NUNAVUT TUNNGAVIK INC.

BOARD OF DIRECTORS MEETING

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

Resolution No. RSB-18-08-15 **Resource Revenue Policy Interpretation**

Moved by: Stanley Anablak
Seconded by: James Eetoolook

WHEREAS NTI Resource Revenue Policy (the "Policy") is intended to provide a clear and efficient system to distribute and manage NTI resource revenues;

AND WHEREAS it is necessary for the Board to decide whether and/or to what extent certain bonus payments made by TMAC Resources Inc. to NTI fall within the definition of "12% Net Profits Interest Royalty," and if necessary, the equitable distribution of the bonus payment based on the definition and other relevant provisions of the Policy;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors approves the following:

- the bonus payments are unique in nature and be distributed as follows: 55% to Nunavut Inuit Resource Revenue Trust to be distributed and invested based on the provisions of the Trust Deed, and 45% be paid to Kitikmeot Inuit Association;

AND BE IT FURTHER RESOLVED THAT the Resource Revenue Policy be reviewed to provide further clarity on the issue in the future.

In Favour: All
Against:
Abstention:

Carried: ☒
Defeated: ☐

Dated: August 29, 2018