

## NRC Board of Directors

- Charlie Evalik, Chairman
- David Elliot, Vice Chairman and Director
- Scott Northey, Director
- John Donihee, Director
- Ron Wallace, Director
- Hon. Peter Lougheed, Senior Legal Counsel

## Headlines:

- NRC signs deal with Shear Diamonds Ltd.
- Senate dignitaries meet with NRC Directors
- A message from the Chairman

## NRC Signs Agreement with Shear Diamonds

Vancouver's annual Mineral Exploration Roundup convention serves as a key Canadian venue for those involved in mineral exploration and mining. Amidst the buzz and clamour usually associated with this event, the Nunavut Resources Corporation contributed its own brand of excitement by having successfully finalized its first agreement with a resource company operating in Nunavut.

The NRC has signed a Mutual Co-Operation Agreement with Shear Diamonds Ltd., a Canadian-based company focused on diamond exploration in the Canadian north, where it explores established diamond districts and has discovered new ones.

With its acquisition of the Jericho Diamond Mine, in August 2010, Shear Diamonds is focused on aggressively expanding the resource and examining the future economic potential of Jericho. The company has committed itself to extensive work on Jericho in the hopes of increasing the mine's historic diamond resource base and completing a new economic

assessment in the coming years. Opportunities surrounding the Jericho Mine's re-development are of significant interest to the NRC. The Agreement sets out as its initial priority, specific provisions for co-operation in the examination of infrastructure development opportunities associated with the mine. These provisions closely align with the NRC's mandate to finance and operate key support infrastructure that can generate revenues through means such as user fees or lease-back arrangements. In addition to the Jericho Mine, Shear Diamonds' wide range of

exploration projects creates other opportunities for NRC cooperation and investment should any of these prospective projects move forward to advanced exploration and development.

In signing the agreement, Shear Diamonds President and CEO, Pamela Strand stated, "We are delighted to be able to work closely with the NRC in a spirit of cooperation to maximize mutual benefit at the Jericho Mine and wherever Shear Diamonds operates in Nunavut."



Shear Diamonds' President and CEO, Pamela Strand, and NRC Chairman, Charlie Evalik, sign a Mutual Co-operation Agreement.

## Key Facts about the Jericho Mine

Jericho is Nunavut's first and only diamond mine. It is located 420 km northeast of the City of Yellowknife and is accessible by air all year and by winter road from Yellowknife. The project was mined from 2006 to 2008, and produced 780,000 carats of diamonds from 1.2 million tonnes of kimberlite mined from the open pit operation. Over \$200 million was invested in the development of the Jericho operations including the construction of a 2,000 tonne per day diamond recovery plant, maintenance facility, fuel farm, and offices and accommodation for 225 personnel.



The Nunavut Resource Corporation will achieve direct or indirect Inuit equity participation in major resource developments in Nunavut. By doing so, the NRC will:

- Provide Inuit with opportunities to own and manage the natural resources of Nunavut
- Create a more stable local and territorial economic future through the development of a capital investment base
- Enhance business, employment and training opportunities for Nunavummiut
- Provide a basis for senior Canadian financial and investment managers to work together with Inuit
- Provide an Inuit voice at the senior corporate level
- Influence the pace and nature of development in Nunavut

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## NRC Chairman delivers the NRC message to Ottawa

An NRC-hosted dinner held in Vancouver in conjunction with the Mineral Exploration Roundup provided an excellent opportunity for senior representatives from the Government of Canada to learn about the NRC's mission. NRC Chairman and President of the KIA, Charlie Evalik, was pleased to introduce the Honourable Dennis Patterson, Senator for Nunavut, and senatorial policy analyst George Braden to Vice-Chairman David Elliott and the NRC Board of Directors and advisors. Senator Patterson and Mr. Braden have had significant careers in territorial politics, including

both having held the position of Premier of the Northwest Territories prior to the creation of Nunavut.

In welcoming his guests, Mr. Evalik thanked both Senator Patterson and Mr. Braden for their tireless promotion of northern interests. He also expressed thanks for having supporters who understand the need for the kind of investment and development that the NRC is seeking, and who are able to speak at the highest political levels in Ottawa to champion causes such



Chairman Charlie Evalik (L) with NRC Vice-Chairman, David Elliott (M), and Senator Dennis Patterson (R) at a dinner event hosted by the NRC in Vancouver on January 26, 2011.

## A Message from the Chairman

I am very pleased to announce the NRC's signing of a Mutual Co-operation Agreement with Shear Diamonds Ltd. This first agreement sets the stage for the NRC to take advantage of opportunities that may result from the re-development of the Jericho Diamond Mine. The NRC is also grateful for having found a partner in Shear Diamonds who shares the goal of resurrecting this important project in Nunavut. We anticipate that this agreement signed with Shear Diamonds will herald the negotiation of a number of other agreements with prospective resource developers operating throughout Nunavut.

The Kitikmeot Inuit Association, through its development arm, Kitikmeot Corporation, made substantial investments into the Jericho Mine when it was first constructed. The closing of the mine in 2008 was a significant blow for our organizations, as well as to the Inuit beneficiaries who were directly or indirectly employed by the mine. Needless to say, the Kitikmeot region would very much benefit from the jobs and the investment that a re-developed Jericho Mine will bring. Beyond jobs and business contracts, a successful mining operation could create opportunities for direct equity investment, in addi-

tion to meeting the NRC's initial interests in developing key support infrastructure.

I also note that it has been one year since the NRC was incorporated. We have come a long way in a short time and I must thank the agencies that have financially supported the NRC during its critical first year, specifically Indian and Northern Affairs Canada's MRED Program, CanNor, the Government of Nunavut and Nunavut Tunngavik Incorporated.

Thank you and Koana.

Charlie Evalik

## NRC-kut Katimay- ini Katimayiyut

- Charlie Evalik, Ikhivautalik
- David Elliot, Ikhivautaliup Tuklia, Katimayitlu
- Scott Northey, Katimayi
- John Donihee, Katimayi
- Ron Wallace, Katimayi
- Upinaqtuq Peter Lougheed, Ataniq Maligaligiya Hapun-  
niaqti

## Taiguqtauni:

- NRC-kut sainiqtat angigutit tapkuatlu Shear Diamonds Nanminilgit
- Katimayiqyuat Kanataup Kavamaitnit kati-  
maqatogioyai NRC-kut Kati-  
mayini Katimay-  
iyut
- Tuhagakhaq talvangat Ikhivau-  
talikmin

## NRC Sainiqta Angigut tapkununga Shear Diamonds Pivaliatitiyit

Vancouvermi ukiunut Havikhaqhat Havikhaqhiuqni Katimayuaqni kivagatutauyuq atupiaqtunut Kanatamiuni katimaniq tahapkununga ilaunut havikhaqhat havikhaqhiuqni uyagkhiuqniqlu. Akungani uqauhit takuminaqtutlu atuqtauvakni uumunga huliniqmi, tapkuat Nunavut Piqaqnit Kuapurisan pipkaivaktut nanminiq piyamingnik aliahutauni pipkaqhugit atuttiaqtunik iniqni sainiqnilu hivulliqmik angigutit piqaqtitiyit nanminilknut aulattiyut tahamani Nunavutmi.

Talvani Januari 26, 2011, tapkuat NRC-kut sainiqtat Tamaqnik Aulatyutiqatigigut Angigut tapkununga Shear Diamonds Nanminilgit, Kanatamiunittut nanminilgit pinahuat qiplagiktunik havikhaqhiuqni Kanatamiut ukiuqtaqtuani, tahamani havikhaqhiuqni pingutaquyuq qiplagiktut piqaqnini nalvaqhutiklu nutaanik.

Pitaqnianut tamna Jericho Diamond Uyagkhiuqvik, talvani Aagasi 2010, Shear Diamonds pinahuaqtai agligiaqpiagahuaqnia piqaqnit naunaiyaqnilu hivunikhama maniliugutinut pilaqnikhat Jericho-mi. Tapkuat nanminilgit atugahuaqpiagtut inmigut atqatuhivaliqni havat talvani Jerichomi aglivaliquplugu uyagkhiuqniqtut atupakhimania qiplagiktunik piqaqnit iniqtiqnilu nutat maniliugutinut

naunaiyaqni atuqtukhanut ukiunut.

Pilaqnit tahapkunani avatanut Jericho Uyagkhiuqviup pivaliatiphaqnianut angiyumik piyauyumayut tapkunangat NRC-kut. Taman Angigut ihuaqhihi-mayai hivulliqmik hivuliutiyaqni, taihimayut pivikhat ikayuqtigikniqtut naunaiyaqniqtut havakvikhat piv-  
aliatitni pilaqnit ilagiyai taphuma uyagkhiuqviup. Tahapkuat pilaqnit hanigahigut tapkununga NRC-kut havanginut maniktaqatitninut aulatauninutlu ikayuqhiutit havagutikhat aulataunianutlu atuqpiagtut ikayuqhi-  
utiyut havagutikhat maniliugutaulat atuqhugit tahapkuavaluit atuqtinut akiliqtutit atuqtaugutinutluniit ihuaqahimani.

Ilagiplugit tahapkuat Jericho Uyagkhiuqvik, Shear Diamond-kut aulatqinut pivakni havikhaqhiuqniqtut havangi pingugutauyut ahiinut pilaqnit tapkuat NRC-kut ikayuqtigikni hani-  
vaiviginilu pikpata kitutliqak tahap-  
kuat pilagunaqhini havanguyut hivun-  
muknik havikhaqhiuqniqtut pivaliatit-  
nitlu.

Sainiqnianut tamna angigut, Shear Diamonds Angayuqanga Ataniatlu, Pamela Strand uqaqtuq, "Aliahukpiaqtugut havaqatigittiala-  
qniqtut tapkuat NRC-kut ikayuqtigigahu-  
qniqtut atuqpiagtutnahuahugit taima ihuaqtiqatigikniqtut talvani Jericho Uyagkhiuqvik humiluniit Shear Diamond-kut aulataini Nunavutmi."



Shear Diamond-kut Angayuqanga Ataniatlu, Pamela Strand, tamanlu NRC-kut Ikhivautaliat, Charlie Evalik, sainiqtat Piqatigikhutik Ikayuqtigikniqtut Angigut talvani Januari 26, 2011 talvani Vancouvermi.

## Atuqpiagtut Piqpianguni taphumunga Jericho Uyagkhiuqvik

Jericho tamna Nunavutmi hivulliq tamnatuplunilu qiplagiktunik uyagkhiuqvik. Inilik 420 kilaamitat uanangata akitnaani Nunaliqyuat Yellowknife tikitauluq tingmitikkut ukiunga tamaat ukiumilu apqutikkut talvangat Yellowknife-min. Tamna havanguyut uyagkhiuqtauyut talvangat 2006 tikittugu 2008, hanayauviuplunilu 780,000 carats qiplagiktunik tapkunangat 1.2 milian tansinik qiplagiktuqtalnik uyagkhiuqni angmaumayumit iluttuqtiqhimayumit aulataunia. Avataani \$200 milian hanivaqtauhimayut pivaliatitnianik tamna Jericho aulatauni ilautitlugit hanayauni 2,000 tansit upluq tamaat qiplagiktut pitaqni havikhaliuqvikmi, hananviyumi havavikmi, uqhuqaqvini, aapisitlu hiniqtaumavitlu 225-nut havaktinut.



Tapkuat Nunavut Piqaqnit Kuapurisan pitaqniat tiliugut-mik ahiinitluniit Inuit ayyikkiktitni ialuni anginiqhamik piqaqnit pivaliatitni Nunavutmi. Taimailiuglutik, tapkuat NRC-kut piniat:

- Piqaqtitni Inuit pilaqnikhanik nanminiqaqniq aulaniiniklu piqaqtutuqanik piqaqnit Nunavut
- Pinguqtitni huniumaitniqhanik nunalikni nunatagaayumilu maniliugutinut hivunikhami atuqhugit pivaliatitni anginiqhanik hanivaini piplugit
- Pivaliqtitni nanminilgit, havakhat ilihautikhatlu pilaqni Nunavummiut-nut
- Piqaqtitni pilat ataniyunut Kanatamiuni maniliqutit tapkuatlu
- Hanivainiqmut maniyayut havaqatigikni tahapkuat Inuit
- Piqaqtitnia Inuit nipaaniq tapkunani ataniyuni kuapurisan puqtunini
- Qanugipkaqni kayumikni hunaunilu pivaliatitiniq Nunavutmi

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## NRC-kut Ikhivautalia uqauhigiya NRC-kut tuhagakhai Ottawa-mun

Tamna NRC-kut-atuqtitat unnugimitaqniq atuqtauyug Vancouver-mi ilautitlugu tapkununga Havikhanik Havikhaqhiuqniqmut Katimaqyuaqniq piqaqtitni nakuuyumik pilaqniinik ataniyut kivgaqtiyut tapkunangat Kavamatkut Kanatami ilitniinik tapkuat NRC-kut pinahuaqtainik. NRC-kut Ikhivautalia Angayuanguyulu KIA-kutni, Charlie Evalik, aliahuktuq unniqtuqniq tamna Upinaqtuq Dennis Patterson, Senator-nguyug Nunavut-mun, senator-yutinutlu maligaqnut naunaiyaiyi George Braden taphumunga Ikhivautaliup-Tuklia David Elliott tapkuatlu NRC-kut Katimayini Katimayiyut uqautiyi. Senator Patterson tamnal Mista Braden atuqpkhima-

yut angiyumik havaginik nunatagaayumi katimayiniq, ilautitlugit tamatiknik atuqhimani inianik Hivuliqtuqniq Nunatsiaqmut hivuani pinguatniq Nunavut.

Tungahuktittunigit qaitquyahimayut, Mista Evalik quyagiyai tamatiknik Senator Patterson tamnal Mista Braden unakkutihaimattumik atugahuqtitpakni ukiuqtaqtumi piyumayai. Quyagikmi-yailu ikayuqtiqaqpakniq kangiqhimayunik piyaaqniq anniqhahimattumik hanivaivakni pivaliatitni tapkuat NRC-kut qiniqniq, pilaqniq uqaqti-tauniqniq puqtunihani katimayiyunut puqtuniliknut Ottawa-mi pitagahuaq-

inut tahapkuat pinahuaqni tapkuat NRC-kut.



Ikhivautalik Charlie Evalik (haumikhiq) tamnal NRC-kut Ikhivautaliup-Tuklia, David Elliott (qitqani), tamnal Senator Dennis Patterson (taliqpihiq) unnugumitaqtuni huliniat atuqtitat tapkuat NRC-kut Vancouver-mi talvani Januari 26, 2011.

## Uqauhia taphuma Ikhivautaliup

Aliahuktunga tuhaqhiyutigiya tapkuat NRC-kut sainiqnia tamna Piqatigikhutik Ika-yuqtiqnia Angigut tapkuatlu Shear Diamonds Nanminilgit. Una hivulliqmik angigut ihuaqhiyaq tapkuat tukligikhat tapkununga NRC-kut atuqniq pilaqniq pityutaulat pivaliatitni taphuma Jericho Diamond Uyagkhiuqvik. Tapkuat NRC-kut quyayut nalvaqniq katutyiqatigiya Shear Diamonds-kut pinahuaqniq atulitqititnianik una atuqpiqatugit havanguyug Nunavutmi. Nigiugiyavut una angigut sainiqnia tapkununga Shear Diamonds-kut pityutauniat angiqatigigahuaqniq qaphinik ahiinik angigutiniq pilaqtukhaniktaug piqaqnit pivaliatitni aulattiyut quyagitnaq Nunavutmi.

Tapkuat Kitikmeot Inuit Katutyiqatigit, atuqhugit pivaliyuligiyiktik, Kitikmeot Kuapurisan, angipyaktunik hanivahimayut talvunga Jericho Uyagkhiuqvik hivulliqmik hanayauliqmat. Tamna umiknia uyagkhiuqvik 2008-mi akhut aqliknaqtugit timigiyaptingnut, tahapkunungalu Inuit nunataqatayunut nanminiq ahitigutluniit havaktitayut taphumanat uyagkhiuqvikmit. Taimaitkaluaqtitlugu, tapkuat Kitikmeotni ihuaqtiqalaqpiqtut havakhani hanivaininilu pivaliatiphaqniq Jericho Uyagkhiuqvik pipkaqniqta. Avatanut havakhat nanminilgitlu katuragutai, atutiaqtugit uyagkhiuqvik aulania pingutitilaq pilaqniq nanminiq manikhat hanivaqniq, ilagiplugitlu piyauni NRC-kut hivulliqniq pina-

huaqni pivaliatitninut atuqpiqatugit ikayuqni havagutit.

Naunaiqmiyaga ukiunguqtugit pinianik NRC-kut kuapurisanguqnia. Huliqpiqaqtugit akuniungittugit quyagiyatkalu havakvit maniktakhaqvikut ikayuqtut NRC-kutniq atugiaqapiqniq hivulliqni ukiumi, piluaqtumik Inuligiyituqatkut Kanatami MRED-kut Havagutai, CanNor-kut, Kavamatkutlu Nunavutmi tapkuatlu Nunavut Tunngavik Nanminilgit. Quanaquhi Koana.

Charlie Evalik



