



NEWS RELEASE

Chamber Welcomes Budget Proposals that Support the North

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The NWT & Nunavut Chamber of Mines is pleased with the following proposals within the 2011 Federal Budget which will help the northern minerals industry:

- **Support for Mineral Exploration incentives:** The budget proposes to extend the 15 per cent Mineral Exploration Tax Credit for an additional year, until March 31, 2012. This tax credit helps companies raise capital by providing an incentive to individuals who invest in flow-through shares issued to finance mineral exploration.

Industry has been hopeful that this important tax credit would be extended given its proven track record at growing the Canadian mineral exploration industry. Mineral exploration leads to mining, which is a foundational industry, particularly in northern Canada. In helping support and enhance mineral exploration, the tax credit generates important employment and business opportunities and benefits to both Nunavut and the Northwest Territories and leads to new mines that will further strengthen Canada's economy. "The continuation of the very successful flow thru share program will be important to help rejuvenate mineral exploration in the NWT, which has suffered serious declines in recent years," says Chamber of Mines President John Kearney.

- **Support for new Northern Infrastructure:** The budget commits \$150 million for construction of the all-season road between Inuvik and Tuktoyaktuk to complete the Dempster Highway. This will contribute another important piece of former Prime Minister John Diefenbaker's *Roads to Resources* program, and will help improve access to develop an area of significant petroleum potential.

Transportation infrastructure is desperately needed in northern Canada, and when developed should lower the cost of living to communities as well as the costs of exploration and development in this resource-rich part of Canada.

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