The Camsell River Project

Project Description

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DEMCo Ltd.
#401, 4504 – 49th Avenue
Denendeh Manor
Yellowknife, NT
X1A 2R1

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1 INTRODUCTION

1.1 GENERAL

Denendeh Exploration and Mining Company Limited ("DEMCo") is a wholly owned partnership with membership available to the 5 Dene regions in the NWT and all 27 Dene First Nations. DEMCo is the first-ever Indigenous-owned mining exploration business in the NWT and one of the first in Canada. They are exploring metals in the Camsell River Area that comprise iron-oxide-copper-gold ("IOCG"), silver-zinc-cadmium and rare earths. Very few of these economic opportunities occur worldwide and DEMCo has an opportunity to evaluate this mineralization model on their Camsell River Project.

DEMCo's land tenure comprises nine mineral leases and eight mineral claims. All claims and leases, except for one lease (NT 5963), are on land controlled by the Federal Government as a contaminated site for remediation. NT 5963 is on land controlled by the NT. Figure 1 shows the location of the property. DEMCo holds the mineral rights to 10395 hectares as shown in Table 1 and Figure 2.

Table 1. DEMCO Mineral Tenure Statistics

Claim Name	Claim Number	Claim Size Hectares	Active Dates	NTS Sheet	DEMCo Ownership
Lease	2961	78.8	18-Jul-42	86F/12	100%
Lease	3173	207.2	21-Mar-25	86E/9,86F/12	100%
Lease	NT 0001	1027.0	30-Sep-36	86E/9,86F/12	100%
Lease	NT 0002	1030.0	30-Sep-36	86E/9,86F/12	100%
Lease	NT 0003	370.0	30-Sep-36	86F/12	100%
Lease	NT 0004	830.0	30-Sep-36	86E/9	100%
Lease	NT 0005	1010.0	30-Sep-36	86E/9	100%
Lease	NT 0006	516.0	30-Sep-36	86E/9,86F/12	100%
Lease	NT 5963	352.0	01-Oct-24	86E/9,86F/12	100%
BL 01	K 91401	604.0	18-Apr-26	86F/12	100%
Bl 02	K 91402	799.0	18-Apr-26	86F/12	100%
Bl 03	K 91403	650.0	18-Apr-26	86F/12	100%
WS 01	K 91404	1166.0	04-Jul-26	86E/9	100%
Ws 02	K 91405	762.0	04-Jul-26	86E/9	100%
Ws 03	K 91406	543.0	04-Jul-26	86E/9	100%
WS 04	K 91407	327.0	04-Jul-26	86E/9	100%
WS 05	K 91408	123.0	04-Jul-26	86E/9	100%
		10395.0			

Figure 1. Camsell River Property Location Map

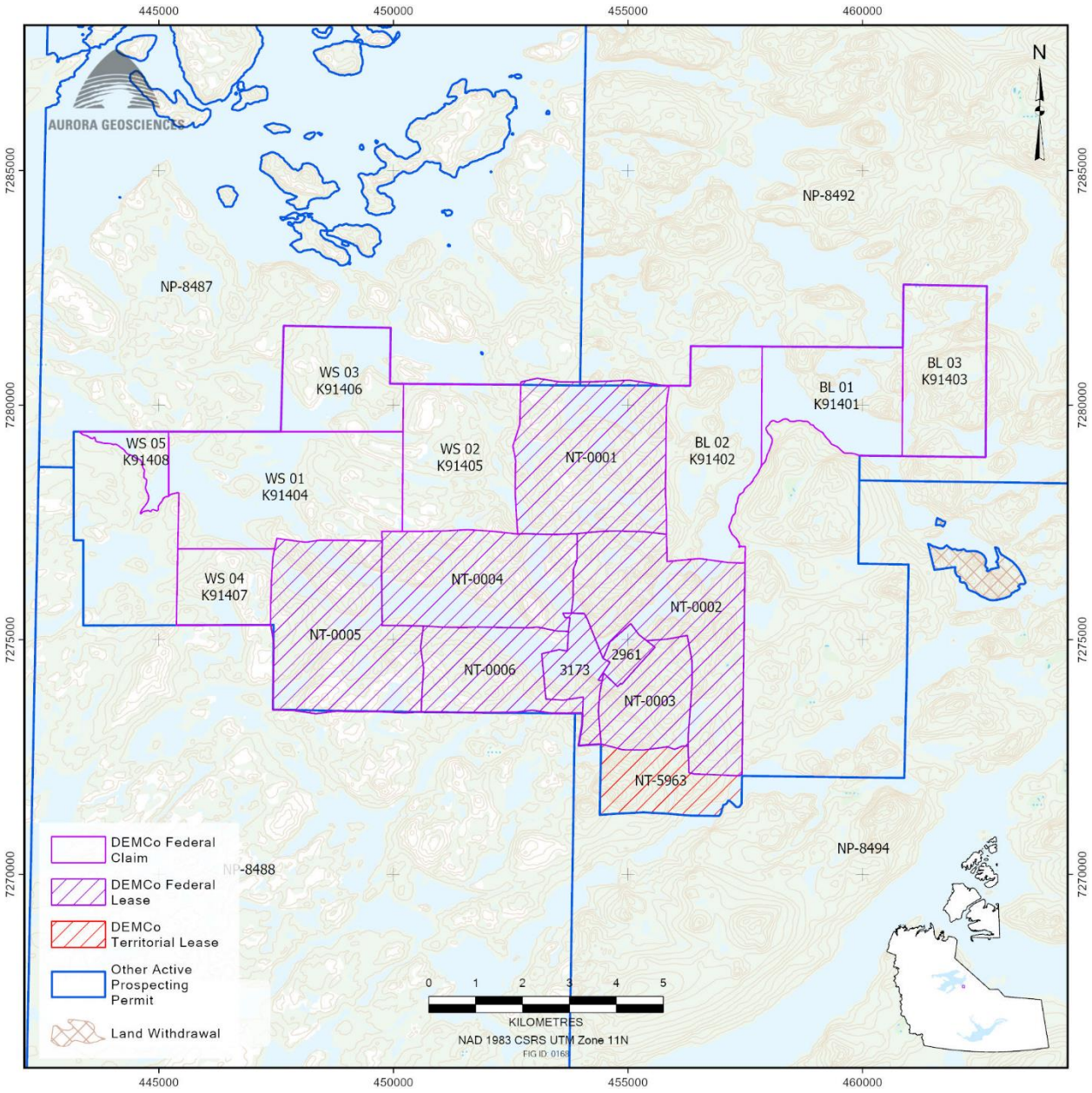

Figure 2. DEMCo Mineral Tenure at the Camsell River Project

DEMCo held a fuel storage permit at Camsell River (S15H-003) from 2015 to 2020. Although work was completed at Camsell River in 2014 and 2015, the work was completed under the auspices of not needing a land use permit.

During the 2024 field season, DEMCo completed two short gravity programs to help delineate IOCG targets. It is extremely difficult to advance the Camsell River project without a land use permit (LUP) as man-day requirements for operating without a license are extremely restricting. To advance the Camsell River project to a drilling stage, DEMCo is applying for a Class A Land Use Permit without a water license. DEMCo has agreed to advance the project slowly (an understanding with Dél̨nę and Tłı̨chǫ governments) and will look to amend the permit to include a drill program in 2 years.

DEMCo will continue to advance the project with higher resolution gravity, radioactivity, ELF (extremely low frequency), some induced polarization and magnetic surveys, geological mapping, sampling and geochemical surveying (soil, rock and till sampling analyses).

There has been a general understanding that DEMCo will bring in the Geological Survey of Canada (GSC) to support some of this work and help to complete some academic studies on the alteration and mineralization at Camsell River.

During the first two initial years, the site is to be accessible via wheel- or float- or ski-equipped aircraft from Deline or Yellowknife landing on an all-weather strip at the Camsell River (Terra Mine Strip) or river or lakes. Access at the site would be on foot, boat travel, snowmachine, ATV, truck and/or short helicopter trips.

1.2 PROJECT BACKGROUND

Four silver mines operated on what is now the Camsell River property. Three of these mines were operated by Terra Mines Ltd. The Silver Bear mine (14.2 million ounces of silver @ 28.04 oz/ton, plus 4.5 million pounds of copper, 1969-1985) was the core of the operation and a 400-ton-per-day mill (still in place) was fed from numerous underground workings. The Norex Mine (2.1 million ounces of silver @ 38.49 oz/ton, 1977-1983) and the Smallwood Mine (170,000 ounces of silver @ 9.33 oz/ton, 1979-1983) were operated as satellites, with ore trucked to the Silver Bear mill. Terra's exploration activities included an estimated 30,000 metres of diamond drilling (most of the core is still on site and only some is useable). The Northrim Mine produced only minor amounts of silver and was never held by Terra Mines. Despite having a mill on site and at least three underground levels, Northrim was not a success.

The area was mapped for the GSC by Robert Hildebrand in 1983-1984. This map was of high quality and remains the best geological map of the area to date. This mapping program unraveled the volcanic history of the area, documenting a caldera filled with volcanic, pyroclastic, epiclastic and sedimentary rocks, and intruded by a series of shallow-seated magmas. Camsell River is one of only two areas in the Great Bear Magmatic Zone where supracrustal rocks predominate over large areas (the other is at Port Radium-Contact Lake, 50 km to the north), in an otherwise monotonous assemblage of plutonic bodies. Hildebrand documented locally intense alteration characterized by albite, magnetite (+ actinolite + apatite) and pyrite but did not associate them with a MIAC or IOCG system. The recognition of MIAC systems as a distinct class of mineral deposit and exploration target is a relatively recent development and was not well advanced in the 1980s. Hildebrand described the 300 × 250-metre massive magnetite-apatite-actinolite body just east of the Silver Bear mine and identified it as having a hydrothermal origin

and a genetic relationship to the Kiruna iron deposit in Sweden (now recognized as an Iron Oxide Apatite (IOA) occurrence).

Following the closure of the Terra Mines operation, the property was idle for about 20 years. The northern part of the property was covered by a limited prospecting and geochemical soil sampling program by Fronteer Development Corp. in 2002. In 2007, Cooper Minerals Ltd. optioned the western part of the property and carried out a one-season program, focussing mainly on uranium. Cooper's lasting contribution was two separate airborne geophysical surveys: a helicopter-borne VTEM® magnetic and time-domain EM survey, and a fixed-wing magnetic and gamma-ray spectrometer survey by Fugro.

The recognition of IOCG potential at Camsell River, and the GBMZ more generally has evolved over the last 25 years. It has been best characterized by the work of Dr. Louise Corriveau of the GSC, and others (ex. Corriveau et al., 2016). Cooper Minerals' work expanded the areal extent of IOCG-style alteration, structures, and mineralization, laying the foundation for DEMCo's highly successful 2014 program.

DEMCo.'s work in 2014 and 2015 consisted of recovery and reanalysis of historic drill core, prospecting, mapping, and channel sampling. Desktop studies included three-dimensional modelling of the Cooper Mineral's geophysical data. DEMCo.'s work identified further potential for MIAC deposits, including mapping of alteration halos across a portion of the property. This work was a key component of significantly reinforcing the potential for a substantial MIAC-type system in this area. This work also identified the rare earth element potential of the IOA occurrence, a previously unrecognized mineralization style on the property. During the winter of 2023-2024, DEMCo commenced a data review and study, to bring the historical data into a modern digital format to guide continued exploration.

2 PROPERTY GEOLOGY AND MINERAL PROSPECTIVITY

The Camsell River project area is located within the GBMZ and is one of two places where Paleoproterozoic supracrustal rocks are exposed at the surface (the other is at Port Radium). The project is located within the Black Bear Cauldron (Hildebrand, 1984), a collapse cauldron approximately 20 km in diameter. A second, later cauldron, the Clut Cauldron is located to the east-southeast of the Black Bear Cauldron. A limited amount of pre-caldera volcanic and sedimentary rocks is exposed to the north of the caldera where they sit unconformably on the Hottah Terrane migmatites. The eastern edge of the Black Bear Cauldron is overlain by the younger Animal Andesite. The Black Bear Cauldron is infilled with felsic to intermediate pyroclastic tuffs, sediments, and interbedded sediments and volcanics. These supracrustal rocks were later intruded by two sill-shaped bodies of felsic to intermediate composition, the Rainy Lake Intrusive and the Balachey Pluton. Additionally, intermediate intrusions occur in the area, but in many cases, they are significantly altered, and their exact provenance and geometry are unknown. In the Clut Lake Cauldron, to the east-southeast, a large, late Monzonite body intrudes the base of the caldera. A similar intrusion has been inferred to be located under the Black Bear Cauldron and potentially provided a heat source for the large hydrothermal alteration system present on the Camsell River Property (Bowdidge, 2015). DEMCo.'s work in 2014, interpreted the presence of two synvolcanic faults developed during the formation of the Caldera (the Jason Bay and Rainy Lake Structures, Figure 2). After the development of the calderas, the area was deformed by NE-SW compression which led to the development of the Norex Syncline, which is the best-developed fold, mapped in the area and the predominant structural feature underlying the property.

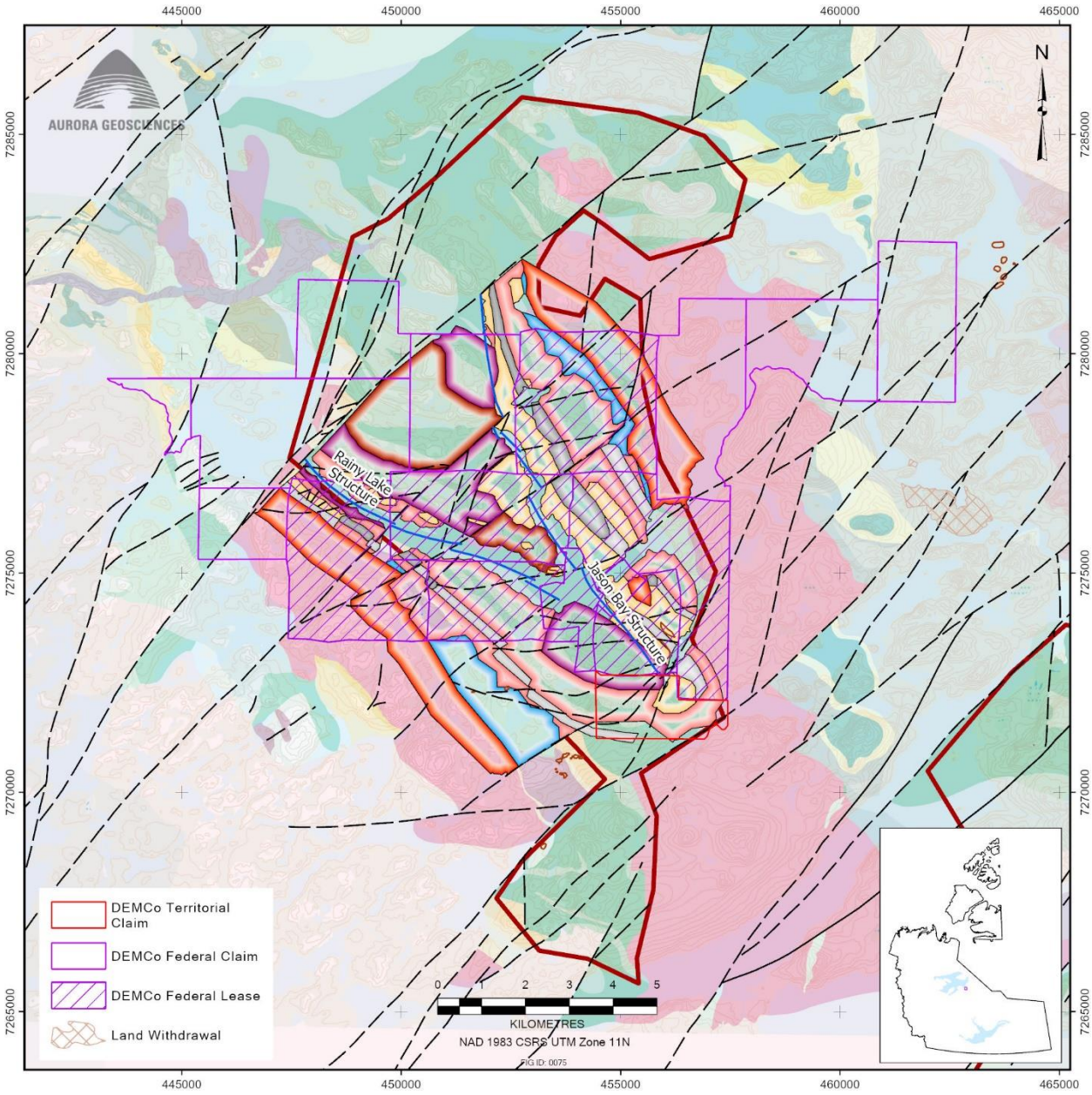

Figure 3. Geological Map of the Camsell River Project Area

Figure 4. Map Legend to Figure 3

Of greatest interest to the project, from an economic geology standpoint, is the development of an extensive Metasomatic Iron and Alkali Calcic (MIAC) alteration system, that has been mapped over a significant part of the property and the surrounding area. The MIAC alteration zonation is associated with a wide variety of ore deposits including iron oxide apatite (IOA) and iron oxide copper gold (IOCG) mineral deposits (Corriveau et al., 2022). The footprints of these alteration zones, mapped to date are shown in Figure 2. These alteration zones are somewhat agnostic of protolith (Bowdidge, 2015) and appear to indicate the potential of a large hydrothermal system. This extensive MIAC system also explains the wide variety of different mineralization styles observed on the project, ranging from the high-grade silver and copper veins mined in the historic operations to the noted copper mineralization occurring at various locations on the property, the iron oxide apatite occurrences and numerous gold showings.

2.1.1 Rare Earth Potential

DEMCo.'s previous work included resampling the historic drill core which cut an IOA occurrence. This drill hole indicated that it contains mineralization of massive magnetite-apatite-actinolite. Re-sampling of the historic drill core returned up to 61% Fe, as well as an average of 0.28% rare earth elements (mostly light rare earths). These results indicate that this may have the potential to be a source of high-quality iron ore, and rare earth elements, similar to the Per Geijer deposit in Northern Sweden, currently under development by LKAB. Due to the complicated nature of rare earth element mineralogy and metallurgy, additional sampling will be required to obtain samples for both geochemical analyses and to collect samples to conduct automated mineralogy scanning (such as mineral liberation analysis). This will help to determine the exact nature and tenure of the rare earth element mineralization, which will be crucial to determining the economic potential of this IOA occurrence.

2.1.2 Gravity Surveys as an Exploration Method for MIAC-Type Deposits

Gravity surveys have been a key component of successful MIAC/IOCG exploration programs, especially when combined with magnetic data. Modelling of magnetic data was completed on the Camsell River property and has provided an approximate delineation of the magnetite-rich bodies. The proposed gravity survey will help define the magnetite plus hematite zone, which can be combined with the modeled magnetic data mapping the magnetite to define the magnetite to hematite transition zone. At the Camsell River property, this transition is associated locally with a sulphide zone observed at the surface in some localities. This will provide a detailed structural context that can be used to define a potential target zone within the large syncline at Camsell River. The gravity survey will also provide a three-dimensional picture of the boundary between magnetite and hematite which is discontinuous in surface alteration mapping. While this combination of surveys is useful in generating a detailed three-dimensional structural understanding of the target area, it may require follow-up surveys, closer-spaced high-resolution gravity surveys and an induced polarization survey to map chargeability associated with disseminated sulphides. However, in some cases in MIAC systems, such as at Ernest Henry Mine in Australia, the mineralization is correlated with the strongest gravity anomaly on property scale surveys, so strong gravity anomalies may also represent valid drill targets and should be tested.

2.2 RATIONALE

Previous work on the Camsell River Property has identified the potential for MIAC-type deposits, however, except for one IOA occurrence, no drill targets have been identified yet. Interpretation of, and inversion of, existing airborne geophysical data has provided some resolution on the structure of the area, however, higher resolution surveys are required to define drill targets.

Ground gravity surveys are one of the most important tools in exploring MIAC/IOCG-type deposits. This is true on the regional scale, where regional coincident magnetic and gravity anomalies indicate the potential for an MIAC system to occur, whereas regional survey data indicates the presence of the large magnetite and/or hematite body.

On a target-sized scale, the combination of gravity and magnetic surveys can be used to define the boundaries between the magnetite and hematite alteration, along with (in certain conditions) the direct detection of significant sections of sulphide, as in some high-grade examples of IOCG. The Ernest Henry Mine with mineralization directly associated with gravity highs, is a perfect example.

2.2.1 Economic Impact

The proposed survey will spend 100% of its budget with northern-based suppliers and contractors, injecting money into the local economy. This program will provide direct employment and training opportunities for people from Déljnę and nearby Tłįchǫ communities, as well as supporting Sahtu-based businesses. Should the program be successful it will provide information critical to the generation of drill targets on the Camsell River property. These targets can then be tested with a high potential for the discovery of new critical metal occurrences. Should this project advance to the phase of deposit definition and delineation significant value will be created for northern suppliers, work opportunities for northern residents, and ownership equity for DEMCo., and by extension the Dene First Nations of Northwest Territories.

2.2.2 Training Opportunities for First Nations

DEMCo is committed, through our prime contractor Aurora Geosciences Ltd., to providing training opportunities to First Nations in prospecting, sampling, and geophysical support services. DEMCO is working with the Mine Training Society to establish training opportunities in the communities.

3 DESCRIPTION OF CURRENT SITE CONDITIONS AND ACTIVITIES

3.1 CAMSELL LAKE PROPERTY:

The Camsell River Project is classified as an early-stage exploration project. Significant historical work has been done in this area (historic mining operations), and a federally contaminated site covers the project area and is under reclamation by the Contaminants and Remediation Directorate (CARD). These federally contaminated sites can still be explored with the expectation that the claim owner will provide an economy of scale to help clean up some of the historical liabilities. DEMCo has done this and will continue to operate under the auspices of removing materials from the site to Délįnę, Norman Wells, or Yellowknife, NT.

The project has undergone some sampling and geophysical surveying but will require a systematic program of geological prospecting, sampling, geophysical surveying, and geochemical analysis before completing any drilling. With this in mind, DEMCo has agreed to operate slowly and systematically under the land use permit and will look to prioritize drilling over the next 2 years.

There is no land use permit for this project. All work to this point, even from 2014 and 2015, was under the requirement of not needing a land use permit. Not having a land use permit creates a disservice to DEMC0 as only 200 man-days can be spent on the project in one calendar year. This limited timeframe is not sustainable to move a project forward.

DEMCo is applying for an early-stage exploration permit for detailed surface mapping, sampling, prospecting, geophysical surveying, drone flying for high-resolution topography and geochemical sampling.

DEMCO will look to amend this permit in two years to allow for drilling.

4 ACTIVITIES PROPOSED UNDER THIS APPLICATION

Ground-based geological, geophysical and geochemical exploration will be conducted primarily in the summer and early fall months – June to October. There may be a requirement for a limited drone-supported airborne geophysical survey to cover the property extent for high-resolution topography.

Gravity surveying has a huge impact on delineating these styles of mineralization (IOCG) and has been initiated with a first pass at 400 meter-station spacing to be completed by the end of March 2025. This application will allow DEMCo to move the Camsell River Project ahead by allowing more time at the site. Our current operation can only access the site for 200 person-days per year and this is not a solution to advance an early exploration project. In advancing this project, there is a requirement for high-resolution geophysical surveying, detailed geological sampling and prospecting along with extensive collaboration work with the GSC under Dr. Louise Corriveau, a renowned expert on IOCG deposits. Thes initiatives are all surface exploration applications.

In discussion with the Délı̨nę Got'ı̨nę Government and Tłı̨chǫ Government, DEMCo has committed to moving this project ahead slowly and as such is applying only for a permit to complete surface exploration opportunities with no drilling for up to two years.

DEMCo is looking to complete a systematic exploration program to develop and prioritize targets for a drill program, possibly in 2026. Should the groundwork that DEMCo completes provide intriguing targets for drill testing, a new application or amendment will amend or replace this application in 2026 or early 2027.

4.1 ENVIRONMENTAL BASELINE DESKTOP STUDY

DEMCo has contracted Det'on Cho Environmental to initiate a gap analysis on data that needs to be collected. CARD has been working here at Terra for at least 10 years. Baseline information would be apply to this project, so the evaluation of this data is being undertaken.

4.2 ARCHEOLOGICAL INVESTIGATION

4.2.1 Desktop study

As part of this application, DEMCo has committed to completing a desktop study and any field investigation as required before constructing a camp.

4.2.2 Archaeological sites of record

An information request for archaeological records within NTS 085004 and NTS 085N08 was submitted to the Prince of Wales Northern Heritage Centre. This information was submitted in support of Permit W2018C002.

4.2.3 Archaeological Impact Assessment

DEMCo sees this project as having a very low environmental impact but agrees to have an archaeological impact assessment done as a precautionary step to identify areas of interest. This could be done next summer while a field program is operational. Should any areas of interest be identified, DEMCo would adhere to any of the setbacks suggested under the Impact Assessment.

4.3 LOGISTICAL AND OPERATIONAL SUPPORT

Support for exploration activities completed under this permit would be sourced from Yellowknife, Délı̨nę and Norman Wells.

4.3.1 Camp

This winter, only 3 14X16' insulated wall tents will be used to accommodate the gravity survey. During the summer, a larger camp capable of hosting up to 15 people will be required. Geological and geophysical surveying will likely require up to 10 people. We will always have an open-door policy for the GSC and NRCan to complete their academic work and welcome community visits. The camp will require up to 4 sleeping tents and one office tent (14X16'), a kitchen and a dry (14X24'), and a generator shack (10X10'). One permanent structure on site will be used to store the tents when not in use. There will be a bear fence surrounding the camp.

4.3.2 Winter Road Access

Where possible, local existing access routes and trails would be utilized for access on the property. Winter access routes, like the winter access road mirroring the Mackenzie River and then traversing the Great Bear River to Délı̨nę will become a much greater need once the project grows. The first couple of seasons, before drilling initiates, would see a few truckloads of fuel and gear coming from Yellowknife to Délı̨nę for final airlifting to the project.

4.3.3 Summer Access

As required, a semi-permanent dock could be constructed at the shoreline of the property in the area of the airstrip. The dock would not be a permanent structure and could be removed from the water seasonally, and finally, at the end of the permit with camp demobilization.

Shoreline access would facilitate marine access to the property by commercial barge or other marine vessels as is appropriate.

Overland access within the property

Existing trails and roads would be renewed and utilized whenever possible. New trails might be constructed but only if required and they will typically be 5-7 meters wide. There would be minimal tree cutting, but when required trails will be cleared to ground level. Cut timber will be stacked on the sides of the trails or bucked up so it lies flat in the adjacent forest.

All trails would be approved by the Land Use Inspector before construction and in accordance with any archeological or wildlife considerations.

4.3.4 Aircraft Access

The property would be most prominently accessed by fixed-wing aircraft from Délı̨nę, Norman Wells or Yellowknife, NT. Helicopter access would be required for local access within the property to support ground operations where topography would be limiting daily production (gravity survey, geochemical survey and/or geological sampling).

4.4 FUEL CACHES

A fuel cache consisting of 205L drums to support camp and project activities would be located near the airstrip, but sufficiently far back from the high-water mark to meet LUP conditions. Fuel at any cache on the property would be stored with bungs facing uphill, oriented at 3-9 o'clock and set in proper berms for

storage. The camp fuel cache and any other caches required to support exploration on the property would be registered with the Land Use Inspector.

DEMCo estimates that the fuel quantities outlined in the table below would be required to support the program during this stage of exploration.

Table 2: Required fuel quantity estimate

Fuels	Maximum Amounts (Liters)	Number of Containers	Capacity of Containers	Location	Use
Diesel	10,250	40	205L Drums	fuel cache, Camp	Supplied to support camp heating and generator
Gasoline	2,050	10	205L Drums	fuel cache, Camp	Camp and program support, generator
Aviation fuel	10,250	50	205L Drums	fuel cache, Camp	Aircraft support (Helicopter), camp heating
Propane	500 lbs	5	100lbs cylinders	located at camp	Program support – kitchen and dry
Coolant	25	1	25 l	Camp	Trick and ATV
Antifreeze	25	1	25 l	Camp	Truck

4.5 EXPLORATION ACTIVITIES

The following exploration activities will be conducted:

Geological Mapping, Prospecting and Sampling. This initial stage of exploration involves 1 or 2 people walking on the land looking for clues on the ground that would help explain the underlying geology. The purpose of this work is to identify mineralization, or geologic features commonly associated with economic mineralization to direct additional activity. Geologists also look for evidence of past work to support what is found from the desktop study (i.e. was a drill hole recorded in the right position; was a sample taken in the correct location; were the rocks identified correctly).

Soil Sampling. This activity involves 1 or 2 people walking on the land and sampling the underlying till or soil at predetermined locations. A sample consists of approximately 500 grams of material dug from the ground and placed in a cloth or paper sample bag. The purpose of this activity is to identify the nature of the rock that is covered by the glacial till, and therefore not exposed at the surface where it could otherwise be directly sampled.

Ground geophysics. Various person-operated geophysical surveys would be performed. 1 – 6-person crews would walk the land carrying survey equipment to record geophysical data over the property. The focus of this work would be directed to areas of interest discovered from the mapping or soil sampling data.

Ground gravity surveying has been initiated as this survey is considered the preeminent ground survey for IOCG-type deposits. Surveying at 400 m station spacing will be completed by the end of March 2025. Additional surveying at 200 m station spacings will likely be undertaken in specific areas this summer.

An ELF (extreme low frequency) survey will be undertaken to cover areas of high interest upon completion of the gravity survey. An induced polarization survey may be required to help with prioritizing drill targets.

4.6 EQUIPMENT

The following non-inclusive list provides a summary of the types of equipment used to support the proposed exploration activities.

Table 3: Equipment list

Type and Number	Size	Purpose
Gas-powered water pump and 250 metres of water line (1-3)	3-5 hp motor with up to 250 m of hose to fill water tank at camp.	Provide water for camp
1/4ton to 1-ton truck for providing service to camp from the airstrip.	Approximately 4,000 to 9000 lbs.	For moving personnel and supplies across the property and from the airstrip to camp.
Snow machines with heavy plastic sleighs (4 to 6)	Approximately 500-700 lbs..	For moving personnel and gear in the winter
12V or hand wobble pump (2) or 1 hand wobble pump	0.5 to 1 hp and 10 lbs.	Fueling station and for filling camp fuel.
Helicopter (407, A-Star, 206 or equivalent)	4-6000 lbs.	Crew support for geological and geophysical work.
ATV (1-3)	Approximately 600-800 lbs each.	For moving personnel and gear around the project site.
Utility Trailers (1-3)	Approximately 300 lbs each	For towing behind ATVs to move supplies and equipment
Incinerator (1)	Approx. 1500 lbs.	Burn-approved combustible waste support system.
Generator (1-3)	From 2 kW to 20 kW	Power supply to camp, gasoline or diesel
Boats (1-4)	Aluminum and/or zodiac type boats, up to 20’ long, outboard motors up to 50 hp.	Travelling on lakes and the Camsell River
Waterax Pump (1)	9 hp, 100 lbs	Firefighting, water supply, water supply to channel saw
Channel Saw (2)	Handheld, approx. 40 lbs	Channel sampling of outcrop

4.7 RESTORATION

Upon completion of the land use operation, all materials (camp, equipment, fuel barrels, etc.) will be removed from the site. After the cleanup has been completed there will be little or no indication of the previous land use operation, as per the Closure and Restoration Plan for this project.

5 Figures

Figure 5. Geologist doing surface mapping of outcrop zones (Camsell River Project)

Figure 6. Surface mapping and sampling closeup (Camsell River Project)

Figure 7. Technicians doing geophysical surveys (gravity survey at Camsell River Project)

Figure 8: ATV use on existing roads at the site (Camsell River Project).

Figure 9: Small zodiac for crew movements (Camsell River Project)

Figure 10: Helicopter dropping off equipment and crew (example from the NWT).

Figure 11: Wall tent camp with bear fence (example of a small camp, Yukon)

Figure 12. Terra Area with Camp Location for 2025 Winter Work and Possible Larger Camp for Summer of 2025)