



News Release

Nunavut, Yukon exploration rising, NWT not so much

Yellowknife, NT (November 24, 2022) The latest Federal statistics from Natural Resources Canada (NRCan) show exploration expenditures are projected to see significant upturns in many jurisdictions, including Nunavut and Yukon, and Canada overall. The NWT is on a smaller trajectory, as is its share of Canadian exploration spending. NRCan's [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) released today provides annual 2021 and revised 2022 spending intentions, as per: for 2022 compared to updated 2021 expenditures:

- \$92.3 million in NWT, a \$16.9 million (22%) increase from \$75.4 million in 2021
- \$232.4 million in Nunavut, a \$113.2 million (95%) increase from \$119.2 million
- \$185.1 million in Yukon, a \$31.2 million (20%) increase from \$153.9 million
- \$4,273.9 million in Canada, a \$492.9 million (13%) increase from \$3,781.0 million

“While exploration in the north has made a positive shift in recent years the North is still not seeing the push towards critical minerals as incented by the federal exploration tax credit” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “Our Chamber continues to join with all 3 Territorial Governments on the creation of an exploration tax credit for all minerals in northern Canada dubbed the North of 60 Mineral Exploration Tax Credit (N60METC).”

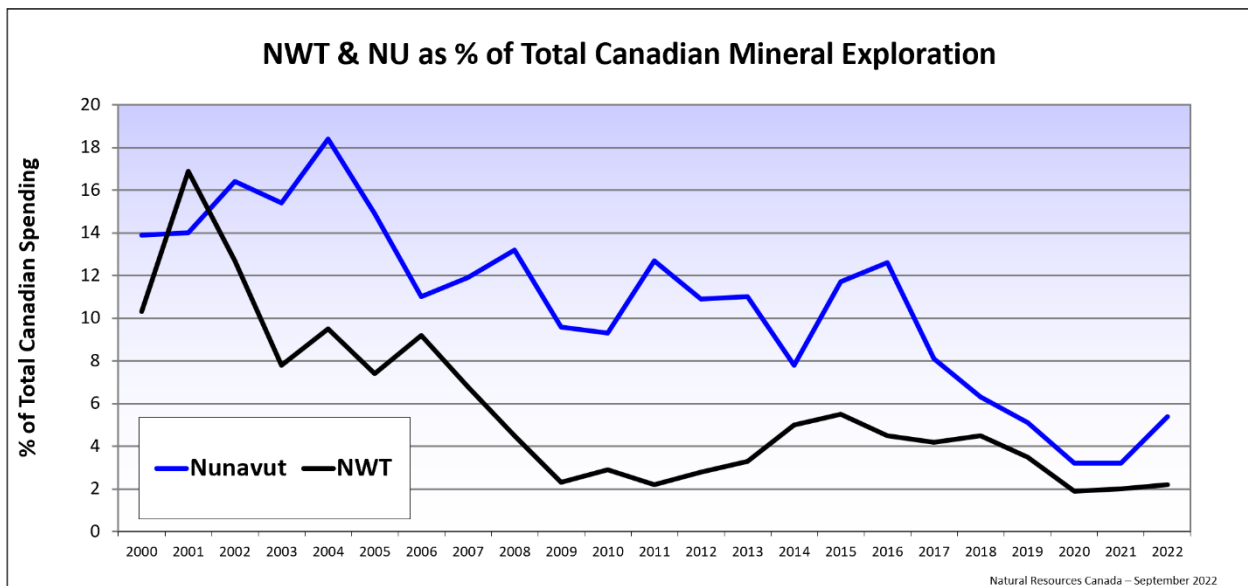
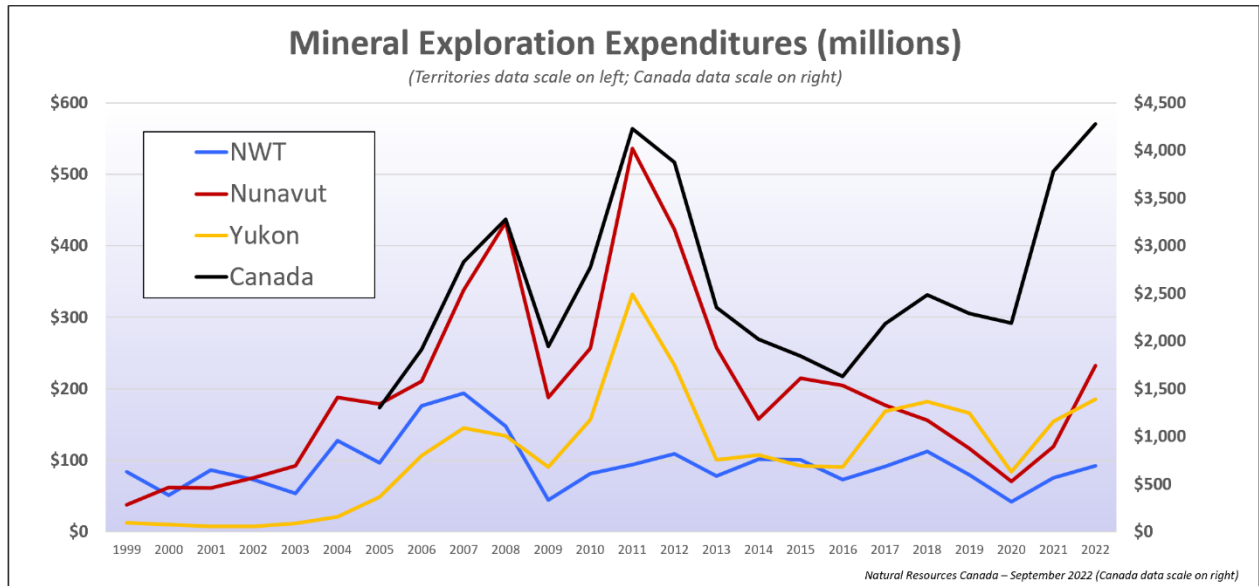
Some key findings reported by NRCan include:

- Revised Spending Intentions for 2022 increased by 13% to nearly \$4.3 billion.
- Except for declines in New Brunswick and Quebec, all jurisdictions witnessed increases in spending intentions for 2022, with notable increases seen in Nunavut and Manitoba.
- Significant increases in spending intentions for 2022 in certain commodities (Other Metals: up 94%, Uranium: up 84% and Base Metals: up 31%) more than offset the declines in spending intentions seen for Iron, Nonmetals and Coal (down 51%, 13% and 5% respectively).
- Spending intentions were up on both exploration (13%) and deposit appraisal (14%).
- Spending intentions of Junior companies increased by 13.5%; Senior companies by 12.5%.

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](#) revised as of September 2022.