

Inuvialuit Energy Security Project Receives Final Regulatory Approval

March 8, 2024 – (Inuvik, NT) Inuvialuit Energy Security Project Ltd. (IESP), a wholly owned subsidiary of the Inuvialuit Petroleum Corporation has received regulatory approval for installation and commissioning of the Energy Centre. This critical infrastructure will provide an essential source of secure energy for the Inuvialuit Settlement Region (ISR) for generations to come. With this approval, IESP is now in a position to complete the final cost analysis of the project.

The regulatory journey began several years ago, in the fall of 2020, when IRC submitted its application to the Inuvialuit Environmental Impact Screening Committee (EISC) – an Inuvialuit Final Agreement (IFA) co-management body established to assess potential impacts of development in the ISR. The EISC’s process included significant production and review of project information, extensive consultation among impacted communities, organizations, and individuals, and resulted in the incorporation of Inuvialuit Knowledge and community priorities into the project. After receiving approval from EISC, IRC filed its first application for regulatory approval with the CER on March 17, 2021. Three years hence, IRC must mitigate the significant additional cost created by the unnecessary layering of CER processes over the robust and proven impact assessment framework established under the IFA. Projections indicate that increased project costs may reduce planned savings on fuel bills by up to 50% for consumers. Although IESP will not sell directly to consumers, IESP will publicize its supplier sale price to ensure that savings are being passed on to the customer.

Once fully operational, IESP is intended to provide natural gas and synthetic cleaner diesel to offset the millions of litres of fuel imported from the south each year. On top of the substantial reductions in carbon emissions, the project will provide millions of dollars annually to local businesses, and over 20 full-time skilled positions to ensure that Inuvialuit Beneficiaries have life-long employment opportunities.

As a wholly owned subsidiary within the Inuvialuit Corporate Group, financial benefits received from the operation are returned to Inuvialuit families through additional social or cultural programs, distributions, or reinvestment for future generations.

- 30 -

For questions regarding the Inuvialuit Energy Security Project, please visit <https://irc.inuvialuit.com/inuvialuit-energy-security-project/>.

For media inquiries, please contact our Communications team at communications@inuvialuit.com.

About the Inuvialuit Regional Corporation

Established in 1984 to manage the settlement outlined in the Inuvialuit Final Agreement (IFA), Inuvialuit Regional Corporation (IRC) represents the collective interests of Inuvialuit in and beyond the Inuvialuit Settlement Region (ISR). The IRC works to continually improve the economic, social, and cultural wellbeing of the Inuvialuit through the implementation of the IFA and by all other available means.