



News Release

NWT Mineral Exploration expenditures up, Nunavut & Yukon in decline

Yellowknife, NT (November 23, 2023) The latest Federal statistics from Natural Resources Canada (NRCan) project 2023 exploration spending to increase in the NWT but drop in Nunavut and Yukon. NRCan's [Mineral Exploration and Development, Data Tables](#) released this month provide the following revised 2022 and 2023 exploration expenditures:

- \$118.8 million in NWT, a \$11.8 million (11%) increase from \$107.0 million in 2022;
- \$161.3 million in Nunavut, a \$94.1 million (37%) decrease from \$255.4 million;
- \$162.7 million in Yukon, a \$24.1 million (13%) decrease from \$186.8 million; and
- \$4,258.7 million in Canada, a \$172.6 million (4%) decrease from \$4,431.3 million.

"NRCan's preliminary estimates for 2023 predict that just over half of Canada's jurisdictions will see exploration spending increases, while the other half will see reductions. Of the three, NWT is the only territory seeing an increase, due to new lithium and rare earth element attention to the east of Yellowknife, as well as renewed interest in critical metals such as zinc and tungsten." said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. "Unfortunately, we believe exploration expenditures in Nunavut are down due to uncertainty being created by the proposed territorial land use plan."

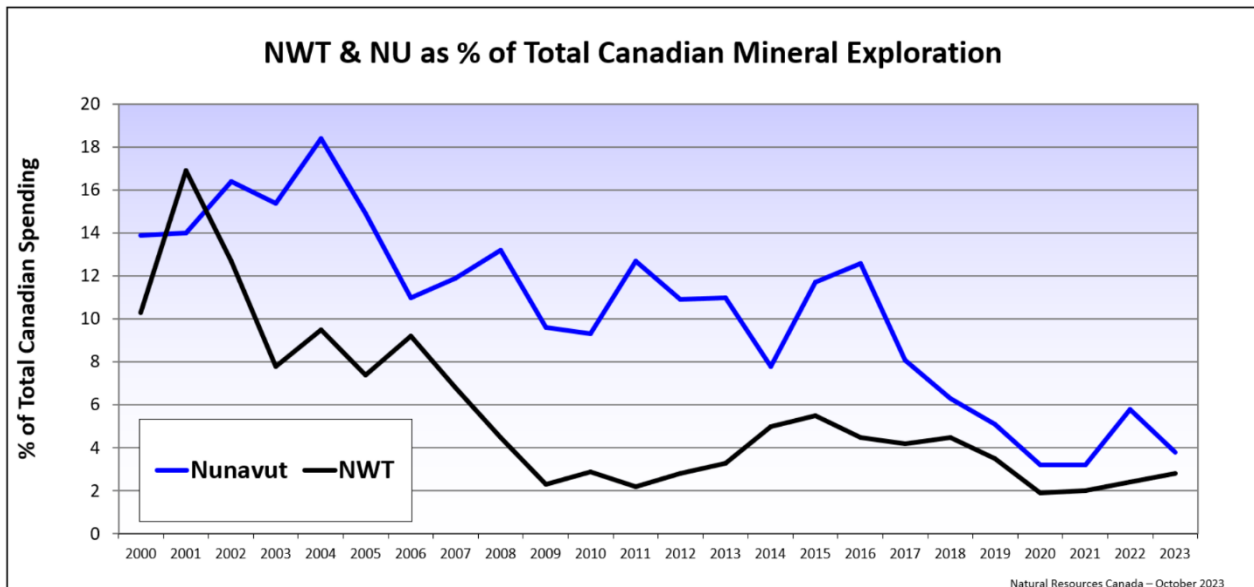
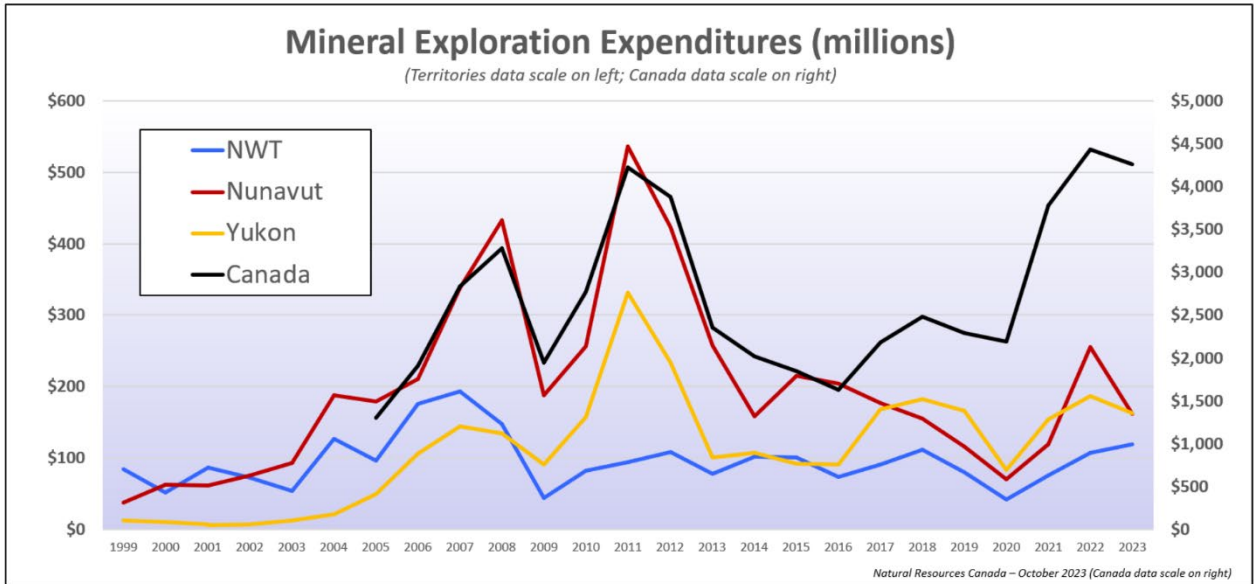
Some additional findings reported by NRCan for Canada include:

- Spending Intentions for 2023 would see a decrease of 4% (\$172.6M) in Canada.
- 2023 exploration spending has increased in Saskatchewan (\$119M), Quebec (\$100M), Nova Scotia (\$29M), Ontario (\$14M), Alberta (\$12M), NWT (\$12M) and Manitoba (\$7M). Others will see decreases.
- Canadian exploration spending is increasing for base metals, iron, uranium, other metals, coal and non-metals, while spending on precious metals, and diamonds is decreasing.
- Overall in Canada, spending is up slightly for Senior companies but down for Juniors, although for 2023 Junior mining companies will account for approximately 90% of expenditures in the NWT.

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 [Mineral Exploration and Development, Data Tables](#) as of October 2023.