



## ***CORRECTION TO PREVIOUS***

### **NEWS RELEASE**

#### **Mineral Exploration increasing in both Northwest Territories and Nunavut**

Yellowknife, Northwest Territories, October 6, 2010

The NWT & Nunavut Chamber of Mines notes that mineral exploration in both the Northwest Territories and Nunavut has increased significantly in 2010 compared to last year.

According to modified forecasts of expenditures for 2010, estimated by Natural Resources Canada and released on October 1, 2010, exploration in the NWT in 2010 will increase to \$99 million from \$44 million actual expenditures reported for 2009. This represents more than a 120% improvement, year-over-year, and a significant increase from the previous 2010 forecast of only \$66 million made earlier this year. As a percentage of the Canadian-wide spending, the NWT has moved up from 2.3% in 2009 to 3.5% in 2010, and now ranks 7<sup>th</sup> compared to 9<sup>th</sup> in 2009.

Nunavut is also experiencing an increase in mineral exploration with revised forecast expenditures of \$280 million for 2010, up about 50% from \$187 million in 2009 and an increase from the earlier forecast of \$238 million for 2010.

Across Canada forecast mineral exploration expenditures to a total of \$2.8 billion for 2010 show an increase of 44% from 2009, with Nunavut gaining 10% of these expenditures and NWT 3.5%. Nunavut continues to perform way above its weight, ranking fifth among all provinces and territories and behind only Ontario, Quebec, B.C. and Saskatchewan.

*"It is very encouraging to see this renewed interest in mineral exploration in both NWT and Nunavut. This is undoubtedly due to the improved worldwide economic outlook, particularly for metals, but also to improvements in the regulatory environment in both Territories. Indications from Government of intentions to reform the regulatory process have provided a new level of encouragement and we hope that this will continue and be converted into concrete action"* said **John F. Kearney, President of the NWT & Nunavut Chamber of Mines.**

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