Nunavut Tunngavik Incorporated

BOARD OF DIRECTORS MEETING

Kugluktuk, Nunavut **October 19, 2026**

Resolution #: RSB-26-10-11 **NNC Loan Guarantee**

Moved by: Levi Barnabas

Seconded by: David Nivingalok

WHEREAS Nunavut Nukkiksautiit Corporation ("NNC"), a 100% subsidiary of Qikiqtaluuk Corporation (QC), is the proponent of a 15-30 MW hydroelectric facility at Kuugaaluk, known as the Iqaluit Nukkiksautiit Project;

AND WHEREAS NNC is requesting a Loan Guarantee ($5 Million) from NTI, along with a Loan Guarantee (another $5 Million) from Qikiqtani Inuit Association ("QIA") to access $30 Million in Early Works Loan through Canada Infrastructure Bank (CIB);

AND WHEREAS the Iqaluit Nukkiksautiit Project has been designated by the Government of Canada as a project of national interest;

NOW, THEREFORE, BE IT RESOLVED THAT Board of Directors approves the loan guarantee of $5 Million, subject to terms and conditions including matching guarantee by the respective regional Inuit association and indemnity by the respective development corporation that the Chief Executive Officer may deem appropriate.

In Favour: All

Against:

Abstentions:

Carried: ☒

Defeated: ☐

Dated: October 20, 2026