solar glass manufacturing industry. The project aims to establish Manitoba as a key player in the North American green energy supply chain, with an estimated economic potential of $300 million annually for the next 40 years. The initiative will create four short-term jobs during the exploration phase and develop a technical report to support future mining operations. Approved funding was granted with conditions that include transparent financial tracking and reporting.

7268425 MB LTD.

Mineral Commodity: Gold and Zinc (Grassroots Exploration)
MMDF Funding: $20,000 (29.4% of $68,000 project cost)
Economic Area: Manitoba

7268425 MB Ltd., a grassroots exploration company based in Winnipeg, received $20,000 from MMDF for its Hadashville South Project (total cost $68,000). The project involves geological mapping, geochemical soil sampling, drone surveys, and biogeochemical sampling to delineate gold and zinc anomalies. Expected outcomes are 1–2 short-term jobs, $12,000 in local procurement, and strengthened engagement with the Manitoba Métis Federation. The project highlights the role of prospectors in Manitoba's long-term exploration pipeline.

1911 GOLD CORPORATION

Mineral Commodity: Gold
MMDF Funding: $300,000 (23% of $1,308,007 project cost)
Economic Area: Lac Du Bonnet and Area

1911 Gold Corporation is a gold exploration and development company with a presence in the Rice Lake Greenstone belt. The program is a targeted effort to revitalize the historic True North Mine in Bissett, Manitoba. The objective is to upgrade existing mineral resources and identify new gold-bearing zones, particularly in the San Antonio West and Southeast areas. Tangible benefits include eight new local jobs (short- and long-term), $1.17M in local supplier contracts, and four training opportunities.


Photo credit: 1911 Gold Corporation

NICAN LTD.

Mineral Commodity: Nickel-Copper
MMDF Funding: $300,000 (22.6% of $1.325M project cost)
Economic Area: Thompson and Area

NiCAN Ltd., a Toronto-based junior exploration company, is advancing its 2025 Pipy Project Drill Program targeting nickel deposits in the Pipe Formation near Thompson. The $1.325M project received $300,000 in MMDF funding. Objectives include geophysical analysis, geological modeling, and drilling to confirm resource potential. Outcomes include three short-term jobs, two long-term jobs, two training opportunities, and strengthened partnerships with Nisichawayasihk Cree Nation, with whom NiCAN signed a formal exploration agreement. The project supports Manitoba's leadership in sustainable mineral exploration.

Photo credit: Travel Manitoba

EARTHEX GEOPHYSICAL SOLUTIONS INC.

Mineral Commodity:
MMDF Funding: $250,000 (22.4% of $1.34M project cost)
Economic Area: Manitoba

EarthEx Geophysical Solutions Inc., founded in 2014 and based in Selkirk, Manitoba, is a privately held geophysical service specializing in high-resolution data acquisition and analysis for the mineral exploration industry. Project goals are to develop and validate advanced geophysical survey technologies, and train and employ Indigenous workers in northern Manitoba. Outcomes are six short-term jobs, 40 long-term jobs, and two community partnerships including revenue-sharing, training, and co-developed engagement strategies

Photo credit: EarthEx

INDIGENOUS ENTERPRISE & PARTNERSHIP

4 Approved Projects	**$1,041,458** Total Approved	**$3,397,886** Total Project Costs
24 Short-Term Jobs	**106** Long-Term Jobs	**16** Community / Indigenous Partnerships

In 2025, the Manitoba Mineral Development Fund supported **three Indigenous-owned or Indigenous-government proponents,** advancing Indigenous leadership in mineral exploration through direct project delivery and governance. MMDF funding also enabled **one Indigenous-led exploration partnership**, supported the negotiation of **two to three formal exploration agreements**, and embedded Indigenous participation through service contracts, cultural and environmental monitoring, and advisory roles. Capacity-building outcomes included the creation of **at least 12 training opportunities**, the establishment of a dedicated **Natural Resources Manager position**, and the development of a **community-led consultation and accommodation framework**, strengthening long-term governance and negotiation capacity. Collectively, these projects supported approximately **20 Indigenous short-term jobs** and laid the foundation for sustained Indigenous participation in Manitoba's mineral exploration sector through skills development, institutional capacity, and partnership readiness.

UNIVERSITY COLLEGE OF THE NORTH (UCN)

MMDF Support: $300,000
Economic Area: Flin Flon Area

The Northern Manitoba Mining Academy (a division of University College of the North) is an educational institution which provides a series of mining and resource industry-oriented training, including an exhaustive list of Health and Safety courses, as well as Mining Readiness and more advanced training as part of UCN's partnership with NORCAT. The project aims to address the critical shortage of affordable student accommodations by constructing a modular student residence with a capacity of ~30. This initiative will enhance access to education and workforce development for equity-deserving communities in Flin Flon. The total cost of the project is estimated at $2,000,000. Key outcomes include a potential doubling or tripling of student enrollment, benefiting 100-150 students annually, the creation of six short-term and three long-term jobs, and a positive impact on community workforce readiness and economic development in the mining and healthcare sectors.

Photo credit: UCN

"Geography is a barrier for northern learners seeking post-secondary education. This residence allows students from across the region to access quality training right here in their home territory," said Jamie Grant, University College of the North Associate Vice President of Community & Industry Solutions. "By housing students locally, we can deliver the professional training that northern employers and communities depend on."

KAWECHIWASIK DEVELOPMENT CORPORATION (KDC)

Mineral Commodity: Gold, copper, zinc, nickel
MMDF Support: $300,000
Economic Area: Churchill and Area

Kawéchiwasik Development Corporation (KDC) operates under the York Factory First Nation's Economic Development Department. In collaboration with MinePro Exploration Inc, KDC plans to initiate an exploration based on historical data and previous aeromagnetic studies for gold and base metals mineralization in the York Factory area. Key outcomes include the creation of 20 short-term jobs, primarily for Indigenous workers, and an economic impact of $200,000 allocated to Manitoba-based suppliers. The exploration activities will involve till and stream sediment sampling, aeromagnetic surveys, and targeted drilling.

Photo credit: Vincent Kuzdak

MOSAKAHIKEN CREE NATION (MCN)

MMDF Support: $141,458
Economic Area: The Pas and Area

Mosakahiken Cree Nation is a culturally rich and vibrant northern Indigenous community in Manitoba's Treaty 5 territory. The community's leadership and active Elders Committee guides and informs decision-making. The MCN project aims to build capacity for meaningful participation in mineral exploration and development by training community members for workforce readiness, establishing industry partnerships through agreements and consultation protocols, and enhancing community understanding of the mining sector. Key outcomes include the goal of signing 2–3 exploration agreements by 2025/26, hiring a Natural Resources Manager, conducting workforce training, engaging the community through workshops and participation in mining conferences, and developing a consultation and accommodation framework.

MANITOBA MÉTIS FEDERATION (MMF)

Mineral Commodity: Education and Workforce Development (Mining Sector)
MMDF Funding: $300,000 (44% of $675,336 project cost)
Economic Area: The Pas and Area

MMDF contributed $300,000 to the $675,336 "Digging Deeper: Red River Métis Exploration of Mining" project, led by the Manitoba Métis Federation (MMF). The initiative integrates classroom learning, field visits, and hands-on demonstrations in partnership with Hudbay Minerals and Tanco Mine. Expected outcomes include six training opportunities, five community-industry partnerships, and one long-term job. Delivered through MMF's MELT and Stewards of the Homeland programs, the project will increase Red River Métis participation in Manitoba's mining sector and advance economic reconciliation.

> **"With financial support from the Manitoba Mineral Development Fund, the Manitoba Métis Federation (MMF), the National Government of the Red River Métis, launched the "Digging Deeper: A Red River Métis Exploration of Mining" program in 2025. To date, the project has engaged more than 200 Red River Métis Citizens in educational workshops about the mining sector. The Digging Deeper program has also enabled the MMF to build foundational relationships with several mining companies in the province. These relationships will help build the Red River Métis workforce in the mining sector through joint training with the MMF's Métis Employment and Training and educational programs with industry partners."**

– Vincent Mark Parenteau, Minister of Mining, Manitoba Métis Federation

COMMUNITY ECONOMIC DEVELOPMENT

3 Approved Projects	**$247,164** Total Approved	**$876,664** Total Project Costs
16 Short-Term Jobs	**1** Long-Term Jobs	**2** Community / Indigenous Partnerships

In 2025, the Manitoba Mineral Development Fund supported **three Community Economic Development projects** that strengthened Manitoba's mining investment readiness and local economic capacity. MMDF funding enabled the Mining Association of Manitoba Inc. to modernize the province's mining promotion efforts through the development of an **interactive mining website.** The project included updated promotional materials and **targeted international outreach** to priority markets, improving access to mining data and positioning Manitoba to attract future exploration and investment. At the community level, MMDF supported **two City of Flin Flon initiatives.** A winter tourism project was expected to generate **20 short-term jobs and one long-term position**, while the development of a **long-term municipal Development Plan**, including secondary plans and zoning bylaws, was anticipated to guide growth and industrial development over the next **20 to 50 years.** Collectively, these projects delivered lasting institutional, planning, and promotional assets that enhance community readiness, economic diversification, and Manitoba's capacity to capture long-term benefits from mineral development.

Photo credit: 1911 Gold


Photo credit: City of Flin Flon

CITY OF FLIN FLON

Mineral Commodity:
MMDF Funding: $55,500 (13.7% of $185,000 project cost)
Economic Area: Flin Flon Area

The City of Flin Flon's winter tourism initiative was designed to stimulate economic development in the community. Inspired by Sweden's Ice Hotel, the project aimed to create a ceremonial snow and ice hall to serve as a unique cultural and tourism destination. The project is expected to support 20 short-term jobs, including opportunities for Indigenous and local hires, as well as one long-term position.


Photo credit: City of Flin Flon

CITY OF FLIN FLON

Mineral Commodity:
MMDF Funding: $91,664 (100% of $91,664 project cost)
Economic Area: Flin Flon Area

The City of Flin Flon is creating a Development Plan to guide its future growth over the next 20 to 50 years. This initiative involves collaboration between the city, residents, businesses, and Indigenous partners. The resulting development plan, along with secondary plans and zoning bylaws, will help Flin Flon promote itself, pinpoint industrial zones for attracting new businesses, and identify sites for residential subdivisions. While these efforts may not create employment immediately, they are expected to enhance job opportunities over the long-term.


Photo credit: City of Flin Flon

> "The Snowlodge was very successful as a pilot project to discover its value and possibilities for future tourism in the winter months."

George Fontaine – Mayor of the City of Flin Flon

MINING ASSOCIATION OF MANITOBA INC. (MAMI)

MMDF Support: $100,000
Economic Area: Manitoba

The Mining Association of Manitoba Inc. (MAMI) has been the recognized voice of Manitoba's mining industry for more than 80 years. MMDF supported a MAMI project designed to position Manitoba as a global leader in sustainable mining by showcasing the province's mineral exploration potential through an extensive marketing campaign. The initiative includes the development of a modern, interactive website featuring updated mining data, promotional materials such as videos and digital ads, and outreach to international markets, including the U.S., EU, Japan, and Korea. The project aims to attract foreign investment, create economic opportunities, and strengthen partnerships with Indigenous communities. The project is expected to result in indirect job creation by drawing interest from mining companies and investors. The project was approved with conditions requiring additional co-funding and an enhanced Indigenous engagement strategy to ensure broader inclusivity.

AWARENESS AND OUTREACH

Manitoba Mineral Development Fund (MMDF) representatives participated in several activities aimed at improving the Fund's impact. Conferences and trade shows provided target-rich environments for promotion and awareness-raising of the MMDF and its partnerships with key organizations across the north.

CANADA MINERAL EXPLORATION CONVENTION (CCMEC)

The 2025 Canadian Critical Minerals and Energy Conference (CCMEC), held in Winnipeg, was a landmark event for Manitoba's mineral sector, highlighting the province's leadership in collaboration, innovation, and reconciliation-driven resource development. Technical sessions and keynote presentations reinforced the strategic importance of critical minerals, while a session on Indigenous-led mining partnerships at Minago underscored the shift toward community driven development models. The MMDF played a prominent role, sharing program updates on support for mineral exploration, Indigenous partnerships, workforce development, and northern infrastructure planning. The conference also showcased the Province of Manitoba's planned feasibility study with the Canada Infrastructure Bank, supported by MMDF, as a demonstration of how targeted public investment can unlock long-term economic and community benefits.

PROSPECTORS AND DEVELOPERS ASSOCIATION OF CANADA (PDAC) CONVENTION

The **2025 Prospectors & Developers Association of Canada (PDAC) Conference** positioned Manitoba as a strategic platform for the Manitoba Chambers of Commerce (MCC) and the Manitoba Mineral Development Fund (MMDF) to advance investment attraction, industry partnerships, and inclusive resource development. Engagement with exploration companies, service providers, policymakers, and Indigenous partners reinforced Manitoba's reputation as a competitive and responsible mining jurisdiction, with growing international interest in the province's critical mineral endowment, including nickel, copper, and lithium. Discussions highlighted emerging trends in AI-enabled exploration, sustainability, and data-driven decision making, while reaffirming the importance of collaboration and Indigenous participation in project development. PDAC 2025 underscored Manitoba's strategic role in the global energy transition and identified the need for a more coordinated provincial presence to convert interest into tangible exploration and economic outcomes.

1911 GOLD TRUE NORTH MINE PROJECT SITE VISIT

A September 2025 site visit to 1911 Gold Corporation's True North Mine in Bissett highlighted the project's strong near-term production potential, extensive existing infrastructure, and long-term exploration upside. The fully permitted site benefits from hydro-powered operations, underground mining access, on site milling capacity, road connectivity, and camp facilities, positioning it as one of Manitoba's most advanced gold assets. The visit underscored 1911 Gold's robust asset base, including a gold resource exceeding one million ounces, a built-out mill valued at over $300 million, a large land position in the Rice Lake Greenstone Belt, and a debt free, royalty free structure. Discussions also emphasized responsible environmental management, disciplined permitting, and a clear focus on workforce development and Indigenous engagement, including training initiatives involving the Hollow Water community and potential partnerships with University College of the North. Overall, the site visit demonstrated the True North Mine's readiness to support renewed gold production, regional employment, and sustained mineral exploration growth in Manitoba.


Photo credit: Ed Suzuki

MMDF SUCCESS STORIES

1911 GOLD CORPORATION - ADVANCING THE FUTURE OF THE RICE LAKE MINE

The partnership between 1911 Gold Corporation and the Manitoba Mineral Development Fund (MMDF) demonstrates how strategic public investment can support private sector growth, regional employment, Indigenous participation, and long-term economic potential in Manitoba's mining sector.

From 2022 to 2026, MMDF support helped 1911 Gold stabilize operations, expand exploration activity, strengthen geological confidence, and advance plans toward a future restart of the historic Rice Lake (True North) Mine.

Initial support for the Tailings Reprocessing Project helped maintain cash flow, workforce continuity, and site readiness during a transitional period for the company. The project sustained seasonal employment for up to 31 people while supporting local procurement of equipment, accommodations, and supplies. Despite a temporary equipment related shutdown, the project achieved strong operational performance and helped keep the Rice Lake district active and connected to regional service providers.

Building on that stability, MMDF later supported resource validation and exploration initiatives focused on rebuilding confidence in the mine's geological potential. Through detailed verification work, assay certification, core validation, and a comprehensive resource recalculation, the company produced an updated resource estimate in November 2024. The work strengthened investor confidence, identified new high potential targets, and generated renewed interest in the project, including more than $2 million in potential investment tied to future underground development. The initiative also created new geological positions and strengthened relationships with the community of Bissett and nearby First Nations.

Momentum continued in 2025 with MMDF support for the Phase II Surface Drilling Program. Targeting the San Antonio West and San Antonio Southeast zones, the company completed nearly 15,000 metres of drilling and confirmed significant extensions of gold mineralization. The program generated employment opportunities for local and Indigenous workers, supported Manitoba's drilling and mining service sectors, and deepened community engagement.

Progress continued into 2026 with support for the True North Underground Delineation Drilling Program. This initiative advanced 8,720 metres of targeted underground drilling aimed at improving resource confidence and supporting detailed mine planning. Indigenous participation also expanded through core technician roles filled by members of Hollow Water First Nation.

Across all phases of the partnership, MMDF and 1911 Gold delivered tangible social, economic, and technical benefits. By helping de-risk critical technical and operational work, MMDF played an important role in advancing one of Manitoba's most historic gold assets toward renewed economic opportunity for the region.

The initiatives created steady employment, supported skills training in geology and heavy equipment operation, strengthened relationships with Indigenous communities, and stimulated regional procurement activity. Most significantly, the work established a solid foundation for a potential mine restart capable of restoring more than 400 direct jobs and revitalizing a historically important mining district.

"Across all phases of the partnership, MMDF and 1911 Gold delivered tangible, social, economic, and technical benefits. By helping de-risk critical technical and operational work, MMDF played an important role in advancing one of Manitoba's most historic gold assets toward renewed economic opportunity for the region."

FORGING THE FUTURE: THE REVIVAL OF TARTAN LAKE

Between 2023 and 2025, northern Manitoba saw renewed momentum in mineral exploration and investment centred around the historic Tartan Lake Gold Mine near Flin Flon.

Once a productive operation and later a dormant legacy site, Tartan Lake has re-emerged as a promising development opportunity through a partnership between Canadian Gold Corporation (CGC) and the Manitoba Mineral Development Fund (MMDF).

Supported by MMDF funding, CGC drilled more than 4,500 metres across the Main and South Zones, part of a new phase of exploration launched in 2023. Focused on expanding the mine's known mineralization, the work identified high-grade gold extensions that increased the deposit depth by 72 per cent. Exploration also led to the discovery of a new volcanogenic massive sulphide target located approximately 250 metres from the Main Zone. Local suppliers and contractors were brought on to support the project, supplying fuel, maintenance, accommodation, and logistics, ensuring economic benefits were felt throughout the region.

By 2024, Tartan Lake had emerged as an important contributor to regional economic diversification efforts. CGC advanced another drilling program alongside ore-sorting and mining technology studies aimed at supporting more efficient and modern mining practices. The initiative was projected to contribute more than $1 million to the local economy, while creating new technical and skilled trades opportunities in the region.

Progress continued through late 2024 and into 2025, with CGC completing another 6,100 metres of drilling, delivering some of the strongest exploration results ever recorded at the site. Despite regional wildfire disruptions, the company resumed operations and continued advancing the project, increasing the vertical extent of the project by 120 per cent. During the same period, CGC also expanded its land position along the Tartan Lake Shear Zone to nearly 30 kilometres through agreements with HudBay Minerals and Searchlight Resources. For the highly prospective Flin Flon–Snow Lake mineral belt, the expansion represented a significant long-term opportunity.

Behind the scenes, MMDF funding played a catalytic role in the project's progress. Annual contributions of $300,000 helped leverage nearly $2.7 million in annual private-sector investment, demonstrating the impact of targeted early-stage support. By mid-2025, CGC had spent more than $1.8 million with Manitoba suppliers, supporting local businesses and strengthening northern service industries.

Beyond exploration results, the Tartan project reflects the value of collaboration between industry, government, and community partners. CGC's focus on community engagement, regional procurement, and responsible exploration aligned closely with MMDF's mandate to support sustainable economic growth in northern Manitoba. The project has created training and employment opportunities, strengthened industry-community relationships, and reinforced Manitoba's reputation as a competitive and responsible jurisdiction for mineral development.

Today, Tartan Lake is positioned for continued growth. Ongoing exploration, updated resource studies, and expanded regional holdings continue to advance the project's potential. Growing corporate interest, including McEwen Inc.'s 2025 acquisition offer for CGC, further demonstrates confidence in the project and the future of northern Manitoba's mineral sector.

What was once an idle mine site has become a renewed source of economic opportunity and optimism for the region, thanks in large part to the strategic investment and collaborative partnership of CGC and MMDF.

"Once a productive operation and later a dormant legacy site, Tartan Lake has re-emerged as a promising development opportunity through a partnership between Canadian Gold Corporation and the Manitoba Mineral Development Fund."

NORCANGEO LTD.: ENABLING LOW IMPACT MINERAL EXPLORATION IN NORTHERN MANITOBA

Norcangeo Ltd., is a Manitoba-based mineral exploration and technology company led by professional geologist Garry Thorne. Operating primarily in the Thompson Nickel Belt, Norcangeo focuses on early-stage exploration for nickel, copper, cobalt, and platinum group elements (PGEs) — minerals that are essential to clean energy technologies and advanced manufacturing.

Like many exploration companies operating in northern Manitoba, Norcangeo faced challenges related to environmentally sensitive terrain and the high costs associated with conventional drilling equipment. These barriers threatened to limit exploration activity and slow the advancement of promising mineral targets.

Through support from the Manitoba Mineral Development Fund (MMDF), Norcangeo accelerated the field deployment of a made-in-Manitoba solution: the patented Geologic All Terrain (GAT) Drill. This lightweight, low footprint drilling system was specifically designed to operate in muskeg, wetlands, soft ground, and lake ice conditions commonly found across northern Manitoba.

By reducing the need for heavy equipment and extensive site preparation, the GAT Drill helped eliminate the limitations of winter-only access while lowering early-stage exploration costs. This enabled Norcangeo to accelerate follow-up exploration east of Thompson, where airborne and ground geophysical surveys had identified promising nickel-copper-PGE conductor zones.

The partnership demonstrated how locally driven innovation can support responsible critical mineral exploration while minimizing environmental impact. By reducing surface disturbance and improving compatibility with environmentally sensitive areas and traditional land-use activities, the project aligned modern exploration practices with the stewardship priorities of northern communities and Indigenous partners.

Through MMDF support, Norcangeo strengthened Manitoba's exploration ecosystem by demonstrating how innovation at the earliest stages of the mining value chain can deliver economic, environmental, and social benefits. The project helped extend exploration seasons, improve access to underexplored northern terrain, and reinforce Manitoba's reputation as a jurisdiction that supports responsible, technology-enabled mineral development.

Norcangeo's success highlights the strategic value of MMDF investments in Manitoba-based expertise, northern innovation, and early-stage project de-risking. Together, these investments are helping lay the groundwork for future discoveries, follow-on investment, and long-term economic opportunities across the province.

"The partnership demonstrated how locally driven innovation can support responsible critical mineral exploration while minimizing environmental impact. By reducing surface disturbance and improving compatibility with environmentally sensitive areas and traditional land-use activities, the project aligned modern exploration practices with the stewardship priorities of northern communities and Indigenous partners."

UCN NORTHERN MANITOBA MINING ACADEMY

The University College of the North's (UCN) Northern Manitoba Mining Academy in Flin Flon addresses a critical barrier for learners from remote and northern Indigenous communities: access to safe and affordable student housing while pursuing mining and mineral exploration training.

With support from the Manitoba Mineral Development Fund (MMDF), the student housing initiative improves access to post-secondary technical education aligned with industry workforce needs. By reducing the financial and logistical pressures associated with relocation, the project supports learner retention, successful program completion, and job readiness—strengthening pathways from education to employment within Northern Manitoba's mineral sector.

> **"Having housing made it possible for me to take the training and get my first job in exploration. It let me focus on learning and building experience that I can take back to the North."**

– Northern student

The housing initiative also plays an important role in supporting Indigenous participation earlier in the mining lifecycle. Mineral exploration activities often provide an entry point to the sector, requiring foundational technical skills, safety certifications, and hands-on training. By pairing student housing with exploration-focused programming, the Mining Academy is helping Indigenous learners build skills and secure long-term employment as projects advance from exploration through to development and operations.

Beyond workforce development outcomes, this initiative contributes to broader regional readiness for mineral investment and development. In the Flin Flon area, where projects such as the Tartan Mine continue to advance, investors increasingly consider workforce availability and Indigenous participation when assessing project viability. MMDF's investment in training-enabling infrastructure strengthens the local labour pipeline, supports social license objectivess, and helps reduce perceived labour risks – factors that contribute to a stronger

> **"Access to a trained local workforce and visible Indigenous participation strengthens the long-term outlook for projects like Tartan. Initiatives like UCN's make the region more investment ready."**

– Tartan Mining

investment climate.

Through its support for the UCN Northern Manitoba Mining Academy's student housing initiative, MMDF is helping ensure Indigenous communities are not only participants in Manitoba's minieral sector, but long-term beneficiaries of future exploration and mining activity. At the same time, the initiative is contributing to a stronger, more resilient northern mining ecosystem.

INNOVATION, PARTNERSHIP, AND GROWTH IN MANITOBA'S CRITICAL MINERALS SECTOR

When the **Manitoba Mineral Development Fund (MMDF)** invested in **EarthEx Geophysical Solutions Inc.**, the goal was clear: strengthen Manitoba's mineral exploration ecosystem through made in Manitoba innovation, Indigenous partnerships, and long-term economic growth.

EarthEx's project—*Advancing Critical Mineral Exploration Through Automation and Indigenous Workforce Empowerment*—focused on transforming how mineral exploration is conducted in remote and environmentally challenging regions. The initiative helped move new geophysical technologies closer to commercial use while testing custom electromagnetic sensor systems and supporting workforce training opportunities.

Central to the project was the development of an **Indigenous partnership model**, beginning with **Kiciwapa Cree Nation**, designed to be replicated across other communities through tailored training, employment opportunities, and revenue sharing mechanisms.

Enter the **Prairie Polytechnic Innovation Network Accelerating Commercialization for Local Ecosystems (P2INACLE)**, a PrairiesCan supported applied research and commercialization network led by Saskatchewan Polytechnic, with participation from Red River College Polytechnic and other western Canadian polytechnics.

At the time, P2INACLE was piloting a mining and critical minerals program, creating a timely opportunity for collaboration that would allow EarthEx to gain access to applied research expertise, technical support, and student researchers focused on critical minerals and northern innovation.

The partnership accelerated EarthEx's transition from prototype development to applied validation and commercialization readiness while reducing technical and delivery risks.

> **"EarthEx is pushing the boundaries of what's possible in critical mineral exploration in Canada, and doing that in isolation is a real risk," said Daniel Card, EarthEx Geophysical Solutions Inc. "MMDF's support opened the door to specialized research expertise and a network of technical partners who accelerated our path to commercialization."**

MMDF viewed the partnership as a **force multiplier** for public investment, unlocking additional PrairiesCan-supported funding through **P2INACLE** while strengthening confidence in the project's feasibility and long-term impact.

Rather than supporting innovation in isolation, MMDF's investment became part of a broader applied research and commercialization framework designed to move innovation closer to deployment while strengthening Manitoba's critical mineral sector.

Equally important, the initiative aligned with workforce development and reconciliation objectives. Applied research activities supported student training and placements while advancing **Indigenous led innovation and skills development** connected to northern Manitoba partnerships.

"What excites me about this project is how economic reconciliation and cutting edge technological advancement are occurring hand in hand," said David Chau, EarthEx Geophysical Solutions Inc. "The academic research partnerships that came through P2INACLE, combined with the Indigenous employment and training model we've built with our community partners, show that workforce development and innovation reinforce each other."

For P2INACLE, the partnership demonstrates the value of collaboration in accelerating industry-driven innovation and regional economic growth.

"This partnership demonstrates the power of collaboration," said Sabrina Kehoe, P2INACLE Navigator. "By combining our strengths and resources, we've shown how applied research can accelerate innovation with meaningful economic and social impact."

Together, the collaboration between MMDF, EarthEx, and P2INACLE demonstrates how **strategic partnerships can transform strong ideas into high impact outcomes**, accelerating innovation, strengthening workforce development, and positioning Manitoba as a competitor in Canada's growing critical minerals sector.


Photo credit: 1911 Gold


Photo credit: 1911 Gold


Photo credit: Grid Metals


Photo credit: Sinomine Resource Group Co.

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM

FINANCIAL STATEMENT

DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of
MMDF Corporation

Report on the Audit of the Financial Statement

Opinion

We have audited the statement of funding available and expenditures of the Manitoba Mineral Development Fund Program (the "Program") for the year ended December 31, 2025 and notes to the statement of funding available and expenditures, including a summary of significant accounting policies (collectively referred to as the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the funding available and expenditures of the Program as at December 31, 2025 and for the year then ended in accordance with the basis of accounting disclosed in Note 2 to the financial statement.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Program in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

Without modifying our opinion, we draw attention to Note 2 to the financial statement, which describes the basis of accounting. The financial statement is prepared by management of The Manitoba Chambers of Commerce, the Program's administrators, to provide information relating to the funding available and expenditures as at December 31, 2025 and for the year then ended pursuant to the Program. As a result, the financial statement may not be suitable for any other purpose. The financial statement and our independent auditor's report thereon are intended solely for use by management and the Board of Directors of The Manitoba Chambers of Commerce and MMDF Corporation, as administrators of the Program, and the Government of Manitoba, specifically the Minister of Natural Resources and Northern Development and the Minister of Business, Mining, Trade and Job Creation, and should not be used by or distributed to parties other than management and the Board of Directors of The Manitoba Chambers of Commerce, MMDF Corporation and the Government of Manitoba.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the basis of accounting disclosed in Note 2 to the financial statement, for ensuring the basis of accounting used is appropriate in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Program's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Program or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing management's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Program's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Program to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Magnus

April 22, 2026
Winnipeg, Canada

Chartered Professional Accountants

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM

Statement of Funding Available and Expenditures

For the year ended December 31, 2025

	2025	2024
Funding Available:		
Funding available, beginning of year	$ 13,575,393	$ 15,632,892
Contributions received during the year (Note 4)	-	2,000,000
Net investment income - realized (Note 5)	935,659	1,251,339
	14,511,052	18,884,231
Expenditures:		
Administration fees (Note 3(c))	376,061	275,000
Grants	3,498,235	5,216,255
Program evaluation	-	31,500
	3,874,296	5,522,755
Funding available, end of year, before unrealized gain on investments	10,636,756	13,361,476
Unrealized gain on investments (Note 5)	4,394	213,917
Funding available, end of year (Note 5)	$ 10,641,150	$ 13,575,393

Subsequent events (Note 5)
Commitments (Note 6)

See accompanying notes to financial statement.

1. Nature of the Fund

Manitoba Mineral Development Fund is an economic development program (the "Program") established by the Government of Manitoba to support strategic projects that contribute to sustainable economic growth by capitalizing on mineral potential and other existing assets. During the year ended December 31, 2019, the Government of Manitoba made an initial contribution of $20,000,000 to establish this Program with The Manitoba Chambers of Commerce administering the Program on behalf of the Government of Manitoba until February 20, 2020, at which time MMDF Corporation ("MMDF") was incorporated under *The Canada Not-for-Profit Corporations Act* to administer the Program pursuant to the agreement with the Government of Manitoba dated March 31, 2019. The Program had an initial term of three years expiring March 31, 2022 and during the year ended December 31, 2022, MMDF entered into a new agreement with the Government of Manitoba to extend the Program for another three year term expiring March 31, 2025.

During the year ended December 31, 2023, The Manitoba Chambers of Commerce entered into an additional agreement with the Government of Manitoba to administer a project referred to as "Indigenous Inclusion and Partnerships Fund", to support projects that contribute to the implementation of mitigation and accommodation plans related to natural resource development projects through a direct dialogue with Indigenous communities for a term commencing August 1, 2023 and expiring March 31, 2025. The Government of Manitoba contributed $2,000,000 to establish this project and during the year ended December 31, 2024, directed this funding be moved to the Program to continue to support Indigenous inclusion with a focus to create Indigenous partnerships, increase local employment and stimulate investment in Northern Manitoba. MMDF receives an administration fee to administer the Indigenous Inclusion and Partnerships Fund on behalf of the Government of Manitoba (see Note 3(c)). As at March 31, 2025, the $2,000,000 contribution was approved in full for grant expenditures, with the remaining amount to be disbursed as of the year ended December 31, 2025 disclosed in Note 6.

During the year ended December 31, 2025, MMDF entered into a new agreement with the Government of Manitoba which now includes the Indigenous Inclusion and Partnerships Fund project as part of the Program for a two year term effective April 1, 2025 and expiring March 31, 2027. MMDF receives an administration fee to administer the Program on behalf of the Government of Manitoba (see Note 3(c)).

2. Basis of accounting

The financial statement is prepared with funding available including funding received during the year adjusted for any excess or deficiency of funding over expenditures from the prior year plus any net investment income realized during the year. Funding available end of year is also adjusted to include any unrealized gains (losses) on investments as at year end including any foreign exchange gains (losses) in order for the value of the fund to include the performance of the investment portfolio during the year. Contributions received are recorded on the cash basis. Expenditures are recorded on the cash basis in accordance with the significant accounting policies disclosed below. Any other revenue or recoveries are recorded on the accrual basis when the amounts involved are readily determinable and when collection is reasonably assured.

3. Summary of significant accounting policies

The financial statement is prepared in accordance with the basis of accounting disclosed in Note 2 using the following significant accounting policies:

(a) Investments

MMDF is responsible for investing and managing the funds according to investment policies, standards and procedures that a prudent investor would exercise when making investment decisions regarding property of others. These investments are measured at fair value. See Note 5 for additional information relating to the investment portfolio and performance during the year.

3. Significant accounting policies (continued)

(b) Program expenditures - grants

Approvals and authorization for grant expenditures pursuant to the Program is the responsibility of MMDF in accordance with Schedule A and Schedule B of the Agreement with the Government of Manitoba, which now includes the Indigenous Inclusion and Partnerships Fund project.

(c) Administration fees

Administration fees are based on certain eligible expenditures included in the agreement between the Government of Manitoba and The Manitoba Chambers of Commerce originally dated March 31, 2019 and updated effective April 1, 2022 and April 1, 2025 (Note 1). Administration fees paid by the Program to MMDF for the year ended December 31, 2025 were $300,000 (2024 - $275,000) and will be recognized in MMDF when the eligible expenditures are incurred. Any deferred amounts in MMDF are payable back to the Program if not used by MMDF for eligible administration expenses in the future. As at year end, the total deferred administration fees in MMDF related to the Program were $59,035 (2024 - $46,520).

Administration fees for the Indigenous Inclusion and Partnerships Fund project are based on certain eligible expenditures included in the agreement with the Government of Manitoba effective August 1, 2023. Administration fees paid from the project to MMDF for the year ended December 31, 2025 were $76,061 (2024 - $Nil) and are recognized in MMDF in the same period.

Total administration fees paid for the year ended December 31, 2025 were $376,061 (2024 - $275,000).

4. Contributions

During the year ended December 31, 2025, the Program received total contributions from the Government of Manitoba of $Nil (2024 - $2,000,000) for the Indigenous Inclusion and Partnerships Fund project (see Note 1).

5. Funding available end of year

Funding available as at December 31 is comprised of the following:

	2025	2024
Cash	$ 668,279	$ 709,842
Cost recoveries receivable at year end	77,060	-
Investments:		
Fixed income	1,864,942	2,810,654
Equity	4,272,036	5,174,461
Mutual funds	3,758,833	4,880,436
	9,895,811	12,865,551
	$ 10,641,150	$ 13,575,393

As at December 31, 2025, the total cost of the investment portfolio, including cash, is $9,645,779 (2024 - $12,869,245). The total foreign investments included in the totals above are $2,157,063 (2024 - $2,443,471).

5. Funding available end of year (continued)

Realized net investment income for the year ended December 31 is comprised of the following:

	2025	2024
Interest income	$ 93,347	$ 82,731
Dividends	81,966	96,636
Other income	203,101	238,819
Realized gain on disposal of investments	612,141	894,248
Less: Investment management fees	(54,896)	(61,095)
	$ 935,659	$ 1,251,339

Unrealized gain on investments as at year end is comprised of the following:

	2025	2024
Reversal of prior year change in market value of investments	$ (407,026)	$ (359,960)
Current year change in market value of investments	492,282	407,026
Foreign exchange (loss) gain	(80,862)	166,851
	$ 4,394	$ 213,917

Subsequent to year end, there has been an improvement in the market value of the investment portfolio as at December 31, 2025 of $9,895,811 (2024 - $12,865,551) disclosed above. After contributions of $Nil (2024 - $Nil) and withdrawals of $515,573 (2024 - $344,650) from the investment portfolio subsequent to year end, the market value as at February 28, 2026 is $9,531,392 (February 28, 2025 - $12,862,445).

6. Commitments

As at year end, an amount of $4,802,791 (2024 - $2,548,690) from the grants approved by MMDF remains undisbursed, of which $1,290,550 (2024 - $997,860) relates to the Indigenous Inclusion and Partnerships Fund. These grants will be expensed in the year paid in accordance with the basis of accounting disclosed in Note 2.

APPENDIX A

MANITOBA'S ECONOMIC REGIONS

NORTHERN REGION

THOMPSON AND AREA

Bunibonibee Cree Nation
Cross Lake (Incorporated Community)
Cross Lake Band
Garden Hill First Nations
God's Lake First Nation
Gods Lake Narrows
Ilford
Island Lake
Manto Sipi Cree Nation
Mystery Lake (Local Government District)
Nelson House (Incorporated Community)
Nisichawayasihk Cree Nation
Norway House
Norway House Cree Nation
Pitwitonei
Red Sucker Lake
Red Sucker Lake First Nation
St. Theresa Point First Nation
Tataskweyak Cree Nation
Thicket Portage
Thompson (City)
Wabowden
War Lake First Nation
Wasagamack First Nation
York Factory First Nation

FLIN FLON AREA

City of Flin Flon

SNOW LAKE AND AREA

Town of Snow Lake

CHURCHILL AND AREA

Barren Lands First Nation
Brochet
Churchill (Town)
Northlands Denesuline First Nation
Sayisi Dene First Nation

LYNN LAKE AND AREA

Lynn Lake (Town)
Marcel Colomb First Nation

SOUTHEAST REGION

POWERVIEW-PINE FALLS

Municipality of Alexander
Rural Municipality of Powerview-Pine Falls
Municipality of Victoria Beach
Sagkeeng First Nation
Little Grand Rapids First Nation
Bloodvein First Nation
Hollow Water First Nation
Black River First Nation
Poplar River First Nation
Berens River First Nation
Pauingassi First Nation

LAC DU BONNET SELF CONTAINED LABOUR AREA

Town of Lac Du Bonnet
Municipality of Lac Du Bonnet
Municipality of Whitemouth
Local Government District of Pinawa

Photo credit: 1911 Gold

VISIT US AT
MMDF.CA