



NWT & NUNAVUT
CHAMBER OF MINES

Meeting Materials

2026 Annual General Meeting
November 25, 2026

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NWT & NUNAVUT CHAMBER OF MINES

2026 Annual General Meeting

AGENDA

Noon to 1PM (Mountain Time)

The Top Knight

4910 49th Street, Yellowknife, NT

(zoom link available upon request at membership@miningnorth.com)

1. Call to order and quorum
2. Approval of Agenda
3. Approval of previous meeting minutes
4. Report from Finance Committee
5. Appointment of auditor
6. President's Annual Report
7. Extraordinary Resolution to amend the organization's bylaws
8. Nominating Committee Report
9. Recognition of outgoing directors
10. Other business
11. Adjournment

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MINUTES FOR THE 58th ANNUAL GENERAL MEETING
In-person Meeting with virtual option: November 26 2024, 12:30pm MT
Top Knight (Upstairs at Black Knight)
Yellowknife, NT

1. CALL TO ORDER

The President and Chair, Kenny Ruptash, called the meeting to order at 12:34 pm.

2. APPROVAL OF THE AGENDA - Kenny

The Agenda was presented and the Chair called for a motion to approve the Agenda as presented.

MOTION #25112601

Motion to approve the Agenda as presented

Request from a member to add "Chamber misinformation" under Other Business

Revised MOTION #25112901

Motion To approve Agenda with addition of "Chamber misinformation" under Other Business.

Moved by: Leni Keough

Seconded by: Mike Byrne

The Motion was unanimously approved.

3. APPROVAL OF THE MINUTES OF 2024 Annual General Meeting ("AGM")

MOTION #25112602

Motion to approve the Minutes of the 2024 AGM.

Moved by: Leni Keough

Seconded by: Mike Byrne

There was no discussion. The motion was carried and the Minutes approved.

4. TREASURER'S REPORT & AUDITED FINANCIAL STATEMENTS

The 2025 year end Audited Financial Statements were approved by the Board of Directors on June 27, 2025.

During the year ended March 31, 2025 the Chamber's significant internal changes in financial reporting structure, undertaken over the previous two years for the most part, continued to have a positive effect on overall operations. The annual Geoscience Forum in Yellowknife had a strong performance with increased attendance and a \$45,000 increase in revenue over the previous year. Consolidation of the Trade Show and Showcase activities in the downtown core were well received.

Account On Us, based in Yellowknife, continues to provide the Chamber with extremely helpful bookkeeping services. Auditors Avery Cooper of Yellowknife provided very positive feedback regarding the Chamber's improved accounting practises that resulted in a streamlined and efficient audit for fiscal 2025.

At March 31, 2025 the Chamber had assets of \$896,587 and current liabilities of \$217,457. Net assets increased to \$679,130 from \$623,751 in the prior year.

Revenue increased by approximately \$17,000 to \$1,330,992 (2024 - \$1,313,706), derived primarily from: Geoscience related revenue of \$350,465; Membership Fees of \$243,042; Sponsorship of \$115,000, and various government Contribution Agreements of approximately \$561,582.

Expenses totalled \$1,275,613 (2024 - \$1,378,647) representing an overall decrease of \$103,034 over fiscal 2024 as internal financial reporting streamlining efforts continued and costs were reduced in certain areas.

Despite a very challenging exploration and mining environment, the Finance Committee is pleased to report a budget surplus of \$55,379 compared to a deficit of revenue over expenses of \$64,941 for 2024. The Schedule of Core and Program Revenues and Expenses on page 10 of the audited Financial Statements for the year ended March 31, 2025 provides detail for Contribution Agreement revenue and expenses.

In the year ahead, the Chamber will strive to continue to provide a wide range of services while maintaining a healthy balance sheet to benefit all interested parties and most importantly, Northerners in general.

5. APPOINTMENT OF THE AUDITOR

Avery Coop was appointed to do the Chamber's audit 15 years ago and we continue to be happy with their work.

Therefore, I am making the motion that we appoint Avery Cooper as auditor for the 2025-2026 fiscal year.

MOTION #25112603

Motion to appoint Avery Cooper as Auditor for the 2024-25 fiscal year.

Moved by: Leni Keough

Seconded by: Dave Webb

General discussion around the Chamber's process for securing contractors
The motion was carried.

6. RECEIVE THE REPORT OF THE 2024-2025 BOARD OF DIRECTORS

On behalf of the Board of Directors, the President provided an overview of the report on the Chamber's activities over the 2024-25 fiscal year.

Let me say first that the specific work we have described is in addition to general work related to operation of the Chamber.

During fiscal 2024-2025, the Chamber worked proactively on initiatives identified in its annual work plan, with much of its effort directed toward seeking ways to help the North remain competitive on the national stage and take advantage of growing critical minerals needs.

- Continued use of the working group model, with directors and member participation bring subject matter expertise. The groups include Finance, Governance, Northern Conferences, Government Relations, NWT, and Nunavut.

The report provides an update on the Chamber's annual work activities that is based on the three pillars described in its Strategic Plan: 2024-2029

- Relationship Building
- Advocacy
- Outreach and Education

Three key messages

- Advocating for a N60METC (immediate near-term action)
- Regulatory simplification and streamlining (medium term action)
- Long term investment in the northern nation building infrastructure to support Communities and unlocking the North's mineral potential.

We continue to advocate to the Government of Canada to create a N60METC to help us compete with southern provinces for exploration investment and commented on the 2025 federal budget.

NWT

- MRA regulations
- Efforts to simplify requirements for early-stage exploration in the NWT
- Two presentations to the Standing Committee on Economic Development and Regulatory Framework in the Northwest Territories.
- Participation in Mackenzie Valley Operational Dialogue.
- Work on the RECLAIM update process.

Nunavut

- Recommended NLUP remains under consideration for the 3 signatories.
- Fast tracking of Marines Conservation Areas.
- RECLAIM process as noted above.
- Devolution.

Generally

- Ongoing work to improve investor confidence through participation in territorial and national events
- Advocating for northern infrastructure investment.
- Engagement with political officials and decision makers.
- It's been another busy year for the Chamber's executive, Board and staff.
- We have worked intensely to strengthen operations in response to our members' feedback
- The year ahead will be equally busy and challenging.

7. ELECTION OF OFFICERS & DIRECTORS - Toby Kruger, Chair of Nominating Committee sends regrets. The Chair presented the report of the Nominating Committee, copy of which is in the AGM package

Before presenting the report of the 2025-2026 nominating committee and the recommended slate of nominees, there are a few administrative matters to address.

As per our By-Laws [Clauses 4.12], voting is by show of hands.

If ballots are requested by at least one Member entitled to vote then ballots must be used.

(One member requested ballot voting)

The Report of Nominating Committee is included in the package.

The Nominating Committee was struck on October 9, 2025 and consisted of Andrew Moore, Leni Keough, Kelly Brenton, Paul Gruner and Toby Kruger.

As part of preparation for the AGM, the committee sought candidates through an open process as detailed in the Committee's report

In response to a question from a member, Nominating Committee member Kelly Brenton spoke to how the Committee considered different areas of expertise and filling those gaps. Also recognized the need for more succession planning, reflecting the notional intent is to rotate having a President from NWT and Nunavut

A Member asked about the optics of having a lawyer as President when the Chamber was engaged with Indigenous Organizations. Another member spoke to Chamber's work over the last 4 years with IGOs, with a lot of positive conversations.

For the OFFICERS positions, the nominated committee puts forward the following names:

President:	Tim Syer
Vice President - NWT:	Claudine Lee
Vice President - NU:	Lou Kamerman
Secretary:	Sharleen Hamm
Treasurer:	Leni Keough

Note: All our nominees are experienced board members OR have served on Committees in the past

Moving on to the **DIRECTORS**, candidates provided by the nominating committee are:

Alex Buchan	Agnico Eagle Mines
April Hayward	Li-FT
Andrew Moore	B2Gold
Ed Romanowski	Nunastar
Gary Vivian	Aurora Geosciences

Kelly Brenton
Scott Trusler
Sean Sinclair
Trish O'Toole

DeBeers Canada
Stantec
RTZ Diavik
Blue Star Gold

The Chair handed the podium over to Tim Syer, Chair of the Chamber's Governance Committee.

As per our By-Law, the voting will be done on the slate of candidates. Members will vote by either submitting a green ballot (for the slate) or red ballot (not in favour of the slate). Hudson Lester, Chamber staff, will collect the ballots.

MOTION 25112604

Move to accept the slate of officers and directors proposed by the Nominating Committee for the 2025-2026 Board of Directors.

Moved by: Leni Keough

Seconded: Thola Rusike

The motion was voted on by members submitting either a green ballot (for the slate) or red ballot (not in favour of the slate)

Results: Unanimous approval of the slate

8. RECOGNITION OF OUTGOING DIRECTORS

The Chair offered thanks to outgoing directors

- Nelson Debogorski
- Glen Koropchuk
- Sheila Chernys

9. OTHER BUSINESS

- Chamber misinformation - Member Kathy Gray spoke the item
- Chair responded: no Motion or action arose from the member's comments.

10. MEETING TERMINATION

Motion 2025112605

Motion to end the meeting

Moved by: Gary Vivian

No vote being needed, the meeting concluded at 1:20pm.

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Treasurer's Report
For the year ended March 31, 2026

The NWT and Nunavut Chamber of Mines (the "Chamber") recorded a surplus of \$86,858 for the year ended March 31, 2026, compared with a surplus of \$55,379 in the prior year and a budgeted deficit of \$39,362. The Chamber ended the year in a strong financial position.

Financial results

	2026 actual	2025 actual
Total Revenue	\$ 1,235,722	\$ 1,330,992
Total Expenses	\$ 1,148,864	\$ 1,275,613
Surplus	\$ 86,858	\$ 55,379

Revenue was primarily derived from the Geoscience Forum, membership dues, sponsorships and government contribution agreements. Government contribution revenue declined by approximately \$201,600 from the prior year, partly offset by increased membership fees and Geoscience Forum registration revenue.

Expenses primarily supported administration, advocacy, industry initiatives and events. Total expenses decreased by \$126,749 from the prior year, principally through lower consulting fees, wages and benefits, and promotion expenses. These lower-than-budgeted expenses were the main reason the Chamber achieved a surplus rather than the anticipated deficit. Nunavut operations recorded a deficit of \$53,848, compared to \$111,228 in the prior year.

Year-end financial position

As at March 31, 2026, the Chamber held cash and short-term investments of \$858,516, compared with \$648,575 at the previous year-end. Total liabilities were \$257,997, including government contributions repayable of \$66,224 and deferred contribution revenue of \$71,644.

Total net assets increased to \$765,988, from \$679,130 at the previous year-end.

Outlook and priorities

The budget for the year ending March 31, 2027 provides for a deficit of \$22,506.22. The principal financial priorities are to return to balanced operating results and maintain adequate reserves.

The main financial uncertainties relate to membership renewals, sponsorship commitments, event attendance and government funding. The Board is addressing these through an updated strategic and operational plan for 2026-2030, with specific goals and objectives.

Financial statements

The accompanying financial statements were audited by Avery Cooper & Co. Ltd. of Yellowknife, which issued an unmodified audit opinion dated June 26, 2026.

Respectfully submitted,
Leni F. Keough
Treasurer
November 25, 2026



AVERY COOPER & Co. LTD.

Chartered Professional Accountants

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June 26, 2026

Northwest Territories and Nunavut Chamber of Mines
4-5120 49th Street
Yellowknife, NT X1A 1P8

Ref # 2731

Dear Members:

We have recently completed our audit of your financial statements for the year ended March 31, 2026. As indicated in our Auditors' Report, as a result of our examination we were able to render a clear opinion as to the fairness of these statements.

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and is not designed to identify matters that may be of interest to administration in discharging its responsibilities. Nor can an audit be expected to disclose defalcations and other irregularities.

Although an audit is not designed to express an opinion as to whether the systems of internal control have been properly implemented or have been operating effectively, we identified some minor matters that were discussed with administration verbally. Therefore, we have not attached a memorandum to this letter outlining these matters.

We would like to express our appreciation for the cooperation and assistance we received during the course of our audit from the staff.

Yours truly,

AVERY COOPER & CO. LTD.

Chris Cahoon, CPA, CMA, MBA
Partner

**NORTHWEST TERRITORIES AND NUNAVUT
CHAMBER OF MINES
Yellowknife, NT**

**AUDITED FINANCIAL STATEMENTS
For the year ended March 31, 2026**

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INDEPENDENT AUDITOR'S REPORT

To the members of
Northwest Territories and Nunavut Chamber of Mines

Opinion

We have audited the financial statements of Northwest Territories and Nunavut Chamber of Mines (the "Chamber"), which comprise the Statement of Financial Position as at March 31, 2026, and the Statements of Operations, Changes in Net Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT, continued

- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

June 26, 2026

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

STATEMENT OF FINANCIAL POSITION

March 31, 2026

ASSETS

	<u>2026</u>	<u>2025</u>
CURRENT		
Cash	\$ 391,190	\$ 288,984
Short term investments (note 3)	467,326	359,591
Accounts receivable (note 4)	113,063	195,751
Prepaid expenses	24,529	16,147
GST receivable	<u>12,439</u>	<u>17,996</u>
	1,008,547	878,469
TANGIBLE CAPITAL ASSETS (note 5)	<u>15,438</u>	<u>18,118</u>
	<u><u>\$ 1,023,985</u></u>	<u><u>\$ 896,587</u></u>

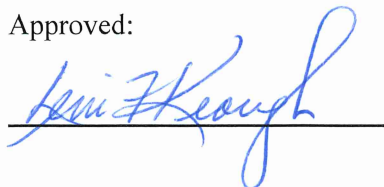
LIABILITIES

CURRENT		
Trade payables and accruals	\$ 93,542	\$ 79,634
Wages and benefits payable	8,342	12,211
Deferred revenue (note 6)	71,644	67,547
Government remittances payable	18,245	12,219
Government contributions repayable (note 7)	<u>66,224</u>	<u>45,846</u>
	<u>257,997</u>	<u>217,457</u>

NET ASSETS

UNRESTRICTED NET ASSETS (note 8) per page 3	1,184,570	1,041,184
NUNAVUT OPERATIONS NET ASSETS (note 8) per page 3	(434,020)	(380,172)
INVESTED IN TANGIBLE CAPITAL ASSETS (note 8) per page 3	<u>15,438</u>	<u>18,118</u>
	<u>765,988</u>	<u>679,130</u>
	<u><u>\$ 1,023,985</u></u>	<u><u>\$ 896,587</u></u>

Approved:



Treasurer



Board Member

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

STATEMENT OF OPERATIONS

For the year ended March 31, 2026

	<u>2026</u>	<u>2025</u>
REVENUES		
Donations	\$ -	\$ 4,304
Fees (registration) / Sales (ticket)	398,390	350,465
Government of Canada	174,198	229,244
Government of Nunavut	160,717	188,512
Government of the NWT	35,031	143,826
Interest	13,195	23,213
Membership fees	275,662	243,042
Other	49,749	13,386
Other Contribution Agreements	10,000	20,000
Sponsorship	<u>118,780</u>	<u>115,000</u>
	<u>1,235,722</u>	<u>1,330,992</u>
EXPENSES		
Amortization	6,183	8,962
Bad debts (recovered)	(2,131)	6,654
Catering	139,330	86,205
Conferences (Meetings & Conventions)	10,493	11,685
Consulting fees (Accounting & Other)	157,794	236,736
Insurance	6,303	6,122
Interest & bank charges	19,164	14,186
General & admin	48,289	48,894
Professional fees (Legal & Audit)	30,341	26,514
Promotions	146,364	186,593
Rent & utilities	85,979	99,027
Travel	57,577	51,324
Wages & benefits	<u>443,178</u>	<u>492,711</u>
	<u>1,148,864</u>	<u>1,275,613</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>\$ 86,858</u></u>	<u><u>\$ 55,379</u></u>

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2026

	2026			
	<u>Unrestricted net assets</u>	<u>Nunavut Operations</u>	<u>Invested in Tangible Capital Assets</u>	<u>Total</u>
BALANCE, opening	\$ 1,041,184	\$ (380,172)	\$ 18,118	\$ 679,130
Excess of revenues over expenses	86,858	-	-	86,858
Transfer Nunavut Operations deficit (note 8)	53,848	(53,848)	-	-
Purchase of tangible capital assets	(3,503)	-	3,503	-
Amortization of tangible capital assets	<u>6,183</u>	<u>-</u>	<u>(6,183)</u>	<u>-</u>
BALANCE, closing (note 8)	<u><u>\$ 1,184,570</u></u>	<u><u>\$ (434,020)</u></u>	<u><u>\$ 15,438</u></u>	<u><u>\$ 765,988</u></u>
	2025			
	<u>Unrestricted net assets</u>	<u>Nunavut Operations</u>	<u>Invested in Tangible Capital Assets</u>	<u>Total</u>
BALANCE, opening	\$ 865,615	\$ (268,944)	\$ 27,080	\$ 623,751
Excess of revenues over expenses	55,379	-	-	55,379
Transfer Nunavut Operations deficit (note 8)	111,228	(111,228)	-	-
Amortization of tangible capital assets	<u>8,962</u>	<u>-</u>	<u>(8,962)</u>	<u>-</u>
BALANCE, closing (note 8)	<u><u>\$ 1,041,184</u></u>	<u><u>\$ (380,172)</u></u>	<u><u>\$ 18,118</u></u>	<u><u>\$ 679,130</u></u>

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from contributions and other revenue	\$ 1,335,247	\$ 1,233,442
Cash receipts from interest	13,195	23,213
Cash paid for materials and services	(722,337)	(822,232)
Cash paid for wages and benefits	<u>(412,661)</u>	<u>(521,631)</u>
	213,444	(87,208)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(3,503)</u>	<u>-</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	209,941	(87,208)
CASH AND CASH EQUIVALENTS, opening	<u>648,575</u>	<u>735,783</u>
CASH AND CASH EQUIVALENTS, closing	<u>\$ 858,516</u>	<u>\$ 648,575</u>
 REPRESENTED BY:		
Cash	\$ 391,190	\$ 288,984
Short term investments	<u>467,326</u>	<u>359,591</u>
	<u>\$ 858,516</u>	<u>\$ 648,575</u>

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

1. NATURE OF OPERATIONS

Northwest Territories and Nunavut Chamber of Mines (the "Chamber") is an organization incorporated June 9, 1967, under the *Societies Act* of the Northwest Territories and Nunavut. The Chamber represents the mining and exploration industry in the Northwest Territories and Nunavut, and provides a centre for information about the industry. The Chamber operates out of offices in Yellowknife, NT and Iqaluit, NU. The Chamber is not taxable under paragraph 149(1)(l) of the *Income Tax Act* (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(b) Financial instruments

The Chamber initially measures its financial assets and liabilities at fair value. The Chamber subsequently measures all its financial assets and financial liabilities at amortized cost.

(c) Revenue recognition

Membership revenue is recognized in the year to which membership relates. Government contribution agreement revenue is recognized on a percentage of completion basis, measured by the total costs incurred to date as a percentage of estimated total costs of each government contribution agreement.

The Chamber uses the deferral method of accounting for government contribution agreement revenue. Restricted contributions are recognized as revenue in the year that the related expenses are incurred. Unrestricted contributions are recognized when received or receivable.

(d) Government assistance

Government and other grants related to tangible capital assets are accounted for as deferred government assistance and amortized on the same basis as the related tangible capital assets. Operating grants are accounted for as revenue when earned.

(e) Donated material and services

Donated property and other non-cash donations are recorded in the financial statements at fair value on the date of the donation.

Donated materials and services are not recorded because the fair market value is not readily determinable.

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Tangible capital assets

Tangible capital assets are recorded at cost. The Chamber provides for amortization using the declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

Computer equipment	40%
Equipment	20%
Tenant improvements	20%

(g) Allocated expenses

The Chamber allocates expenses based on actual costs to specific projects. All other costs not under specific program areas or contribution agreements are charged to overhead.

(h) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: allowance for doubtful accounts, estimated useful lives of tangible capital assets, and future lease liability. Actual results may differ from management's best estimates as additional information becomes available in the future.

3. SHORT TERM INVESTMENTS

Short term investments, consisting of guaranteed investment certificates with the Canadian Imperial Bank of Commerce, are as follows:

Description	Maturity	Interest	2026	2025
Variable GIC - 00019	December 16, 2025	2.25%	\$ -	\$ 359,591
Variable GIC - 00078	December 16, 2026	1.75%	366,537	-
Flexible GIC - 00051	November 9, 2026	2.00%	100,789	-
			<u>\$ 467,326</u>	<u>\$ 359,591</u>

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

4. ACCOUNTS RECEIVABLE

	<u>2026</u>	<u>2025</u>
Government of NWT	\$ 8,968	\$ 104,451
Government of Nunavut	43,643	48,643
Government of Canada - CANNOR	35,000	-
Amounts Receivable from Members	14,246	35,310
Other	<u>11,206</u>	<u>7,347</u>
	<u>\$ 113,063</u>	<u>\$ 195,751</u>

5. TANGIBLE CAPITAL ASSETS

	<u>2026</u>			<u>2025</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 38,803	\$ 34,212	\$ 4,591	\$ 4,559
Equipment	65,835	61,525	4,310	5,387
Tenant improvements	<u>22,167</u>	<u>15,630</u>	<u>6,537</u>	<u>8,172</u>
	<u>\$ 126,805</u>	<u>\$ 111,367</u>	<u>\$ 15,438</u>	<u>\$ 18,118</u>

6. DEFERRED REVENUE

	<u>Balance, opening</u>	<u>Received</u>	<u>Revenue recognized</u>	<u>Balance, closing</u>
CANNOR - PDAC Pavillion 2025	\$ 67,547	\$ -	\$ (67,547)	\$ -
CANNOR - PDAC Pavilion 2026	<u>-</u>	<u>122,275</u>	<u>(50,631)</u>	<u>71,644</u>
	<u>\$ 67,547</u>	<u>\$ 122,275</u>	<u>\$ (118,178)</u>	<u>\$ 71,644</u>

7. GOVERNMENT CONTRIBUTIONS REPAYABLE

	<u>2026</u>	<u>2025</u>
Government of Nunavut - Mine Training	\$ 48,174	\$ 1,488
Government of Canada - Promoting Geoscience	12,268	12,268
CANNOR - PDAC Pavillion	2,800	2,800
CANNOR - Geosciences Forum	-	14,617
CANNOR - Strategic Planning	-	11,691
Government of Nunavut	<u>2,982</u>	<u>2,982</u>
	<u>\$ 66,224</u>	<u>\$ 45,846</u>

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

8. NET ASSETS

Net assets represent the residual interest in the Chamber's assets after deducting its liabilities, as observed in the statement of changes in net assets. The Chamber uses the following three categories to track the accumulative net balance:

1) Nunavut Operations: representing the net accumulated balance of the Nunavut Operations since inception in the fiscal year 2012.

2) Invested in Tangible Capital Assets: representing the net change and performance of tangible capital assets.

3) Unrestricted Net Assets: representing the accumulation of all other unrestricted net balances.

	<u>2026</u>	<u>2025</u>
Unrestricted Net Assets	\$ 1,184,570	\$ 1,041,184
Nunavut Operations Net Assets	(434,020)	(380,172)
Investment in Capital Assets	<u>15,438</u>	<u>18,118</u>
	<u>\$ 765,988</u>	<u>\$ 679,130</u>

9. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

10. FINANCIAL INSTRUMENTS

The Chamber's financial statements consist of cash, short term investments, accounts receivable, trade payables and accruals, wages and benefits payable, and contributions repayable. Unless otherwise noted, it is management's opinion that the Chamber is not exposed to significant interest rate, market, currency, credit, liquidity and cash flow risks, nor is the Chamber exposed to significant concentrations of such risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

11. COMMITMENTS

As at March 31, 2026, the Chamber has commitments related to the NWT office lease agreement (Agreement to September 2030), and office equipment (Agreement to January 2029) as follows:

2027	\$ 49,627
2028	50,285
2029	47,349
2030	43,436
2031	<u>21,718</u>
	<u>\$ 212,415</u>

The Chamber occupies Iqaluit, Nunavut office premises under a month-to-month lease arrangement. The lease may be terminated upon two months' notice. Accordingly, the lease commitment is limited to the required notice period.

12. CAPITAL MANAGEMENT

In managing capital, the Chamber focuses on liquid resources available for operations. The Chamber's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purpose.

The Chamber manages funding risk by establishing internally restricting net assets. Funding risk may result from an inability to obtain government funding in a timely manner during contribution agreement negotiations. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to budget.

As at March 31, 2026, the Chamber has met its objectives of having sufficient liquid resources to meet its current obligations.

NWT & Nunavut Chamber of Mines
Schedule of Core Program Revenues & Expenses
For the year ended March 31, 2026

Project	GNWT	Cannor- 49	Cannor -69	MOU	COM	COM	GNWT & CAN		GNU	KIA	COM	COM	GNU		
Total Geoscience 2025	25-26 Ministers Agreement	25-26 Canada North Pavilion	25-26 Geoscience Forum	25-26 Reclaim Workshop	GSF	Northwest Territories Ops	NT Prior Year Funding Adjustments	Total Northwest Territories	25-26 Mine Training	25-26 KIA Mine Training	25-26 Nunavut Night	Nunavut Ops	NU Prior Year Funding Adjustments	Total Nunavut	TOTAL
REVENUES															
Chamber Membership Fees						168,955		168,955				106,707		106,707	275,662
Geoscience Registrations	398,390				398,390			398,390							398,390
Sponsorships	81,780				81,780			81,780			37,000			37,000	118,780
Other Miscellaneous Income	180				180	16,177		16,357							16,357
Project Funding From Members						16,250		16,250				17,142		17,142	33,392
CA Government of Canada	41,019	118,179	40,000	15,000			1,019	174,198							174,198
CA Government of NT	16,824	44,838					- 9,807	35,031							35,031
CA Government of NU								-	13,315			145,000	2,403	160,717	160,717
Other Contribution Agreements								-		10,000				10,000	10,000
Interest						13,195		13,195							13,195
\$ 538,193	\$ 44,838	\$ 118,179	\$ 40,000	\$ 15,000	\$ 480,350	\$ 214,577	-\$ 8,787	\$ 904,156	\$ 13,315	\$ 10,000	\$ 37,000	\$ 268,849	\$ 2,403	\$ 331,566	\$ 1,235,722
EXPENSES															
Amortization						6,183		6,183							6,183
Bad Debts						- 2,131		- 2,131						-	2,131
Catering	117,103	39,891			77,212	2,003		119,106			19,228	996		20,224	139,330
Conferences (Meetings & Conventions)	21	3,966			21			3,986	3,098			3,408		6,506	10,493
Consulting Fees (Accounting & Other)	47,088		26,818	8,000	15,000	39,088	46,487	135,393				22,402		22,402	157,794
Insurance						3,151		3,151				3,151		3,151	6,303
Interest & Bank Charges	-					18,372		18,372				792		792	19,164
General & Admin	3,217				3,217	26,517		29,734	185		80	18,290		18,555	48,289
Professional Fees (Legal & Audit)	1,523					1,523	16,218	17,741				12,600		12,600	30,341
Promotions	56,757	7,609	75,089	32,779		22,556	4,009	142,041	6		3,836	482		4,323	146,364
Rent & Utilities						51,484		51,484				34,495		34,495	85,979
Travel		11,877	5,771		682		8	18,339	10,026	10,002		19,210		39,239	57,577
Wages & Benefits	2,880		10,500			2,880	206,670	220,051				223,127		223,127	443,178
\$ 228,589	\$ 63,343	\$ 118,179	\$ 40,779	\$ 15,682	\$ 146,496	\$ 378,972	\$ -	\$ 763,450	\$ 13,315	\$ 10,002	\$ 23,143	\$ 338,953	\$ -	\$ 385,414	\$ 1,148,864
EXCESS OF REVENUES OVER EXPENSES	\$ 309,604	-\$ 18,505	\$ -	-\$ 779	-\$ 682	\$ 333,853	-\$ 164,395	-\$ 8,787	\$ 140,706	\$ -	2	\$ 13,857	-\$ 70,105	\$ 2,403	-\$ 53,848

Geoscience 2025 is included as a stand alone project. The revenues and expenses are attributable to the various funding agreements as noted.

PRESIDENT'S REPORT 2025-2026

SUMMARY

The Board of Directors of the Northwest Territories and Nunavut Chamber of Mines (the Chamber) is pleased to provide this summary report of the Chamber's activities during the fiscal year ended March 31, 2026.

This past year saw changes in the geopolitical climate that continue today, with Canada's North having a larger profile in national conversations.

Diamond markets were soft while gold reached record highs. The Northwest Territories saw activity by lithium and gold explorers, while gold, copper and uranium explorers were active in Nunavut.

The Chamber worked proactively with stakeholders, focusing on engaging governments to help our minerals industry address challenges in attracting investment, as well as regulatory matters at the territorial and federal levels. As the world looks to strengthen supply chains for critical minerals with geopolitical allies, the Chamber has seized opportunities to bolster its efforts to advance exploration, mining, and investments in multi-use infrastructure.

Throughout the year, Chamber representatives worked hard to strengthen our northern minerals industry. Key actions the Chamber continues to promote with governments include:

- Creating a North of 60 Mineral Exploration Tax Credit (N60METC) to help the North compete;
- Improving the regulatory system, particularly for small scale exploration;
- Supporting exploration and mining of critical minerals required for transition to a low carbon green economy;
- Advocating for investments in regional transportation, renewable energy and communications infrastructure;
- Improving land access by tempering the rush to conservation, settling land claims, deferring to the northern co-management land use systems, and proceeding with clear and balanced land use plans; and
- Improving participation of Indigenous communities and businesses in mineral resource development and our industry through public awareness, communications, education, and business development.

Despite support from territorial officials and some federal government departments, the Chamber has not yet secured support for the N60METC.

The 53rd Yellowknife Geoscience Forum (GSF) was held in November 2025 at the Chateau Nova and Explorer Hotels, using a new presentation format and a modern registration platform. By all accounts, the event was a huge success, with the highest attendance in memory at over 600 people. The event also raised substantial funds for the YWCA.

2025-2026 Overview

During the last year, the Chamber worked proactively on initiatives identified in its annual work plan, working to help the industry remain competitive on the national stage and take advantage of growing critical minerals needs.

This report provides an update on the Chamber's annual work activities based on the three pillars described in its Strategic Plan: 2024-2029:

- Relationship Building
- Advocacy
- Outreach and Education

STRATEGIC FOCUS 1: RELATIONSHIP BUILDING

The Chamber continued to take steps to:

- develop and strengthen positive and constructive relationships with governments,
- grow relationships and collaborative efforts with First Nations, Inuit and Métis governments and organizations, and
- build and maintain relationships with Non-Government Organizations (NGOs) and other stakeholders.

Mineral Resources Act Regulations (MRAR) - The Chamber continued to meet with the Government of the Northwest Territories (GNWT) to address industry concerns with the Regulations. The full Regulations are expected to be published in late 2027.

Nunavut Land Use Plan – In June 2023, a Recommended Nunavut Land Use Plan was released (the Plan) to the Signatories (Canada – Minister of Northern Affairs, Nunavut Tunngavik Incorporated, and the Government of Nunavut). While awaiting the formal decision from the Signatories (subsequently issued in June 2026), the Chamber continued advocacy on behalf of members for rejection of the Plan with recommendations focused on protecting existing rights, fulsome consideration of ancillary infrastructure development needs, appropriate caribou protection measures, promoting current and future economic benefits and opportunities, and supporting Inuit- and Nunavut-led land use decision-making.

Regional Land Access Limitations – Members in western Nunavut faced a new interpretation of seasonal land use limitations that posed risk to exploration program continuity. The Chamber worked swiftly to identify the issue and raise it with lands administrators. Resolution was reached in a timely manner, and a regional shutdown was avoided.

Investor Confidence – Northwest Territories – The Chamber's efforts to have regulatory uncertainties addressed gained momentum, and with the help of Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), Canadian Northern Economic Development Agency (CanNor) and the GNWT, the Chamber organized a Mackenzie Valley Operational Dialogue meeting in November 2023 that provided the foundation for planning the May 2024 in-person workshop. Ongoing work on the MRAR and the water use definition continues to affect investor confidence.

Online System Improvement and Guidance Development - In Nunavut, efforts were ongoing to update the Nunavut Impact Review Board's (NIRB) impact assessment-related guidance documents, as well as online portal maintenance and upgrades for applicants. The Chamber participated strategically in the guidance document review process and worked with NIRB staff to provide continuity of access for applicants during periods of system outages.

Reclamation Security – Updates to the tool used by governments to determine the amount of financial assurance required for an undertaking in the Northwest Territories and Nunavut, known as RECLAIM version 8, continued. Engagements continued, including in-person workshops as well as virtual forums, with specific efforts in Nunavut to achieve a policy-supported tool that is defensible and practical.

Infrastructure Deficit - The Chamber continues to advocate for government support for major new infrastructure projects in both territories, including the Grays Bay Road and Port, the Slave Geological Province Access Corridor (collectively called the Arctic Economic and Security Corridor), the Mackenzie Valley Highway, the Taltson-Snare hydropower grid link, and the

Kivalliq Manitoba Hydro-Fibre link corridor. We are pleased to see federal government funding announcements on several of these projects and welcome the Arctic Infrastructure Fund announced in Federal Budget 2025.

STRATEGIC FOCUS 2: ADVOCACY

Government Relations – The Chamber met often with Federal and Territorial Ministers and senior government officials.

The Chamber continues to urge governments to:

- Create a N60METC;
- Support exploration and mining of critical minerals through simplification and streamlining of the regulatory process that improves the operating and regulatory environment for small scale exploration and provides certainty for advancing projects;
- Construct regional transportation, renewable energy and communications infrastructure;
- Improve land access by slowing the rush to conservation and deferring to the northern co-management land management systems; and
- Settle land claims.

Devolution – Nunavut – The signing of the Nunavut Devolution Agreement by Canada, Nunavut and NTI in January 2024 resulted in the Government of Nunavut commencing the process to assume responsibilities and powers for public land and resource management, effective April 1, 2027 (Implementation). With the Devolution Secretariat, the Chamber initiated a roundtable aimed at sharing industry input into the Implementation process and gathering Implementation updates to share with members, with a key focus on project continuity at Implementation.

Mackenzie Valley Operational Dialogue (MVOD) – This initiative between regulatory boards, governments, industry and Indigenous governments and organizations began as an outcome of the 2020 Northwest Territories Environmental Audit. Its goal is to help identify and make policy and procedural improvements to assist mineral resource development in the Northwest Territories. The Chamber attends meetings of the Steering Committee, bringing an industry voice to discussions to set priority actions for MVOD. Despite positive intentions, MVOD has become a catch-all for addressing matters beyond regulatory issues.

Nunavut Government and Inuit organizations – The Chamber encouraged governments and Inuit organizations to educate communities on the benefits of mineral exploration and development by supporting the Mining North Works Initiative and continuing to be involved in Nunavut Mining Week.

STRATEGIC FOCUS 3: OUTREACH AND EDUCATION

Through public and community engagement focused on a variety of audiences, the Chamber works to raise the profile and importance of our industry and what is needed to keep it strong.

Marketing at Northern and Southern Conferences – The Chamber organized the 2025 (53rd) Yellowknife Geoscience Forum. It also participated in the 2025 Nunavut Mining Symposium, 2025 Nunavut Trade Show, 2025 Kivalliq Trade Show, 2026 Kitikmeot Trade Show, 2026 AME Roundup (Roundup) and the 2026 Prospectors and Developers Association of Canada's (PDAC) conference in Toronto, where the Chamber co-hosted the Canada North Pavilion with CanNor.

Media Relations – The Chamber continues to speak openly and candidly to build trusting relationships with the media and to educate and promote greater understanding to enable more accurate messaging. The Chamber President and Executive Director contributed comments and observations to various media in the Northwest Territories and Nunavut, particularly on the pressing need for action to rejuvenate the mining industry in the Northwest Territories and exploration in both territories.

News Releases – The Chamber issued news releases highlighting key industry messages and addressing government initiatives that affect our industry.

Social Media – The Chamber has active LinkedIn and Facebook pages through which we share messages with a broader audience.

Northwest Territories Mining Week - In partnership with the GNWT, activities were held in the Yellowknife area in late May, including rock walks, information sessions and an online trivia contest. Mining Week included the Northern Health and Safety Forum's Northern Mines Mine Rescue Competition. The Chamber organized the youth activity centre with mining- and geology-themed activities at the Miner's Picnic, which was open to the public.

Nunavut Mining Week - The Chamber supported Nunavut Mining Week, held in September 2025, organizing a Rock Walk and prize raffle sponsored by Baffinland in Iqaluit. A half-day trip to Agnico Eagle's Meliadine gold mine for high school students in Rankin Inlet was very popular, offering students the opportunity to see first-hand an active mine where many friends and family members work. B2Gold organized community events in Cambridge Bay. With the support of members, the Chamber organized virtual events throughout Nunavut.

Nunavut Mining Symposium – The Chamber was active in organizing the 2025 Nunavut Mining Symposium in Iqaluit through staff participation in the steering committee and chairing sessions.

Chamber Publications – The monthly public newsletter *Northern Mining News*, circulated to over 1,500 subscribers, continues to highlight mineral industry-related stories and provides updates on mines and advanced and grassroots exploration projects.

Membership Communications – Numerous announcements and information items continue to be distributed to members through information alerts and media clips. The latter keep Chamber members up to date on political and community events that influence their companies and our industry.

Data Collection – The Chamber collected updated socio-economic data for both Northwest Territories and Nunavut mines, helping raise awareness and knowledge of related derived benefits. Chamber databases enable easy updating and tracking of annual benefits for each territory, enabling enhanced, data-based messaging. A compilation of socio-economic data from the three Nunavut producers was presented at the 2025 Nunavut Mining Symposium.

Public Awareness & Education Program – The Chamber continued to support the [Mining North Works!](#) (MNW) website focused on raising public awareness, increasing understanding and support for mining and exploration and its many benefits, and to alert and attract residents into career opportunities in the industry. The Chamber will continue to provide a supportive role, ensuring the MNW program continues with both governments. Updates to the site are ongoing, along with its utilization to promote Mining Week in each territory. Since their launch, the Virtual Reality headsets have connected with and impacted over 200 youth and individuals across Nunavut.

Students and community participants alike experience firsthand what it feels like to walk through an active mine site, gaining new appreciation for the skills, technology, and teamwork involved. This project reflects the Chamber's ongoing commitment to workforce development and community engagement. By combining cutting-edge technology with strong partnerships, the Chamber has created a bridge between industry and youth, ensuring that awareness of mining's opportunities is accessible, engaging, and culturally relevant.

Membership Support

Member Communications – The Chamber continued to provide members with timely information through Chamber Information Alerts, the monthly newsletter, weekly distribution of relevant northern media clips, and emails.

Member Technical Support – Aurora Geosciences Ltd. continued to support the Chamber by maintaining our IT system at no charge, for which the Chamber is very grateful.

Bylaws Review – The Board undertook a review of the Chamber's Bylaws and updated them to reflect current realities.

Search for a Chief Executive Officer – The Board determined that stronger strategic linkages with Ottawa would benefit members' interests. To that end, it commenced the search for the newly created position of Chief Executive Officer, based in Ottawa.

Member Working Groups and Committees – The Chamber's strength lies in the contributions of its members and directors. Committees and working groups continue to be implemented to focus members' interests and experience to develop Chamber responses and address member issues.

Working Groups

Much of the work mentioned above is carried out by Chamber staff with tremendous support from the Northwest Territories and Nunavut Affairs Working Groups. The two working groups (one for Northwest Territories Affairs and another for Nunavut Affairs) were established to identify annual priorities, track issues and initiatives and respond to subject matter related to government and Indigenous relations, and approvals required to advance or maintain mineral-related projects in both territories, where matters may affect multiple operators or projects. Government relations efforts occur in coordination with the Government Relations Committee.

Northwest Territories Affairs Working Group

Many of the member issues identified in 2025 continued to fill the 2026 calendar.

Canadian Aviation Regulations - This file continued to move very slowly. Over a year ago, Transport Canada held a meeting on a draft global exemption that would apply to anyone willing to put a Fatigue Risk Management System – Lite in place. It is unclear how many companies took advantage of this. Members should be aware that if they are not using the new air regulations that came into effect in 2021, they could be found liable.

Mineral Resources Act Regulations (MRAR) - The Chamber continues to meet with the GNWT Department of Industry, Tourism and Investment (ITI) to address concerns with the Regulations.

Thanks to the Working Group's efforts, the Regulations are expected to require only a Preliminary Economic Assessment in order to convert a claim into a lease.

In response to industry requests, ITI is now working to have the Online Mapping System ready for late 2027. There will be a three-month sterilization period during which no staking will be allowed. The issue of royalties continues to be an irritant, as many have raised concerns about the pre-royalty payment requirement. With a lack of infrastructure and other cost-bearing factors, the Northwest Territories is still the second-most expensive place to operate in Canada.

Mackenzie Valley Operational Dialogue - The MVOD has not met since October 25, 2025.

Bathurst Caribou Range Plan (BCRP) - The BCRP has moved into its second five-year period. A critical component of the BCRP is the Mobile Caribou Conservation Measures (MCCM), which the industry and the GNWT Department of Environment and Climate Change (ECC) piloted. This pilot project has now moved into an acceptable form of caribou monitoring. The GNWT and the Chamber are asking all proponents to use the MCCM to monitor caribou at their sites. When a company registers its name and project with GNWT-ECC, it now has access to weekly caribou collar maps that document caribou movements. These maps help the proponent know when to expect caribou in its project area, what mitigation measures to follow, and how to report in alignment with the MCCM.

Arctic Sovereignty and the Arctic Economic and Security Corridor - This is a key priority for the Carney Government. There is a lot of focus on the green economy. The Chamber continues to underline that a strong northern vision needs to include industry, as well as Indigenous governments, as partners in industrial development, including shipping, telecommunications and mineral development.

Nunavut Affairs Working Group

In June 2026, the Chamber was very pleased to see the exhaustive efforts of its Nunavut Affairs Working Group rewarded when Signatories rejected the Recommended Nunavut Land Use Plan, with recommendations. The Working Group continues to be actively engaged on this file as the next steps for land use planning in Nunavut continue to unfold.

Similarly, the Working Group continues its engagement and advocacy with the Governments of Nunavut and Canada, with both Devolution of public lands and resources and ratification of the North of 60 Agreement scheduled to occur on April 1, 2027. The Working Group is reviewing the development of new legislation in Nunavut, which is intended to mirror existing legislation; revisions are expected to be narrowly confined and primarily limited to equivalencies.

Substantive progress has been made in the revision of the RECLAIM version 8 tool. Remaining and ongoing work is focused on the form of security and refunding security following progressive reclamation.

Leveraging Support

To achieve efficiencies in our work, we continue to collaborate and leverage support from regional and national industry associations (MAC, PDAC and others), with government departments and organizations (CanNor, GNWT, CIRNAC, Government of Nunavut), and with Indigenous governments and organizations to enhance relevant initiatives, reduce duplication, and achieve cost efficiencies.

Financial Responsibility

During the year ended March 31, 2026, the Chamber continued to work towards a positive cash position. The annual GSF saw a strong performance, with increased attendance. The significant internal changes in financial reporting structure, initiated in fiscal year 2023-2024, continued to have a positive effect. For bookkeeping services, the Chamber's very positive working relationship with Account On Us Business Services Ltd., a local Yellowknife firm, has greatly improved financial efficiencies using streamlined practices and current accounting software. This has significantly reduced the financial reporting burden for Chamber staff and has resulted in reduced audit fees and positive feedback from Chamber auditors, Avery Cooper & Co. Ltd. of Yellowknife.

*Please see the **Treasurer's Report** and the **Audited Financial Statements for the year ended March 31, 2026**, for further financial information.*

CONCLUSION

The Chamber continues to work closely with its members to maintain a high level of activity in the three areas of strategic focus. Staff members, guided by the Chamber's Board of Directors and Executive Committee, strive to meet ever-changing demands. Bolstered by strong member support, the Chamber continues its efforts to sustain and grow the minerals industry and the related much-needed benefits to the Northwest Territories and Nunavut.

On Behalf of the Board of Directors

Tim Syer, President

November 25, 2026

Dear Members,

Attached please find copy blackline copy and a clean copy of the proposed 2026 restatement of the Chamber's Constitution and By-Laws, comparing the draft against the version filed in 2024. This note summarizes the key substantive changes to the membership structure that the draft introduces.

Membership Structure

The updated bylaws replace the single, undifferentiated membership category under the 2024 By-Laws with a tiered structure consisting of Voting Members, Non-Voting Members, and Project Members. Any person operating a producing mine or reduction plant, carrying on a business of a similar nature (including mining exploration), or supplying goods or services to the mining industry in the Northwest Territories or Nunavut, and wishing to support the Chamber's objects, may become a Voting Member with Board approval. Non-Voting Members are individuals, or regional, territorial, or national associations, Indigenous governments, Designated Inuit Organizations, or their affiliates whose members have an interest in or support the mining industry; they hold the duties, rights, and privileges of membership but cannot vote at Meetings or stand for election to the Executive Committee.

A Voting Member that has two or more Producing Mines may, with Board approval, additionally become a Project Member, a designation that carries the same duties, rights, and privileges as a Voting Member. For this purpose, a “Producing Mine” is a producing mine or reduction plant that (i) holds a commercial production lease (or its equivalent under applicable law) and (ii) is producing at a commercial rate, meeting a specified minimum percentage of nameplate capacity. The draft also introduces a formal membership application process, requiring each applicant to file an application with the Vice-President Corporate along with an undertaking to be bound by the By-Laws, subject to Board approval. The definitions in Article I have been updated throughout to support these new membership concepts.

Meetings of Members

Meetings of Members may now be held anywhere in the Northwest Territories or Nunavut, removing the prior expectation that the Annual General Meeting take place in Yellowknife in conjunction with the Yellowknife Geoscience Forum. Voting rights, proxy eligibility, and the ability to demand a ballot at Meetings are now limited to Voting Members and Project Members, rather than extending to all registered members.

Directors and the Executive Committee

Officers are no longer elected directly by Members at the Annual General Meeting; instead, the Directors elect the Officers to a newly formalized Executive Committee at the first Board meeting following the Annual General Meeting. The Board may now appoint a Chief Executive Officer and delegate to that Chief Executive Officer, or to the Executive Committee, duties and responsibilities the Board determines, replacing the prior stand-alone Executive Director role.

Any Voting Member with a Project Membership may have only one representative elected to the Executive Committee at a time, unless the Board approves otherwise.

The Board may now appoint up to one-quarter of the Directors elected at the preceding Annual General Meeting to fill vacancies or increase Board size during the year, up from the prior limit of one-tenth.

Directors are now subject to term limits: each Director generally may not serve more than three consecutive terms, except that a Director who is a member of the Executive Committee may serve up to six consecutive terms, of which no more than three may be on the Executive Committee.

The Nominating Committee must now consist of Voting Members, and it may recommend an Executive Committee from among the Directors on the Slate, as well as recommend up to two Non-Voting Members to the Board, with no more than one from each of the Northwest Territories and Nunavut.

Officers

The Secretary and Treasurer roles are replaced with a Vice-President Corporate and a Vice-President Finance, who assume the corresponding duties. The Chief Executive Officer now manages and supervises the Society's business and affairs, ensures Board and Executive Committee resolutions are carried into effect, and supervises employees, who report to the Chief Executive Officer.

The Chief Executive Officer, rather than the Board, now determines the Society's staffing. The Executive Committee, rather than the Board, now finally determines the Chief Executive Officer's remuneration.

Accounts, Records, and Borrowing Powers

The Vice-President Finance assumes the Treasurer's prior responsibilities for the Society's accounts and funds. Cheques and electronic transfers may be signed by an Officer, the Chief Executive Officer, or a Director, replacing the prior reference to the Executive Director.

The requirement that the Society's records be kept in Yellowknife is removed, and inspection requests are now directed to the Vice-President Corporate rather than the Secretary. The Chief Executive Officer may now execute contracts, documents, or instruments in writing via secure electronic means.

The Board, rather than Members by majority vote at a Meeting, now authorizes the Society to borrow money or otherwise raise funds.

Rationale

We are proposing these changes to modernize the By-Laws and ensure they reflect how the Chamber and its industry operate today. Equally important, our membership base has grown increasingly diverse, ranging from small service-sector companies to some of Canada's largest mining companies, and we want a membership structure that recognizes and reflects that full spectrum of participants in the Northwest Territories and Nunavut mining industry.

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

CONSTITUTION AND BY-LAWS (AS AMENDED AND RESTATED NOVEMBER 26~~1~~², 2024~~2026~~)

PART 1 ~~—~~ CONSTITUTION

- A. The name of the Society is “*Northwest Territories and Nunavut Chamber of Mines*”.
- B. The Society is a society incorporated under the *Societies Acts* of the Northwest Territories having all the powers, rights, and immunities vested by law in a corporation.
- C. The Society is an industry association which represents the minerals industry in the North and has a vision of a vibrant and sustainable exploration and mining industry in the Northwest Territories and Nunavut which has the support of the peoples of the North.
- D. The objects and purposes of the Society are:
- a. To encourage, assist, and stimulate prosperous, orderly and environmentally responsible development and growth of mining and mineral exploration, in all modes and phases, in the Northwest Territories and Nunavut, Canada;
 - b. To consider, study, and discuss matters of public interest affecting the Northwest Territories, Nunavut and other parts of Canada in relation to mining and mineral exploration;
 - c. To encourage, assist, and undertake research and inquiries into matters relating to mining and mineral exploration, particularly in reference to the Northwest Territories and Nunavut, Canada;
 - d. To inform the public of matters relating to mining and minerals exploration particularly in the Northwest Territories and Nunavut, Canada;
 - e. To cooperate with and seek the co-operation of all persons, associations, corporations, and authorities, both public and private, to attain these objectives; and
 - f. To be the leading advocate for responsible sustainable mining and mineral exploration and development in the Northwest Territories and Nunavut, Canada.
- E. The operations of the Society are to be conducted throughout the Northwest Territories and Nunavut, chiefly in the cities of Yellowknife and Iqaluit but also in other places as the Society shall determine.

PART II — BY-LAWS

ARTICLE I INTERPRETATION

1.1 Definitions

In these By-laws of the Society:

- (i) “**Act**” means the *Societies Act* (R.S.N.W.T. 1988, c.S-11) and regulations made pursuant thereto, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
- (ii) “**Annual General Meeting**” means the annual general meeting of the Members of the Society as required under the Act and as set forth in Section 4.1;
- (iii) “**appoint**” includes “elect” and vice-versa;
- (iv) “**Board**” means the Board of Directors of the Society;
- (v) “**By-laws**” means these By-laws as amended or restated and all other By-laws of the Society from time to time in force and effect;
- (vi) “**Chief Executive Officer**” means that individual appointed pursuant to Section 5.2;
- (vii) ~~(vi)~~ “**contracts**, documents or instruments in writing” include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;
- (viii) ~~(vii)~~ “~~Executive~~ “**Director**” means ~~that individual appointed~~ a director of the Society elected pursuant to Section ~~7.45~~ 4;
- (ix) “**Executive Committee**” means the Executive Committee elected pursuant to Section 5.2;
- (x) ~~(viii)~~ “**Meeting**” or “**Meeting of the Members**” means any meeting of the Members of the Society and includes an Annual General Meeting and a Special Meeting;
- (xi) ~~(ix)~~ “**Member**” means ~~aany~~ any member of the Society, ~~being any person, corporation, association, or business meeting the conditions set out in Section 2.1~~ including a Voting Member, a Non-Voting Member or Project Member;

- (xii) ~~(xi)~~ “**Nominating Committee**” means that committee established under Section 5.4;
- (xiii) “**Non-Voting Member**” means any Person approved by the Board under Section 2.2;
- (xiv) “**Officer**” means an officer elected to the Executive Committee pursuant to Section 5.2;
- (xv) “**Person**” means any individual, corporation, trust, partnership, association or unincorporated organization;
- (xvi) “**Producing Mine**” means a producing mine or reduction plant that: (i) has a commercial production lease (or its equivalent under applicable law); and (ii) is producing at a commercial rate, achieving a minimum of [●]% of nameplate capacity;
- (xvii) “**Project Member**” means any Person approved by the Board under Section 2.3;
- (xviii) ~~(xi)~~ “**Slate**” has the meaning given to such term in Section ~~5.4~~5.1(a)~~(i)~~;
- (xix) ~~(xi)~~ “**Special Meeting**” means any meeting of Members of the Society which is not an Annual General Meeting or at which any business, other than the business set out in Section 4.1, is conducted; and
- (xx) “**Voting Member**” means any Person approved by the Board under Section 2.1.

- 1.2 **Terms Defined in the Act** — terms defined in the Act and used herein shall, unless the context otherwise requires, have the same meaning herein as in the Act.
- 1.3 **Gender and Number** — In these By-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neutral genders.
- 1.4 **References** — The terms “herein”, “hereof”, “hereby” and similar expressions refer to these By-laws and not to any particular section or other portion hereof. References to an article, section, sub-section or paragraph shall be construed as references to an article, section, subsection or paragraph of these By-laws unless the context otherwise requires.
- 1.5 **Headings** — The division of these By-laws into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 1.6 **Interpretation** — The Board may determine the interpretation of these By-laws and any resolution passed hereunder, and a decision of the Board upon any question of interpretation, or upon any matter affecting the Society not provided for in these By-laws or in any resolution made hereunder, shall be final and binding upon all Members.

ARTICLE II MEMBERSHIP

- 2.1 ~~Any person, corporation, association, or business shall be eligible for membership in the Society and may become a member upon paying the prescribed dues and fees.~~ **Voting Members** – Any Person operating a producing mine or a reduction plant or carrying on any business of a similar nature including mining exploration, or any Person supplying goods or services to the mining industry in the Northwest Territories or Nunavut and wishing to support the objects of the Society may, with the approval of the Board, become a Voting Member of the Society.
- 2.2 **Non-Voting Members** – Any individual or any regional, territorial or national association, Indigenous government, Designated Inuit Organization or any of their affiliates whose members have an interest in or support the mining industry in the Northwest Territories and Nunavut and wish to support the objects of the Society may, with the approval of the Board, become a Non-Voting Member of the Society and shall have the duties, rights and privileges of membership except they shall not be entitled to vote at any Meeting of the Members, nor shall they be eligible for election to the Executive Committee.
- 2.3 **Project Members** – A Voting Member who has two or more Producing Mines may, with the approval of the Board, additionally become a Project Member of the Society and such additional membership shall have the duties, rights and privileges of a Voting Member.
- 2.4 **Membership Application** – Each applicant for membership shall file their application with the Vice-President Corporate accompanied by an undertaking to be bound by the By-Laws so long as they continue to be a Member, and with Board approval, the applicant shall become a Member.
- 2.5 ~~2.2~~ **Membership Rights** – All Members shall have the right to take part in all activities and to use all facilities established by the Society for the promotion of its objectives, subject to such regulations and payment of such dues and fees or additional fees as the Board may from time to time prescribe for specific activities.
- 2.6 ~~2.3~~ **Membership Fees** – The Board may from time to time determine different categories of membership, whether corporate, associate, service provider, individual, or any other category. Each Member shall pay an annual membership fee at such time, in such amount, and for such category of membership, as is determined from time to time by the Board.
- 2.7 ~~2.4~~ **Honorary Membership** – The Board, at any duly called meeting, and a majority of the Members present at a Meeting, may elect any individual person as an Honorary Member of the Society if notice of proposal for such election has been given in the manner prescribed by these By-Laws. ~~2.5~~ An Honorary Member of the Society may enjoy all privileges of membership and shall be exempt from payment of dues and fees.

- 2.8 **Transfer** – The interest of a Member is not transferable without the approval of the Directors.

ARTICLE III MEMBERSHIP TERMINATION

- 3.1 **Withdrawal of Membership** – Any Member may withdraw from membership by giving written notice of withdrawal to the ~~Secretary~~Vice-President Corporate. Any Member more than three (3) months in arrears in payment of the prescribed annual dues or fees, from the date such dues or fees become due and payable, shall be deemed to have withdrawn from membership and such membership shall thereupon be terminated.
- 3.2 **Membership Arrears** – No Member more than one (1) month in arrears in payment of any amount due to the Society shall be entitled to the privileges of membership or to participate in the affairs of the Society until payment of all arrears has been made in full, unless such amount is in bona-fide dispute.
- 3.3 **Vote to Expel** – No Member shall be expelled from membership of the Society except by an extraordinary resolution of Members passed at a Meeting, of which notice specifying the intention to propose the resolution has been given in the manner provided by these By-laws.
- 3.4 **Notice of Vote to Expel** – No motion to expel a Member shall be considered unless notice thereof in writing has been mailed by pre-paid first-class post, or communicated by electronic means, to all Members of the Society, not less than four (4) weeks before the motion is to be considered, stating the date, time, and place of the Meeting, identifying the member whose expulsion is proposed and stating the grounds for the proposed expulsion.
- 3.5 ~~No person, corporation, association, or business who~~**Vote to Re-Admit – No Person** that has been expelled from membership in the Society shall be eligible for membership thereafter unless approved by an extraordinary resolution of the Members passed at a Meeting of which notice specifying the intention to propose the resolution has been given in the manner provided by these By-laws.

ARTICLE IV MEETINGS OF MEMBERS

- 4.1 **Annual General Meetings** – Subject to the Act, the Annual General Meeting shall be held at such time in each year as the Board may determine, for the purposes of: considering the annual financial statements of the Society and any reports required by the Act or these By-laws to be placed before the Annual General Meeting; electing ~~directors~~Directors; appointing the auditor; and for the transaction of such other business as may properly be brought before the meeting.
- 4.2 **Calling Annual General Meetings** – Subject to the Act, the Board shall have power to

call an Annual General Meeting by providing no less than twenty-one (21) days' notice to all Members.

- 4.3 **Special Meeting** — Subject to the Act, the Board may call a Special Meeting at any time and shall call a Special Meeting upon the written request of seven (7) Members by providing no less than twenty-one (21) days' notice to all Members.
- 4.4 **Place of Meetings** — Meetings will be held in the Northwest Territories or Nunavut or at any such location and place as the Board may determine, ~~it being the intention but not mandatory, that the Annual General Meeting be held in the city of Yellowknife in conjunction with the annual Yellowknife Geoscience Forum.~~
- 4.5 **Meetings by ~~Telephone~~ Electronic Means** — A Member or any other person entitled to attend a Meeting of Members may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such meeting shall be deemed to be present in person.
- 4.6 **Notice of Meetings** — Not less than twenty-one (21) days' notice shall be given to members of the Society by pre-paid first-class post, or by electronic means, or by notice posted on the Society's publicly accessible website, of any Meeting of Members. Subject to Section 4.1 no business shall be transacted at any Annual General Meeting unless at least twenty-one (21) days' notice of such business has been given to all members.
- 4.7 **Quorum** — Seven (7) Members present or represented in person shall constitute a quorum for the transaction of business at any Meeting of Members.
- 4.8 **Chair and ~~Secretary~~ Vice-President Corporate** — The Chair of any Meeting shall be the first mentioned of such of the following ~~directors~~ Directors or ~~officers~~ Officers as have been appointed and who is present at the meeting: the President or any Vice-President. If no such ~~officer~~ Officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the Voting Members and Project Members present shall choose one of their members to act as Chair of the meeting. The ~~Secretary~~ Vice-President Corporate of the Society shall be the recording secretary of any Meeting of Members, but if the ~~Secretary~~ Vice-President Corporate is not present, the Chair of the meeting shall appoint one of the Voting Members or Project Members present at the meeting to act as ~~secretary~~ Vice-President Corporate of the Meeting.
- 4.9 **Persons Entitled to be Present** — The only persons entitled to be present at a meeting are Members of the Society, the ~~directors, officers~~ Directors, Officers and auditor of the Society, and others who are entitled or required under any provision of the Act or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Members, or of the Chair of the meeting or with the consent of the meeting.
- 4.10 **Voting** — Each ~~corporation, association, person or business who/that is a registered~~ Voting Member and each Project Member is entitled to one (1) vote at

Meetings of Members.

- 4.11 **Proxy Voting** — Proxy voting shall be permitted in the manner directed by the Board, provided that any motion in respect of which proxy voting is permitted shall be set out in the written notice of the meeting at which such vote is to be taken. Communication of proxy may be by fax, email, phone or other such form as determined by the Board. No person shall act as a proxy unless they are a Voting Member or a Project Member, and the instrument appointing them shall be deposited with the ~~Secretary~~Vice-President Corporate not less than one (1) hour before the time fixed for the commencement of the meeting at which such proxy is to be exercised.
- 4.12 **Voting by Show of Hands** — Subject to the Act, unless a ballot is demanded by at least one (1) Voting Member ~~entitled to vote or Project Member~~, any matter at a Meeting shall be decided by a show of hands. Whenever a vote by show of hands shall have been taken upon a question, a declaration by the Chair of the meeting that the question has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the fact without proof of the number proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result so declared and entered shall be the decision of the Voting Members upon the said question. If a ballot is demanded the Chair shall direct the manner in which the ballot shall be taken in accordance with the wishes of the meeting. Except by unanimous consent of Voting Members and Project Members at a Meeting, no business shall be transacted at such Meeting unless notice of such business has been given to all Voting Members and Project Members in accordance with Section 4.6.
- 4.13 **Adjournments** — If a Meeting is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If an Annual General Meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE V DIRECTORS

- 5.1 **Eligibility** — Every Member, or individual representative of a ~~corporate~~ Member, shall be eligible to hold office and to be a Director of the Society: (a "Director");
- 5.2 **Executive Committee and Officers** —
- (a) At ~~each~~the first Board meeting following an Annual General Meeting ~~of the Society~~ there shall be elected as Officers and Directors shall elect from among themselves the following Officers (the "Officers") to the Executive Committee which shall consist of the Society: a President, a Vice-President for the Northwest Territories, a Vice President for Nunavut, ~~and a Secretary/Treasurer~~Vice-President Finance, or and a ~~Secretary and a Treasurer, and they shall hold such office for the ensuing year until the next~~Vice-President Corporate and such meeting shall be chaired by Chair

of the preceding Annual General Meeting, ~~or until their successors are elected or appointed.~~ pursuant to Section 4.8;

- (b) Any Voting Member with a Project Membership may only have one representative elected to the Executive Committee at any given time, unless the Board approves otherwise;
- (c) In addition, the Board may from time to time appoint a Chief Executive Officer, or such other Officers (to which title may be added words indicating function or seniority) as the Board may determine;
- (d) Subject to the Act, the Board and the Executive Committee may delegate to the Chief Executive Officer, or any other Officer, such duties and responsibilities as they may determine;
- (e) The Directors may delegate to the Executive Committee the whole or any of the powers of the Board and in any case subject to such conditions or regulations as the Board may prescribe; and
- (f) Such Officers, together with the ~~Immediate Past~~ individual preceding the current President as President of the Society, if they are a current ~~director~~ Director, collectively shall constitute the Executive Committee of the Society, and shall, together with such Directors as are hereinafter referred to, compose the Board of Directors of the Society.

~~In addition, the Board may from time to time appoint an Executive Director, or such other officers (to which title may be added words indicating function or seniority) as the Board may determine.~~

5.3 **Directors** — The Board shall consist of not less than twelve (12) and no more than eighteen (18) Directors inclusive of the Officers ~~of the Society mentioned in Section 5.2,~~ to hold office from time to time, and such ~~directors~~ Directors shall be elected at each Annual General Meeting, to hold such office for the ensuing year until the next Annual General Meeting, or until their successors are elected or appointed.

5.4 Election of Directors

- (a) Not less than sixty (60) days prior to an Annual General Meeting, the President shall:
 - (i) appoint, but shall not be a member of, a Nominating Committee consisting of not less than three (3) Voting Members, to prepare a slate of candidates for election to the Board of Directors (a “**Slate**”) for nomination at the Annual General Meeting; and
 - (ii) cause the Society to send to all Voting Members and Project Members a call for nominations to the Board, returnable to the Nominating Committee within

fourteen (14) days;

- (b) Any two (2) Members may nominate any Member (or its representative) for membership on the Slate;
- (c) In determining the Slate, the Nominating Committee shall seek representation from the Northwest Territories and Nunavut, along with representation from active miners, advanced exploration, explorers, the service sector and the Indigenous mining and mineral exploration community;
- (d) The Nominating Committee shall recommend an Executive Committee from among the Directors on the Slate;
- (e) The Nominating Committee may recommend up to two (2) Non-Voting Members to the Board of Directors, provided that only one (1) of the Non-Voting Members is from the Northwest Territories and one (1) of the Non-Voting Members is from Nunavut; and
- (f) ~~(d)~~ In the event that a Slate is not elected at an Annual General Meeting, then each individual Director shall be elected by a majority of those Voting Members present, firstly in order that they appear on the Slate and, if there remain vacancies on the Board thereafter, by nominations from the floor.

5.5 **Consent** — The name of any person nominated by the Nominating Committee shall stand only if that person has given consent thereto prior to the meeting.

5.6 **Vacancies** — Subject to the Act, the Board may appoint any person eligible for election as a Director to fill any vacancy on the Board, and may increase the size of the Board by appointing during the year, up to an additional number of ~~directors~~Directors not exceeding one ~~tenth~~quarter (~~1/10~~1/4) of the number of ~~directors~~Directors elected at the immediately preceding Annual General Meeting. ~~The Board may also fill a vacancy in any office of the Society, caused either by, but not limited to, removal, resignation or death. Any such appointment shall have effect for the balance of the term of previous holder of the position vacated or until the next Annual General Meeting whichever first occurs.; provided that:~~

- (a) the term of any such additional Director shall cease at the next Annual General Meeting; and
- (b) the number of Directors shall not exceed the limitation set forth in Section 5.3.

5.7 Terms of Office and Term Limits

- (a) Unless approved otherwise by the Board:
 - (i) each Director shall hold office for a term expiring at the conclusion of second the Annual General Meeting at following such Director's election or appointment, or until such earlier date as the Director resigns, is removed, or

otherwise ceases to hold office in accordance with these Bylaws; and

(ii) subject to Section 5.7(b), no Director shall serve more than three (3) consecutive terms;

(b) A Director may serve more than three (3) consecutive terms if such Director is a member of the Executive Committee, provided that no Director shall serve more than three (3) consecutive terms on the Executive Committee and no Director shall serve more than six (6) consecutive terms, unless otherwise approved by the Board.

5.8 ~~5.7~~ **Removal of Director** — A Director may be dismissed or removed from office by the majority vote of the Board at a properly called meeting of the Board of which twenty-one (21) days' notice specifying the intention to propose the resolution to dismiss or remove such ~~director~~ Director has been given in the manner provided by these By-Laws.

5.9 ~~5.8~~ **Board of Directors** — The Board shall be responsible for the overall governance of the Society and shall do whatever is necessary for the promotion and wellbeing of the Society in accordance with its Constitution and By-laws. The Board shall conduct its business at regular meetings and any four (4) ~~directors~~ Directors present shall constitute a quorum for a valid meeting of the Board.

5.10 ~~5.9~~ **Calling of Meetings** — Meetings of the Board shall be held from time to time and at such place as the President or any two (2) Directors may determine.

5.11 ~~5.10~~ **Notice of Meeting** — Notice of the time and place of each meeting of the Board shall be given in the manner provided to each ~~director~~ Director not less than two (2) weeks before the time when the meeting is to be held. A meeting can be called on shorter notice, subject to the majority consent of the Board. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act or By-Laws requires such purpose or business to be specified. Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

5.12 ~~5.11~~ **Place of Meetings** — Meetings of the Board may be held at any place within or outside Nunavut or the Northwest Territories as the Board may determine.

5.13 ~~5.12~~ **Telephone Meetings** — ~~A director~~ by Electronic Means — A Director or any other person entitled to attend a meeting of the Board, or any committee thereof, may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such meeting shall be deemed to be present in person and shall count in the quorum.

5.14 ~~5.13~~ **Chair of Meetings** — The President, and in their absence, a Vice-President or in their absence, a ~~director~~ Director chosen by the meeting, shall be the Chair at meetings of the Board.

5.15 ~~5.14~~ **Votes to Govern** — All matters of business before a meeting of the Board shall

be determined by majority vote and in the event of a tie, the President, or in their absence, the Chair of the meeting, shall have a second or casting vote.

5.16 ~~5.15~~ **Minutes of Meetings** — The Board and every committee shall keep a record of its own proceedings and every committee shall report such proceedings and any action taken by it, i) in the case of a committee to the Board, at the next suitable meeting of the Board; and ii) in the case of the Board, by means of an annual report to the Society at the Annual General Meeting.

5.17 ~~5.16~~ **Conflict of Interest** — A ~~director~~ Director or ~~officer~~ Officer who is a party to, or who is a ~~director~~ Director or ~~officer~~ Officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Society, shall disclose the nature and extent of their interest at any meeting of the Board at which such contract or transaction is being discussed or considered and such a ~~director~~ Director shall not vote on any resolution to approve such contract or transaction.

ARTICLE VI COMMITTEES

6.1 **Committees of the Board** — ~~The~~ In addition to the Executive Committee, the Board may ~~from time to time,~~ appoint one or more committees of ~~directors~~ Directors, however designated, and may fix the terms of reference of any such committee and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of ~~directors~~ Directors has no authority to exercise. The President shall be an ex-officio member of all committees.

6.2 **Transaction of Business** — The powers of a committee of ~~directors~~ Directors may be exercised by a meeting of the committee at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.

6.3 **Procedure** — Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

6.4 **Working Groups** — the Board may establish working groups in order to advise the Society on specific areas of concern or interest to the Society. The Board shall determine membership in such working groups provided that such members: (~~ia~~) bring knowledge, skills or perspectives that will assist the Society; and (~~ib~~) do not need to be Members or representatives of Members.

ARTICLE VII OFFICERS

7.1 ~~**President** — The President shall be elected at the Annual General Meeting and in the~~

~~absence of such election, the Board shall appoint a President who shall also be a director. The President shall, subject to the provisions of the Act and these By-laws have such powers and duties as the Board may specify. The President, if they are in attendance, shall be the Chair at all general meetings of members of the Society and of the Board. During the absence or disability of the President, the President's duties shall be performed, and the President's powers exercised, by any Vice-President.~~**Duties of the Chief Executive Officer** – Subject to 5.2(d) the Chief Executive Officer shall generally manage and supervise the business and affairs of the Society and shall have all the general duties and powers usually vested in the president of a corporation. The Chief Executive Officer shall see that the resolutions of the Board and Executive Committee and orders of the Chair are carried into effect. Employees of the Society shall report to and take direction from the Chief Executive Officer. The Directors of the Society shall have power at any time to delegate the duties of the President to any other Officer or Officers of the Society and to define the specific duties to be performed by the Chief Executive Officer and other Officers.

- 7.2 ~~**Secretary**—The Secretary~~**Vice-President Corporate** – The Vice-President Corporate shall attend, and be the secretary of, all Meetings and meetings of the Board and Executive Committee. The ~~Secretary~~**Vice-President Corporate** (or their delegate): (i) shall enter or cause to be entered in records kept for that purpose minutes of all Board, Executive Committee and committee meetings; (ii) whether or not the ~~Secretary~~**Vice-President Corporate** attends such meetings, shall give or cause to be given, as and when instructed, all notices to ~~members, directors, officers~~**Members, Directors, Officers**, auditors and ~~members~~**Members** of committees of the Board; (iii) shall be the custodian of all books, papers, records, documents and instruments belonging to the Society, except when some other ~~officer~~**Officer** or agent has been appointed for that purpose; and (iv) shall have such other powers and duties as the Board or the President may specify. The ~~Secretary~~**Vice-President Corporate** may also be appointed as ~~Treasurer~~**Vice-President Finance**.

- 7.3 ~~**Treasurer**—The Treasurer~~**Vice-President Finance** – The Vice-President Finance shall ensure proper accounting records of the Society are kept; and shall be responsible for the deposit of money, the safe keeping and the disbursement of funds of the Society and shall render to the Board whenever required, an account of all of the Society's transactions and of the financial position of the Society; and shall have such other powers and duties as the Board or the President may specify. The ~~Treasurer~~**Vice-President Finance** may also be appointed as ~~Secretary~~.

- 7.4~~**Executive Director**—Subject to the provisions of the Act, the Board may, from time to time, appoint an Executive Director (to which title may be added words indicating seniority or function), as the Board may determine. The Board may specify the duties of and, in accordance with these By-laws and subject to the provisions of the Act, delegate to such persons the powers to manage the day to day business and affairs of the Society or parts thereof. Such person may, but need not, be a Director. If appointed, the Executive Director shall, subject to the provisions of the Act and these By-laws, have such powers and duties to manage the day to day affairs of the Society as may be delegated or~~

~~specified by the Board~~ Vice-President Corporate.

7.4 ~~7.5~~ **Powers and Duties of Other Officers** — The powers and duties of any other ~~officers~~ Officers and all employees shall be such as the terms of their engagement specifically call for, or as the Board or (except for those whose powers and duties are to be specified only by the Board) the President may specify. The Board may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any other ~~officer~~ Officer or employee.

7.5 ~~7.6~~ **Agents and Attorneys** — The Board shall have power from time to time to appoint agents or attorneys for the Society, in or out of the Northwest Territories and Nunavut, with such powers of authority or otherwise (including the power to sub-delegate) as may be thought fit.

7.6 ~~7.7~~ **Term of Office** — The Board, in its discretion, may remove any ~~officer~~ Officer or employee of the Society, without prejudice to such person's rights under any employment contract. Otherwise, except where these By-Laws otherwise provide, each ~~officer~~ Officer appointed by the Board shall hold office until their successor is appointed.

7.7 ~~7.8~~ **Staff Employees** — The Society may employ, dismiss, and otherwise manage such staff as may be deemed required, within the financial resources of the Society, as determined by the ~~Board~~ Chief Executive Officer.

7.8 ~~7.9~~ **Remuneration** — The remuneration of ~~all employees~~ the Chief Executive Officer shall be subject to final determination by the Executive Committee ~~subject to any direction that may be issued by the Board.~~

ARTICLE VIII PROTECTION of DIRECTORS, OFFICERS and OTHERS

8.1 **Limitation of Liability** — Every ~~director~~ Director and ~~officer~~ Officer of the Society in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Society and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no ~~director~~ Director or ~~officer~~ Officer shall be liable for the acts, receipts, neglects or defaults of any other ~~director~~ Director or ~~officer~~ Officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Society through the insufficiency or deficiency of title to any property acquired for or on behalf of the Society, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Society shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Society shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto; and the Society shall indemnify such person, to the extent the Act permits or requires, against all costs, charges, and expenses reasonably incurred by such person in respect of any civil, criminal or administrative

action or proceeding to which such person is made a party by reason of being or having been a ~~director~~Director or ~~officer~~Officer of the Society, if (a) such person acted honestly and in good faith to the best interest of the Society and (b) in the case of a criminal or administrative action that is enforced by a monetary penalty, such person had reasonable grounds for believing that their conduct was lawful; provided that nothing herein shall relieve any ~~director~~Director or ~~officer~~Officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

- 8.2 **Insurance** — Subject to the Act, the Society may purchase and maintain such insurance for the benefit of the ~~directors, officers~~Directors, Officers and persons referred to in this Section 8, as the Board may from time to time determine.

ARTICLE IX ACCOUNTS and AUDIT

- 9.1 Membership fees and dues shall be paid to the Society in such amount and at such times as the Board may determine.
- 9.2 The ~~Treasurer~~Vice-President Finance shall ensure the receipt and deposit all funds of the Society in a Chartered Bank in the name of the Society and shall keep such books and records of such funds as may be necessary from time to time.
- 9.3 Funds of the Society shall be paid out only by cheque or electronic transfer drawn in the name of the Society and signed by any two of the following: an ~~officer~~Officer, the Chief Executive ~~Director~~Officer, or any one of the forgoing together with any other ~~director~~Director; as the Board may from time to time determine.
- 9.4 Until otherwise determined or changed by the Board, the financial year of the Society shall end on the 31st day of March of each calendar year, provided that such date must be at least thirty (30) days before the calling of the Annual General Meeting.
- 9.5 The annual financial statements of the Society shall be audited annually by a qualified accountant or firm of accountants accredited by a recognized accounting body in Canada to perform such work. The Auditor shall be appointed at the Annual General Meeting, or in the absence thereof or in the event of any vacancy arising, by the Board, and shall hold office until the next Annual General Meeting or until their successor is appointed. The annual financial statements shall be approved by the Board and shall be presented to members at the Annual General meeting.

ARTICLE X INSPECTION OF RECORDS BY MEMBERS

- 10.1 Minutes and other books and records shall be kept in the head office of the Society ~~in the city of Yellowknife~~. The books and records of the Society shall be open to inspection by Members, during normal hours, at the head office of the Society, upon written request to

the ~~Secretary~~Vice-President Corporate or otherwise as the Board may determine and direct.

ARTICLE XI BUSINESS AND BORROWING POWERS

- 11.1 **Borrowing Powers** — The ~~Society~~Board may, ~~by a majority vote of members present at a Meeting of the Society,~~ authorize the borrowing or otherwise raising of money for any purpose of the Society or the securing of payment of any indebtedness created in the name and on behalf of the Society by the mortgage, pledge or other disposal of any property or assets of the Society, and may likewise authorize such ~~officers~~Officers and ~~directors~~Directors and as may be designated for the purpose to sign any required contracts, documents or instruments in writing in connection therewith in the name and on behalf of the Society.
- 11.2 **Execution of Instruments** — Contracts, documents or instruments in writing may be signed on behalf of the Society by any two ~~directors~~Directors and or one ~~director~~Director and one ~~officer~~Officer (the ~~director~~Director and ~~officer~~Officer not being the same individual). In addition: (a) the Board may, from time to time, direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Society; (b) the Chief Executive ~~Director~~Officer shall have the authority to execute such contracts, documents or instruments in writing, or via secure electronic means, required for the day to day affairs of the Society and those accounted for within any budget approved by the Board, or otherwise approved by the Board; and (c) the President and at least one other ~~director~~Director shall have the authority to sign contracts, documents or instruments in writing on behalf of the Society unless otherwise determined by the Board.

ARTICLE XII ALTERATION OF BYLAWS

- 12.1 **Alteration of By-laws** — The By-laws of the Society may only be rescinded, altered or added by an extraordinary resolution at a Meeting of the Society and not otherwise, but no such rescission, alteration or addition shall have any effect until it has been registered by the Registrar.

ARTICLE XIII BRANCHES

- 13.1 **Establishment of Branches** — Branches of the Society may be established by the Board, subject to approval at the Meeting of the ~~Society~~Members with reference to the establishment of any such branch, and such branches shall have such functions and exercise such powers, not exceeding the powers of the Society, as the Board may from time to time determine.

- 13.2 Branch Presidents – The President of any duly constituted branch of the Society shall be ex-officio a Vice President of the Society, ranking in order of seniority according to the date of establishment of the branch, or as the Board may from time to time determine.

ARTICLE XIV ARBITRATION

- 14.1 Dispute Resolution – Any dispute arising out of the affairs of the Society between any Members of the Society, or between a Member or any person aggrieved who has for not more than six (6) months ceased to be a Member, or any person claiming through that Member or person aggrieved, or claiming under the By-laws, and the Society or a ~~director~~Director or ~~officer~~Officer of the Society shall be decided by arbitration under the *Arbitration Act* (Northwest Territories).

ENACTMENT OF NEW BY-LAWS

Enacted and Adopted as the By-Laws of the Northwest Territories and Nunavut Chamber of Mines by extraordinary resolution of members, subject to registration by the Registrar of Societies, this ~~26th~~[●] day of ~~November~~[●], ~~2024~~2026.

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

The undersigned being ~~directors~~Directors and ~~officers~~Officers of the Society hereby certify that the foregoing is a true and correct copy of the Constitution and By-Laws of the Northwest Territories and Nunavut Chamber of Mines adopted by extraordinary resolution at the Annual General Meeting of Members of the Society held in ~~Yellowknife~~[●] on ~~November 26~~[●], ~~2024~~2026.

DATED this ~~•~~th[●] day of ~~•~~2024[●] 2026

M. Timothy Syer
President

[●]
[●]

Document comparison by Workshare Compare on July 13, 2026 11:22:38 AM

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NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

CONSTITUTION AND BY-LAWS (AS AMENDED AND RESTATED NOVEMBER [●], 2026)

PART 1 – CONSTITUTION

- A. The name of the Society is “*Northwest Territories and Nunavut Chamber of Mines*”.
- B. The Society is a society incorporated under the *Societies Acts* of the Northwest Territories having all the powers, rights, and immunities vested by law in a corporation.
- C. The Society is an industry association which represents the minerals industry in the North and has a vision of a vibrant and sustainable exploration and mining industry in the Northwest Territories and Nunavut which has the support of the peoples of the North.
- D. The objects and purposes of the Society are:
 - a. To encourage, assist, and stimulate prosperous, orderly and environmentally responsible development and growth of mining and mineral exploration, in all modes and phases, in the Northwest Territories and Nunavut, Canada;
 - b. To consider, study, and discuss matters of public interest affecting the Northwest Territories, Nunavut and other parts of Canada in relation to mining and mineral exploration;
 - c. To encourage, assist, and undertake research and inquiries into matters relating to mining and mineral exploration, particularly in reference to the Northwest Territories and Nunavut, Canada;
 - d. To inform the public of matters relating to mining and minerals exploration particularly in the Northwest Territories and Nunavut, Canada;
 - e. To cooperate with and seek the co-operation of all persons, associations, corporations, and authorities, both public and private, to attain these objectives; and
 - f. To be the leading advocate for responsible sustainable mining and mineral exploration and development in the Northwest Territories and Nunavut, Canada.
- E. The operations of the Society are to be conducted throughout the Northwest Territories and Nunavut, chiefly in the cities of Yellowknife and Iqaluit but also in other places as the Society shall determine.

PART II – BY-LAWS

ARTICLE I INTERPRETATION

1.1 Definitions

In these By-laws of the Society:

- (i) “**Act**” means the *Societies Act* (R.S.N.W.T. 1988, c.S-11) and regulations made pursuant thereto, and any statute that may be substituted therefor, as from time to time amended, and any reference to a particular provision of the Act shall be deemed also to be a reference to any similar provision resulting from the amendment or replacement thereof;
- (ii) “**Annual General Meeting**” means the annual general meeting of the Members of the Society as required under the Act and as set forth in Section 4.1;
- (iii) “**appoint**” includes “elect” and vice-versa;
- (iv) “**Board**” means the Board of Directors of the Society;
- (v) “**By-laws**” means these By-laws as amended or restated and all other By-laws of the Society from time to time in force and effect;
- (vi) “**Chief Executive Officer**” means that individual appointed pursuant to Section 5.2;
- (vii) “**contracts**, documents or instruments in writing” include, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings;
- (viii) “**Director**” means a director of the Society elected pursuant to Section 5.4;
- (ix) “**Executive Committee**” means the Executive Committee elected pursuant to Section 5.2;
- (x) “**Meeting**” or “**Meeting of the Members**” means any meeting of the Members of the Society and includes an Annual General Meeting and a Special Meeting;
- (xi) “**Member**” means any member of the Society, including a Voting Member, a Non-Voting Member or Project Member;
- (xii) “**Nominating Committee**” means that committee established under Section 5.4;
- (xiii) “**Non-Voting Member**” means any Person approved by the Board under Section 2.2;

- (xiv) **“Officer”** means an officer elected to the Executive Committee pursuant to Section 5.2;
 - (xv) **“Person”** means any individual, corporation, trust, partnership, association or unincorporated organization;
 - (xvi) **“Producing Mine”** means a producing mine or reduction plant that: (i) has a commercial production lease (or its equivalent under applicable law); and (ii) is producing at a commercial rate, achieving a minimum of [●]% of nameplate capacity;
 - (xvii) **“Project Member”** means any Person approved by the Board under Section 2.3;
 - (xviii) **“Slate”** has the meaning given to such term in Section 5.1(a);
 - (xix) **“Special Meeting”** means any meeting of Members of the Society which is not an Annual General Meeting or at which any business, other than the business set out in Section 4.1, is conducted; and
 - (xx) **“Voting Member”** means any Person approved by the Board under Section 2.1.
- 1.2 **Terms Defined in the Act** – terms defined in the Act and used herein shall, unless the context otherwise requires, have the same meaning herein as in the Act.
 - 1.3 **Gender and Number** – In these By-laws, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neutral genders.
 - 1.4 **References** – The terms “herein”, “hereof”, “hereby” and similar expressions refer to these By-laws and not to any particular section or other portion hereof. References to an article, section, sub-section or paragraph shall be construed as references to an article, section, subsection or paragraph of these By-laws unless the context otherwise requires.
 - 1.5 **Headings** – The division of these By-laws into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
 - 1.6 **Interpretation** – The Board may determine the interpretation of these By-laws and any resolution passed hereunder, and a decision of the Board upon any question of interpretation, or upon any matter affecting the Society not provided for in these By-laws or in any resolution made hereunder, shall be final and binding upon all Members.

ARTICLE II MEMBERSHIP

- 2.1 **Voting Members** – Any Person operating a producing mine or a reduction plant or carrying on any business of a similar nature including mining exploration, or any Person supplying goods or services to the mining industry in the Northwest Territories or Nunavut

and wishing to support the objects of the Society may, with the approval of the Board, become a Voting Member of the Society.

- 2.2 **Non-Voting Members** – Any individual or any regional, territorial or national association, Indigenous government, Designated Inuit Organization or any of their affiliates whose members have an interest in or support the mining industry in the Northwest Territories and Nunavut and wish to support the objects of the Society may, with the approval of the Board, become a Non-Voting Member of the Society and shall have the duties, rights and privileges of membership except they shall not be entitled to vote at any Meeting of the Members, nor shall they be eligible for election to the Executive Committee.
- 2.3 **Project Members** – A Voting Member who has two or more Producing Mines may, with the approval of the Board, additionally become a Project Member of the Society and such additional membership shall have the duties, rights and privileges of a Voting Member.
- 2.4 **Membership Application** – Each applicant for membership shall file their application with the Vice-President Corporate accompanied by an undertaking to be bound by the By-Laws so long as they continue to be a Member, and with Board approval, the applicant shall become a Member.
- 2.5 **Membership Rights** – All Members shall have the right to take part in all activities and to use all facilities established by the Society for the promotion of its objectives, subject to such regulations and payment of such dues and fees or additional fees as the Board may from time to time prescribe for specific activities.
- 2.6 **Membership Fees** – The Board may from time to time determine different categories of membership, whether corporate, associate, service provider, individual, or any other category. Each Member shall pay an annual membership fee at such time, in such amount, and for such category of membership, as is determined from time to time by the Board.
- 2.7 **Honorary Membership** – The Board, at any duly called meeting, and a majority of the Members present at a Meeting, may elect any individual person as an Honorary Member of the Society if notice of proposal for such election has been given in the manner prescribed by these By-Laws. An Honorary Member of the Society may enjoy all privileges of membership and shall be exempt from payment of dues and fees.
- 2.8 **Transfer** – The interest of a Member is not transferable without the approval of the Directors.

ARTICLE III MEMBERSHIP TERMINATION

- 3.1 **Withdrawal of Membership** – Any Member may withdraw from membership by giving written notice of withdrawal to the Vice-President Corporate. Any Member more than three (3) months in arrears in payment of the prescribed annual dues or fees, from the date such dues or fees become due and payable, shall be deemed to have withdrawn from membership and such membership shall thereupon be terminated.

- 3.2 **Membership Arrears** – No Member more than one (1) month in arrears in payment of any amount due to the Society shall be entitled to the privileges of membership or to participate in the affairs of the Society until payment of all arrears has been made in full, unless such amount is in bona-fide dispute.
- 3.3 **Vote to Expel** – No Member shall be expelled from membership of the Society except by an extraordinary resolution of Members passed at a Meeting, of which notice specifying the intention to propose the resolution has been given in the manner provided by these By-laws.
- 3.4 **Notice of Vote to Expel** – No motion to expel a Member shall be considered unless notice thereof in writing has been mailed by pre-paid first-class post, or communicated by electronic means, to all Members of the Society, not less than four (4) weeks before the motion is to be considered, stating the date, time, and place of the Meeting, identifying the member whose expulsion is proposed and stating the grounds for the proposed expulsion.
- 3.5 **Vote to Re-Admit** – No Person that has been expelled from membership in the Society shall be eligible for membership thereafter unless approved by an extraordinary resolution of the Members passed at a Meeting of which notice specifying the intention to propose the resolution has been given in the manner provided by these By-laws.

ARTICLE IV MEETINGS OF MEMBERS

- 4.1 **Annual General Meetings** – Subject to the Act, the Annual General Meeting shall be held at such time in each year as the Board may determine, for the purposes of: considering the annual financial statements of the Society and any reports required by the Act or these By-laws to be placed before the Annual General Meeting; electing Directors; appointing the auditor; and for the transaction of such other business as may properly be brought before the meeting.
- 4.2 **Calling Annual General Meetings** – Subject to the Act, the Board shall have power to call an Annual General Meeting by providing no less than twenty-one (21) days' notice to all Members.
- 4.3 **Special Meeting** – Subject to the Act, the Board may call a Special Meeting at any time and shall call a Special Meeting upon the written request of seven (7) Members by providing no less than twenty-one (21) days' notice to all Members.
- 4.4 **Place of Meetings** – Meetings will be held in the Northwest Territories or Nunavut or at any such location and place as the Board may determine.
- 4.5 **Meetings by Electronic Means** – A Member or any other person entitled to attend a Meeting of Members may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such meeting shall be deemed to be present in person.

- 4.6 **Notice of Meetings** – Not less than twenty-one (21) days’ notice shall be given to members of the Society by pre-paid first-class post, or by electronic means, or by notice posted on the Society’s publicly accessible website, of any Meeting of Members. Subject to Section 4.1 no business shall be transacted at any Annual General Meeting unless at least twenty-one (21) days’ notice of such business has been given to all members.
- 4.7 **Quorum** – Seven (7) Members present or represented in person shall constitute a quorum for the transaction of business at any Meeting of Members.
- 4.8 **Chair and Vice-President Corporate** – The Chair of any Meeting shall be the first mentioned of such of the following Directors or Officers as have been appointed and who is present at the meeting: the President or any Vice-President. If no such Officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the Voting Members and Project Members present shall choose one of their members to act as Chair of the meeting. The Vice-President Corporate of the Society shall be the recording secretary of any Meeting of Members, but if the Vice-President Corporate is not present, the Chair of the meeting shall appoint one of the Voting Members or Project Members present at the meeting to act as Vice-President Corporate of the Meeting.
- 4.9 **Persons Entitled to be Present** – The only persons entitled to be present at a meeting are Members of the Society, the Directors, Officers and auditor of the Society, and others who are entitled or required under any provision of the Act or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Members, or of the Chair of the meeting or with the consent of the meeting.
- 4.10 **Voting** – Each Voting Member and each Project Member is entitled to one (1) vote at Meetings of Members.
- 4.11 **Proxy Voting** – Proxy voting shall be permitted in the manner directed by the Board, provided that any motion in respect of which proxy voting is permitted shall be set out in the written notice of the meeting at which such vote is to be taken. Communication of proxy may be by fax, email, phone or other such form as determined by the Board. No person shall act as a proxy unless they are a Voting Member or a Project Member, and the instrument appointing them shall be deposited with the Vice-President Corporate not less than one (1) hour before the time fixed for the commencement of the meeting at which such proxy is to be exercised.
- 4.12 **Voting by Show of Hands** – Subject to the Act, unless a ballot is demanded by at least one (1) Voting Member or Project Member, any matter at a Meeting shall be decided by a show of hands. Whenever a vote by show of hands shall have been taken upon a question, a declaration by the Chair of the meeting that the question has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the fact without proof of the number proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result so declared and entered shall be the decision of the Voting Members upon the said question. If a ballot is demanded the Chair shall direct the manner in which the ballot shall be taken in accordance with the wishes of the meeting. Except by

unanimous consent of Voting Members and Project Members at a Meeting, no business shall be transacted at such Meeting unless notice of such business has been given to all Voting Members and Project Members in accordance with Section 4.6.

- 4.13 **Adjournments** – If a Meeting is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If an Annual General Meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE V DIRECTORS

- 5.1 **Eligibility** – Every Member, or individual representative of a Member, shall be eligible to hold office and to be a Director of the Society (a “**Director**”);

5.2 **Executive Committee and Officers**

- (a) At the first Board meeting following an Annual General Meeting the Directors shall elect from among themselves the following Officers (the “**Officers**”) to the Executive Committee which shall consist of: a President, a Vice-President for the Northwest Territories, a Vice President for Nunavut, a Vice-President Finance, and a Vice-President Corporate and such meeting shall be chaired by Chair of the preceding Annual General Meeting pursuant to Section 4.8;
- (b) Any Voting Member with a Project Membership may only have one representative elected to the Executive Committee at any given time, unless the Board approves otherwise;
- (c) In addition, the Board may from time to time appoint a Chief Executive Officer, or such other Officers (to which title may be added words indicating function or seniority) as the Board may determine;
- (d) Subject to the Act, the Board and the Executive Committee may delegate to the Chief Executive Officer, or any other Officer, such duties and responsibilities as they may determine;
- (e) The Directors may delegate to the Executive Committee the whole or any of the powers of the Board and in any case subject to such conditions or regulations as the Board may prescribe; and
- (f) Such Officers, together with the individual preceding the current President as President of the Society, if they are a current Director, collectively shall constitute the Executive Committee of the Society, and shall, together with such Directors as are hereinafter referred to, compose the Board of Directors of the Society.

- 5.3 **Directors** – The Board shall consist of not less than twelve (12) and no more than eighteen (18) Directors inclusive of the Officers, to hold office from time to time, and such Directors

shall be elected at each Annual General Meeting, to hold such office for the ensuing year until the next Annual General Meeting, or until their successors are elected or appointed.

5.4 **Election of Directors**

- (a) Not less than sixty (60) days prior to an Annual General Meeting, the President shall:
 - (i) appoint, but shall not be a member of, a Nominating Committee consisting of not less than three (3) Voting Members, to prepare a slate of candidates for election to the Board of Directors (a “**Slate**”) for nomination at the Annual General Meeting; and
 - (ii) cause the Society to send to all Voting Members and Project Members a call for nominations to the Board, returnable to the Nominating Committee within fourteen (14) days;
- (b) Any two (2) Members may nominate any Member (or its representative) for membership on the Slate;
- (c) In determining the Slate, the Nominating Committee shall seek representation from the Northwest Territories and Nunavut, along with representation from active miners, advanced exploration, explorers, the service sector and the Indigenous mining and mineral exploration community;
- (d) The Nominating Committee shall recommend an Executive Committee from among the Directors on the Slate;
- (e) The Nominating Committee may recommend up to two (2) Non-Voting Members to the Board of Directors, provided that only one (1) of the Non-Voting Members is from the Northwest Territories and one (1) of the Non-Voting Members is from Nunavut; and
- (f) In the event that a Slate is not elected at an Annual General Meeting, then each individual Director shall be elected by a majority of those Voting Members present, firstly in order that they appear on the Slate and, if there remain vacancies on the Board thereafter, by nominations from the floor.

5.5 **Consent** – The name of any person nominated by the Nominating Committee shall stand only if that person has given consent thereto prior to the meeting.

5.6 **Vacancies** – Subject to the Act, the Board may appoint any person eligible for election as a Director to fill any vacancy on the Board, and may increase the size of the Board by appointing during the year, up to an additional number of Directors not exceeding one quarter (1/4) of the number of Directors elected at the immediately preceding Annual General Meeting; provided that:

- (a) the term of any such additional Director shall cease at the next Annual General Meeting; and

- (b) the number of Directors shall not exceed the limitation set forth in Section 5.3.

5.7 Terms of Office and Term Limits

- (a) Unless approved otherwise by the Board:

- (i) each Director shall hold office for a term expiring at the conclusion of second the Annual General Meeting at following such Director's election or appointment, or until such earlier date as the Director resigns, is removed, or otherwise ceases to hold office in accordance with these Bylaws; and

- (ii) subject to Section 5.7(b), no Director shall serve more than three (3) consecutive terms;

- (b) A Director may serve more than three (3) consecutive terms if such Director is a member of the Executive Committee, provided that no Director shall serve more than three (3) consecutive terms on the Executive Committee and no Director shall serve more than six (6) consecutive terms, unless otherwise approved by the Board.

- 5.8 Removal of Director** – A Director may be dismissed or removed from office by the majority vote of the Board at a properly called meeting of the Board of which twenty-one (21) days' notice specifying the intention to propose the resolution to dismiss or remove such Director has been given in the manner provided by these By-Laws.

- 5.9 Board of Directors** – The Board shall be responsible for the overall governance of the Society and shall do whatever is necessary for the promotion and wellbeing of the Society in accordance with its Constitution and By-laws. The Board shall conduct its business at regular meetings and any four (4) Directors present shall constitute a quorum for a valid meeting of the Board.

- 5.10 Calling of Meetings** – Meetings of the Board shall be held from time to time and at such place as the President or any two (2) Directors may determine.

- 5.11 Notice of Meeting** – Notice of the time and place of each meeting of the Board shall be given in the manner provided to each Director not less than two (2) weeks before the time when the meeting is to be held. A meeting can be called on shorter notice, subject to the majority consent of the Board. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act or By-Laws requires such purpose or business to be specified. Notice of an adjourned meeting of the Board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

- 5.12 Place of Meetings** – Meetings of the Board may be held at any place within or outside Nunavut or the Northwest Territories as the Board may determine.

- 5.13 Meetings by Electronic Means** – A Director or any other person entitled to attend a meeting of the Board, or any committee thereof, may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the

meeting to hear each other, and a person participating in such meeting shall be deemed to be present in person and shall count in the quorum.

- 5.14 **Chair of Meetings** – The President, and in their absence, a Vice-President or in their absence, a Director chosen by the meeting, shall be the Chair at meetings of the Board.
- 5.15 **Votes to Govern** – All matters of business before a meeting of the Board shall be determined by majority vote and in the event of a tie, the President, or in their absence, the Chair of the meeting, shall have a second or casting vote.
- 5.16 **Minutes of Meetings** – The Board and every committee shall keep a record of its own proceedings and every committee shall report such proceedings and any action taken by it, i) in the case of a committee to the Board, at the next suitable meeting of the Board; and ii) in the case of the Board, by means of an annual report to the Society at the Annual General Meeting.
- 5.17 **Conflict of Interest** – A Director or Officer who is a party to, or who is a Director or Officer of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Society, shall disclose the nature and extent of their interest at any meeting of the Board at which such contract or transaction is being discussed or considered and such a Director shall not vote on any resolution to approve such contract or transaction.

ARTICLE VI COMMITTEES

- 6.1 **Committees of the Board** – In addition to the Executive Committee, the Board may appoint one or more committees of Directors, however designated, and may fix the terms of reference of any such committee and delegate to any such committee any of the powers of the Board except those which, under the Act, a committee of Directors has no authority to exercise. The President shall be an ex-officio member of all committees.
- 6.2 **Transaction of Business** – The powers of a committee of Directors may be exercised by a meeting of the committee at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.
- 6.3 **Procedure** – Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.
- 6.4 **Working Groups** – the Board may establish working groups in order to advise the Society on specific areas of concern or interest to the Society. The Board shall determine membership in such working groups provided that such members: (a) bring knowledge, skills or perspectives that will assist the Society; and (b) do not need to be Members or representatives of Members.

ARTICLE VII OFFICERS

- 7.1 **Duties of the Chief Executive Officer** – Subject to 5.2(d) the Chief Executive Officer shall generally manage and supervise the business and affairs of the Society and shall have all the general duties and powers usually vested in the president of a corporation. The Chief Executive Officer shall see that the resolutions of the Board and Executive Committee and orders of the Chair are carried into effect. Employees of the Society shall report to and take direction from the Chief Executive Officer. The Directors of the Society shall have power at any time to delegate the duties of the President to any other Officer or Officers of the Society and to define the specific duties to be performed by the Chief Executive Officer and other Officers.
- 7.2 **Vice-President Corporate** – The Vice-President Corporate shall attend, and be the secretary of, all Meetings and meetings of the Board and Executive Committee. The Vice-President Corporate (or their delegate): (i) shall enter or cause to be entered in records kept for that purpose minutes of all Board, Executive Committee and committee meetings; (ii) whether or not the Vice-President Corporate attends such meetings, shall give or cause to be given, as and when instructed, all notices to Members, Directors, Officers, auditors and Members of committees of the Board; (iii) shall be the custodian of all books, papers, records, documents and instruments belonging to the Society, except when some other Officer or agent has been appointed for that purpose; and (iv) shall have such other powers and duties as the Board or the President may specify. The Vice-President Corporate may also be appointed as Vice-President Finance.
- 7.3 **Vice-President Finance** – The Vice-President Finance shall ensure proper accounting records of the Society are kept; and shall be responsible for the deposit of money, the safe keeping and the disbursement of funds of the Society and shall render to the Board whenever required, an account of all of the Society's transactions and of the financial position of the Society; and shall have such other powers and duties as the Board or the President may specify. The Vice-President Finance may also be appointed as Vice-President Corporate.
- 7.4 **Powers and Duties of Other Officers** – The powers and duties of any other Officers and all employees shall be such as the terms of their engagement specifically call for, or as the Board or (except for those whose powers and duties are to be specified only by the Board) the President may specify. The Board may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any other Officer or employee.
- 7.5 **Agents and Attorneys** – The Board shall have power from time to time to appoint agents or attorneys for the Society, in or out of the Northwest Territories and Nunavut, with such powers of authority or otherwise (including the power to sub-delegate) as may be thought fit.
- 7.6 **Term of Office** – The Board, in its discretion, may remove any Officer or employee of the Society, without prejudice to such person's rights under any employment contract. Otherwise, except where these By-Laws otherwise provide, each Officer appointed by the

Board shall hold office until their successor is appointed.

- 7.7 **Staff Employees** – The Society may employ, dismiss, and otherwise manage such staff as may be deemed required, within the financial resources of the Society, as determined by the Chief Executive Officer.
- 7.8 **Remuneration** – The remuneration of the Chief Executive Officer shall be subject to final determination by the Executive Committee.

ARTICLE VIII

PROTECTION of DIRECTORS, OFFICERS and OTHERS

- 8.1 **Limitation of Liability** – Every Director and Officer of the Society in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Society and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Society through the insufficiency or deficiency of title to any property acquired for or on behalf of the Society, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Society shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Society shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto; and the Society shall indemnify such person, to the extent the Act permits or requires, against all costs, charges, and expenses reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a Director or Officer of the Society, if (a) such person acted honestly and in good faith to the best interest of the Society and (b) in the case of a criminal or administrative action that is enforced by a monetary penalty, such person had reasonable grounds for believing that their conduct was lawful; provided that nothing herein shall relieve any Director or Officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.
- 8.2 **Insurance** – Subject to the Act, the Society may purchase and maintain such insurance for the benefit of the Directors, Officers and persons referred to in this Section 8, as the Board may from time to time determine.

ARTICLE IX

ACCOUNTS and AUDIT

- 9.1 Membership fees and dues shall be paid to the Society in such amount and at such times as the Board may determine.

- 9.2 The Vice-President Finance shall ensure the receipt and deposit all funds of the Society in a Chartered Bank in the name of the Society and shall keep such books and records of such funds as may be necessary from time to time.
- 9.3 Funds of the Society shall be paid out only by cheque or electronic transfer drawn in the name of the Society and signed by any two of the following: an Officer, the Chief Executive Officer, or any one of the forgoing together with any other Director; as the Board may from time to time determine.
- 9.4 Until otherwise determined or changed by the Board, the financial year of the Society shall end on the 31st day of March of each calendar year, provided that such date must be at least thirty (30) days before the calling of the Annual General Meeting.
- 9.5 The annual financial statements of the Society shall be audited annually by a qualified accountant or firm of accountants accredited by a recognized accounting body in Canada to perform such work. The Auditor shall be appointed at the Annual General Meeting, or in the absence thereof or in the event of any vacancy arising, by the Board, and shall hold office until the next Annual General Meeting or until their successor is appointed. The annual financial statements shall be approved by the Board and shall be presented to members at the Annual General meeting.

ARTICLE X INSPECTION OF RECORDS BY MEMBERS

- 10.1 Minutes and other books and records shall be kept in the head office of the Society. The books and records of the Society shall be open to inspection by Members, during normal hours, at the head office of the Society, upon written request to the Vice-President Corporate or otherwise as the Board may determine and direct.

ARTICLE XI BUSINESS AND BORROWING POWERS

- 11.1 **Borrowing Powers** – The Board may authorize the borrowing or otherwise raising of money for any purpose of the Society or the securing of payment of any indebtedness created in the name and on behalf of the Society by the mortgage, pledge or other disposal of any property or assets of the Society, and may likewise authorize such Officers and Directors and as may be designated for the purpose to sign any required contracts, documents or instruments in writing in connection therewith in the name and on behalf of the Society.
- 11.2 **Execution of Instruments** – Contracts, documents or instruments in writing may be signed on behalf of the Society by any two Directors and or one Director and one Officer (the Director and Officer not being the same individual). In addition: (a) the Board may, from time to time, direct the manner in which and the person or persons by whom any particular instrument or any class of instruments may or shall be signed on behalf of the Society; (b) the Chief Executive Officer shall have the authority to execute such contracts, documents

or instruments in writing, or via secure electronic means, required for the day to day affairs of the Society and those accounted for within any budget approved by the Board, or otherwise approved by the Board; and (c) the President and at least one other Director shall have the authority to sign contracts, documents or instruments in writing on behalf of the Society unless otherwise determined by the Board.

ARTICLE XII ALTERATION OF BYLAWS

- 12.1 **Alteration of By-laws** – The By-laws of the Society may only be rescinded, altered or added by an extraordinary resolution at a Meeting of the Society and not otherwise, but no such rescission, alteration or addition shall have any effect until it has been registered by the Registrar.

ARTICLE XIII BRANCHES

- 13.1 **Establishment of Branches** – Branches of the Society may be established by the Board, subject to approval at the Meeting of the Members with reference to the establishment of any such branch, and such branches shall have such functions and exercise such powers, not exceeding the powers of the Society, as the Board may from time to time determine.
- 13.2 **Branch Presidents** – The President of any duly constituted branch of the Society shall be ex-officio a Vice President of the Society, ranking in order of seniority according to the date of establishment of the branch, or as the Board may from time to time determine.

ARTICLE XIV ARBITRATION

- 14.1 **Dispute Resolution** – Any dispute arising out of the affairs of the Society between any Members of the Society, or between a Member or any person aggrieved who has for not more than six (6) months ceased to be a Member, or any person claiming through that Member or person aggrieved, or claiming under the By-laws, and the Society or a Director or Officer of the Society shall be decided by arbitration under the *Arbitration Act* (Northwest Territories).

ENACTMENT OF NEW BY-LAWS

Enacted and Adopted as the By-Laws of the Northwest Territories and Nunavut Chamber of Mines by extraordinary resolution of members, subject to registration by the Registrar of Societies, this [●] day of [●], 2026.

NORTHWEST TERRITORIES AND NUNAVUT CHAMBER OF MINES

The undersigned being Directors and Officers of the Society hereby certify that the foregoing is a true and correct copy of the Constitution and By-Laws of the Northwest Territories and Nunavut Chamber of Mines adopted by extraordinary resolution at the Annual General Meeting of Members of the Society held in [●] on [●], 2026.

DATED this [●] day of [●] 2026

M. Timothy Syer
President

[●]
[●]

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REPORT OF THE 2026-27 NOMINATING COMMITTEE

In accordance with Article 5 of the Bylaws and the Standing Committee on Nominations Terms of Reference, the Nominating Committee recommends the following slate of candidates for election to the Board of Directors for 2026-2027:

Tim Syer	Lawson Lundell LLP	Yellowknife, NT
Lou Kamermans	Baffinland Iron Mines	Oakville, ON
Leni Keough	Olivut Resources Ltd.	Hinton, AB
April Hayward	Li-FT Power Ltd.	Calgary, AB
Andrew Moore	B2 Gold Back River Corp.	St. Catharines, ON
Gary Vivian	Aurora Geosciences Ltd.	Yellowknife, NT
Claudine Lee	Canadian Zinc Corporation	Calgary, AB
Ed Romanowski	Nunastar Properties	Edmonton, AB
Scott Trusler	Stantec Ltd.	Vancouver, BC
Sean Sinclair	Diavik Diamond Mines Inc.	Yellowknife, NT
Jennifer Burry	Det'on Cho Group of Companies	Yellowknife, NT
Marcus Adam	Valor Gold Corp.	Vancouver, BC
Jamie Quesnel	Agnico Eagle Mines Limited	Smiths Falls, ON
William Liu	Fireweed Metals Corp.	Calgary, AB

The Nominating Committee was struck on October 12, 2026 and consisted of Andrew Moore, Claudine Lee, and Toby Kruger. The Nominating Committee appointed Toby Kruger as Chair. Members of the Nominating Committee recused themselves from decision making as appropriate to manage any conflicts of interest.

As part of preparations for the AGM, the Committee sought candidates through an open process. Three email notices (including two distributions through the Chamber's membership list) were circulated to members ("Members") inviting them to become candidates for the Chamber Board of Directors slate (the "Slate") that will be voted on by Members at the AGM to form the 2026-2027 Chamber Board of Directors.

The Nominating Committee understands that the current Executive will propose the 2026-2027 Executive from among the Slate.

In order for an individual to be considered as a candidate for the Slate, the following was required:

- Be, or represent, a Member in good standing;

- Inform the Chamber of interest in serving as a Member of the Board of Directors via email to Paul Hébert, CEO by no later than October 9, 2026.
- Include an updated Curriculum Vitae; and
- Endorsements from at least two (2) Members in good standing.

When reviewing nominations and preparing the final Slate for membership vote at the AGM, the Committee considered the following criteria pursuant to Bylaw section 5.4(c):

- Representation from both Nunavut and the Northwest Territories;
- Representation from miners, advanced explorers, explorers, and the service sector;
- Indigenous mining and mineral exploration community;
- Relevant experience for the Board's needs as determined through a Skills Matrix; and
- Other factors deemed relevant by the Nominating Committee but especially prevalent was having shown a commitment to a Working Group or Chamber Committee (Finance, Governance, etc.).

For its future work, the Nominating Committee recommends to the Chamber that it consider:

- Active recruitment for Board members, including encouraging Members with a presence in both territories to have more than one candidate apply; and
- Means of increasing Indigenous representation on the Board.

Respectfully submitted,



Toby Kruger, Chair – Nominating Committee October 29, 2026