



News Release

NWT and Nunavut Mineral Exploration expenditures up, Yukon in decline

Yellowknife, NT (March 11, 2024) The latest Federal statistics from Natural Resources Canada (NRCan) project 2024 exploration spending to increase in the NWT and Nunavut but drop in Yukon. NRCan's [Mineral Exploration and Development, Data Tables](#) released in February provide the following revised 2023 and 2024 exploration expenditures:

- \$143.7 million in NWT, a \$30.8 million (27%) increase from \$112.9 million in 2023;
- \$267.7 million in Nunavut, a \$50.6 million (23%) increase from \$217.1 million;
- \$147.1 million in Yukon, a \$17.2 million (10%) decrease from \$164.3 million; and
- \$4,112.3 million in Canada, a \$199.0 million (5%) increase from \$3,913.3 million.

“Along with an increase in exploration nationally, both NWT and Nunavut are projected to see more exploration this coming year than last,” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “We believe the increase in NWT exploration is due to significant interest in critical minerals, particularly lithium, to address climate change, while in Nunavut we have seen an increased interest in precious metals and uranium. Unfortunately, both territories continue to capture a lower share of Canadian investment considering the NWT and Nunavut combined are 34% of Canada’s land mass but attract only 10% of its investment. This needs to be improved and a federal Northern Mineral Exploration Tax Credit (N60METC) could help us compete with the provinces. We are hopeful Canada will finally address this gap in the upcoming Federal budget.”

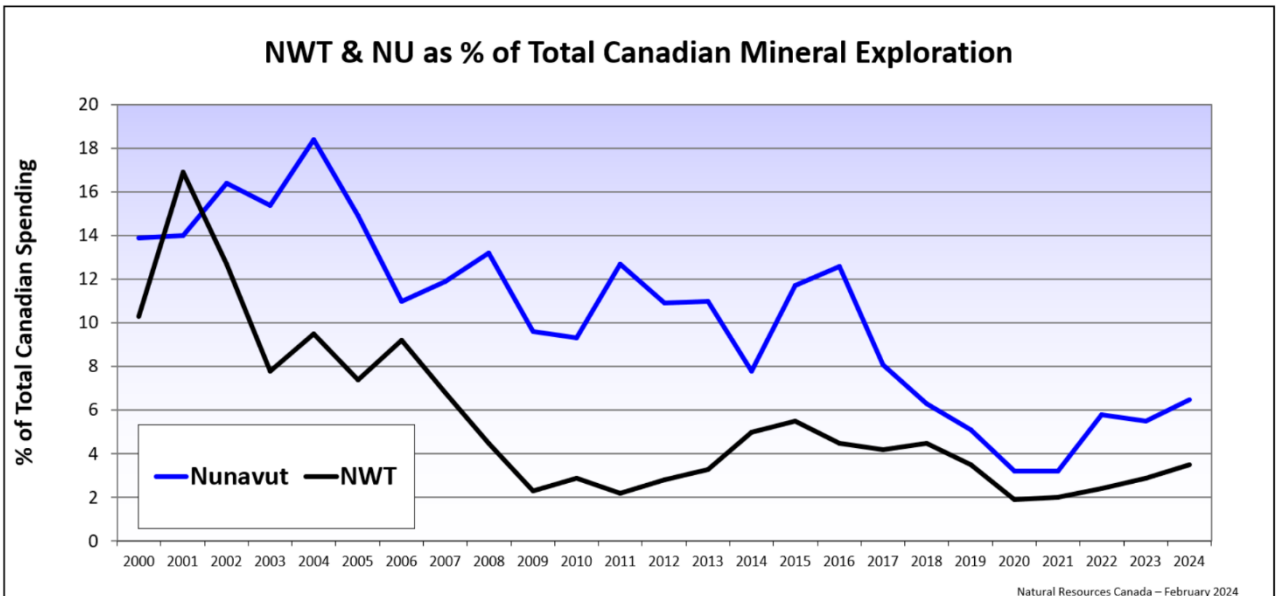
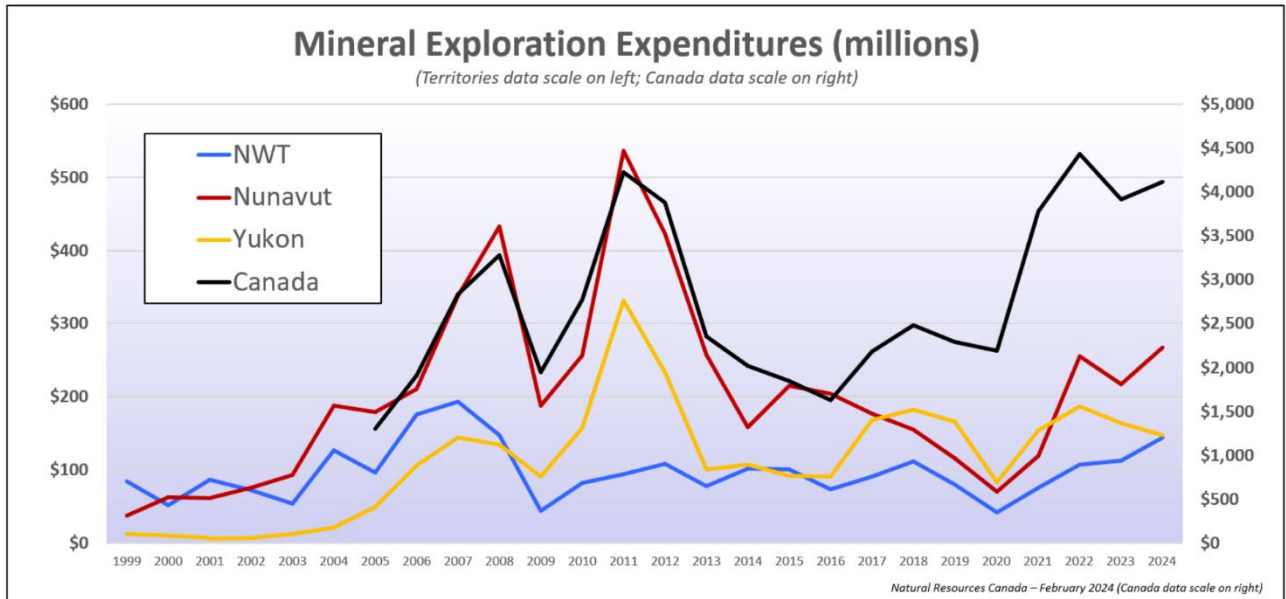
Some additional findings by NRCan for Canada include:

- Nunavut will see almost twice the exploration investment as the NWT;
- In both NWT and Nunavut, exploration is largely early-stage vs deposit appraisal;
- NWT exploration is dominated by junior companies, while senior companies play a stronger role in Nunavut;
- NWT exploration is focused mainly on base metals, diamonds and other (lithium, rare earths, etc), while Nunavut exploration is largely focused on base and precious metals, iron and uranium; and
- Nearly \$450 million is projected for mine complex development in Nunavut vs only \$17 million in NWT.

Two charts of historical and projected expenditures in northern Canada are in the attached *Backgrounder Charts*. 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 Hoefler, Senior Advisor at Tel: 867-873-5281 or email: tom.hoefler@miningnorth.com.

Backgrounder Charts



Note: The NWT & Nunavut comprise 34% of Canada's area but attract a much lower share of exploration investment.

Source: Natural Resource Canada's [Mineral Exploration and Development, Data Tables](#) as of February 2024