

Qikiqtaaluk Corporation Press Release

QC to pay \$540,000 dividend to QIA

Sept 18 – Iqaluit - At its Annual General Meeting on September 11, 2006 the Qikiqtaaluk Corporation Board of Directors reviewed and approved the 2005-06 audited financial statements, which showed that Qikiqtaaluk Corporation's 2005-06 net income was \$3,847,039 on consolidated revenues of \$45,760,170. The Board subsequently passed a resolution to pay a dividend of \$540,000 to its owner, the Qikiqtani Inuit Association.

“This is the first time Qikiqtaaluk Corporation will be paying a dividend to QIA. The Board is proud of the performance of QC over the past four years, and are very happy to finally be in a position to pay this dividend”, said George Qulaut, the Chair of the QC Board of Directors.

In 2005 QC paid down all its outstanding long-term debt, putting it in a position to start paying a dividend to QIA. QC will pay the dividend of \$540,000 at the rate of \$45,000 per month, retroactive to April 1, 2006. If the company is in a positive financial position in future years, it expects to pay annual dividends to QIA based on its performance.

For further information contact:

Peter Keenainak
President, Qikiqtaaluk Corporation
Tel. (867) 979-8400
Fax: (867) 979-8433
pkeenainak@qcorp.ca

or

Lynn Kilabuk
Vice-President, Qikiqtaaluk Corporation
Tel. (867) 979-8400
Fax: (867) 979-8433
lkilabuk@qcorp.ca