

**Kitikmeot Corporation, Nunasi Corporation and Ryfan Electric
Establish “Ryfan Nunavut”**

February, 2008

In February, 2008 Kitikmeot Corporation (KC) signed a Unanimous Shareholders Agreement (USA) with Nunasi Corporation and Ryfan Electric to establish a new joint venture, “Ryfan Nunavut”.

This joint venture is an extension of a prior business arrangement that had been achieved between Nunasi Corporation and Ryfan Electric which focused primarily on opportunities in the NWT. The inclusion of Kitikmeot Corporation in this relationship extends the scope and influence of the now 3-way partnership into the high-potential Nunavut Region.

Ryfan Electric’s main business activity over the past 25 years has been in the design/build arena. Through this experience, they are very familiar with the logistical requirements to work in remote and isolated Northern environments. Major clientele include BHP, DeBeers, Diavik, and the NWT.

Ryfan Nunavut furthers the original goals of creating more training opportunities, and safe and meaningful jobs for northerners, including the Inuit of the Kitikmeot Region, at the same time focusing on quality control and strict environmental practice, while striving to create new and exciting business opportunities.

We look forward to working with our partners in this joint venture, Nunasi and Ryfan Electric. Kitikmeot Corporation has a number of other business arrangements with Nunasi, however this is our first with Ryfan and as such we

welcome Ryfan Electric to Kitikmeot Corporation's family of companies.