

A 2016 Update on the Mineral Incentive Program

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The Nova Scotia Mineral Incentive Program (NSMIP) was created in 2012 with the goal of increasing and promoting mineral exploration, leading to mineral discoveries and new, producing mines in Nova Scotia. The NSMIP funded several initiatives to promote mineral exploration in the province. The program is funded on a fiscal-year basis and is reported accordingly. The 2015-16 fiscal year was the fourth year of the program. The total 2015-16 budget was \$400,000.00. The program is made up of four components: Prospector Grants, Shared Funding Grants, and Business and Professional Development grants.

The 2015-16 exploration period was challenging for the mineral exploration and mining industries, and accessing capital for mineral exploration was very difficult. This resulted in a number of the projects approved for NSMIP funding not proceeding.

Prospector Grants of up to \$15,000 are intended to fund activities by prospectors on grass-roots exploration activities to find economically viable mineral resources in Nova Scotia. A total of \$136,075 was awarded in the spring of 2015. After the return of the Interim Reports in September, the

total amount changed to \$125,800 following the cancellation, addition and revision of grants. (Fig. 1 on following page).

Shared Funding Project Grants of up to \$100,000 provide up to 50% of eligible costs and are an industry-government cost-sharing initiative designed to fund exploration and evaluation activities beyond the grass-roots level. A total of \$185,000 was awarded in the spring of 2015. After the return of the Interim Reports in September, the total amount allocated was revised to \$193,000 (Fig. 1).

Business and Professional Development grants provide funds for prospectors to attend the Prospectors and Developers Association of Canada Convention in Toronto and the Mineral Exploration Roundup in Vancouver in order to market their mineral properties for option or sale. Funding for business and professional development also supports creation of prospector training programs, professional development workshops, and acquisition of exploration equipment for prospectors. Approximately \$100,000.00 in funding was used for business and professional development in 2015-16.

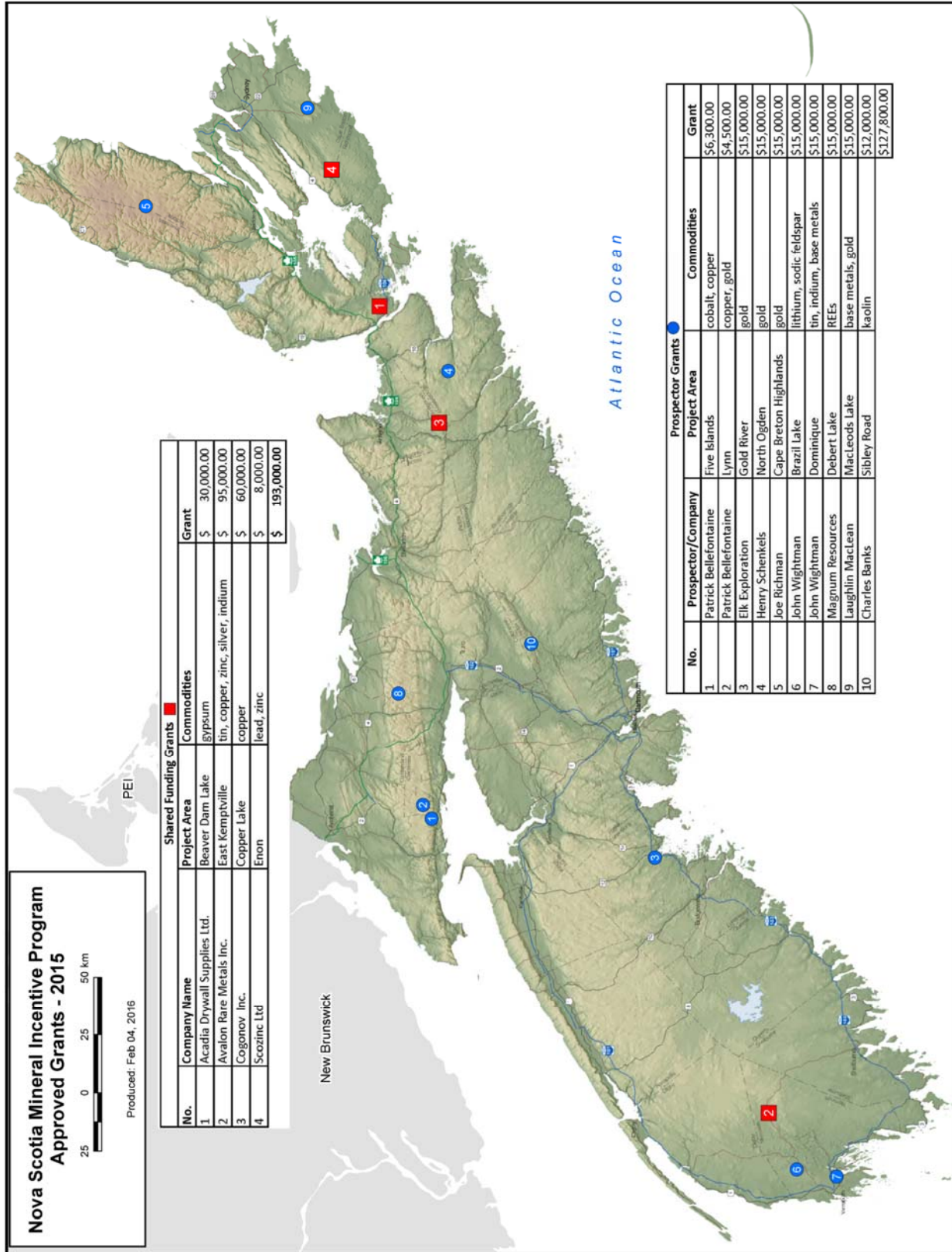


Figure 1. Nova Scotia Mineral Incentive Program approved grants 2015.