



NEWS RELEASE

NWT Diamond Production hits high; Nunavut production down

(Yellowknife, NT – October 18, 2023) Natural Resources Canada (NRCan) has projected the value of 2022 mineral production in the Northwest Territories (NWT) as up significantly, while Nunavut has dropped. Both territories have strong, equally high values of mineral production.

Natural Resources Canada estimates 2022 mineral production at:

- \$2.17 billion for Northwest Territories diamonds, an increase of \$477 million (28%) from \$1.69 billion in 2021 and a new high; and
- \$2.26 billion for Nunavut, a decrease of \$320 million (12%) from \$2.58 billion in 2021.

Nunavut's strong production value is due to relatively stable iron and gold prices and production over the past two years despite the COVID pandemic. In the NWT, however, COVID created significant decline in diamond market prices, which began rising again in 2021. One diamond mine closed for part of 2020, before resuming operations in early 2021.

"Diamond production has bounced back in the NWT, reaching a new high. Nunavut's production is down somewhat. Although it remains healthy, it could be stronger still with full iron production and the return of gold production from the Hope Bay mine," said Kenny Ruptash, NWT & Nunavut Chamber of Mines President.

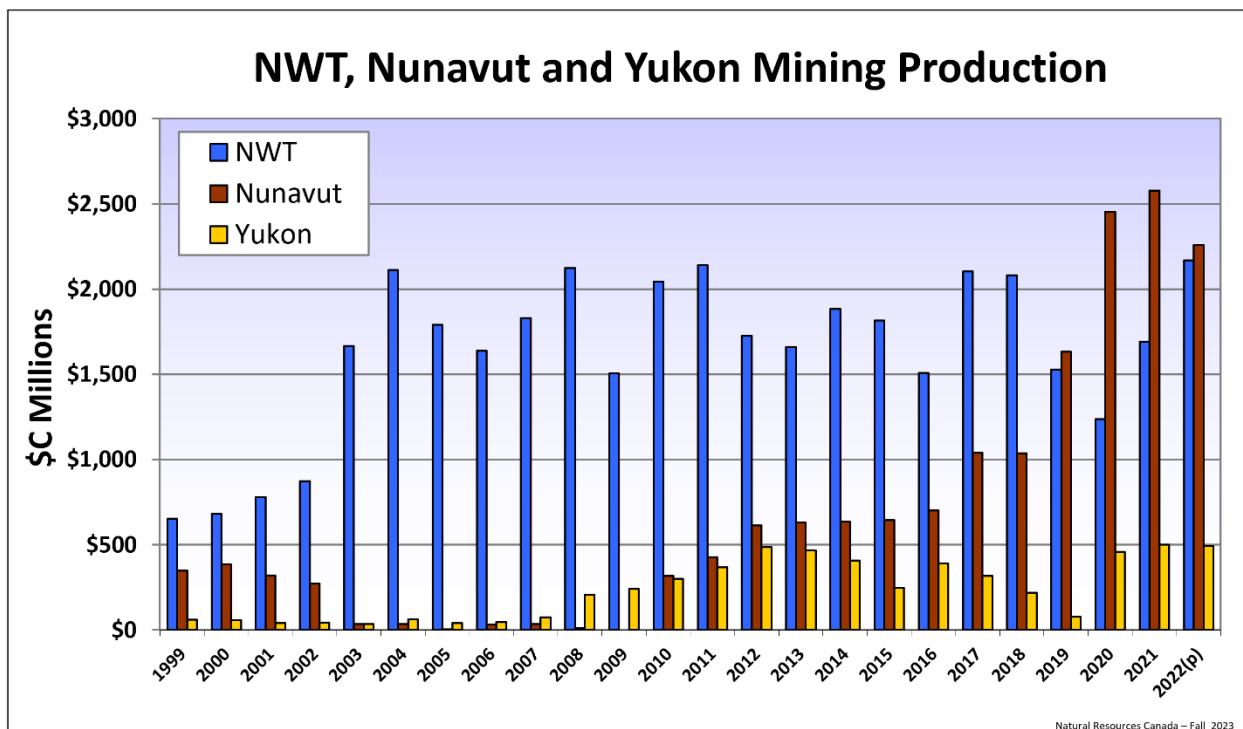
The NWT has three producing diamond mines: Ekati, Diavik and Gahcho Kué. Test mining of rare earth elements from the Nechalacho project has shown a new future opportunity. Nunavut has three producing mines, Meadowbank-Amaruq and Meliadine for gold, and Mary River for iron ore. Production at the Hope Bay gold mine was purposefully stopped in late 2021 for a geological reassessment by its new owners. Another gold mine, Back River, is under construction in Nunavut.

Combined, the two territories' value of mineral production in 2022 is expected to exceed \$4.4 billion, up \$157 million from 2021. Nationally, NRCan projects the value of Canadian mineral production for 2022 to be \$62 billion, up \$10.2 billion (20%) from \$51.8 billion in 2021.

See Backgrounder attached for a chart of NWT and Nunavut data. Visit Natural Resources Canada's site [here](#) for source statistics.

For more information on the NWT and Nunavut mining industries, please visit the website at www.miningnorth.com or contact Tom Hoefer, Executive Director at Tel: 867-873-5281 or email: executivedirector@miningnorth.com.

BACKGROUNDER



Commodity produced (see notes)	2022(p)	2021 updated
Northwest Territories (\$ millions)		
Diamonds	\$2,168.176	\$1,691.539
Total NWT	\$2,168.176	\$1,691.539
Nunavut (\$ millions)		
Combined Gold + Silver + Iron	\$2,259.097	\$2,579.049
Total Nunavut	\$2,259.097	\$2,579.049
Total NWT plus Nunavut	\$4,427.273	\$4,270.587
Canada (\$ millions)		
Total Canada	\$61,994.812	\$51,757.398

Notes: NRCan suppresses commodity value where there is only one producer, eg, Nunavut gold, silver and iron, to meet the confidentiality requirements of the Statistics Act.
Rare earth element test production in the NWT in 2021 has not been reported.