NUNAVUT TUNNGAVIK INC.

BOARD OF DIRECTORS MEETING

Cape Dorset, Nunavut **August 28-30, 2018**

Resolution No. RSB-18-08-12 **Grays Bay Road and Port Project**

Moved by: Charlie Lyall
Seconded by: PJ Akeeagok

WHEREAS Kitikmeot Inuit Association is leading the development of Grays Bay Road and Port Project (the "Project") as a key infrastructure project that would unlock the mineral potential in a large part of the Kitikmeot Region and produce significant economic and social benefits for Inuit;

AND WHEREAS NTI Membership, in the 2016 Annual General Meeting, passed a resolution supporting the Project;

AND WHEREAS Kitikmeot Inuit Association requested funding support for pre-construction costs for the Project from NTI Settlement Reserve (remaining balance of settlement compensation from NTI's 2015 Settlement Agreement with the Government of Canada);

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves funding support of $3 Million for the Grays Bay Road and Port Project (the "Project") in the form of a 10-year loan with an interest rate of 2.5% per annum and subject to other standard terms and conditions of a loan agreement to be approved by NTI President;

AND BE IT FURTHER RESOLVED THAT the above loan be considered an advance against potential future allocation, under the Nunavut Inuit Development Fund, for projects based in the Kitikmeot Region;

AND BE IT FURTHER RESOLVED THAT the essential terms and conditions of the loan agreement be reported back to the Board of Directors at a meeting immediately after the signing of the agreement.

In Favour: All
Against:
Abstention:

Carried: ☒
Defeated: ☐

Dated: August 29, 2018