



News Release

NWT exploration expenditures drop, Nunavut slightly up

Yellowknife, NT (December 16, 2024) The latest Federal statistics from Natural Resources Canada (NRCAN) project 2024 exploration and deposit appraisal spending to significant decrease in the NWT, with slight increase in Nunavut and decrease in Yukon. NRCAN's Mineral Exploration and Development, Data Tables released this month provide the following revised 2023 and 2024 exploration expenditures:

- \$96.6 million in NWT, a \$42 million (30%) decrease from \$138.6 million in 2023;
- \$246.1 million in Nunavut, a \$9.9 million (4.2%) increase from \$236.3 million;
- \$169.1 million in Yukon, a \$15.7 million (8.5%) decrease from \$184.8 million; and
- \$4,301.2 million in Canada, a \$87.4 million (2%) increase from \$4,213.8 million.

"While exploration expenditures remained steady nationally, NRCAN's revised 2024 estimates project a sharp decrease in NWT and slight increase in Nunavut over 2023 actuals," said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. "Industry continues to provide input to support development on the Mineral Resources Act Regulations and with the Land and Water Boards regarding early-stage exploration, both of which are key needs for a robust exploration sector. While both territories have strong mineral potential, each continues to capture a lower share of Canadian investment considering the NWT and Nunavut combined are 34% of Canada's land mass but attract only 8.5% of its investment. A N60METC will make the north more competitive and, when combined with regulatory improvements we are working towards, will make the north an attractive jurisdiction to invest."

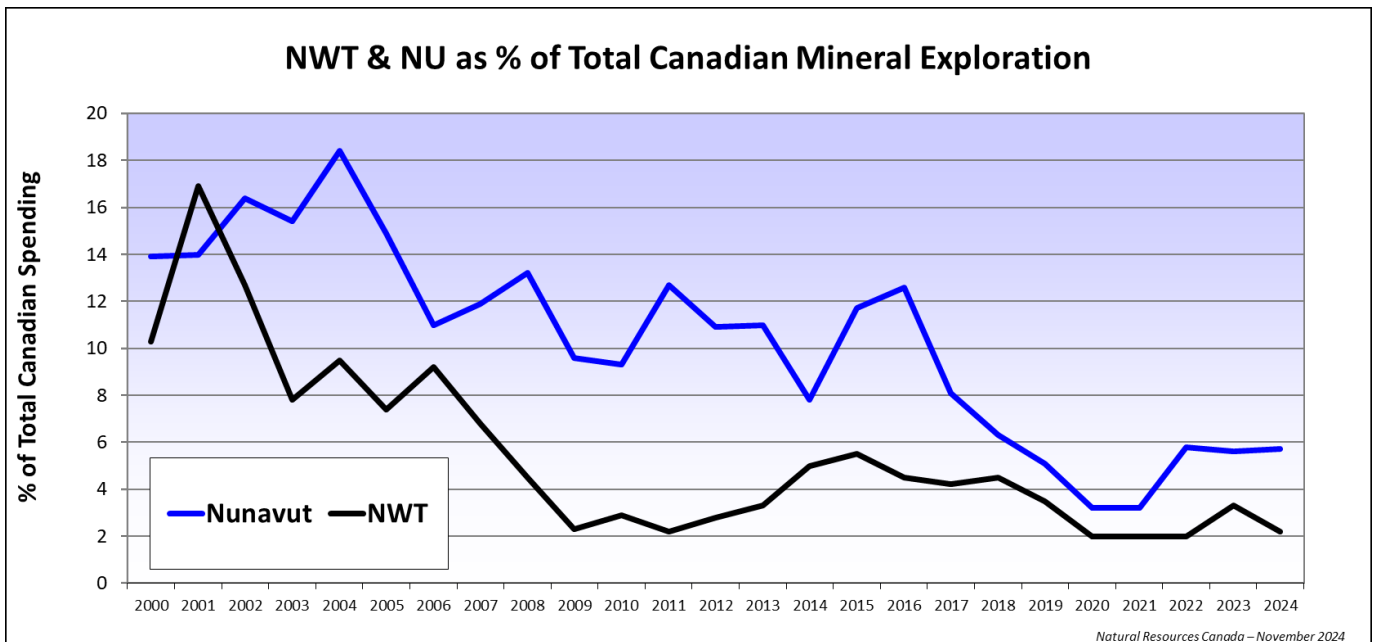
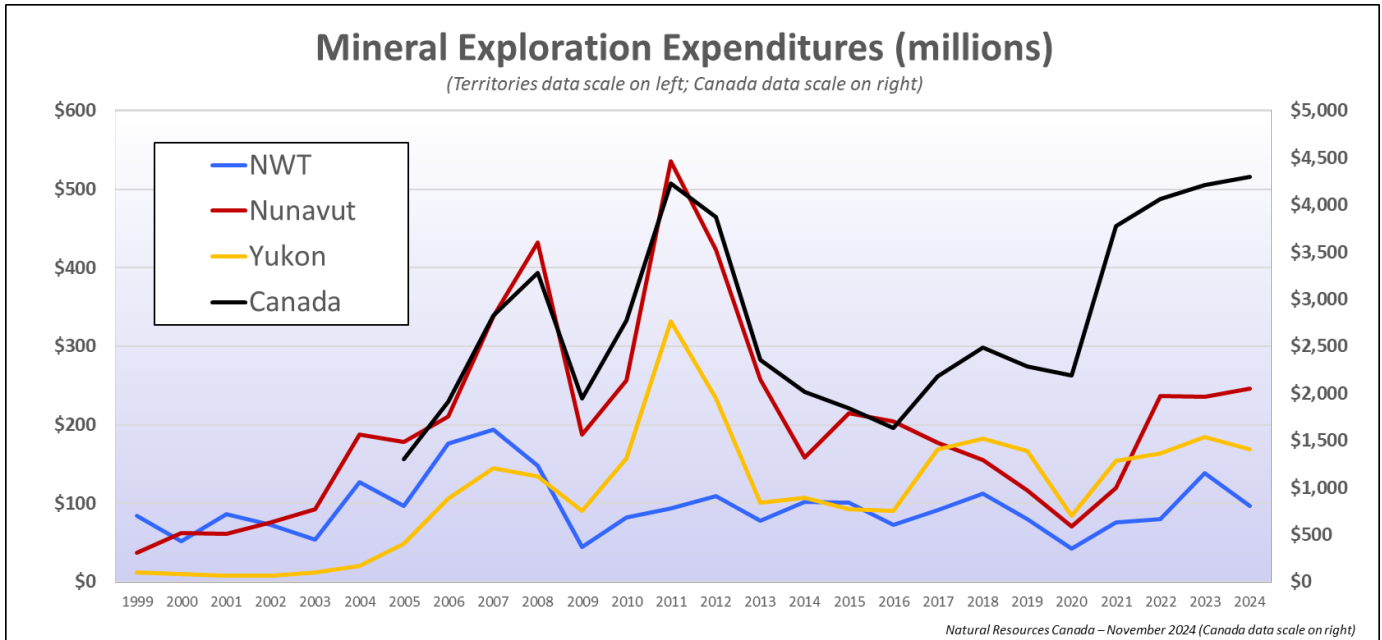
Some additional findings by NRCAN for Canada include:

- Nunavut will see over twice the exploration investment as the NWT in 2024;
- In both NWT and Nunavut, exploration is largely early-stage exploration vs deposit appraisal;
- NWT exploration is dominated by junior companies, while senior companies play a larger role in Nunavut;
- NWT exploration is focused mainly on base metals, diamonds and other (lithium, rare earths, etc), while Nunavut exploration includes base and precious metals, iron and uranium; and
- Nearly \$493 million is projected for mine complex development in Nunavut vs only \$19 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 Karen Costello, Executive Director at Tel: 867-222-5281 or email: karen.costello@miningnorth.com.

Backgrounder Charts



NWT's capture of total Canadian exploration investment is projected to continue to decline in 2024, while Nunavut's is projected to be slightly above 2023 levels. Year over year, NWT is down 30% and Nunavut is up 4.2% from 2023 Actuals. Both territories are still capturing low shares of total Canadian exploration investment, despite their strong mineral potential and large size.

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