



PRESS RELEASE

For Immediate Release

KITIKMEOT CORPORATION ASSUMES 100% OWNERSHIP OF KITNUNA FOLLOWING THE PURCHASE OF NUNASI CORPORATION'S SHARES

Cambridge Bay, Nunavut, February 9th, 2015

Greg Cayen, President and COO of Nunasi Corporation (Nunasi), and David Omilgoitok, President and CEO of Kitikmeot Corporation (KC), and are pleased to announce the completion of a sale which will see all of Nunasi's shares in Kitnuna Corporation (Kitnuna) transferred to KC. With this transaction, Kitnuna, which was previously structured as a 50/50 joint venture between the two companies, will now be 100%-owned by KC.

"Nunasi's sale of its stake in Kitnuna is consistent with the strategic direction that our company has taken since the introduction of a new ownership structure in 2013 intended to align Nunasi's interest with those of Nunavut's three Regional Development Corporations," said Nunasi President, Greg Cayen. "It makes good business sense for Kitnuna, a business intensively focused on serving the Kitikmeot region, to fall under the full ownership of Kitikmeot Corporation, which is better positioned to provide the critical support that will allow Kitnuna to successfully pursue local and regional business opportunities."

KC President, David Omilgoitok noted, "Kitnuna has been operating for over 30 years in Cambridge Bay and has been a very important player in our region's economy. I am confident that with strong support from Kitikmeot Corporation, Kitnuna's operations can expand, thereby resulting in a variety of benefits, including improved revenues, new business developments, and more employment opportunities for Inuit. I am excited by the prospects of KC's complete ownership of Kitnuna and look forward to the exciting times ahead".

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About Nunasi Corporation

Nunasi Corporation is a 100% Inuit owned Development Corporation with investments in construction, real estate, logistics, bulk fuel storage and supply, medical boarding homes and digital communications.

About Kitikmeot Corporation

Kitikmeot Corporation is the 'business arm' of the Kitikmeot Inuit Association and is responsible for developing business opportunities that build an economic base in the Kitikmeot region. KC has established subsidiaries and joint ventures in a range of sectors, including mining, mineral exploration, property development and management, medivac services, communications technology, travel services, sea-lift, and medical boarding homes.

About the Kitnuna Group of Companies

The Kitnuna Group of Companies is 100% KC owned and is located in Cambridge Bay, Nunavut. The Kitnuna Group of Companies is comprised of four core companies as well as joint ventures, ranging in scope from: fuel supply, project management, general contracting, environmental remediation, pharmacy and building supplies.