



News Release

NWT and Nunavut exploration expenditures returning, but Canada faster

Yellowknife, NT (November 24, 2021) The latest Federal statistics from Natural Resources Canada (NRCan) show exploration expenditures are projected to see only a slight upturn in Canada's northern territories, and Nunavut and NWT's total share of Canadian exploration spending continues to be weak. NRCan's [Annual and Revised Spending Intentions Statistics for Mineral Exploration](#) provides the following projected spending intentions for 2021 compared to updated 2020 expenditures:

- \$66.0 million in NWT, a \$24.1 million (58%) increase from \$41.9 million in 2020
- \$123.2 million in Nunavut, a \$52.5 million (74%) increase from \$70.7 million
- \$139.0 million in Yukon, a \$55.4 million (66%) increase from \$83.6 million
- \$3,415.4 million in Canada, a \$1,224.0 million (56%) increase from \$2,191.4 million

Projected 2021 expenditures in the NWT and Nunavut are in line with pre-pandemic 2019 expenditures. However, when compared to other jurisdictions, Nunavut and the NWT will continue to receive a similarly low share of total Canadian investment as in previous years (see **Backgrounder Charts** attached).

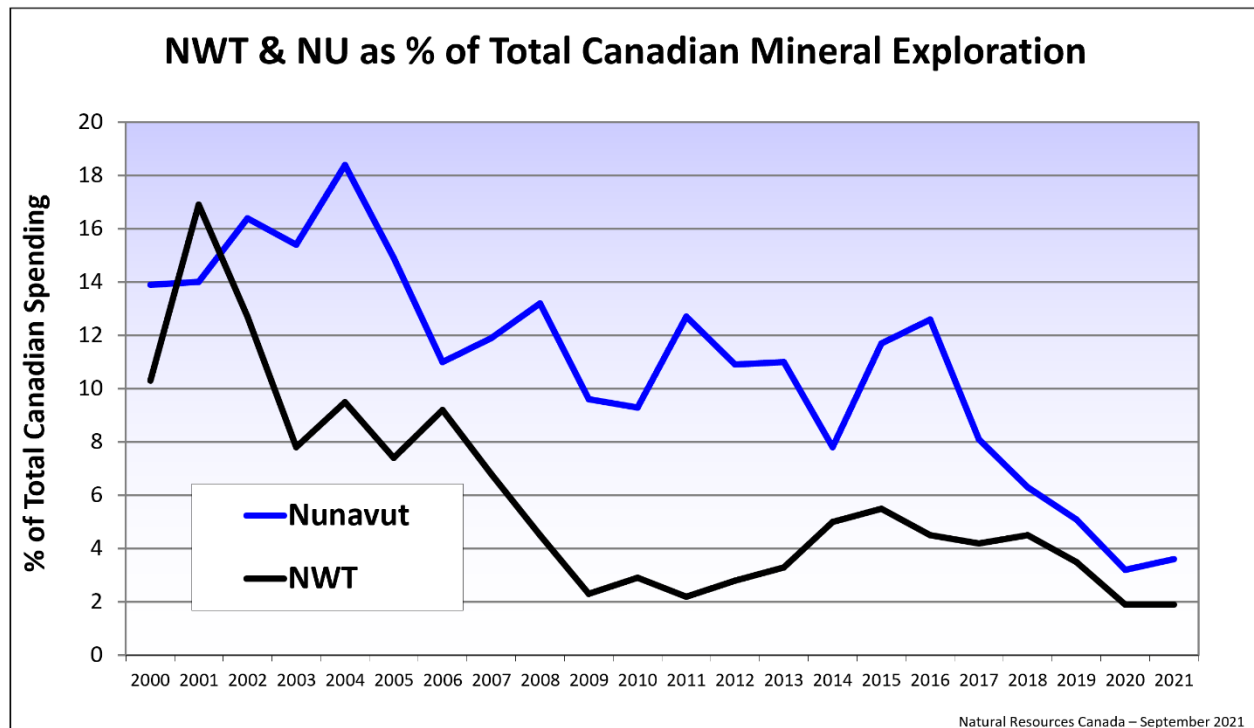
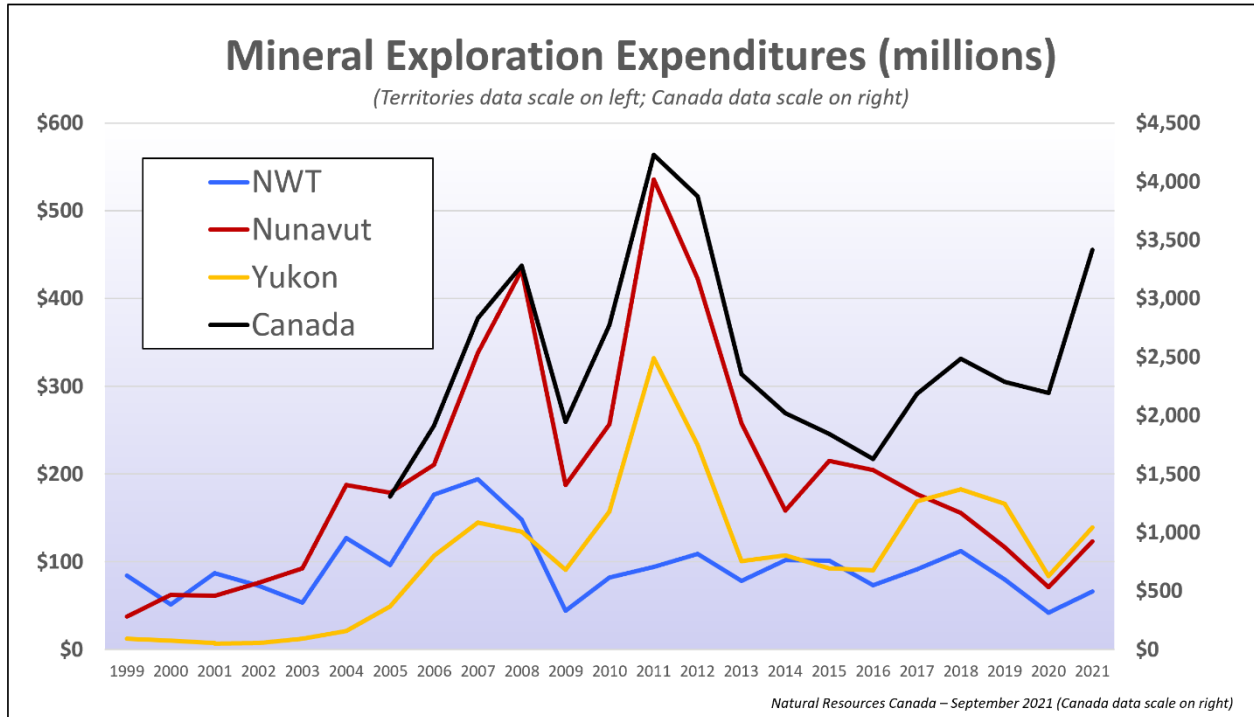
While the COVID-19 pandemic did impact northern exploration, statistics also show that several provinces including British Columbia, Ontario, Quebec, and Newfoundland-Labrador experienced increased exploration in 2020.

"This upturn in exploration investment is encouraging, bringing NWT and Nunavut investment back to 2019 levels and signaling, we believe, that companies are recovering from COVID-19 pandemic challenges that halted so many projects. In addition, investor interest is strong for gold and critical minerals, and is returning for diamonds" said newly elected NWT & Nunavut Chamber of Mines President, Kenny Ruptash. "Our Chamber will continue to work with governments to help strengthen exploration investment to enhance the mine discoveries required to sustain the important benefits of mineral development in the NWT and Nunavut. For example, one innovation we are encouraging, an enhanced mineral exploration tax credit for northern Canada, would be a game changer and allow the north to compete with southern Canada."

Charts of historical and projected expenditures in northern Canada are in the **Backgrounder Charts** attached. The Chamber of Mines has summarized NRCan's complete data in charts [here](#).

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

Backgrounder Charts



Source: Natural Resource Canada's [Annual and Revised Spending Intentions Statistics for Mineral Exploration](https://mmsd.nrcan-rncan.gc.ca/expl-expl/annual-eng.aspx). See here: <https://mmsd.nrcan-rncan.gc.ca/expl-expl/annual-eng.aspx>