



NEWS RELEASE

Chamber of Mines Urges Federal Government to Renew the Mineral Exploration Tax Credit

Yellowknife, NT (March 22, 2012) The NWT and Nunavut Chamber of Mines is urging Canada's Ministers of Finance and Natural Resources to renew the Mineral Exploration Tax Credit.

The Mineral Exploration Tax Credit (METC) has been a critical ingredient to stimulate industry investment in northern exploration. It is that exploration which is allowing us to discover new mines in northern Canada, mines that can provide much needed employment and business benefits to northern and Aboriginal communities, and significant tax and royalty benefits for Canada.

Chamber President Pamela Strand wrote in a letter to the Ministers, "We cannot afford to lose the benefit of the Mineral Exploration Tax Credit in helping create new wealth and opportunities in northern Canada. We urge you to renew this critical stimulant for mineral exploration in northern Canada." Ms. Strand added, "We thank the Government of Canada for its past support of the Mineral Exploration Tax Credit, and very much look forward to seeing it renewed again, hopefully for more than just one year."

The Northwest Territories and Nunavut form nearly one third of Canada's land mass. Their sheer size, combined with their remoteness and harsh northern climate, contribute to make them the two most under-mapped and under-explored regions of Canada. These two territories host a rich geology extremely fertile for making new mineral deposit discoveries. The Mineral Exploration Tax Credit is critical to helping attract exploration investment.

The Chamber of Mines is also asking its members and supporters of the minerals industry to join the call for the renewal of the METC by sending letters to Finance Minister Flaherty at: jim.flaherty@parl.gc.ca and Natural Resources Minister Joe Oliver at: Minister.Ministre@NRCan-RNCan.gc.ca.

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