NWT & NUNAVUT CHAMBER OF MINES

NEWS RELEASE

For Immediate Release

Federal Budget Provides $11 Million to Streamline Northern Regulatory Regime

Yellowknife, March 4, 2010.

In the Federal Budget announced today in Parliament, the Minister of Finance has provided $11 million to accelerate the review process for resource projects in the North and has proposed several new initiatives to improve the federal regulatory system, reducing red tape and the administrative burden.

In his Budget speech the Minister of Finance stated that the Government of Canada is committed to ensuring that a strong and prosperous North helps shape the future of our nation. Canada's Economic Action Plan included a number of investments and economic development, skills training, housing, and research infrastructure in support of the Government's Northern Strategy.

"*The resource potential in Canada's North is world class, yet potential investors in northern resource projects face complex and overlapping regulatory processes that are unpredictable, costly and time consuming*", said the Minister. Streamlining the regulatory regime and removing barriers to private investment will support economic growth and help provide opportunities for Northerners by unlocking the resource potential in Canada's North, while at the same time protecting the environment.

The 2010 budget provides $11 million over two years to Indian & Northern Affairs Canada to support the acceleration of the review of resource projects in the North. "*These reforms will provide clarity and certainty for investors while ensuring that the environment is protected and that Canada's obligations under existing land claims agreements with Aboriginal groups are respected*", said the Minister.

In commenting on the budget announcement John Kearney, President NWT & Nunavut Chamber of Mines said *"The initiatives proposed in today's Budget to improve the Federal regulatory system and to accelerate the review process for resource projects in the North have been long awaited by the minerals industry"*.

"*We are pleased that the Government proposes to streamline the Northern Regulatory Regime. Hopefully these new initiatives will be implemented quickly and will not only remove the current regulatory barriers to investment, particularly in mineral exploration and mine development, but will also provide the clarity and certainty that the minerals industry needs to encourage mineral exploration and development in the North*."

"*The Chamber of Mines looks forward to working with INAC on these new initiatives*," said Mr. Kearney.

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