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NEWS RELEASE For Immediate Release

Qikiqtaaluk Business Development Corporation Receives \$6.5M from Natural Resources Canada to Support Wind Energy Development in Sanikiluaq

IQALUIT, NU – Qikiqtaaluk Business Development Corporation ("QBDC") is pleased to announce it has been awarded \$6.5M from Natural Resources Canada ("NRCan") to support QBDC's wind and battery energy storage project in Sanikiluaq, NU.

The Sanikiluaq High Displacement Renewable Energy Demonstration Project ("Project") will see 1 MW of wind generation coupled with 800 kWh of battery energy storage installed in the Hamlet of Sanikiluaq. Producing over 4 GWh per year of clean electricity, it is anticipated that the Project will offset over 50% of the community's diesel fuel usage for electricity.

"The Sanikiluaq High Displacement Renewable Energy Demonstration project is guided by the principles of Inuit Qaujimajatuqangit, innovative technology solutions, and sustainable development," said Mr. Harry Flaherty, President and CEO of Qikiqtaaluk Corporation and Group of Companies. "Qikiqtaaluk Business Development Corporation is pleased to receive this \$6.5M investment from Natural Resources Canada to advance Nunavut's clean energy transition and generate local environmental, social, and economic benefits in collaboration with the Hamlet of Sanikiluaq."

The Project will be owned and operated through a regional-community ownership model, ensuring project revenues remain within the community. Representing a true Inuit-led solution to renewable energy development in Nunavut, the Project will realize numerous economic, social, and environmental benefits locally.

"The Hamlet of Sanikiluaq is pleased to be working in collaboration with Qikiqtaaluk Business Development Corporation on the Sanikiluaq High Displacement Renewable Energy Demonstration Project.," said Mr. Johnnie Cookie, Mayor of the Hamlet of Sanikiluaq. "This project will boost local economic development and will enhance energy security for the Hamlet. We look forward to seeing the success of this innovative project which will significantly reduce greenhouse gas emissions in our community."

> P.O. Box 1228, Iqaluit, NU X0A 0H0 Phone: (867) 979-8405 Fax: (867) 979-8433



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"The support we are providing for this clean energy project demonstrates our commitment to working together in collaboration with Indigenous and territorial partners in Nunavut to tackle climate change, transition to clean energy and create greater economic opportunity in the territory," said the Honourable Daniel Vandal, Minister of Northern Affairs. "This initiative will help create a cleaner, healthier and more prosperous future for Nunavummiut and all Canadians."

QBDC thanks NRCan for their valuable financial contribution to this innovative Project, which will see the realization of crucial community infrastructure in Sanikiluaq. In bringing clean, reliable energy to Sanikiluag, this Project will prove the viability of high displacement renewable energy projects in the North.

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ABOUT QBDC: Qikiqtaaluk Business Development Corporation (QBDC) was created to stimulate local and regional economic development opportunities. We work to build prosperous, more self-sufficient communities; we cultivate strategic partnerships in order to build essential infrastructure, we advance new and innovative solutions to enhance economic development, and we leverage third party investments to support communities in advancing their visions.

Media Contact for QBDC:

Heather Shilton Director Nunavut Nukkiksautiit Corporation 867-979-8400 hshilton@qcorp.ca

ABOUT NRCan: Natural Resources Canada (NRCan) develops policies and programs that enhance the contribution of the natural resources sector to the economy, improve the quality of life for all Canadians and conduct innovative science in facilities across Canada to generate ideas and transfer technologies. NRCan also represents Canada at the international level to meet the country's global commitments related to the sustainable development of natural resources.

Media Contact for NRCan: Natural Resources Canada Media Relations





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343-292-6100 nrcan.media.rncan@canada.ca

Ian Cameron Press Secretary Office of the Minister of Natural Resources 613-447-3488 <u>ian.cameron@canada.ca</u>