

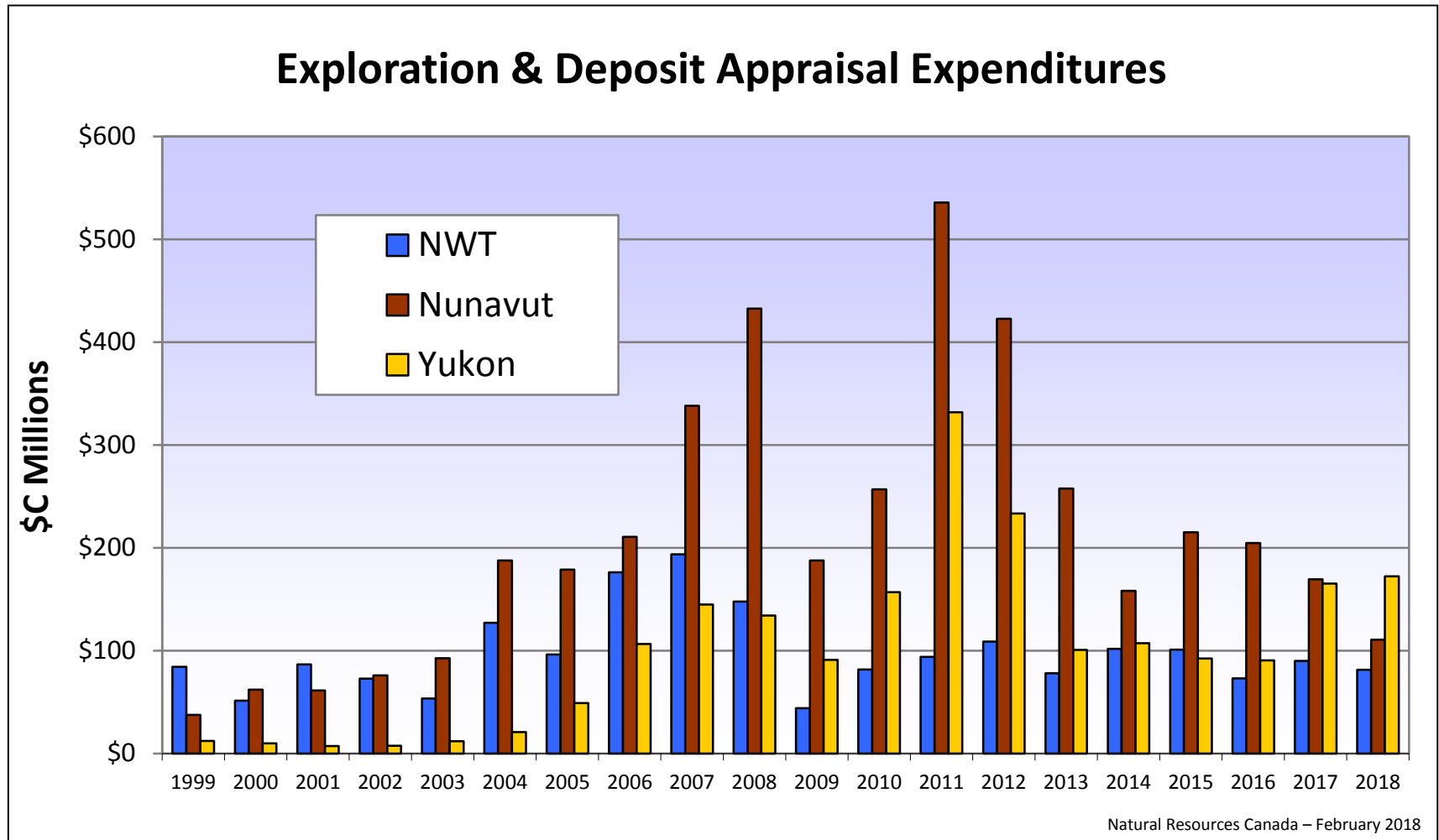


NRCan Exploration & Deposit Appraisal Statistics for Northern Canada

NRCan Data as of February 2018 is sourced here:

<http://sead.nrcan.gc.ca/expl-expl/annual-eng.aspx>

Northern Canada Mineral Exploration February 2018

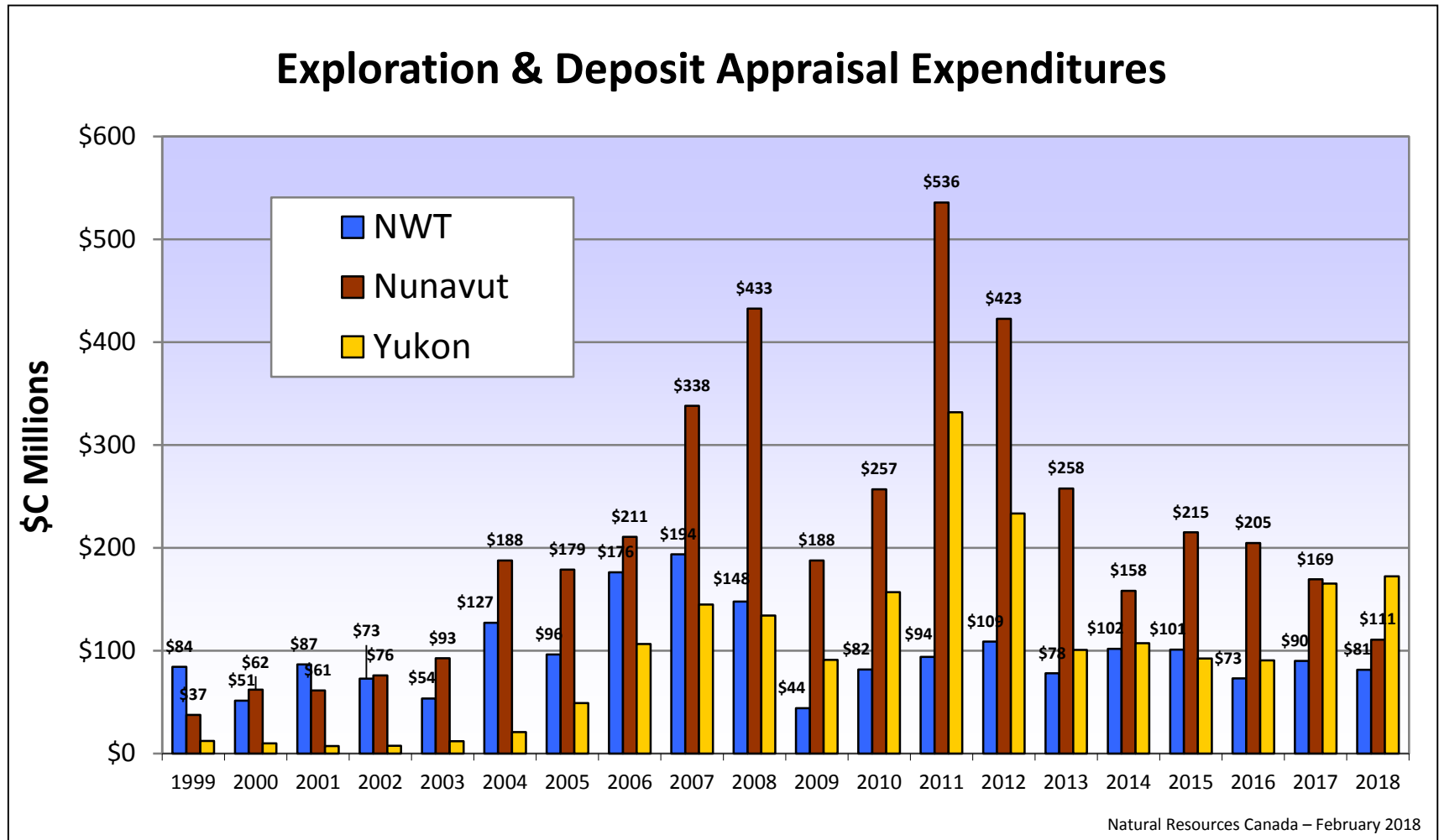


Notes:

- Expenses support work on plus off mine sites; they are allocated to engineering, economics, and pre- or production feasibility studies, the environment, land access and field work. They also include associated general expenses. Exploration and deposit appraisal activities include only the search for and appraisal of deposits and do not include work for extensions of known reserves.
- 2017 Preliminary Estimates and 2018 Spending Intentions, collected between November 2017 and January 2018.



Northern Canada Mineral Exploration Feb 2017

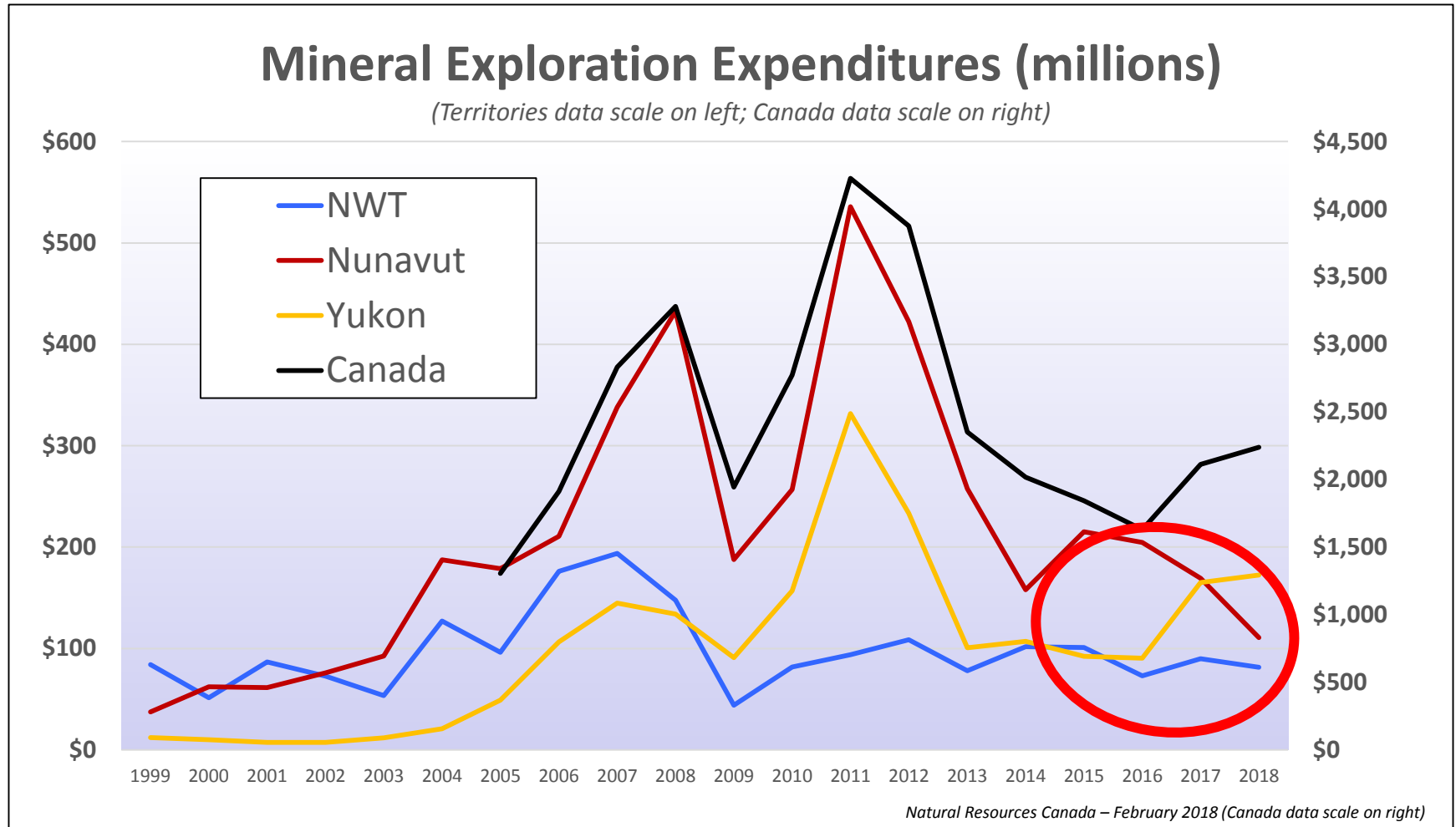


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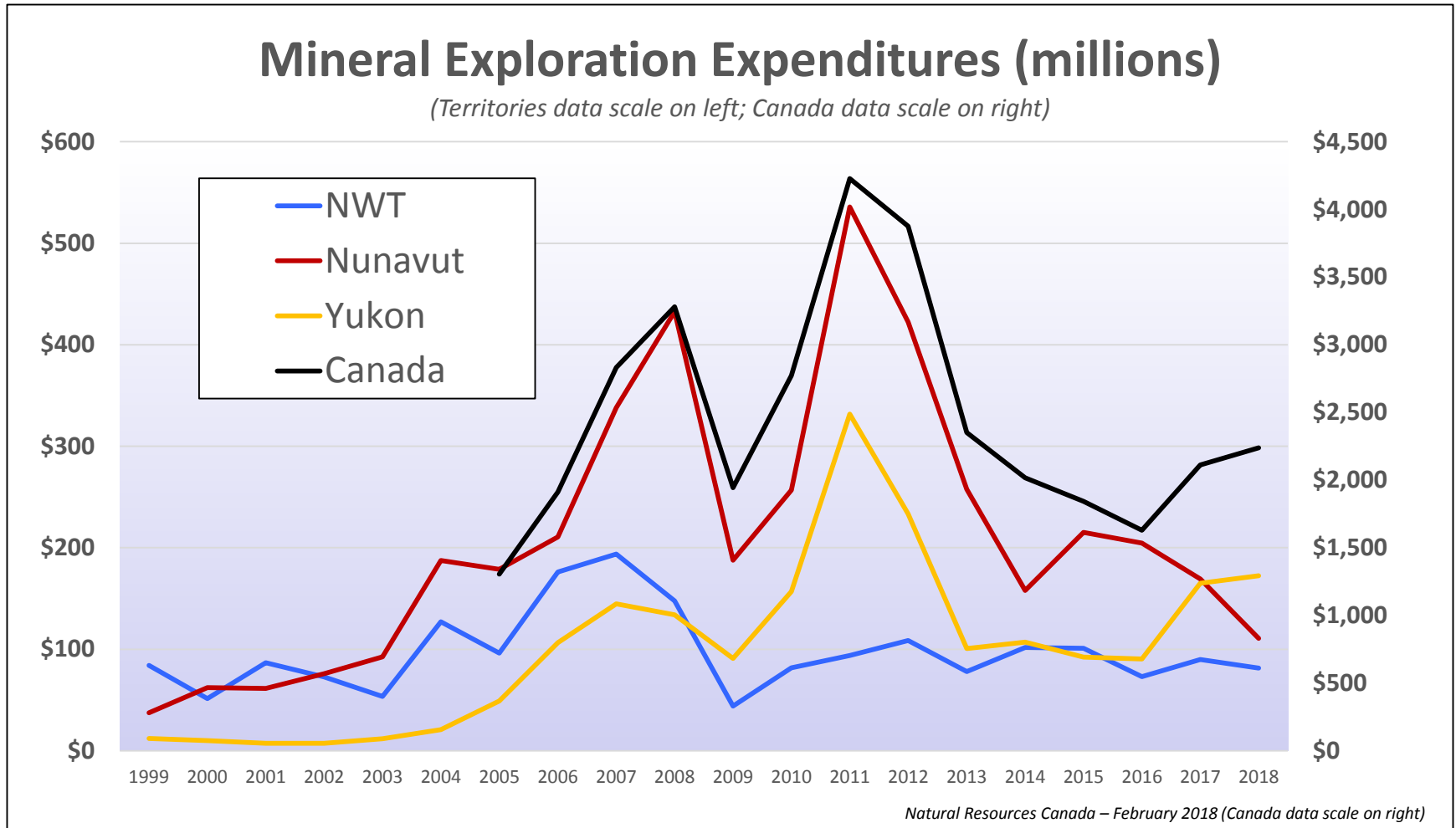
Northern Canada Mineral Exploration with Canada



- Canada (and Yukon) is increasing, while NWT and Nunavut are decreasing
- Since 2007, NWT missed more than **\$1 billion** in exploration investment compared to Nunavut and Yukon

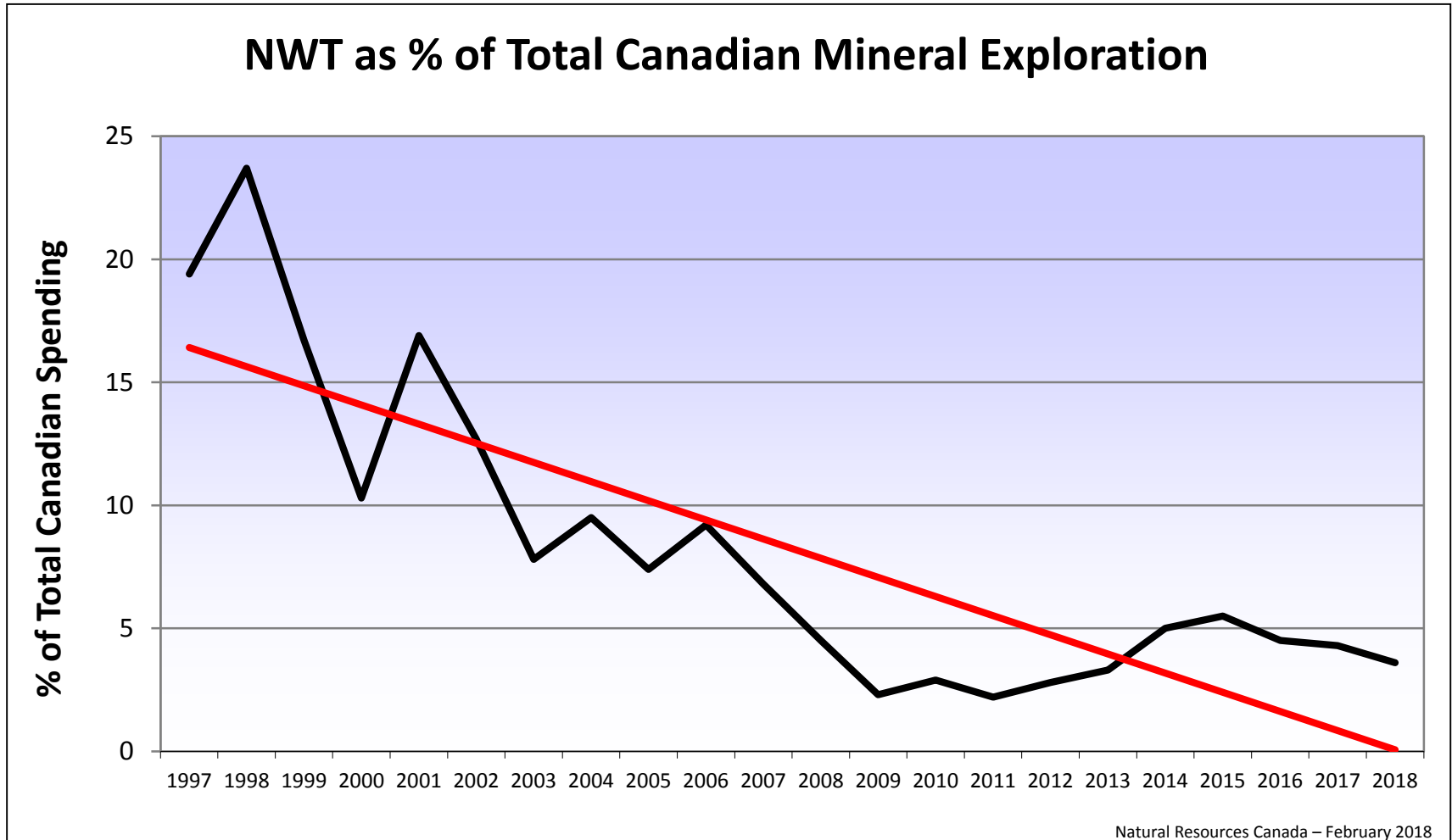


Northern Canada Mineral Exploration with Canada



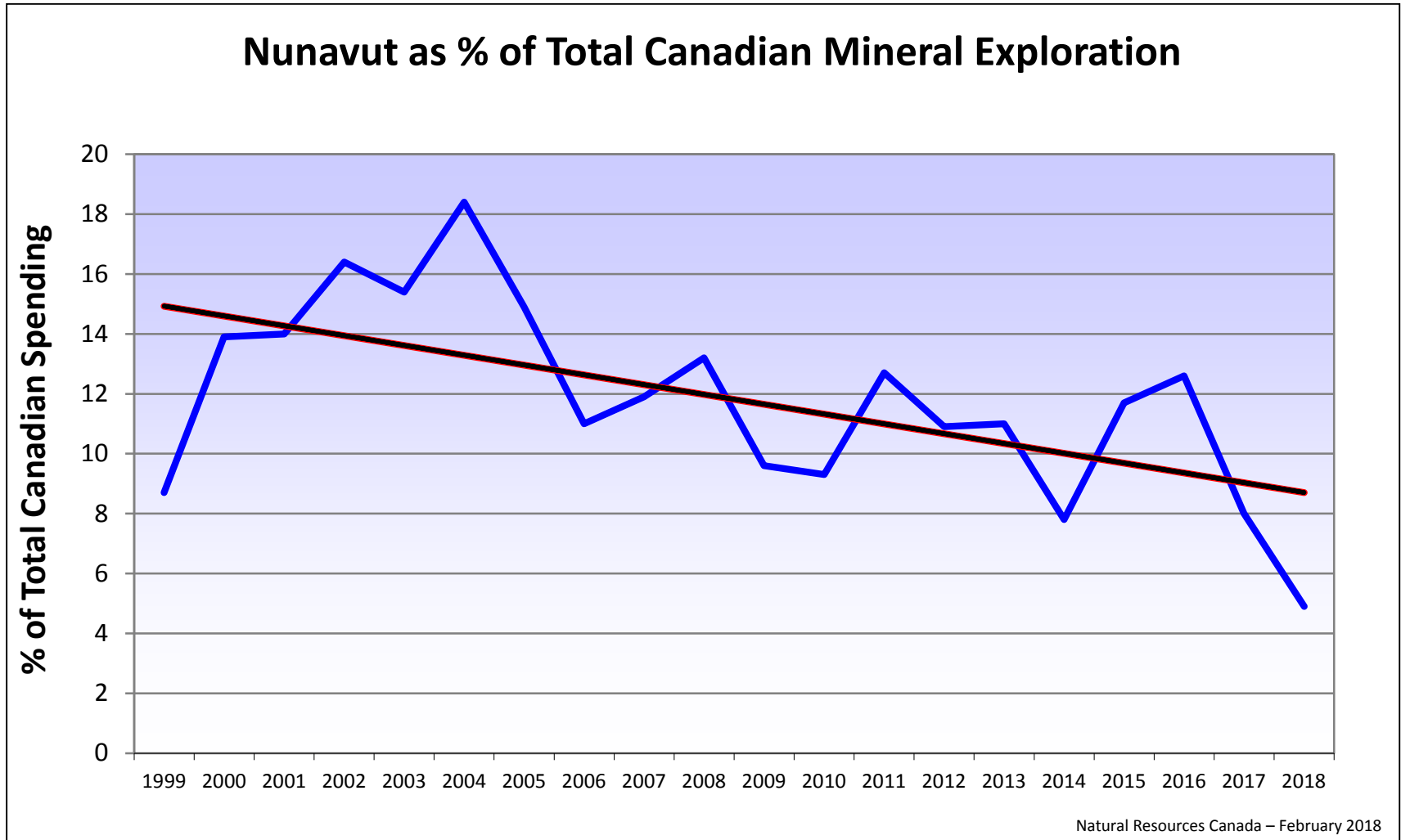
- Canada (and Yukon) is increasing, while NWT and Nunavut are decreasing
- Since 2007, NWT missed more than **\$1 billion** in exploration investment compared to Nunavut and Yukon

NWT Exploration Share



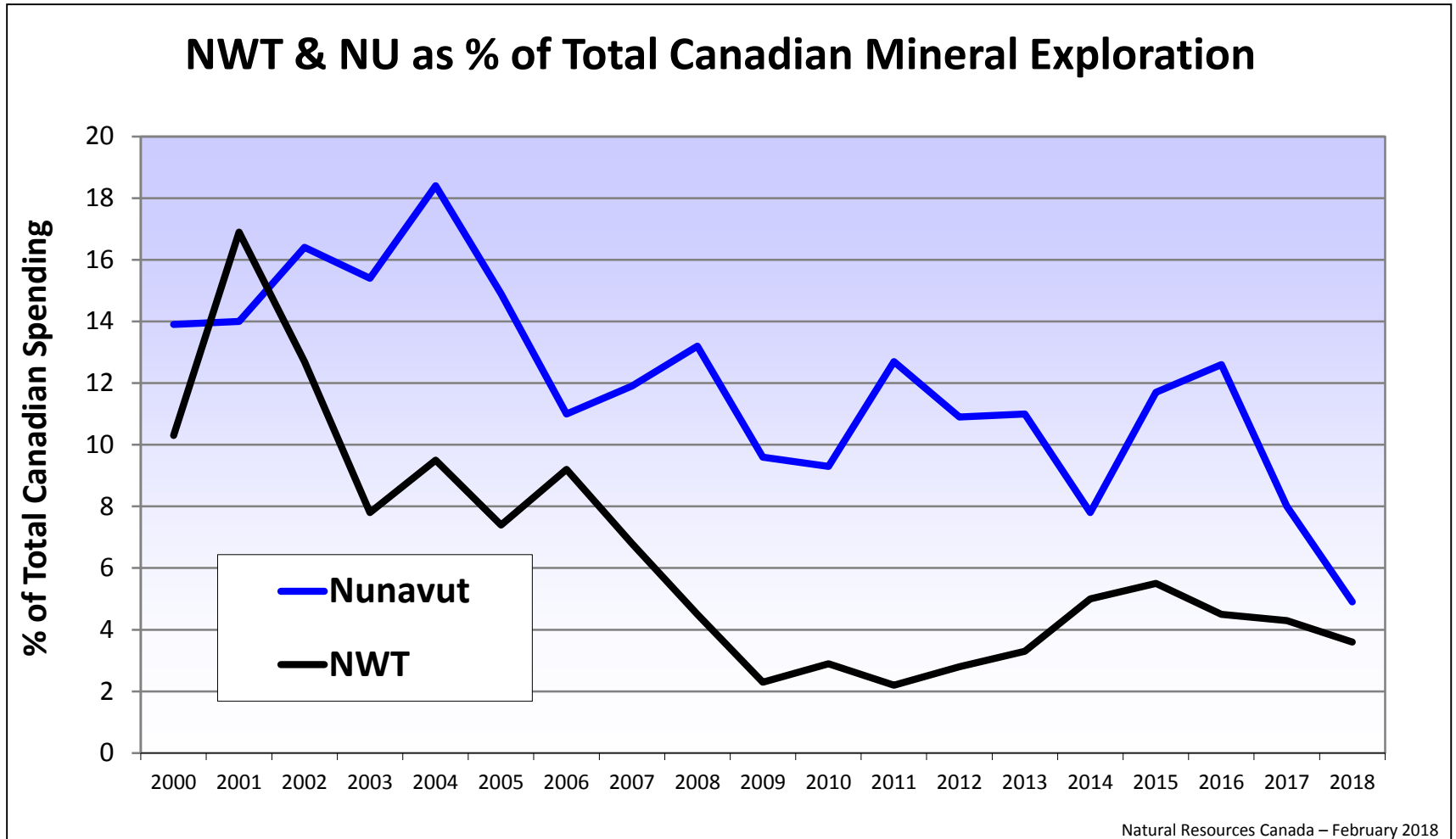
- The NWT is projected to continue capturing an even lower share of Canadian exploration investment in 2018.

Nunavut Exploration Share



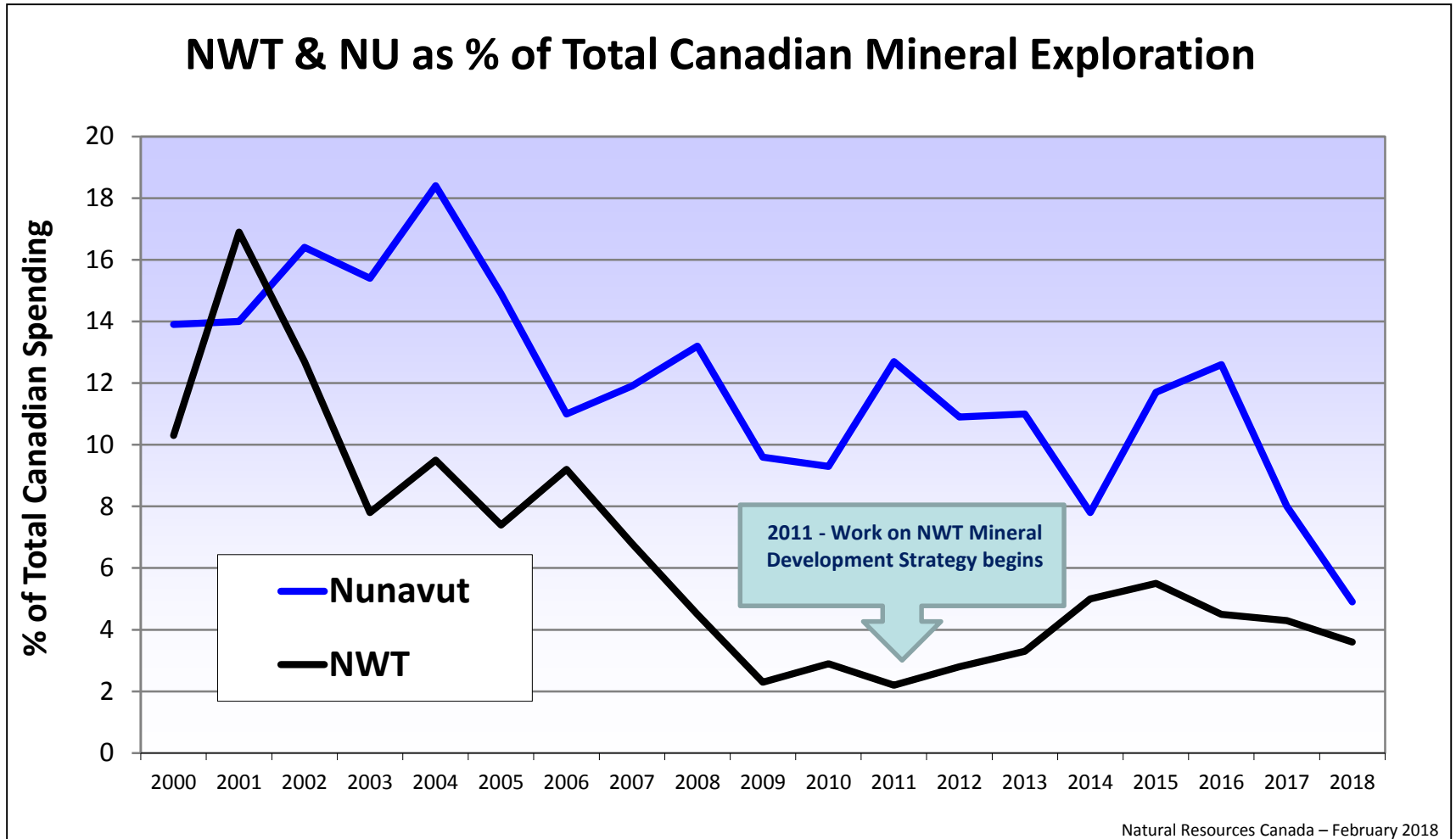
- **Nunavut's share of Canadian exploration investment is projected to decrease significantly in 2018.**

Nunavut & NWT Exploration Share



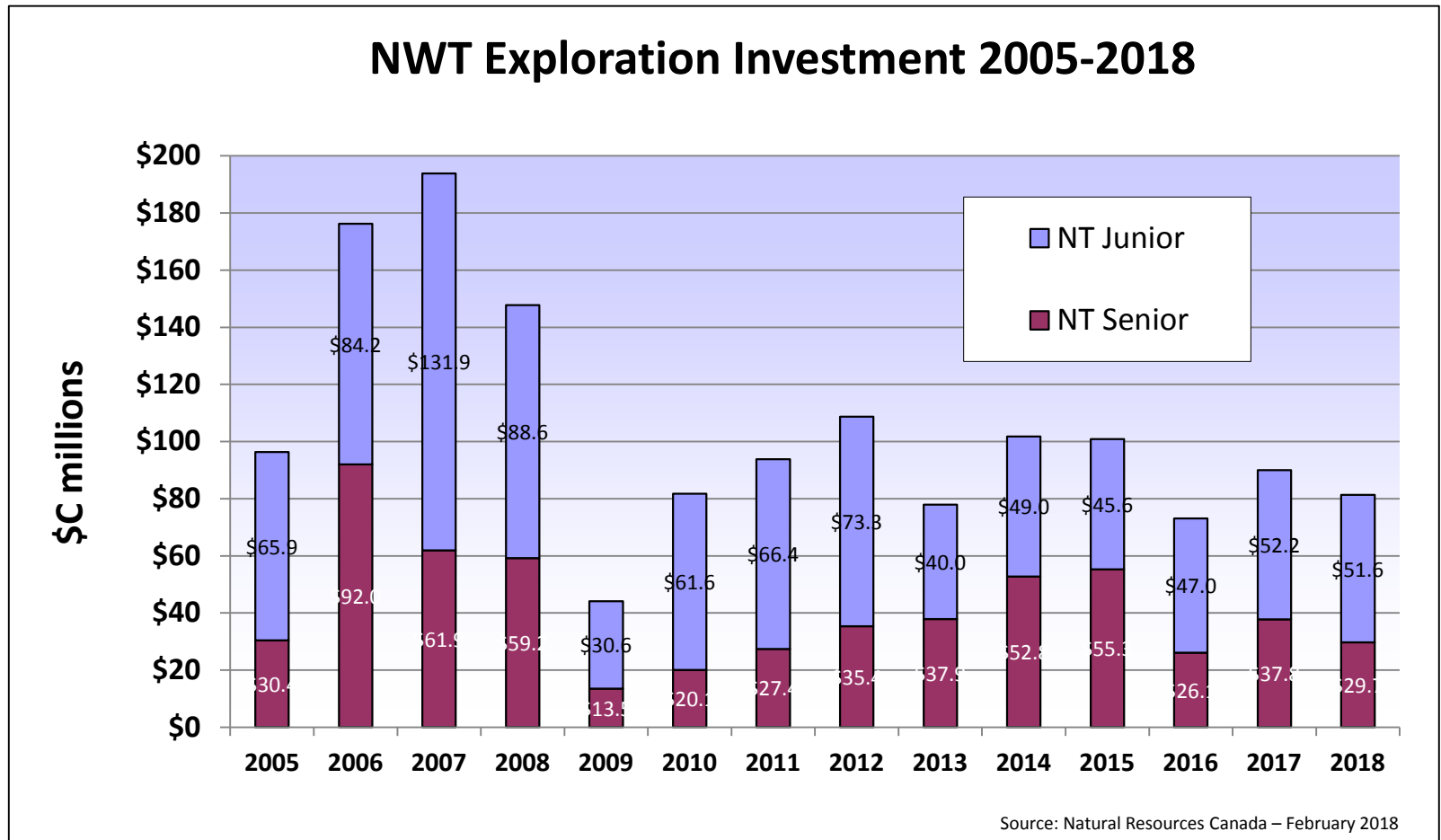
- Nunavut and NWT are projected to capture lower shares of total Canadian exploration investment.

Nunavut & NWT Exploration Share



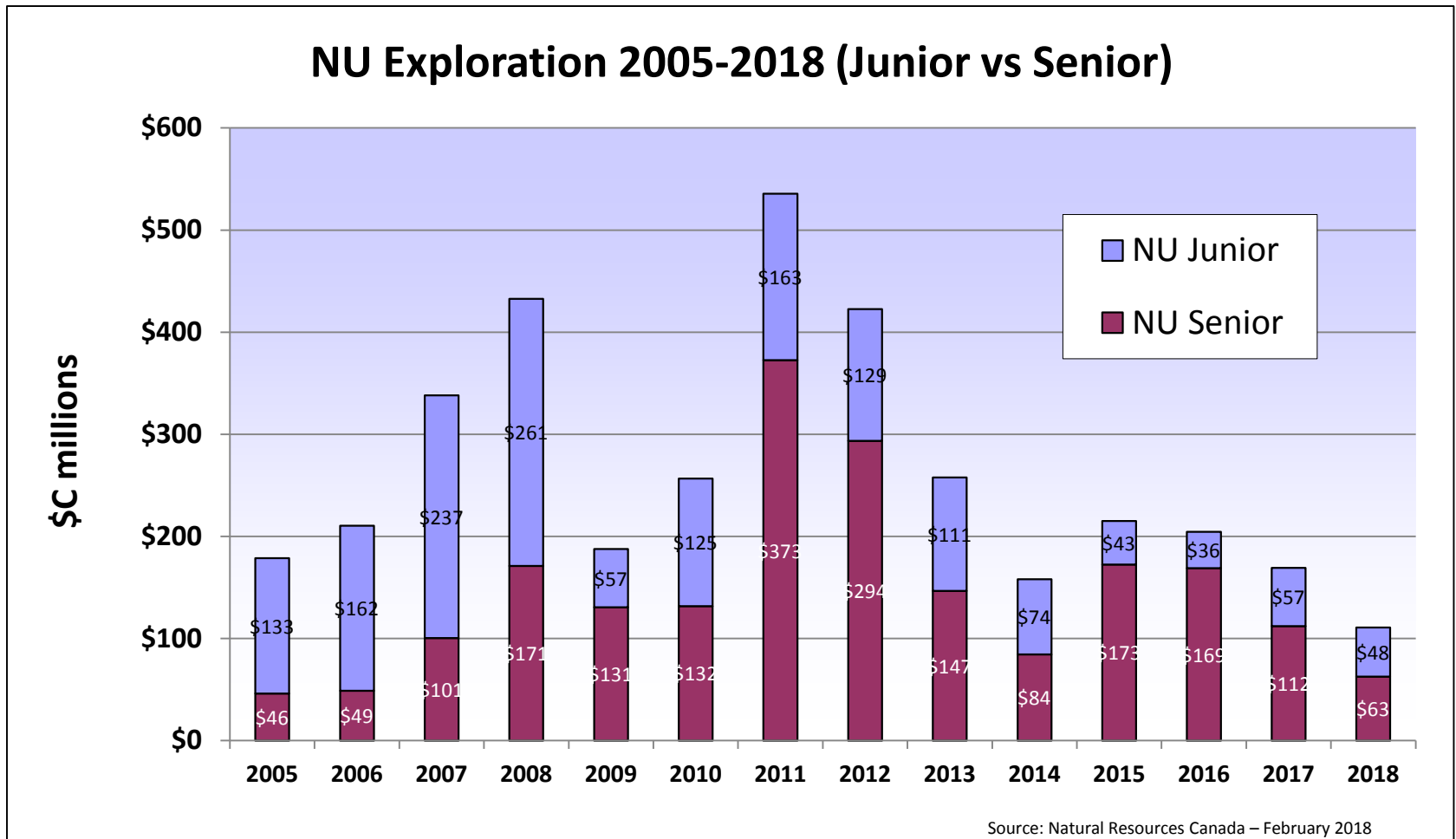
- Nunavut and NWT are projected to capture lower shares of total Canadian exploration investment.

Senior vs Junior Exploration – NWT



- Projections as of February 2018
- Junior companies dominate NWT spending

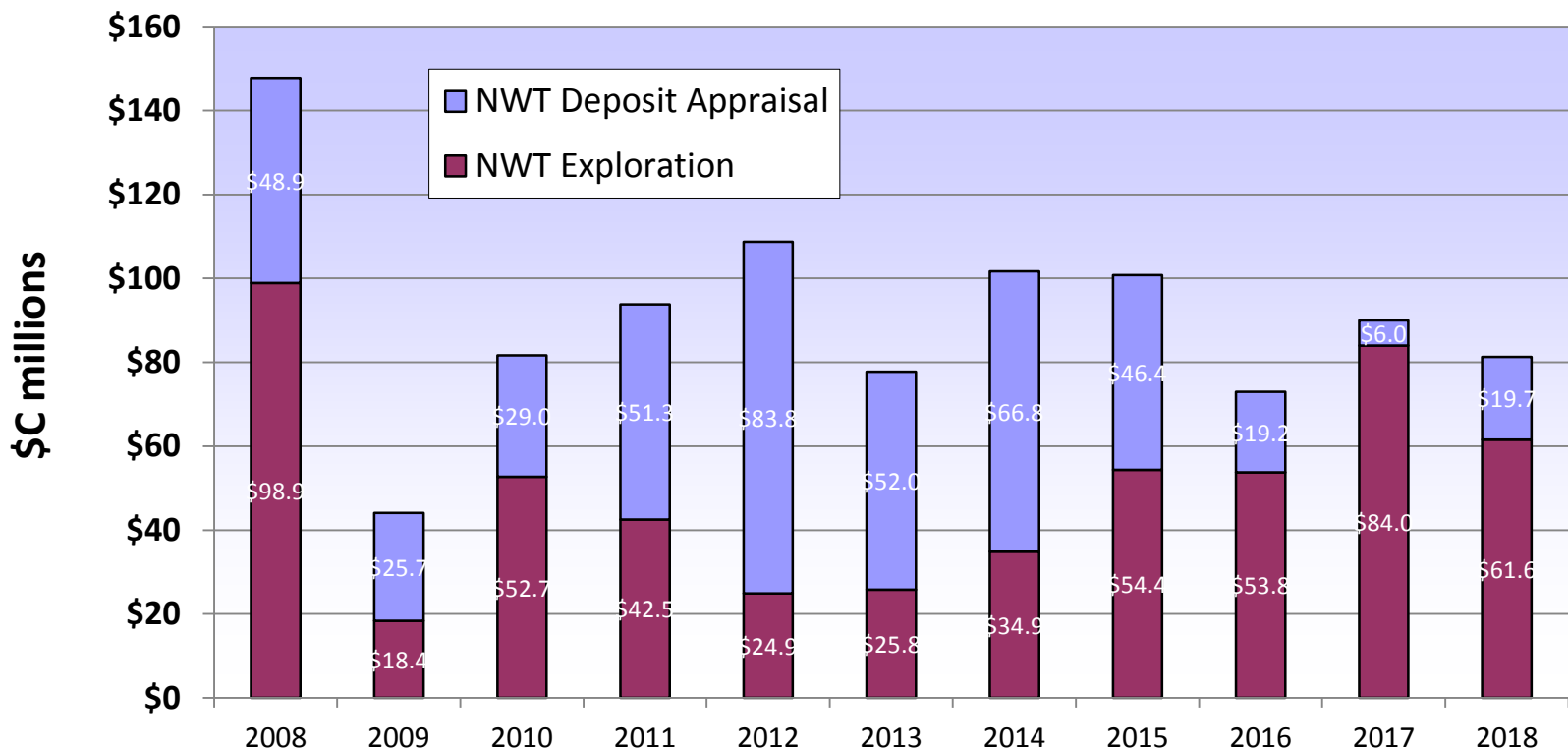
Senior vs Junior Exploration – Nunavut



- Projections as of February 2018
- Senior company spending has dominated in Nunavut but now falling.

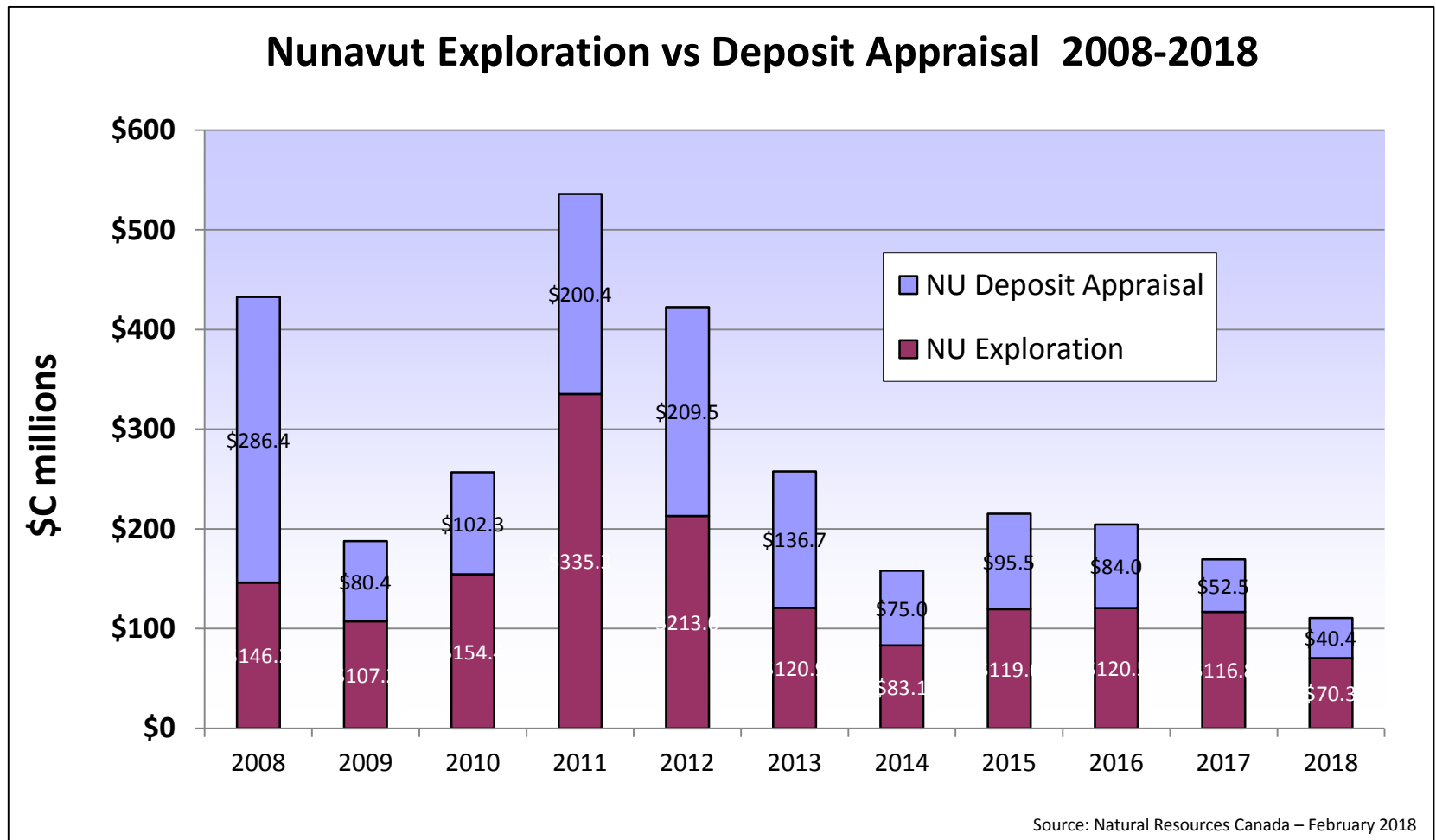
Northern Canada Mineral Exploration February 2018

NWT Exploration vs Deposit Appraisal 2008-2018



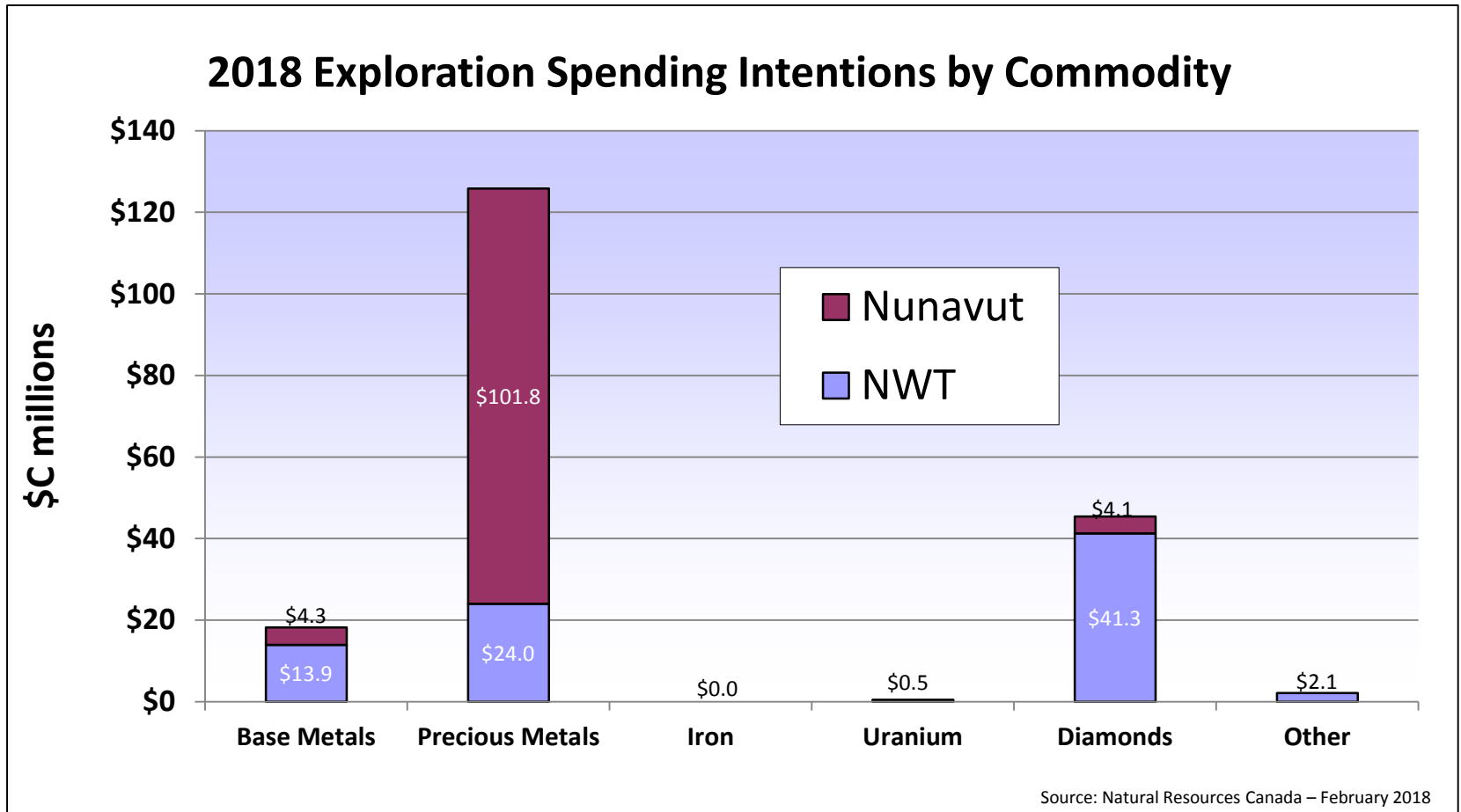
Source: Natural Resources Canada – February 2018

Northern Canada Mineral Exploration March 2018



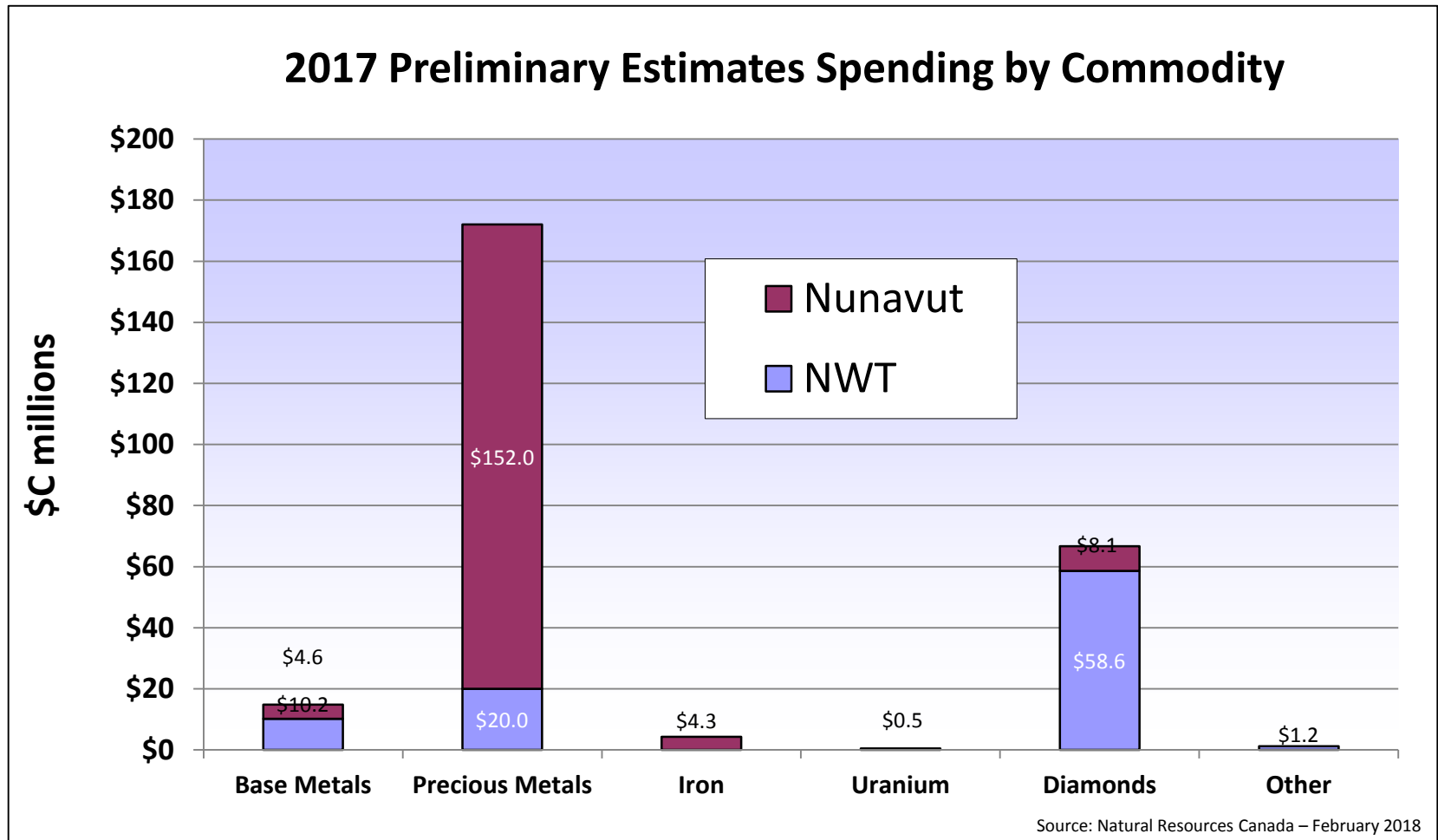
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- 2017 Preliminary Estimates and 2018 Spending Intentions, collected between November 2017 and January 2018.
- The exploration work phase is defined as the search for, discovery, and first delimitation of a previously unknown mineral deposit or the re-evaluation of a sub-marginal or neglected mineral deposit in order to enhance its potential economic interest based on delimited tonnage, grade, and other characteristics. The phase is completed when a deposit has sufficient indicated mineral resources accompanied by a positive scoping study (preliminary economic assessment that justifies additional, more detailed, and costly deposit appraisal work.
- The deposit appraisal work phase is defined as the steps undertaken to bring a delimited deposit, by definition drilling, comprehensive tests, and planning, to the stage of detailed knowledge required for a complete feasibility study that will fully justify and support a production decision and the large investment required.

2018 Exploration Spending Intentions By Commodity



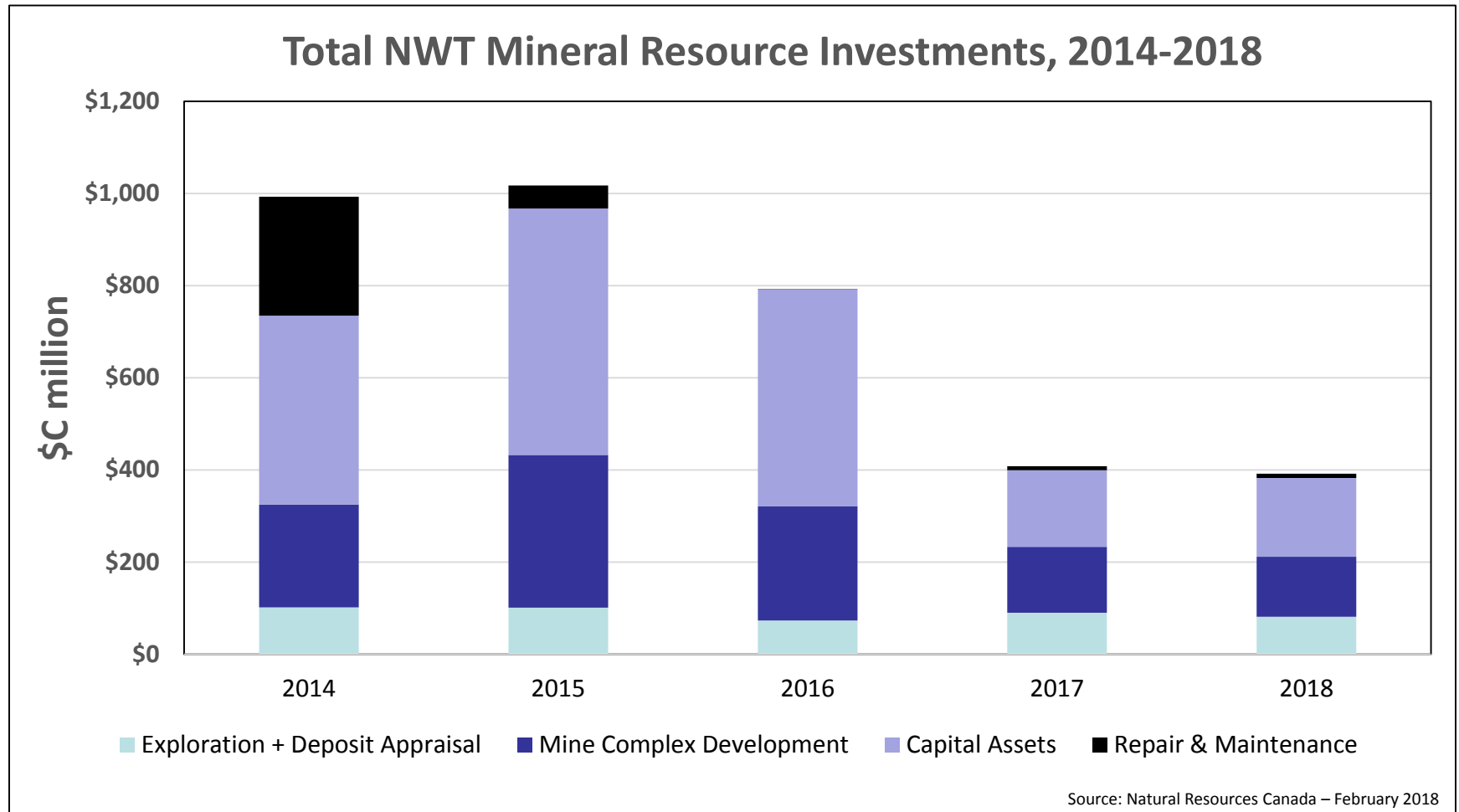
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- Includes other metals, coal and nonmetals.
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2017 Exploration Spending By Commodity



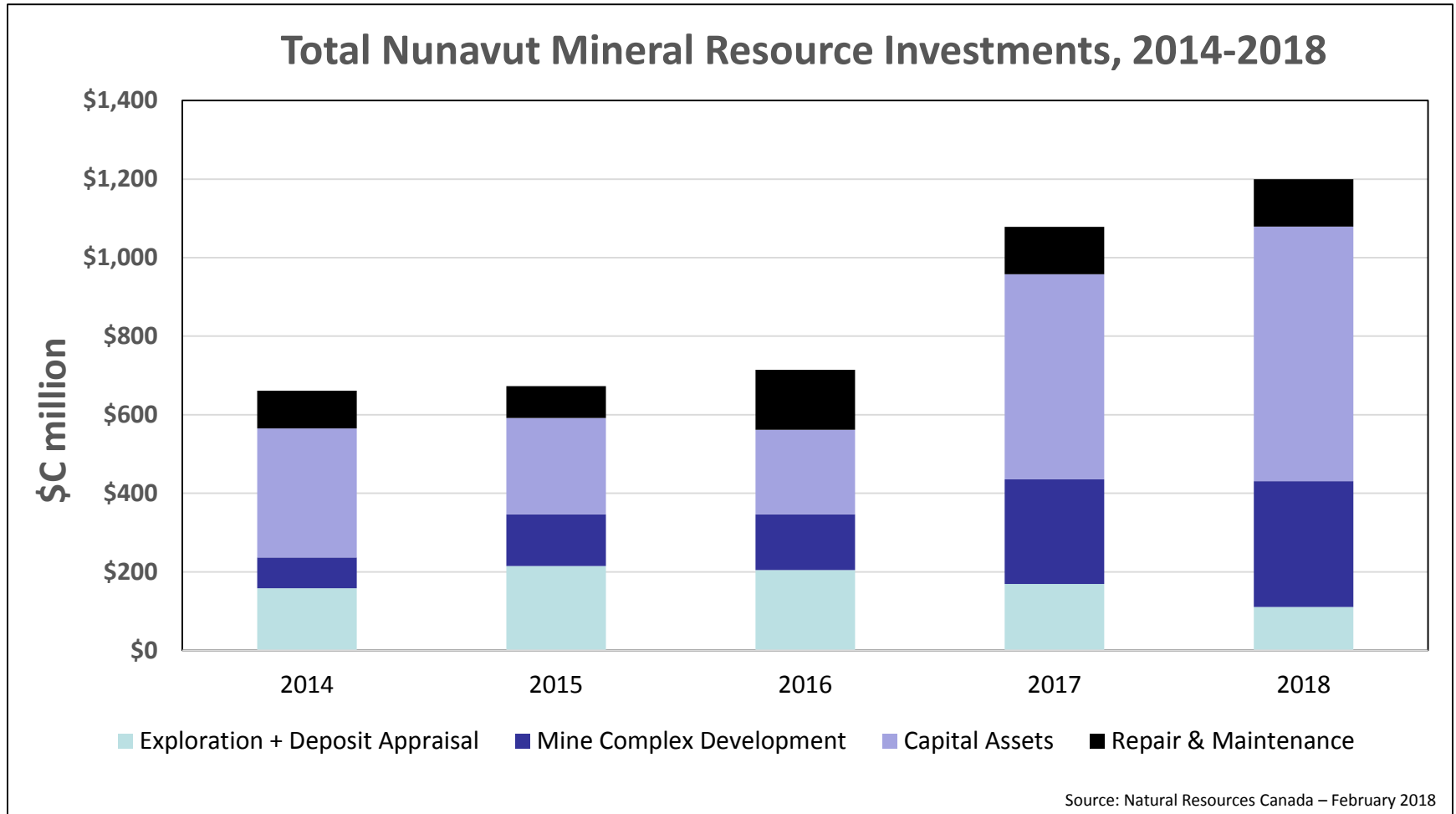
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Total NWT Mineral Resource Investments



- 2017 Preliminary Estimates and 2018 Spending Intentions, collected between November 2017 and January 2018.
- Includes surveys and field work, engineering, economic and feasibility studies, as well as activities related to the environment and land access.
- Includes non-residential construction, machinery and equipment.
- Includes the repairs to structures, machinery and equipment.
- Expenditures support the activities on mine sites and off mine sites.

Total Nunavut Mineral Resource Investments



- 2017 Preliminary Estimates and 2018 Spending Intentions, collected between November 2017 and January 2018.
- Includes surveys and field work, engineering, economic and feasibility studies, as well as activities related to the environment and land access.
- Includes non-residential construction, machinery and equipment.
- Includes the repairs to structures, machinery and equipment.
- Expenditures support the activities on mine sites and off mine sites.