

Kitikmeot Corporation and Explosives Ltd.
Finalize a Unanimous Shareholders Agreement
For Kitikmeot Explosives Ltd.

May, 2008

On Tuesday, May 6th, 2008 Kitikmeot Corporation (KC) and Explosives Ltd. convened in Edmonton, during the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) trade show, to sign a Unanimous Shareholders Agreement (USA) pertaining to Kitikmeot Explosives Ltd.

While Kitikmeot Explosives Ltd. was incorporated in 2004, the signing of the USA, and an accompanying Management Agreement defines each partner's rights under the joint venture, but also now enables this company to be formally listed as a majority Inuit-owned company by Nunavut Tunngavik Incorporated (NTI).

Kitikmeot Explosives Ltd. (KEL) is currently providing explosives, and related services, to Newmont's mining development at Doris North/Hope Bay. As a majority Inuit-owned firm KEL, in addition to the excellent quality of products and services that they provide, helps Newmont satisfy its obligations under the Inuit Impact & Benefit Agreement (IIBA) recently signed with the Kitikmeot Inuit Association.

We look forward to continuing our work with Explosives Ltd. and to finalizing the endorsement of KEL by NTI with respect to its majority Inuit-owned status.