

ATW RESOURCES LTD.

PROJECT SUMMARY

**ATW PROPERTY
NORTHWEST TERRITORIES, CANADA**



**September 2023
Version 1.0**

OVERVIEW

ATW Resources Ltd. seeks a new Land Use Permit from the Mackenzie Valley Land and Water Board to continue diamond exploration at the ATW Property. The property is located approximately 300 kilometres northeast of Yellowknife, NT, on the northern arm of MacKay Lake. Exploration was conducted under Land Use Permit MV2001C0016 from 2001 to 2006, with a subsequent two year extension to 2008. Land Use Permit MV2008C0029 was granted in 2009 with a subsequent extension in 2014. Land Use Permit MV2016C0007 was granted in 2016 with a subsequent extension in 2021. MV2016C0007 is set to expire in November 2023. To date, exploration at the ATW Property has been seasonal and small scale. ATW Resources and its contractors have worked diligently to ensure the project is managed responsibly. The property has been subject to multiple inspections by CIRNAC Land Use Inspectors; no major non-compliances have been recorded and areas recommended for improvement have been acted upon quickly.

The goal of the proposed exploration program is to further delineate the MacKay Lake Indicator Plume and determine its source kimberlite(s). The proposed 2024 exploration program would involve 6 to 20 people and would be carried out over a four to six week period commencing in February. The program will comprise up to 100 sonic drill holes testing lake-bottom till concurrent with ground geophysical surveys. Subject to the results of the geophysics and sonic drilling program, and dependent on timing, a diamond drilling program of up to approximately 12-15 small diameter (NQ) drill holes (totaling approximately 2,000 m of drilling) is proposed. All proposed drilling is on-ice. Additional geophysical surveys, sonic drilling and diamond drilling is anticipated for 2025 and subsequent years. It is anticipated that a maximum of 5,000 metres of diamond drilling will be completed each year. As in previous programs, the site will be accessed from a spur road off the Tibbitt to Contwoyto Winter Road.

The proposed land use operation is small-scale, seasonal, early stage exploration involving few personnel and is therefore projected to have minimal to no impact on land, water, flora and fauna, heritage or socio-economic aspects.

ATW Resources is interested in building relationships with potentially affected First Nations and aboriginal organizations on whose traditional territories the project is located. Engagement is still in the preliminary stages, and the company will continue to seek feedback on the proposed work for inclusion into its plans.

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1. INTRODUCTION

The ATW Property is located on the northern arm of MacKay Lake in the Northwest Territories (Figures 1 and 2), approximately 300 kilometres northeast of Yellowknife within the 1:50,000 scale NTS map sheet 076D/01. It is in close proximity to a number of active diamond projects including the Diavik, Ekati and inactive Snap Lake mines. The property is bounded by latitudes 64°07'10" N / 64°14'45" N and longitudes 109°59'45" W / 110°14'45" W.

The ATW property is comprised of eleven mineral leases covering a combined area of 22,215 acres (8,990 hectares) (Figure 3; Appendix 1). The leases are active and held 100% by ATW Resources Ltd. ("ATW Resources") Most of the property is situated on MacKay Lake with the remaining area covering barren tundra. The focus of exploration since 2003 has been on claims lying entirely over MacKay Lake.

2. ACCESS

Access to the ATW Property is via aircraft for most of the year. From February to April the Tibbitt to Contwoyto Winter Road passes through the ATW Property (Figures 1 to 3) allowing ground access. A winter access ice spur road provides access to the western portion of the property and the camp area (Figure 3). Fuel and supplies are trucked in via the winter road or are flown in. Logistical support is provided by companies based in Yellowknife.

3. HISTORY

From 1992 until early 2001 Kennecott Canada Exploration Inc. managed the ATW Property and conducted airborne and ground geophysical surveys, kimberlite indicator mineral sampling, diamond drilling, reverse circulation drilling and sonic overburden drilling. In 1994 the TR-107 kimberlite was discovered on the west shore of MacKay Lake but was found to be non-diamondiferous. Under the control of ATW Resources, ground and airborne geophysical surveys, diamond drilling and sonic overburden drilling were conducted.

In 2002, the MacKay Lake Indicator Plume (MKIP) was identified following a review of the Kennecott indicator mineral data. Lake-based sonic overburden drill programs completed during 2003 and 2008 successfully traced the MKIP up-ice under MacKay Lake to its inferred terminus within the lake. Exploration during 2009 and 2010 included ground magnetic surveys, sonar bathymetry and diamond drilling. Fourteen holes totaling 1,087 metres were completed testing potential kimberlite targets at the head of the MKIP. The drilling failed to identify the bedrock source of the MKIP. Follow up sonic overburden drilling in 2011, informed by sonar bathymetry, further delineated the interpreted up-ice head of the MKIP and identified what appears to be a second distinct dispersion train.

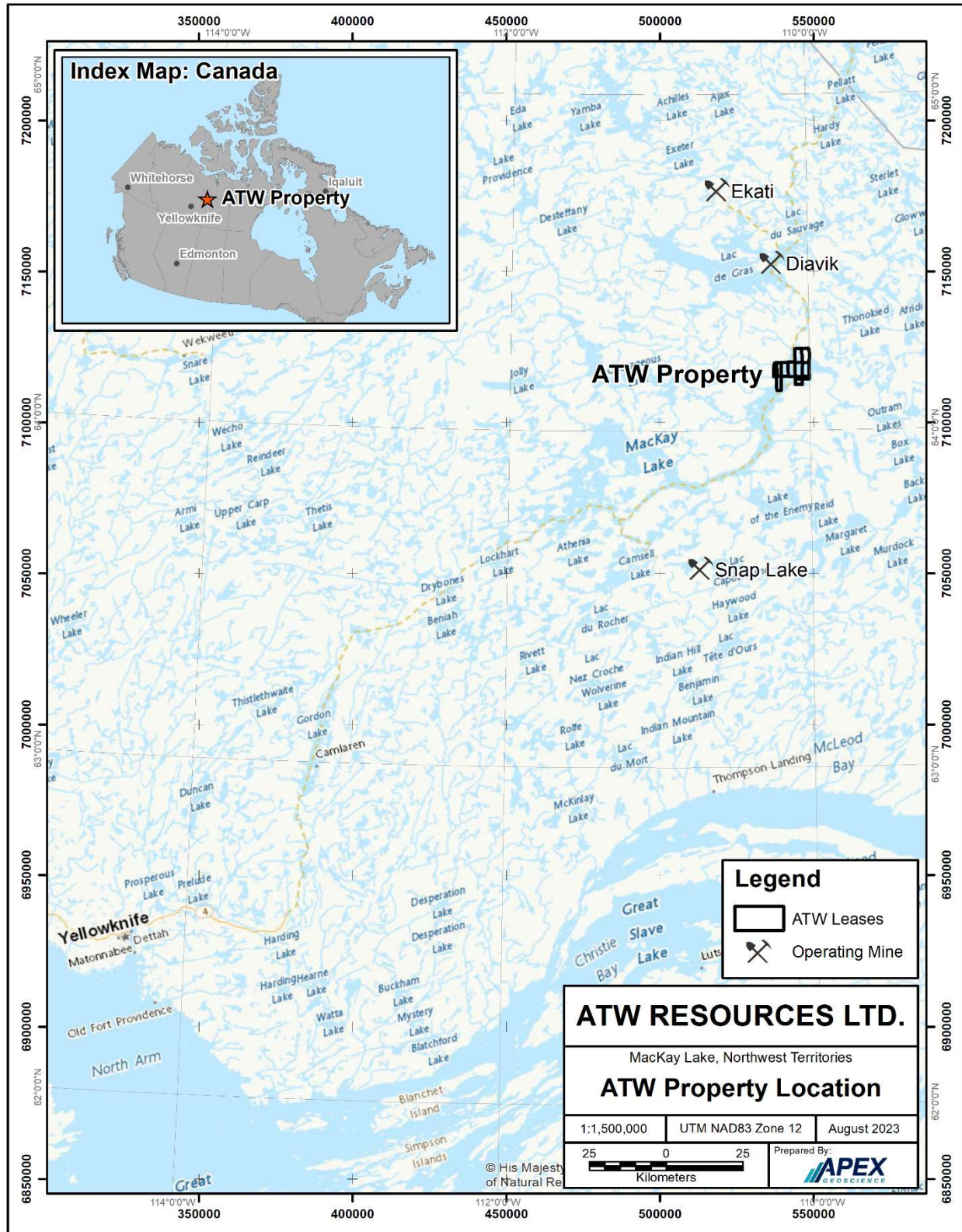


Figure 1 ATW Property Location

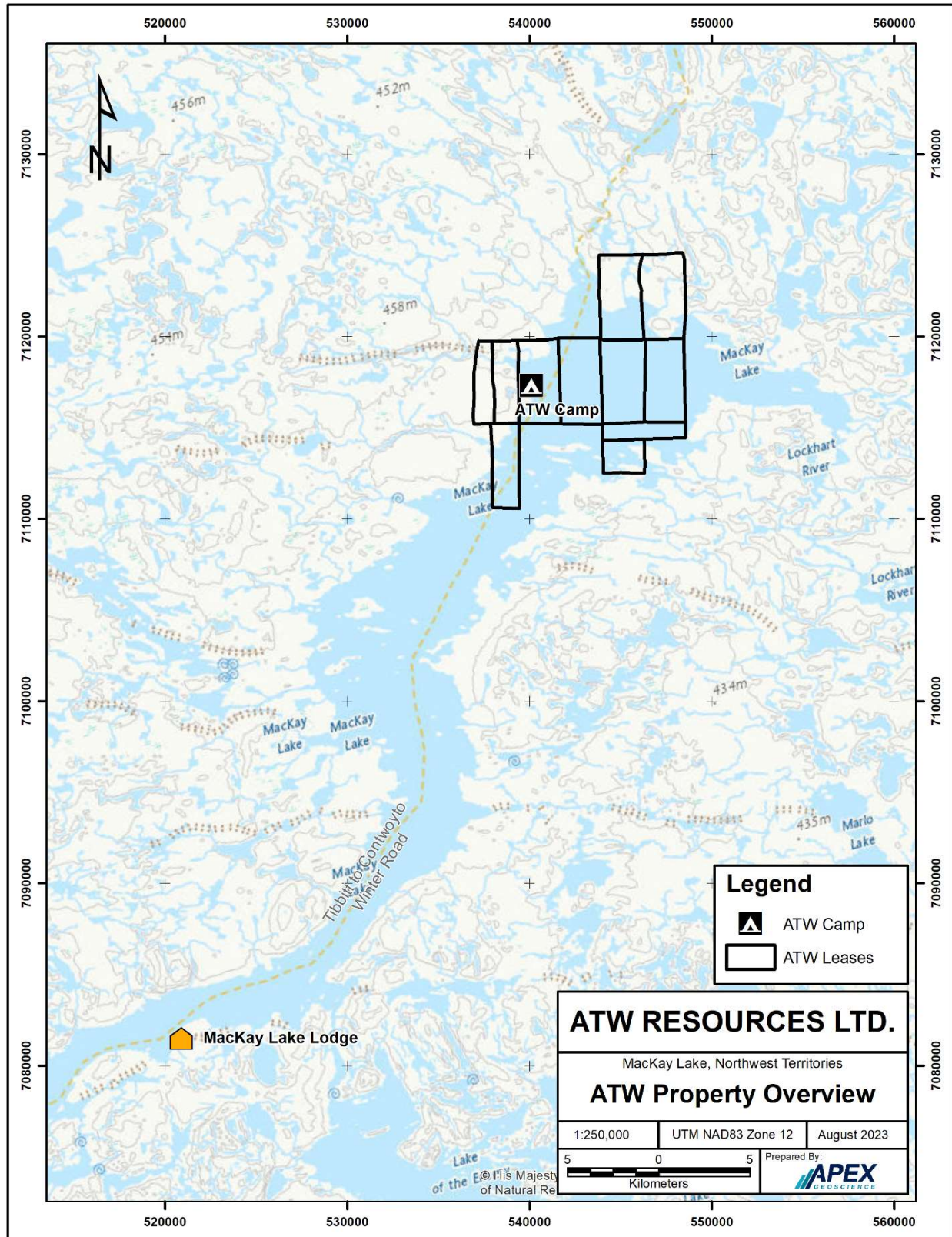


Figure 2 ATW Property Overview

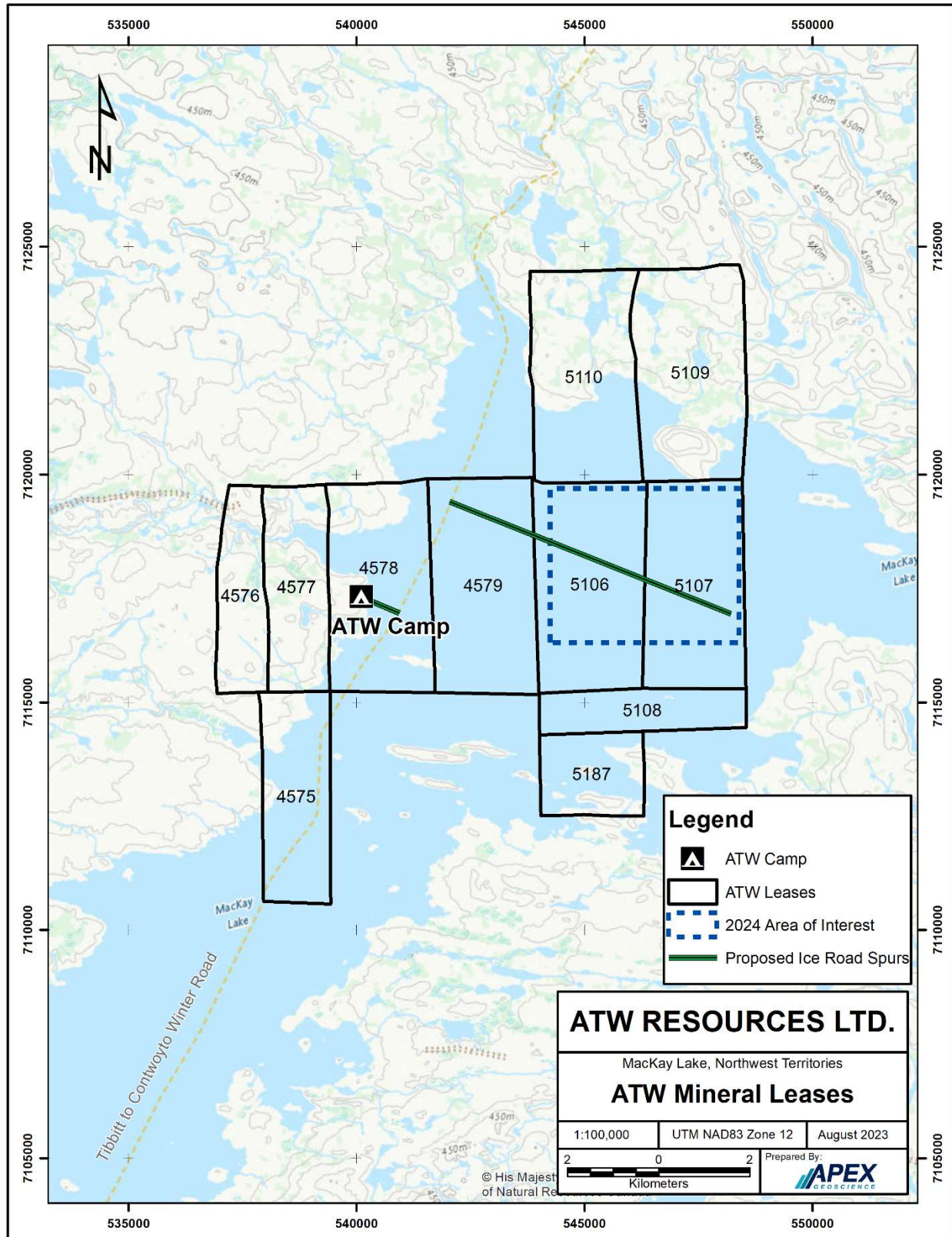


Figure 3 ATW Property Mineral Leases

4. PROPOSED EXPLORATION

ATW Resources is proposing a continuation of the diamond exploration program previously approved under MVLWB Land Use Permit MV2016C0007. The proposed exploration is anticipated to include ground geophysics, sonic overburden drilling and diamond drilling. The goal of the programs is to further delineate the MKIP and identify its source kimberlite(s). No work is proposed for the 2023 season.

4.1 WINTER AND SPRING 2024

The 2024 exploration program is projected to include ground geophysical surveys and the collection of up to 100 lake bottom till samples. Till samples will be collected using a tracked sonic drill similar to the rig used in 2003 and 2008 (Photo 1). On average, this method allows for the collection of six samples every 24 hours at an average depth of 8 metres into the lake bottom till. The till samples obtained are typically 30 to 40 kilograms in size. Ground geophysical surveys are anticipated to comprise magnetic, time domain electromagnetic, and ground penetrating radar surveys focused over the MKIP.



Photo 1 Tracked sonic drill rig on MacKay Lake, NT during 2008 exploration of the ATW Property

Subject to the results of the geophysics and sonic drilling program, a diamond drilling program of up to approximately 12-15 drill holes (totaling approximately 2,000 m of drilling) is proposed. The

2024 program is projected to commence at the beginning of February, corresponding with the opening of the Tibbitt to Contwoyto Winter Road. It will take approximately four to six weeks to complete, as permitted by weather, logistics and funding.

4.1 WINTER AND SPRING 2025

Based on the results from the ground geophysics and drilling completed during 2024, further diamond drilling will be completed at the ATW Property during 2025 (Photo 2). The proposed drill program will comprise roughly 15 to 20 small diameter (NQ) drill holes with an average depth of 150 metres, totaling approximately 2,000 to 3,000 metres. Dependent on initial results, a second diamond drill may be mobilized to the property, increasing the total drilling to approximately 4,000 to 5,000 metres. All proposed drilling is on MacKay Lake ice. The on-ice footprint of each drill site is approximately 100 square metres (10 m x 10 m). Additional sonic drilling will also likely be completed. The program will take approximately four to six weeks to complete, and will coincide with the opening of the Tibbitt to Contwoyto Winter Road.



Photo 2 Diamond drill on MacKay Lake, NT during 2009 exploration of the ATW Property

4.2 BEYOND 2025

Future exploration programs at the ATW Property will be dependent on the results of the 2024 and 2025 programs. It is likely that similar programs will be completed after 2025 should the results warrant additional early-stage exploration towards the goal of finding and defining a diamondiferous kimberlite body. If the exploration programs increase in scope and/or size

beyond what is included in this application, ATW Resources will file the appropriate land use permit amendment documents with the Mackenzie Valley Land and Water Board.

Over the life of the requested land use permit it is proposed that approximately 20,000 metres of diamond drilling will be undertaken, with a maximum of 5,000 metres each year after 2024. Assuming an average depth of 150 metres per drill hole, it is estimated that the total number of drill holes would range from 12 to 125.

In the unlikely event that land-based targets are identified during future exploration, standard operating procedures would include:

- Helicopter supported drill moves
- Recirculation of water
- Disposal of cuttings in a land-based sump
- Drill operations to cease if caribou herds are observed in the area
- Land-based targets reviewed with Land Use Inspector for approval prior to drilling
- Archaeological conditions of the land use permit would be observed

5. CAMP

Previous exploration activities were conducted from a field camp located on the west shore of MacKay Lake at latitude 64°10'47" N and longitude 110°10'28" W (Figures 2 to 4; Photo 3).



Photo 3 ATW Property Camp, MacKay Lake, NT

Camp facilities include three sleeping tents, a first aid tent, a kitchen tent, a dry tent and a fuel cache (Figure 4). All structures are 14 by 16 foot wood framed canvas tents. A small wooden shack will be constructed to house the generator and a wooden outhouse will be built. With a potential increase in on-site personnel during future work programs, it is anticipated that up to two sleeping tents will be added to the camp as required. A core logging tent may also be required. The total area of the camp is approximately 100 square metres.

During periods when exploration is not being conducted, canvas tent skins are removed from site, leaving only the wooden tent frames and floors on site. Camp and exploration equipment including the drills, generators, water pumps, snowmobiles, heavy equipment, appliances, water tanks, hot water heater, shower and plumbing is also removed during inactive periods.

At present, ATW Resources does not have any fuel stored at the property. However, a small fuel cache of full drums may remain on site year round during the life of the requested land use permit. All fuel will be handled and stored in accordance with the ATW Property *Spill Contingency Plan* (Appendix 2). Empty fuel drums and propane cylinders will be removed on an ongoing basis at the end of each exploration program.

6. PERSONNEL

During active exploration, the number of personnel on-site will vary depending on the nature of the work being performed. For the winter/spring 2024 program the camp population will vary between a minimum of 6 and a maximum of 12 individuals consisting of various combinations of 2-3 field geologists, 4 geophysical crew, 3 sonic drill operators, 1 camp attendant and 1 camp cook / first aid attendant. Subject to the results of the 2024 program, the number of personnel on site in 2025 and beyond could increase to 20, including 2 field geologists, 4 geophysical crew, 3 sonic drill operators, 1 diamond drill foreman, 8 diamond drillers, 1 camp attendant and 1 camp cook / first aid attendant. The maximum number of person-days per season is estimated to be 840 (20 people for six weeks).

The Project Manager is Morgan Poliquin (President & CEO, ATW Resources Ltd.) and the (On-Site) Project Supervisor is Kris Raffle (Consulting Geologist, APEX Geoscience Ltd.)

7. ON-ICE DRILLING PROCEDURES

The proposed exploration of the ATW Property focuses mainly on relatively shallow areas of MacKay Lake and involves lake-bottom till sampling and some diamond drilling into the lake bed. ATW Resources understands the importance of ensuring that impacts to fish and fisheries habitat are avoided.

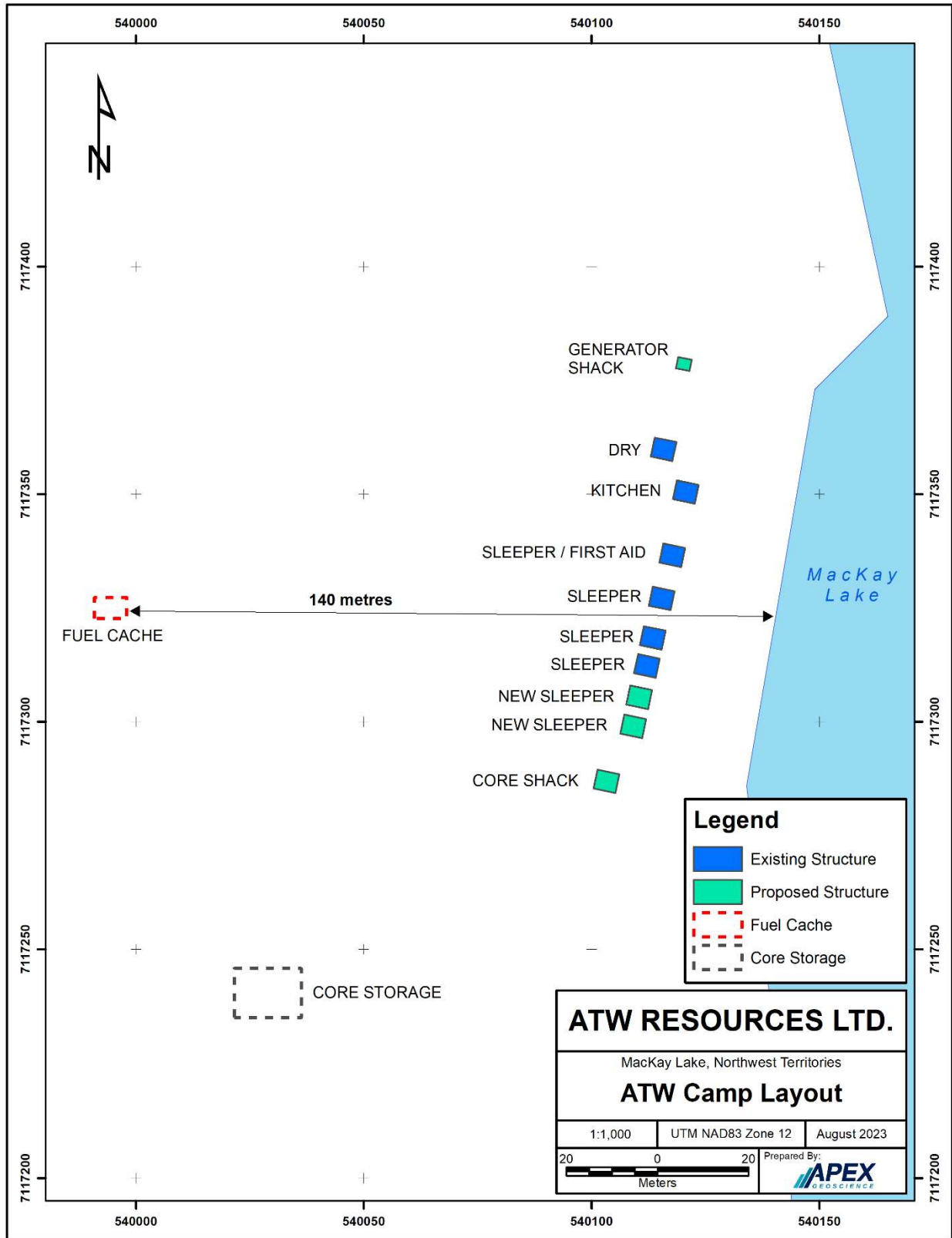


Figure 4 ATW Property Camp Layout

To avoid any potential Harmful Alteration Disruption or Destruction (HADD) of fish habitat under section 35 of the Fisheries Act, specific mitigation measures were developed and reviewed by the Department of Fisheries and Oceans (“DFO”) prior to the submission of the previous land use permit application. These proposed measures related to on-ice drilling were followed during previous drill programs and will be complied with during all future programs. Additional drilling mitigation measures provided by DFO are included in Appendix 8.

Specific mitigation measures relating to on-ice drilling include:

- On-ice drilling will avoid sensitive fish spawning.
- Drilling targets will be located in areas frozen to the substrate or in waters that have greater than 11 metres in depth. In waters less than 11 metres in depth, potential fish habitat will be identified by sampling of the lake substrate as per consultation with DFO.
- If the above conditions cannot be met by the operation, specific advice from DFO will be sought.
- All intake screens will be equipped with a mesh size to prevent the entrainment of fish. As well, all pumps will operate at moderate intake velocities to prevent the entrainment of fish.
- To avoid fine sediment from entering the water column, all diamond drill cuttings are to be collected using a dewatering system, placed in plastic “sausage” bags and then removed from the drill site. All drilling waste will be removed from the property to a disposal site in Yellowknife or the contents of the sausage bags will be disposed of in a land-based sump or natural depression and the remaining plastics removed to Yellowknife for disposal.
- Any water required for the diamond drilling operation is to be removed from deep areas of the lake (>2 metres below the ice surface) wherever feasible to avoid the removal of oxygenated surface waters that are critical to over-wintering fish.
- With respect to intake screens, all personnel working with water pumps will be required to review and follow the guidelines contained within the DFO’s *Freshwater Intake End-of-Pipe Fish Screen Guideline*.

The sonic drill is a “water-less” system and therefore no water will be required for the operation. During active sampling a metal pan is placed under the sonic drill that is capable of collecting any fuel or fluids that may inadvertently leak from the rig. Additionally, drip pans and insta-berms are utilized to avoid any possible contamination of snow or ice by spilled fuel.

The diamond drill utilizes a water recirculating system and the amount of water required will be in the order of 11 to 19 cubic metres per day per drill.

8. DRILL ACCESS ICE ROADS

During winter exploration programs including diamond drilling or lake bottom till sampling, access to each drill site will be via ice roads extending off the Tibbitt to Contwoyto Winter Road (Figure 3). Nuna Logistics will be contracted to construct any required ice spur roads for accessing the drill sites. For the 2024 exploration program it is estimated that a total of 10 kilometres of roads will be required on Mackay Lake. It is anticipated that future years will have similar requirements.

9. ENVIRONMENTAL

The proposed ATW Property exploration programs are anticipated to have little to no impact on land, water, flora and fauna, heritage or socio-economic aspects. The following key factors help to minimize the potential impact of the programs:

- Small scope of program - few pieces of equipment, low intensity of activity, few personnel, limited infrastructure
- Limited duration – activities occur seasonally and for short periods
- Strong environmental management measures – on-ice drilling procedures, spill prevention and contingency planning, waste management, abandonment and restoration planning.

The 2024 exploration program is projected to cover approximately four to six weeks commencing in February. It is anticipated that the site activities (location of the camp and fuel cache) will be restricted to areas utilized by previous land use activities under Land Use Permit MV2016C0007. Drilling will be restricted to on-ice areas. Work after 2024 may include ice and/or land-based drilling, till sampling and geophysics.

Waste management practices will be consistent throughout all phases of the project. Waste that may be readily burned, such as cardboard, scrap wood, etc. will be burned on-site in a burn barrel. Non-combustible waste, including food waste, recyclables and scrap metal will be stored securely before transportation back to Yellowknife and disposal at the municipal facility. It is estimated that approximately one bag (67 litres) of non-combustible waste, primarily kitchen waste, will be generated for each day of operation. Prior to backhaul, non-combustible wastes will be stored in a lockable, 6 cubic metre rigid polyethylene storage container. Non-combustible waste will be transported weekly to Yellowknife via truck and/or fixed wing aircraft. Grey water will be sumped on-site. Domestic sewage will be retained in honey bags and either transported back to Yellowknife for proper disposal or contained in a sump. Winter conditions will ensure that all non-combustible waste and sewage remains solidly frozen prior to removal. Waste storage and management procedures have been designed to minimize the potential to attract

wildlife and to minimize the amount of material left on-site. Please refer to the *Waste Management Plan* (Appendix 3) for additional information.

A fuel cache will be established adjacent to camp at the site of the fuel cache operated under Land Use Permit MV2016C0007. The fuel cache will be located a minimum of 100 metres from the normal high water mark of any permanent water bodies. All diesel, gasoline and aviation fuel will be stored in 205L steel drums and propane will be stored in 100 lb cylinders. All fuel containers will be labelled with “ATW”. Small temporary fuel caches of 2-3 diesel drums and one propane cylinder will be established at each drill site while drilling is underway. Spill response kits will be located at each fuel storage site and drip trays will be used at all fuel transfer locations. Please refer to the *Spill Contingency Plan* for additional information on fuel storage, fuel handling and spill response.

ATW Resources has reviewed all of the inspection reports available (Appendix 9) to ensure that concerns that arose since 2001 are avoided in any future programs. These reports have been used to help revise this project summary and accompanying management plans.

9.1 LAND

Impacts to land are expected to be minimal due to the small camp footprint (Figure 4) and seasonality of its use. The camp will remain small in size, however the footprint may be marginally increased by the addition of two sleeping tents and a core logging tent. Rigorous fuel management and contingency planning will help mitigate potential impacts associated with storage and handling of fuel. A tidy camp will be maintained so the area is clean after the snow melt. All combustible wastes will be regularly incinerated in a burn barrel and non-combustible wastes will be securely stored awaiting backhaul to Yellowknife on a weekly basis. Empty fuel barrels will be removed from site at the end of the season. Please refer to the *Abandonment and Restoration Plan* (Appendix 4) for additional information regarding ongoing restoration efforts at the ATW Property.

9.2 FLORA AND FAUNA

There will be no removal of vegetation during the proposed exploration activities. Frozen ground conditions and snow pack will also protect vegetation and substrate from impacts.

Several species of wildlife may be encountered in the project area during the winter and summer months. Impacts to wildlife habitats will be negligible given the small camp footprint. Potential impacts to wildlife behavior, movement or distribution will also be minimal. A no-feeding policy will be enforced and effective waste management will minimize the potential for attraction of

wildlife. Proper shutdown at the end of the season will further minimize the potential to attract animals.

All personnel will be instructed to avoid interaction with caribou and all other wildlife. If herds of caribou are encountered in the immediate vicinity of the operation, all activities will cease until the caribou have moved out of the area. A *Wildlife Sighting Log* will be maintained in camp and all records of wildlife encounters will be available for inspection at any time (Appendix 5).

Impacts to fish and fish habitats will be avoided by implementing the on-ice drilling procedures. This will ensure that potential rearing or spawning shoals are protected and prevent the deposition of material into the lake. A no fishing policy will be enacted for all employees and contractors on site.

9.3 WATER

Water for camp and drilling will be drawn from MacKay Lake. The predicted annual amount of water to be drawn is 1722 cubic metres (41 cubic metres of water per day over a six week period of exploration – 1 cubic metre per day for camp and 20 cubic metres per day for each drill) Withdrawal of this amount of water will have no detectable impact on the hydrology of MacKay Lake. No wastes will be discharged into surface waters. Grey water will be disposed of in an on-site sump, located at least 100 metres from the normal high water mark of any permanent water body. Crews will take precautions to minimize any inadvertent spills of drilling fluids and will clean up any spills in accordance with the *Spill Contingency Plan*. Contaminated snow, water, soil, used sorbent materials and any waste fluids will be stored in appropriate containers until such time that they can be backhauled to Yellowknife for proper disposal.

9.4 SOCIO-ECONOMIC

No impacts of heritage resources are anticipated. The potential for discovery or impact of heritage sites is minimized due to snow cover, frozen ground and on-ice work. All personnel will be advised that any potential archaeological sites should be left in place undisturbed, and all work in the immediate area should be suspended. Any newly discovered sites and a 30 metre perimeter will immediately deemed a “no-go” zone. Immediate notification of any discovery will be provided to the Mackenzie Valley Land & Water Board and CIRNAC Land Use Inspectors.

A search of the archaeological database from the Prince of Wales Northern Heritage Centre previously noted that an archaeological find was made within the area of the ATW Property. However, the site is located greater than two kilometres from the camp and the active exploration area.

Given that the find was isolated and collected, no further mitigation is necessary and no impacts to heritage resources related to the proposed exploration program are predicted.

From an economic perspective, the proposed exploration programs will have little to no detectable impact on the regional or local economy due to the small size of the program. There are few employment opportunities at this scale of exploration.

ATW Resources is aware of the importance of ensuring that potential economic benefits related to the project, while presently small, should remain in the local economy. This will be considered an important factor in planning and execution of future exploration programs.

10. COMMUNITY ENGAGEMENT

To ensure contact with the appropriate groups with regard to future exploration work on the ATW Property, ATW Resources requested and received a list of all communities and groups from the Mackenzie Valley Land and Water Board.

10.1. PAST ENGAGEMENT

Initial contact with various groups was made by Almaden Resources Corp. (now ATW Resources) on 14 and 20 February 2001. The groups contacted included Yellowknives Dene First Nation, North Slave Metis Alliance, Dog Rib Treaty 11 Council and Dechi Laot’l First Nations

As part of the application for Land Use Permit MV2008C0029, letters were forwarded by Almaden Minerals Ltd. (now ATW Resources) to various groups requesting meetings. Initial letters were forwarded to the following groups on 28 July 2008:

- Yellowknives Dene First Nation
- Lutsel K’e Dene First Nation
- Dene Nation
- Akaitcho Territory Government
- North Slave Metis Alliance
- Northwest Territory Metis Nation
- City of Yellowknife

Senior management from Almaden Minerals Ltd. visited the Northwest Territories in October 2008 to have introductory meetings with available communities. In brief, representatives of the Yellowknives Dene First Nation Lands and Environment Department, Lutsel K’e Dene First Nation, the Treaty 8 Interim Measures Agreement office, the North Slave Metis Alliance, and the City of

Yellowknife were met. In addition, Almaden Minerals Ltd. hosted a lunch in Lutsel K'e. Meetings with some regulators were also held.

The focus of these meetings was to have a face-to-face introduction with the affected parties. Additionally, an overview of the proposed project and notification of an upcoming land use permit application were discussed. A good understanding of the different community review and decision making processes pertaining to the land use application was established. Community capacity issues in dealing with applications were highlighted. The importance of being responsible corporate citizens was also clearly communicated with due respect for the environment, including heritage resources being emphasized.

In March 2009, ATW Resources signed an exploration agreement with the Yellowknives Dene First Nation towards a mutually beneficial relationship. The purpose of the agreement was to ensure responsible development of the project by working together on environmental, social, economic and cultural issues.

10.2. CURRENT ENGAGEMENT

With the planning of the 2024 exploration program and as part of the application for a new land use permit with the Mackenzie Valley Land and Water Board, new Engagement Plans (Appendix 6) and Engagement Records (Appendix 7) were established. Letters were forwarded by ATW Resources Ltd. to affected groups on September 12, 2023. The initial letters included notification of ATW Resources intention to apply for a new land use permit. An offer was extended for a face-to-face meeting. The groups contacted comprised:

- Yellowknives Dene First Nation
- Lutsel K'e Dene First Nation
- Dene Nation
- Akaitcho Territory Government
- North Slave Metis Alliance
- Tłıchq Government
- City of Yellowknife

ATW Resources looks forward to future correspondence and discussions. In the event of a successful application, ATW Resources will provide regular communications on the status of the exploration programs at the ATW Property.

11. REFERENCES

Department of Fisheries and Oceans Canada: 1995. *Freshwater Intake End-of-Pipe Fish Screen Guideline*.

Department of Fisheries and Oceans Canada, Operational Statement: 2007. *High-Pressure Directional Drilling*.

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