



Presented to Qikiqtani Inuit Association Board of
Directors October 2011

PRESIDENT'S MESSAGE

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All joint venture agreements and partnerships require components for the training, hiring, mentoring and promoting Inuit employment and skills development. We are now involved in several consortiums and initiatives where the focus is specifically on building capacity in the fishing and mining industries. As a result we achieve excellent results in our Inuit employment numbers, including in project management.

Strategically we are keeping our focus on positioning the companies to compete in the natural resource (mining and oil and gas) sector. We have been actively pursuing joint ventures and partnerships that will enhance our ability to provide a full complement of services to these industries and at the same time ensure that Inuit capacity building is an integral part of each agreement.

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A major barrier to conducting business in Nunavut is the poor infrastructure, which inevitably increases costs. In an effort to alleviate this, QC is exploring options to be an active participant in infrastructure development. We

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HIGHLIGHTS 2010/2011

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$\angle^a \sigma^{\epsilon_b} \dot{\supset}^{\epsilon_b}$ / Pangnirtung

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Corporation

- ◇ Net income \$1,792,536 with consolidated revenues of approximately \$74,449,925.
 - ◇ Paid \$10,592,613 in salaries, wages and benefit in undertaking various projects, with an Inuit employment rate of 82.2% within the wholly owned companies.
 - ◇ Two new joint venture companies:
 - * with Scarlet Security Services called QC/Scarlet Security Services
 - * with First Air called Qikiqtani First Aviation Ltd.
 - ◇ QC Strategic Plan for the next 5 years approved.
 - ◇ New QC Organizational Chart was developed.
 - ◇ Web-site upgrade completed in English.
 - ◇ A floating dock was built for the community of Pangnirtung in a collaborative effort between QC and Oceans Group.
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Retail Division

- ◇ Baffin Gas and Convenience has been successful in obtaining a Lottery Licence from NWT and Nunavut Lottery Association.
- ◇ Frobuild (2006) Ltd. takes on NIS (Northern Industrial Sales) to manage the business in the hope of improving the business operations.

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- ◇ Medical services and staffing
- ◇ Transportation services (Aviation)
- ◇ Petroleum distribution
- ◇ Dew Line maintenance and operation
- ◇ Security services

See the chart annexed to this report for a snapshot view of the overall corporate structure.

Governance

Qikiqtaaluk Corporation is incorporated under the Canada Corporations Act and is governed by its By-Laws and Qikiqtani Inuit Association (QIA) Corporate Governance of Controlled Organizations Policy. Qikiqtaaluk Corporation is a wholly owned subsidiary of QIA, created as its development arm. Members of the QC Board of Directors are appointed by the QIA Board. They are:

Board of Directors 2010/2011

Chair Person	George Qulaut
Director	Moses Appaqaq
Director	Joe Arlooktoo
Director	Loseosie Paneak
Director	Ludy Pudluk

Officers

President	Harry Flaherty
Vice-President	Lynn Kilabuk
Secretary	John Baker
Treasurer	

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Community Participation

- ◇ Most Outstanding Float in the Iqaluit Canada Day Parade
- ◇ Staff participated in the Annual Community Clean-up
- ◇ Consultation on the Iqaluit Zoning Bylaw and the Utility Rate Review Council regarding Qulliq Energy Company's rate increase.
- ◇ The Joint Health and Safety Committee reviewed the Draft Nunavut Safety Act and prepared comments for the Workers Safety Compensation Commission.



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SUBSIDIARIES REPORTS

Qikiqtaaluk Corporation has five wholly owned subsidiaries. These are:

Qikiqtaaluk Logistics: *Fostering a thriving economic environment in Nunavut by providing professional services to its clients and creating sound employment and training opportunities for our Inuit workforce.*

Qikiqtaaluk Properties Inc.: *to provide safe, secure, functional and attractive accommodation for our tenants. QPI provides residential, commercial and industrial leasing opportunities.*

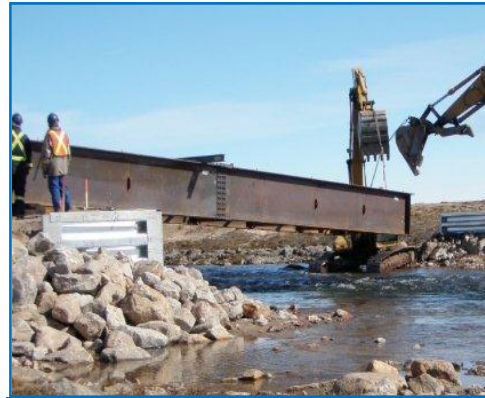
Baffin Gas Limited: *To fulfill the needs of retail customers for the Iqaluit community, while providing the most targeted service for bringing selected goods and benefits to Nunavut's communities."*

Qikiqtaaluk Information Technology: *To understand the needs of users and provide cutting-edge technology as the primary supplier of Information Technology services in Iqaluit and the Baffin region.*

3379442 Canada Inc.: *To provide a company for specific large industrial projects or public-private partnership projects that require a distinct corporate and financial structure.*

A summary of each of their activities follows:

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**Δḁṛṭṣḁḁḁ 2010 /
Bridge Construction 2010**

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QIKIQTAALUK LOGISTICS (QL)

Qikiqtaaluk Logistics was faced with two major challenges this year. The downturn in the economy was impacting the issuance of government contracts and mining. Despite this the company successfully completed a number of projects and left a legacy gift of a bridge in Clyde River. Using this time to good advantage by conducting a significant number of training programs to ensure access to a skilled work force for the future.

QL employed beneficiaries from seven of the thirteen Baffin communities (Pond Inlet, Arctic Bay, Pangnirtung, Qikiqtarjuaq, Clyde River, Repulse, and Iglood) and once again achieved very high Inuit participation rates.

Projects in this year included:

- ◇ Cape Christian – Completed
- ◇ Peregrine Diamonds – warehousing and logistics - ongoing support
- ◇ Mary River – Ongoing and increasing activity
- ◇ Natural Resources Canada – warehousing and logistics - Completed
- ◇ Cape Dyer – In preparation – Contract Awarded
- ◇ Cape Hooper – Camp Support – Completed
- ◇ Old Town Clyde River – Studies Completed
- ◇ Catering Qikiqtani General Hospital - Ongoing
- ◇ Lot #3 Purchase of Warehouse- Completed
- ◇ Bonding Application – Completed

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Δ^{ab}ΓΔ^c IV/ Inuksugait IV

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QIKIQTAALUK PROPERTIES INC.

QPI along with QC own and operate \$43.1 M in commercial, industrial and residential property, with a new \$9 M building in Iqaluit to be ready for the fall of 2011.

Construction is being done by NCC, a company noted for their quality work in a northern environment. Can Nor is the anchor tenant for this property. There is considerable interest by two other companies for the remaining space.

Planning has started on the long awaited hotel development in Iqaluit. Market conditions at this time are ideal for this kind of development. Much of the hotel infrastructure in the city is aging or insufficient to meet market demand for meeting and conference facilities and accommodation.

Working with the QIA Lands Division and QC Subsidiaries; we facilitated the process of providing input into the City of Iqaluit's new Zoning Bylaw and General Municipal Plan.

QPI continues to focus on developing capacity in its Inuit employees. Training programs are continually underway for developing management potential. The Health and Safety Program Manual was completed this year and emphasis is being placed on ensuring casual employees are well briefed on safety matters.

A reorganization of personnel is being undertaken to increase efficiencies and save on operations and maintenance costs. The employees are primarily Inuit, paid competitive wages and attrition is very low.

With the development of competency and building of operational foundations the staff will now turn their attention to the development of Inuit Owned Lands. Though some of these parcels have significant development challenges QPI will ensure creative solutions are found to make these developments are acceptable and profitable for Inuit.

Financial

QPI continues to perform very well. In addition to healthy shareholders equity, the appraised value of holdings has increased over \$10,000,000 in the last 5 years. ** 2010 was restated to reflect a different treatment of the prepaid equity land lease costs and contributed surplus from the initial merger.*

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	2010*	2011
ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦᑕᑭᑦ / Revenue	\$3,937,593	\$3,964,418
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ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦᑕᑭᑦ ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦᑕᑭᑦ / Net Income	682,776	715,619
ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦᑕᑭᑦ / Assets	15,445,710	19,819,347
ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦᑕᑭᑦ ᑭᐱᑭᑦᑕᑭᑦᑕᑭᑦ / Shareholder Equity	7,463,848	8,179,467

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There are plans for interior renovations to improve the atmosphere of the Deli and increase the capacity of the Deli to serve customers. Comments from the onsite suggestion box have been very helpful in planning for efficiencies and remodelling.

The main challenge this year was the arrival of Tim Horton's. Though initially there was a slight drop in coffee sales, it is hoped that this will stabilize over time.

Financial

Baffin Gas Limited, both operations continue to perform well, despite the economic downturn, changes in government policy and new competition. Baffin Gas Limited is a major employer in Iqaluit for young Inuit.

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ᑭᐱᑭᑦᑕᑦᑕ ᑕᑭᑦᑕᑦ ᑕᑭᑦ 31, 2011 / Financial Summary at March 31, 2011		
	2010	2011
ᑭᐱᑭᑦᑕᑦᑕ ᑕᑭᑦ / Revenue	\$7,836,761	\$7,344,648
ᑭᐱᑭᑦᑕᑦᑕ ᑕᑭᑦ (ᑕᑭᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ ᑕᑭᑦ) / Expenses (before tax)	7,564,273	6,977,139
ᑭᐱᑭᑦᑕᑦᑕ ᑕᑭᑦ ᑕᑭᑦᑕᑦᑕᑦᑕᑦᑕᑦᑕᑦ / Net Income	189,080	246,827
ᑕᑭᑦ / Assets	2,674,508	2,493,061
ᑕᑭᑦᑕᑦᑕᑦᑕ ᑕᑭᑦ / Shareholder Equity	1,301,544	1,548,371

*QIKIQTAALUK INFORMATION
TECHNOLOGY CORPORATION*

With the new hardware and software upgrades it is anticipated that the staffing compliment will not have to be as extensive and a recruitment program is underway. With that QITC has examined its operational protocols and improved on the systems that were in place.

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Despite the much needed cash injection into equipment and software, QITC has worked diligently to build a foundation for the future. By the end of the year customers were indicating how pleased they were with the changes. Strategic planning for equipment replacement in the future, building employee capacity and marketing the company promise a much better year to come.

The increased losses can be largely attributed to a reduction in revenues, but they are moving toward a leaner more focused operation and hope to break even in the coming year.

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ᐸᓐᐸᓐ, 613-248-3552

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Larga Baffin is now located at 1071 Richmond Road in
Ottawa, ON, 613-248-3552

This company is a joint venture with Nunasi Corporation. It was established to supply and delivery of refined petroleum products in and around Iqaluit.

Uqsuq Corporation is a joint venture between Nunavut Petroleum Corporation and Frontec Service Limited. Uqsuq was formed for the purpose of carrying on a business in the supply and delivery of refined petroleum products in and around Iqaluit.

Qikiqtani Inuit Association, QC, Kakivak and Baffinland Iron Mines Corporation are collaborating through QETC, in a new joint venture to build Inuit capacity by developing training programs and providing employment opportunities for Inuit in Nunavut.

Qikiqtaaluk Corporation, Sakku Investments Corporation, Kitikmeot Corporation and Nunasi Corporation are the owners of the Nunavut Investment Group.

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ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ PAIL ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ ᐅᓗᓂᓂᓂᓂᑦ.

Nunavut Construction Corporation (NCC)

is the major holding of the group. It has now diversified into two distinct divisions which is proving highly successful. They are currently building Inuksugait IV for Qikiqtaaluk Properties Inc.

Toromont Arctic Ltd.

A joint venture between QC, Sakku Investment Corp., Kitikmeot Corp., and Toromont Cat, that was set up to sell, rent, and provide customer support services for new and used equipment.

Eastern Arctic sales for Toromont have been increasing annually for the past three years, led in the past year by QC's purchases and leases of equipment for Dew Line clean-up projects and contracts.

Nunavut Eastern Arctic Shipping Inc. (NEAS)

Nunavut Eastern Arctic Shipping is a partnership of three Inuit firms – QC, Sakku Investments Corp and Makivik Corporation along with Logistec Corporation of Montreal and the North West Company.

Pan Arctic Inuit Logistics Corporation (PAIL)

PAIL is a joint venture between Nunasi Corporation, Makivik Corporation, Inuvialuit Development Corporation, Labrador Inuit Development Corporation, Kitikmeot Corporation, Sakku Investment Corporation and Qikiqtaaluk Corporation. The intent and purpose of PAIL

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◁^c C^o 6^o L^o Γ▷^c

[illegible]

$\dot{\rho}_Q \triangleright \neg C \sim \neg^b d^C$

[illegible] $\Delta^b \supseteq \Delta^c$ [illegible]

STAFF LIST

Administration

President	Harry Flaherty
Vice President	Lynn Kilabuk
Corporate Secretary	Eva Onalik
Receptionist	Nala Sagiatook
Director, Marine Development	Peter Keenainak

Finance

Director of Finance	John Baker
Controller	Greg Lindsay
Assistant Controller	Monica Cousins
Finance Officer	Herta Plaza
Finance Clerk	Harry Pearce

Real Estate Division

Director	Johnny Kolola
Property Administrator	Napatchie De Couto
Property Maintenance	Mark Pitseolak
Property Maintenance	Sam Curley
Finance Officer	Fiona Hunt
Client Services	Bernice Neufeld

ᐃᑦᑐᓂᑦ ᐱᖃᐃᓂᑦᑐ ᖃᐅᔨᕐᕐᕐ

ᐃᑦᑐᓂᑦ-ᐱᖃᐃᓂᑦ ᖃᐅᔨᕐᕐᕐ	ᔨᐅᓂ ᑕᐅᑦᕐ
ᐱᖃᐃᓂᑦ ᖃᐅᔨᕐᕐᕐ	ᔨᓂ ᑦᑦᐃᑦ
ᐃᑦᑐᓂᑦ ᖃᐅᔨᕐᕐᕐᐱᓂᐅᓂᖃᕐᕐ	ᐃᑦᓂᓂᐱᑦᕐᕐᕐᕐ
ᐃᑦᑐᓂᑦ ᖃᐅᔨᕐᕐᕐᕐ ᐅᓂᔨᕐᕐᕐ ᐃᓂᖃᐅᓂᐅᓂᕐᕐ	ᕐᓂᑦᕐ ᕐᕐᑦᕐᕐ

ᐃᑦᐅᓂᐅᓂᑦᕐᕐ ᐱᔨᕐᕐᕐᕐᕐ

ᐱᓂᓂᐅᓂᐅᓂᑦᕐᕐ ᐃᐅᑦᕐᕐ	ᔨᐅᓂᐱᐅᕐ ᕐᕐᕐ
ᐱᓂᓂᐅᓂᐅᓂᑦᕐᕐ ᐅᓂᕐ	ᐅᑦᐃ ᓂᓂ
ᓂᑦᐅᑦᑦᑦᑦᑦᑦᑦ ᐅᓂᕐ	ᕐᓂᓂᕐ ᕐᐃᓂᑦ
ᐃᑦᑦᑦᑦᑦᑦᑦ ᐃᐅᑦᕐᕐ	ᕐᕐᕐ ᐅᐃ
ᓂᑦᐅᑦᑦᑦᑦᑦ	ᐃᑦᕐᕐ ᓂᕐᕐ

ᓂᐅᐃᖃᑦᕐᕐ ᐃᐅᑦᕐᕐᕐ

ᕐᕐᕐᕐᕐᕐᕐᕐ ᓂᐅᐃᖃᑦᕐᕐ ᐃᐅᑦᕐᕐᕐᕐᕐ	ᓂᓂᕐ ᐅᐃᕐᕐ
ᐃᐅᑦᕐᕐᕐ ᕐᕐᕐᕐᕐᕐᕐᕐ ᐅᖃᕐᕐᕐᕐ	ᑦᑦᕐ ᑦᓂᕐᑦᑦᑦ
ᐃᕐᕐᕐᕐᕐᕐᕐ ᐃᐅᕐᕐᕐᕐᕐ	ᑦᕐ ᕐᕐᕐ
ᓂᓂᕐᕐᕐᕐᕐᕐ ᐃᐅᑦᕐᕐᕐ	ᐃᕐᕐᕐ

ᖃᓂᓂᐅᓂᐅᓂᑦᕐᕐ

ᖃᐅᔨᓂᕐᕐᕐ	Maple Soft Consulting
ᖃᓂᓂᐅᓂᐅᓂᑦᕐᕐᕐᕐᕐᕐᕐ	ᕐᕐᕐ ᓂᕐᕐ
ᖃᓂᓂᐅᓂᐅᓂᕐᕐ	ᕐᑦ ᑦᕐᕐ
ᖃᓂᓂᐅᓂᐅᓂᕐᕐ	ᕐᓂᕐᕐᕐ ᕐᕐᕐᕐ

Property Assessment

Contract Property Assessor	Gerry Towns
Property Assessor	Jody Baldwin
Sr. Prop. Assessment Technician	vacant
Property Assessment Technician	Brenda Kilabuk

Environmental Services

Project Manager	Jeremiah Groves
Project Coordinator	Caroline Rennie
Expeditor Coordinator	Samasuni Fortin
Office Administrator	Tudja Noah
Expeditor	Alex Choquette

Retail Services

Director Retail Operations	Chris West
Manager Baffin Gas Ltd.	Dallas Le Templier
Assistant Manager	Doug Verge
Deli Manager	Everett Derkson

Information Technology

Consultant	Maple Soft Consulting
Sr. Technician	Graham Scott
Jr. Technician	John Thomas
Jr. Technician	Preston Bromley

CONSOLIDATED FINANCIAL STATEMENTS

2011 ປະເທດໄທ (ໂຕຕອນ)

- ◇ የዎዋጅ ስም ወረቀት
- ◇ የዎዋጅ ስም ሥልጣናዊ ማረጋገጫ
- ◇ የዎዋጅ ስም ዲፕሎማሲያዊ ማረጋገጫ
- ◇ የዎዋጅ ስም የሥራ ስልጣን ወረቀት
- ◇ 3379442 ከሥራ ስልጣን
- ◇ የዎዋጅ ስም ልማድ ወረቀት
- ◇ የዎዋጅ ስም ልማድ

[illegible][illegible][illegible][illegible]

ᑭᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭ / Qikiqtaaluk Corporation 2010/2011

2011 Financial Statements (Enclosed)

- ◇ Qikiqtaaluk Corporation
- ◇ Qikiqtaaluk Logistics
- ◇ Qikiqtaaluk Properties Inc.
- ◇ Qikiqtaaluk Information Technology Corp.
- ◇ 3379442 Canada Inc.
- ◇ Qikiqtaaluk Fisheries Corporation
- ◇ Qikiqtaaluk Environmental

Financial Summary

Despite the downturn in the economy, QC had another successful year. The growth in earnings was largely due to increased revenues from the Joint Ventures through dividends, royalties and management fees; in particular, management fees and healthy royalties from Qikiqtaaluk Fisheries Corporation.

QC overhead has held steady despite the increased costs of consulting and professional fees.

Qikiqtaaluk Properties Inc. and Baffin Gas Limited remain steady. Qikiqtaaluk Logistics turned around from the loss last year and returned to profitability.

However there are continued challenges with two investments that have experienced losses for a few years now

[illegible]

Overall, it was another good year despite the unfavourable economic conditions. It is difficult to predict the financial future with rapid change that can occur in the various sectors; however QC remains cautiously optimistic.



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ሶፒትዌር/ INCOME	2007	2008	2009	2010*	2011
ልዩነት ሶፒትዌር / Revenue	\$48,260,635	\$106,097,532	\$80,509,311	\$75,182,984	\$74,449,925
ጥሬትኮስ / Expenses	46,674,214	96,280,925	72,712,890	72,286,500	71,084,633
ሌላ ሶፒትዌር / Other Income (ጥሬትኮስ)	3,535,383	(572,361)	2,631,555	0	0
ርከታ / Income Taxes	1,841,248	3,299,727	2,219,760	1,458,238	1,141,321
አጠቃላይ ሶፒትዌር / Net Income	2,899,369	5,805,762	6,539,514	822,058	1,792,536
ፋይናንስያል ሪፖርት / BALANCE SHEET					
ለደንበኛ / ASSETS					
ፋይናንስያል / Current	23,362,011	39,649,372	41,923,594	37,747,144	41,359,406
ፋይናንስያል / Total	102,851,075	74,333,815	78,847,639	107,664,157	111,224,824
ጥሬትኮስ / LIABILITIES					
ፋይናንስያል / Current	48,920,954	29,769,393	26,447,748	36,834,426	32,098,065
ፋይናንስያል / Total	84,684,303	50,671,281	48,978,924	79,423,347	81,036,104
ሶፒትዌር ወይን ስራ / SHAREHOLDERS EQUITY	18,166,772	23,662,534	29,868,715	28,240,810	30,188,720

[illegible]

* Restated due to a difference in the handling of Joint Venture income and other changes as noted.