



Mountain Lake Project

Project Description:

2022 Gravity Survey

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1 INTRODUCTION

IsoEnergy Ltd. (IsoEnergy) of Saskatoon, SK, is a junior exploration company with 100% ownership of the Mountain Lake property (the Project) located in the Dismal Lakes area of Nunavut (NU), approximately 100 km southwest of Kugluktuk. The property is comprised of an historical uranium deposit with mineral tenure held as five claims comprising approximately 6,000 hectares.

The Project lies within the vicinity of the historic deposit (Mountain Lake Deposit) discovered in the 1970s and most recently explored by Triex in 2006 – 2008. IsoEnergy has held the Mountain Lake project since 2017.

IsoEnergy has hired Aurora Geosciences in Yellowknife to help with its project in 2022.

2 PURPOSE

The purpose of the Project is to conduct early-stage exploration-related activities to improve the understanding of the Project geology through a low impact gravity survey, and possibly limited sampling. Planned exploration will involve daily transport to the Project from Kugluktuk by helicopter, with on-site activity consisting of personnel collecting measurements while traversing the project on foot. Work is expected to be based out of Kugluktuk.

The purpose of this submission is to support engagement and exploration program permitting.

3 LOCATION

The Project occurs on Crown Land in the Kitikmeot Region of Nunavut, southwest of Kugluktuk on the south shore of the Dismal Lakes, approximately 25 km from the Nunavut/Northwest Territories border. The Project area is just within the northern edge of the Bathurst Caribou Herd historic range limit (GNWT 2019), in the Coronation Hills Ecoregion of the Southern Arctic ecozone (ECCC 2022).

The claim area is geographically centered at UTM Zone 11 503785E 7464170N.

4 REGULATORY CONTEXT

Exploration activities at Mountain Lake, including a camp, diamond drilling and geophysics, were previously undertaken by a prior owner; these activities were screened by the Nunavut Impact Review Board (#05EN088) and undertaken pursuant to Crown Land Use Permit #N2005C0002.

Activities planned to be undertaken by IsoEnergy in 2022 occur in the same geographic area as that previously screened and permitted. Given the scope and duration of activities (see below), neither a Land Use Permit nor an Approval Without a Licence are expected to be required, as there is no camp, drilling, fuel storage, water use or waste deposit planned.

Should the results of the Program recommend further exploration, separate applications for screening, permitting and licencing will be pursued.

5 SCOPE

The Project scope involves the following:

- Accessing the Project area by air in summer months by a helicopter;
- Utilizing accommodations, meals, and supplies available in Kugluktuk;
- Conducting exploration including geophysics (ground-based gravity surveying) and limited soil sampling;
- Transporting the limited waste generated (predominantly food packaging) to Kugluktuk for proper disposal;
- Local use of a helicopter to assist personnel in crossing waterbodies, where required.
- Establishing a temporary emergency refuge (tent) for personnel as needed in the event that poor weather prevents returning to Kugluktuk and crews must overnight on site;
- Hiring community member(s) to provide field assistance.

The majority of the work involves using a gravimeter, which is a small instrument that measures aspects of the rocks without disturbing the ground. Once workers are flown to a survey area in a helicopter, they carry a gravimeter from point to point in a bag and then place it on the ground for the reading.

6 TIMING

The program is planned for the summer or fall of 2022. Work is expected to be less than one month in duration.

7 EQUIPMENT AND MATERIALS

Equipment to be used will include:

- One or more gravimeters;
- One or more GPS systems;
- One helicopter.

No fuel is planned to be cached or otherwise stored on site; it will be obtained daily from Kugluktuk.

8 ENGAGEMENT

IsoEnergy is planning to engage with the following potentially interested groups, at a minimum, in advance of commencing Project activities:

- Kitikmeot Inuit Association;
- Kugluktuk Angoniatit Association;
- Hamlet of Kugluktuk;
- Crown-Indigenous Relations and Northern Affairs Canada;
- Government of Nunavut.

9 IMPACT ASSESSMENT

Given the limited scope and duration of activities, impacts to the biophysical environment are expected to be limited: wildlife will be given the right of way, any nests and dens observed will be documented and avoided, and activities are planned to occur outside caribou calving season. Should any archaeological sites be observed, they will be documented, avoided and reported to the Territorial Archaeologist.

Positive impacts arising from the Project include employment for a local resident(s) providing field support to the exploration crew, as well as contracting opportunities to local business providing accommodations, meals and helicopter support.

10 REFERENCES

Environment and Climate Change Canada (ECCC). 2022. The Ecological Framework of Canada, Southern Arctic Ecozone, Coronation Hills Ecoregion. Accessed May 2022 <http://www.ecozones.ca/english/region/36.html>

Government of Northwest Territories (GNWT). 2019. Bathurst Caribou Range Plan. Environment and Natural Resources, Government of the Northwest Territories, Yellowknife, NT. ii + 86 pp.