



News Release

Electricity Fuel Rider to Remain Stable

IQALUIT, Nunavut (February 24, 2006) – Based on earlier cost estimates that proved to be correct, Qulliq Energy Corporation (QEC) today filed a request with the Minister of Energy to maintain the current price level of the Fuel Stabilization Rider with no further increase at this time. In turn, the application will be submitted to the Utility Rates Review Council for review.

The application asks to continue the existing Fuel Stabilization Rider at the current 3.98 cents per kilowatt hour until September 30, 2006 when the 2006 sealift will provide re-supply. The Fuel Stabilization Rider is designed to move up and down with the cost of diesel fuel, a key component of the price of electricity.

“In September 2005 QEC initially requested a 3.98 cent Fuel Stabilization Rider and were obliged to use cost estimates,” said Simon Merkosak, Chair Qulliq Energy Corporation Board of Directors. “Today the estimates indicate that the actual numbers came very close to the levels anticipated, and now the corporation is requesting that the current fuel pricing continue until the next re-supply.”

Copies of the Fuel Stabilization Application 02-06 have been provided to members of the legislative assembly, and mayors across Nunavut. Additional copies may be obtained at www.nunavutpower.com, or by calling 867-979-7564.

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