



## News Release

### Preliminary estimates: Mineral Exploration to fall in Canada's North

Yellowknife, NT (March 15, 2023) The latest Federal statistics from Natural Resources Canada (NRCan) project decreases in exploration spending in all three territories. Nunavut will see the largest drop, followed by Yukon and NWT. NRCan's [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) released this month provides the following revised 2022 exploration expenditures and preliminary spending intentions for 2023:

- \$74.8 million in NWT, a \$4.8 million (6%) decrease from \$79.6 million in 2022;
- \$171.7 million in Nunavut, a \$65.5 million (28%) decrease from \$237.2 million;
- \$144.7 million in Yukon, a \$18.4 million (11%) decrease from \$163.1 million; and
- \$3,748.6 million in Canada, a \$318.4 million (8%) decrease from \$4,067.0 million.

"NRCan's preliminary estimates predict that half of Canada's jurisdictions will see spending increases, while the other half, including the three territories, will see reductions. While NRCan provides no explanation, presumably critical mineral exploration is a driving factor," said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. "Our Chamber, along with the Yukon Chamber of Mines and the Prospectors and Developers Association of Canada, continue to seek the Government of Canada's support to create an enhanced northern exploration tax credit for all minerals to help level the playing field and allow the north to better compete with the provinces."

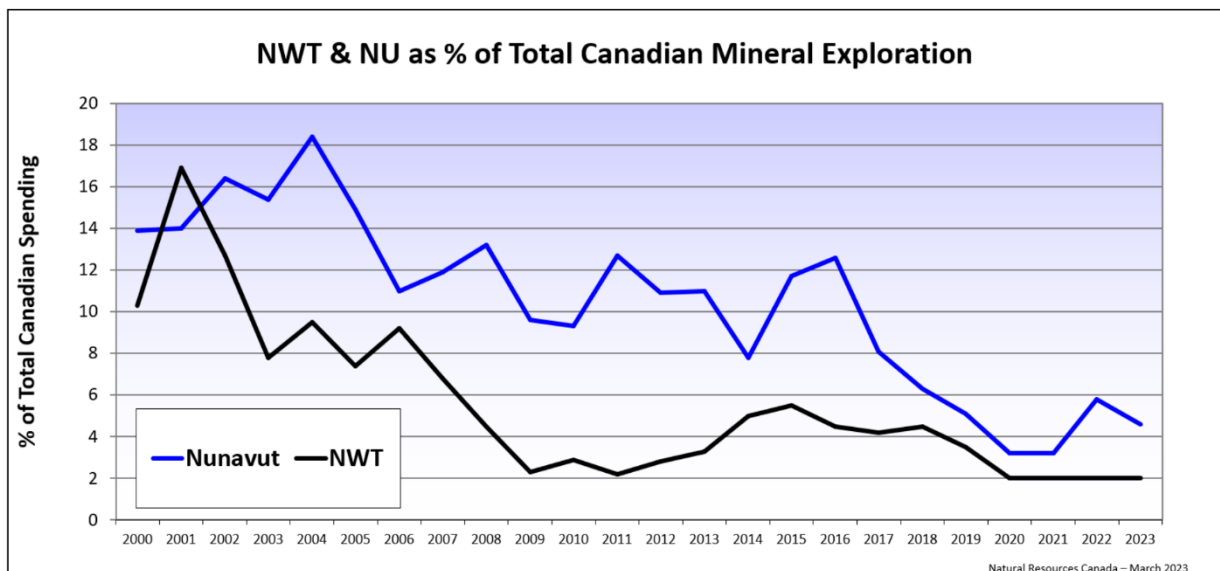
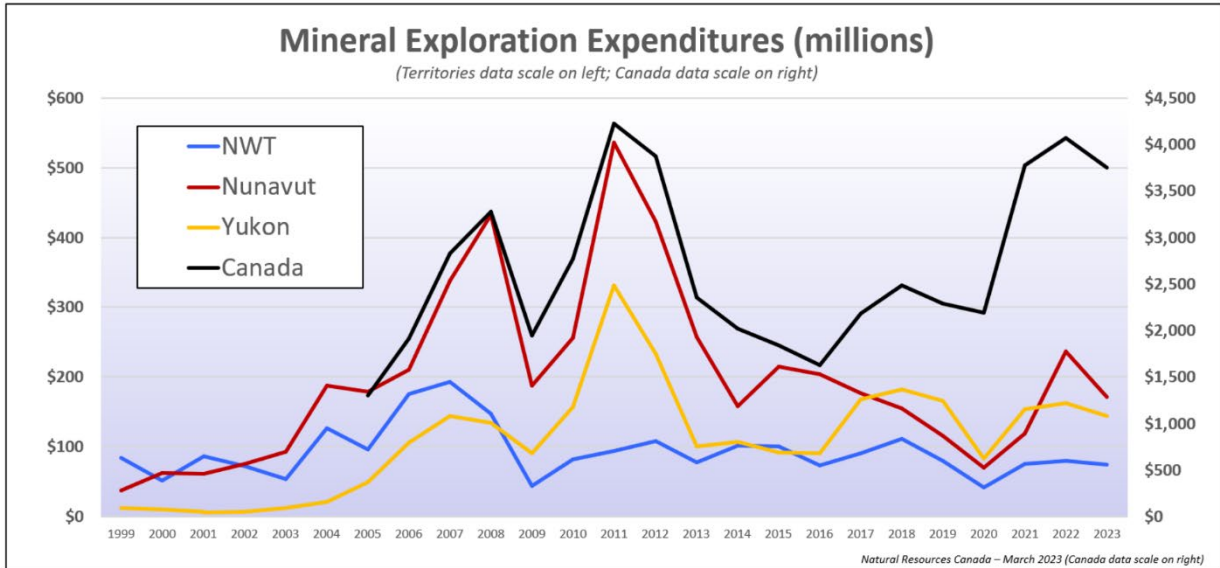
Some key findings reported by NRCan for Canada include:

- Spending Intentions for 2023 would see a decrease of 8% (\$318.4M) in Canada.
- All three territories would see spending decreases; BC would be hardest hit at nearly \$320M.
- Not all provinces will see decreases. Increases are projected in 2023 for Saskatchewan (\$108M), Quebec (\$24M), Nova Scotia (\$19M), Alberta (\$12M) and Manitoba (\$4.4M)
- Spending on iron, uranium, other metals and coal is projected to increase, while spending on base metals, precious metals and diamonds will decrease.
- Spending intentions are down for both Junior and Senior companies.
- Spending intentions are down for both exploration and deposit appraisal.

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](http://www.miningnorth.com) or contact Tom Hoefer, Executive Director at Tel: 867-873-5281 or email: [executivedirector@miningnorth.com](mailto:executivedirector@miningnorth.com).

## Backgrounder Charts



Source: Natural Resource Canada's [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) revised as of March 2023.