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Qikiqtaaluk Corporation and Group of Companies

Δ⁵JCĽ⁵/Þ^c Þσ^bb̄^{5b} ANNUAL REPORT

2012-2013

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Welcome

Three decades have passed since Qikiqtaaluk Corporation (QC) was first established in 1983. In the larger scale of history, especially from an Inuit perspective, this is very little time at all. However, when we consider the road we have travelled, from the signing of the Nunavut Land Claims Agreement (NLCA) in 1993, to the creation of Nunavut in 1999, to today's growing range of business opportunities for Inuit at the territorial, national and world economic levels, our progress has been remarkable.

QC has seen the Qikiqtani (Baffin) region grow significantly both economically and in terms of population over the years, along with the rest of Nunavut. We are proud to have played a significant part in the region's development. Through strategic partnerships, joint ventures, and internal expansion to meet the needs of businesses and residents in the region, QC has provided many Inuit and Nunavummiut with opportunities to work in meaningful jobs and contribute to Nunavut's economy. This is shown in the high Inuit employment rates within the corporation and its subsidiaries, including 76% Inuit staff at QC's head office and 100% Inuit staff at Qikiqtaaluk Logistics'

headquarters. Similar Inuit employment rates are found in other QC subsidiaries, and are examined in detail later in this report.

In this annual report you will read many success stories, the results of QC's work in recent years. These show that our approach to economic growth and business development really does work. QC's commitment to long-term, strategic capacity building in the region has had an important impact on jobs, training and advancement for Inuit. Even more important, we've shown that a commitment to our people and our communities makes good business sense as well.

We have come very far, yet there is still a long journey ahead. Our vision for Nunavut is of a territory in which the economic promise of the NLCA is truly fulfilled. We look ahead to a future of healthy, thriving communities supported by a skilled and trained Inuit workforce, a new generation by Inuit leaders in government and business, and a prosperous, sustainable economy built on the richness of our land and the strength of our people.



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Chairman's Message

This year the Board said farewell to long serving Director Joe Arlooktoo, and welcomed Anne Curley from Hall Beach to our ranks. I was reappointed in January to continue as Chairman. Between us, the five members of the Board are responsible for not only Qikiqtaaluk Corporation (QC) itself, but its four very active subsidiary companies, and provide representation on more than 20 boards of partnership and joint venture companies.

Policy development continues to be a focus, as does the need for strategic planning and budget development. We are currently preparing a plan for the next five years. It is quite an exciting time, with so many opportunities becoming available. The main challenge is to ensure that our group of companies is positioned to take advantage of those opportunities.

Notably this year QC purchased shares in Nunavut Sea Link and Supply Inc., and divested itself of another company. It was felt that this was a more sound investment in shipping for the corporation. Further to that came work on the restructuring and revitalization of Nunasi on behalf of QC shareholder Qikiqtani Inuit Association, which will lead to new opportunities. Internally there have been changes as well. In order to improve service to the industrial sector and better describe services offered. Qikiqtaaluk Logistics changed its name to Qikiqtani Industry Ltd. In addition, the Qikiqtani Resources Agency was created to service the mining sector, allowing access to QC's extensive employee database. The database includes everyone who has been recruited by QC over the years and worked on a number of projects in remote areas.



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Inuit Owned Lands (IOL) were also a focus this year. QC assisted QIA with their General Development Plan for Municipal IOL parcels in five communities. It was a very interesting project and a great deal was learned about the development potential for these lands.

On a bright and sunny day, Qikiqtaaluk Properties held the grand opening of its brand new, equally bright and sunny, 31,225 square foot yellow commercial building in Iqaluit. The Allavvik building is now the home of CanNor, the Nunavut Wildlife Management Board and the Government of Nunavut's Department of Justice.

In addition to our usual community support projects, QC has committed to the Inuit Broadcasting Corporation's building of a Nunavut

Media Centre in Iqaluit. In a final note on property development, significant strides were made toward the development of an additional hotel in Iqaluit in the near future.

I would like to thank my fellow board members for their support over this past year. Their hard work and diligence is very much appreciated. I would also like to acknowledge the efforts of the hard working administrative staff under the direction of President Harry Flaherty.

Levi Barnabas Chairman, Qikiqtaaluk Corporation and Group of Companies



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President's Message

Qikiqtaaluk Corporation (QC) approaches its 30th year of operation with a lot of anticipation and many reasons to celebrate. In 2012/2013 the QC Group of Companies posted consolidated net earnings of \$2,795,741, representing the 11th year in succession of profitable growth.

QC has continually monitored business activity in the region to ensure that its operations are in line with current trends and that we are in a position to take advantage of opportunities as they arise. In order to ensure we remain on target, work has already begun on the corporation's next five-year business plan. In accordance with the Investment Committee Policy and in preparation of the business plan, QC is reviewing the QC joint venture structure to ensure uniformity and compliance to QC's standards, objectives and contractual agreements. Several challenges arose recently with a few of our joint ventures that required attention. Two companies that underwent in-depth reviews during this time were Baffin Larga and Frobuild 2006 Ltd. In these instances, QC has a direct partnership interest with Nunasi.

Many other interesting events took place over the course of 2012/2013. Internally, Qikiqtaaluk Properties Inc. opened its' new commercial building in Iqaluit and achieved 100% occupancy. They also started an extensive landscaping project at the Igluvut building. Qikiqtaaluk Information Technology Corporation successfully negotiated an agent's contract with Iristel/Ice Wireless to provide 3G cellular phone service and VOIP (Voice Over Internet Protocol) phone service in Iqaluit.

Qikiqtaaluk Fisheries continues to be a strong performer and the enhancements made to the vessel, Saputi, have increased its efficiency.

On a side note, Baffin Deli catered the community feast during the visit of the royal couple in September of 2012.



QC worked alongside the Qikiqtani Inuit Association with funding from CanNor to facilitate the preparation of the General Development Plan for Municipal Inuit Owned Lands.

A project manager was hired to work on the building of a new hotel in Iqaluit. QC is now involved with the Inuit Broadcasting Corporation project to build and operate a Nunavut Media Arts Centre in Iqaluit. This is in addition to many other financial contributions QC made to community projects across the region.

Our team has once again done a great job for all of the companies, for our shareholders, and for beneficiaries of the Qikiqtani Region, despite increased competition and a general slowdown in economic activity. I would like to thank the Board of Directors for their guidance and support, and the employees for their dedication and commitment during this past year.

Harry Flaherty President, Qikiqtaaluk Corporation and Group of Companies

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Company Overview

Established in 1983 to manage economic development on behalf of the Qikiqtani Inuit Association (QIA), QC's mission is "To create meaningful economic, employment and career development opportunities for Inuit." The current mission is derived from the company's aspiration to own and operate "good businesses," building on the spirit of the NLCA after it was signed in 1993.

The mission guides the following goals and objectives of the corporation:

- To own and operate sound businesses that generate profit for today and wealth for tomorrow
- Develop people and create employment and career opportunities
- Contribute to community well-being and wealth generation
- Uphold Inuit values and protect the earth, air and water
- Successfully participate in the emerging global economy
- Foster a strong sense of pride in our business and in our people

Basically, QC strives to improve the social and economic well-being of all people in the Qikiqtani Region, by investing in or creating sound financial opportunities. However, it is important to note that when examining or developing these opportunities, QC attempts to integrate Inuit knowledge, beliefs and culture to the best of its ability, which often leads to new, innovative approaches. QC has business interests in the following sectors:

- Fisheries and marine services
- Inuit employment and capacity building
- Environmental remediation and hazardous waste management services
- Expediting and camp services / Catering Services
- Real estate development and management
- Property Assessment
- Public-Private Partnership Project Development (3Ps)
- Information technology
- Retail operations
- Medical services and staffing
- Transportation services (Aviation)
- Petroleum distribution
- DEW Line maintenance and operation
- Security services



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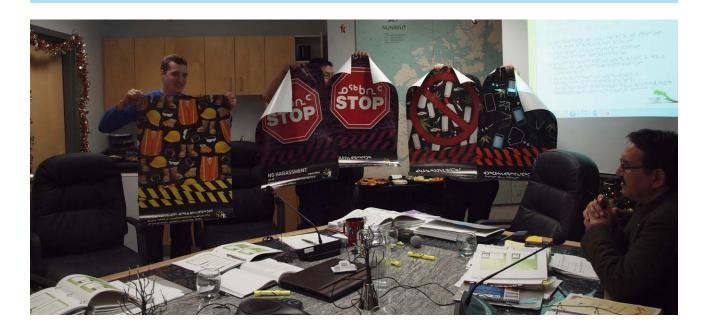
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Who We Are

Board of Directors 2012/13

Chair

Levi Barnabas

Vice Chair/Director

Moses Appaqaq

Directors

Anne Curley Loasie Audlakiak Ludy Pudluk

Officers 2012/2013

President: Harry Flaherty Vice-President: Peter Keenainak Secretary Treasurer: Michael Ilori

Professional Advisors

Legal Counsel: Dubuc Osland

Auditor: KPMG

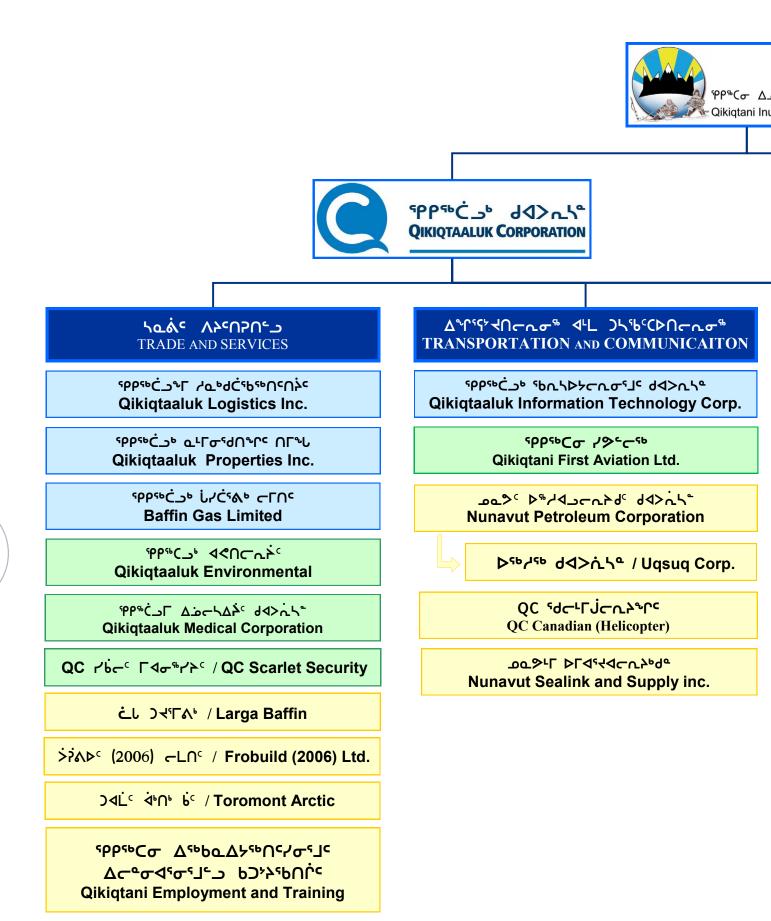
In order to function efficiently and address the various sectors mentioned above, QC has eight primary divisions:

- 1. Administration
- 2. Assessment Services
- 3. Environmental Services
- 4. Finance
- 5. Fisheries
- 6. Information Technology
- 7. Real Estate
- 8. Retail

These various divisions support each other and work together closely in order to keep QC, its subsidiaries, and joint ventures running smoothly. In addition, they explore new opportunities for business, employment and training in the Qikiqtani Region.

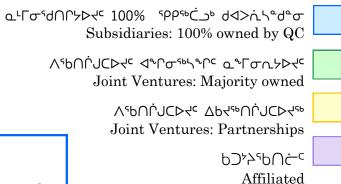
The board of directors would like to acknowledge Joe Arlooktoo, who stepped down from the board of directors in 2012, for his service and dedication to QC during his time on the board. They would also like to welcome Joe's replacement, Anne Curley.





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2012/13 Highlights and Community Involvement

QC provides Nunavut Property Assessment Services to the Government of Nunavut. The Assessment Office continues to make progress in producing digital sketches of the existing buildings throughout Nunavut. This project is scheduled over several years to permit sufficient time to get through the 11,000 individual properties across Nunavut. The amendments to the Property Assessment Regulations have been finalized and submitted for enactment under the Property and Taxation Act.

The health and safety of its staff is something that QC takes very seriously. QC and its group of companies are extremely fortunate that a serious incident or injury in the workplace has not occurred, despite the dangerous nature of some of the work performed by QC workers. There have been some significant changes to QC's health and safety program this year, in addition to some other interesting health and safety related activities, including:

- The Baffin Gas Limited Health and Safety Program Manual was approved by the QC board of directors
- A new employee orientation and documentation program was developed to introduce new employees to QC health and safety measures
- A chart was developed to track deficiencies from inspection reports
- QL was rated at 100% in the Worker's Safety & Compensation Commission (WSCC) Safe Advantage Program and earned a refund on its premiums
- A vehicle use policy was developed and approved by the QC board of directors
- QPI participated in the WSCC Safe Street event in May of 2012
- QC held a QC Safety Challenge, which was won by staff member Napatchie DeCouto





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Each year QC donates up to \$50,000 to support individual, community groups and municipalities in worthwhile cultural events, sporting events, or projects. Each municipality in the Baffin region has for the last 10 years received a \$500 donation to assist them with their winter celebrations. In addition, communities are given two \$250 vouchers for the local Co-Op or Northern store to use as prizes, bringing the total to \$1,000 donated per community.

QC also recently agreed to contribute \$32,500 over three years to the Students on Ice Polar Education Foundation, an award-winning organization offering unique educational expeditions to the Antarctic and the Arctic. The program's mandate is "to provide students, educators and scientists from around the world with inspiring educational opportunities at the ends of the Earth and, in doing so, help them foster a new understanding and respect for the planet." QC hopes that by giving Qikiqtani youth this opportunity, students who participate will transfer the knowledge and skills learned to their schools and communities, in addition to developing their personal career prospects.

QC participates in both the Canada Day Parade and the Christmas Parade annually, and has consistently won awards for its float designs.



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Inuit Employment and Training

Qikiqtaaluk Corporation employs a large number of Inuit, both within the organization and throughout its subsidiary companies and joint venture projects. The following table indicates the percentage of Inuit employed at various levels throughout Qikiqtaaluk Corporation and its wholly owned subsidiaries:

Company/Subsidiary	% of workforce that is Inuit
Qikiqtaaluk Corporation	76%
QITC	25%
Qikiqtaaluk Properties	87%
Baffin Gas Ltd.	80%
Qikiqtaaluk Logistics - Headquarters	100%
Qikiqtaaluk Logistics - Cape Dyer	73%
Qikiqtaaluk Logistics - Mary River	87%

These rates are extremely high compared to many other Nunavut based corporations and government departments in the territory. The NLCA attempts to ensure representative levels of Inuit in the government workforce. Current population demographics indicate that this target is approximately 85% Inuit employment. QC comes close to or exceeds this target in several of its sections and is proud to be a leader in the Qikiqtani Region when it comes to training beneficiaries and providing Inuit with meaningful and rewarding employment.

Qikiqtaaluk Logistics (QL) had another strong year in 2012-13 in terms of providing employment and training opportunities to Inuit in the Qikiqtani Region. QL once again achieved very high Inuit employment rates on several of its organizational project sites, including at Cape Dyer, a former DEW (Distant Early Warning) line site currently under remediation. This year at Cape Dyer, five heavy equipment operators received on the job training, while three employees received asbestos removal training on site. In addition to on-site training, a number of other workshops and certification programs were completed by employees:

- Fifty-nine workers completed Workplace
 Hazardous Materials Information System
 (WHMIS) certification. WHMIS is Canada's
 national hazard communication standard.
 The key elements of the system are
 cautionary labeling of containers of
 WHMIS "controlled products" and learning
 to work with material safety data sheets.
- Eight workers participated in a Team Leader Workshop on site, in addition to four taking the workshop back at the QL head office
- Fifty workers completed Wilderness First Aid/CPR certification
- Five workers completed Transportation of Dangerous Goods training
- Two workers took the supervisor safety training offered by WSCC



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In addition, QL has been involved in the provision of support services to Baffinland at its Mary River iron-ore project. In 2012, 43 staff were hired to work at the site, 29 of whom were beneficiaries. While these are respectable Inuit employment numbers (67% Inuit content), these numbers improved from January to July of 2013, as 64 employees were hired, 47 of whom were beneficiaries (73% Inuit content). The following table indicates the employee levels by community from January to July 2013 at Baffinland's Mary River project:

Community	Number of Employees
Arctic Bay	1
Clyde River	4
Hall Beach	8
Igloolik	5
Pond Inlet	13
Iqaluit- Inuit	15
Iqaluit- Non Inuit	5
South- Inuit	1
South- Non Inuit	12
TOTAL	64

Beneficiaries from Pangnirtung, Qikiqtarjuaq, and Kimmirut were also employed over the course of the year at QL project sites.

Qikiqtaaluk Information Technology Corporation (QITC) strives to be a leader in Nunavut when it comes to employing certified, highly trained professionals in the private sector. Courses staff members are encouraged to take include Microsoft, Cisco, CompTIA, various OEM courses, as well as other technical courses, and Inuktitut language training. Over the past year, one staff member

completed the supervisor safety training offered by WSCC.

Baffin Gas Limited. (BGL) is a strong supporter of Inuit youth employment and training in all their retail operations. Ongoing training is taking place, including file maintenance and monthly reporting training, and a new pay grid has been developed to standardize salary increases for both youth and senior staff. Despite high entry level staff turnover rates, there are several Inuit employees who have been with the company for many years, including one in particular who started with the company nine years ago and has become the company's chief expediter. In order to support these long term staff, BGL is planning to offer Retail Management Training in 2013, with the goal of having one of them become the Baffin Gas Bar manager in the future.

Qikiqtaaluk Fisheries Corporation (QFC) continued to be a significant source of Inuit employment. With an average crew complement of 24, *Saputi* completed 10 fishing trips from January 2012 to April 2013 and created 380 fishermen positions. These are comprised of 262 crew positions (182 shrimp fishermen and 80 turbot fishermen), as well as 118 factory positions (81 shrimp factory workers and 37 turbot factory workers). Of these positions, 47 of the crewmen (31 shrimp fishermen and 16 turbot fishermen) and 44 of the factory workers (29 shrimp workers and 15 turbot workers) were Inuit, for a total of 91 Inuit workers currently employed in the fisheries sector under QFC.

QFC works in partnership with the Nunavut Fisheries Training Consortium (NFTC) to continually increase the number of Inuit in its workforce. In 2012, NFTC purchased a computer based training simulator to help teach students to navigate ocean vessels in a very realistic manner. This simulator includes specialized navigation modules, covering fishing functionality, ice navigation, tug and mooring techniques, fishing vessel techniques, and

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QC would like to congratulate one of the QL staff members for completing an advanced operations training course to become a helicopter pilot. Samuel Tilly completed a course at Canadian Helicopters
Limited (CHL) which involved float flying operations, emergency procedures, advanced confined area operations and water bucketing operations, among other flying techniques.

Despite having to move from Markham,
Ontario to Quebec City when the CHL
facility he was attending in Markham
closed, Sam was able to adapt to a
primarily French environment and complete
his training. Sam received glowing remarks
from the base manager in Quebec City, who
described him as someone who was always
on time and completed an excellent flight
test. His instructors also mentioned that it
was a pleasure flying with him.

This training has allowed Sam to become a commercial pilot and fly helicopters for CHL as a fuel handler. QL hopes that Sam's success story can inspire other beneficiaries across the Qikiqtani Region and Nunavut by proving that Inuit are capable of filling a wide variety of positions, including helicopter pilot, if they put their minds to it!

cargo vessel techniques. QFC hopes that the new interactive training system will increase interest in the fisheries sector due to its more "hands on" approach, and lead to increased levels of trained Inuit and Nunavummiut in its workforce. At this time it is too early to estimate its overall impact, but an initial improvement in crew training and efficiency has been noticed.

In addition, the *Saputi* was the first Nunavut-registered vessel to have an Inuit factory assistant post on-board and the first vessel to train an Inuit engineer on-board. The presence of the Inuit factory assistant had a very positive impact on the retention of Inuit crew members. In addition, both QFC crew and company representatives attended a four-day cultural sensitivity workshop.

Training has also been a primary focus of Larga Baffin, with support provided by the Larga Board. Staff members are encouraged to take workshops and courses, including team building workshops, crisis intervention workshops, and first aid courses, among others. Post-secondary studies are encouraged, and schedules are adjusted to allow staff members to attend classes. One beneficiary staff member completed Algonquin College's pastry program and achieved the Dean's honour roll.



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Subsidiaries Report

Qikiqtaaluk Corporation has four active wholly owned subsidiaries: Qikiqtaaluk Logistics, Qikiqtaaluk Properties Inc., Baffin Gas Limited, and Qikiqtaaluk Information Technology Corporation. The following section touches on some of the key developments, stories, and issues related to these companies.



Baffin Gas Limited (BGL)

Mission: 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.

BGL operates a number of different businesses in Iqaluit, with the two largest being Baffin Gas Bar and Baffin Deli & Coffee Shop. These businesses have proven to be very successful, offering a wide range of services, from providing people with fuel for their vehicles to catering various functions around town. Baffin Gas Bar is one of only two locations in Iqaluit where Lotto 6/49 online lottery and scratch tickets can be purchased. In addition, BGL also offers limited financial services to Iqaluit residents via five separate ATMs, which are located in various businesses throughout the city.

Catering services provided by BGL have increased in popularity over the past year. In addition, expanded offerings at Baffin Deli have also been well received. Through its catering contract at the Legislative Assembly of Nunavut, BGL had the opportunity to cater an interesting event in 2012. From September

12th to 14th, the royal couple of Prince Edward, Earl of Wessex, and his wife Sophie, Countess of Wessex, paid a visit to Nunavut's capital. A variety of foods, including country foods like arctic char, were offered by BGL at a community gathering during the couple's visit. The royal couple appeared to enjoy themselves and their stay in Iqaluit; although it was Prince Edward's 33rd visit and his wife's 9th visit to Canada, BGL hopes that their time in the north and in Iqaluit stood out as one of their more memorable visits!

Overall, 2012-13 was a year in which BGL further established its identity, increased the number of products it offered, increased its efficiency and sales, and improved consumer confidence. Continuing on this trend, BGL predicts that next year will be even more successful!

Quick Facts

- BGL sells over 4 million litres of gas per year, plus over 250,000 litres of diesel
- From April 1, 2012 to March 31, 2013, over 85,000 transactions took place at BGL.
- ▶ BGL caters over 150 functions, meetings and events per year, from small meetings of three people, to more than 50 people at the Legislative Assembly when its members are in session, to hundreds of people at community events.
- BGL estimates it serves over 3,000 people through catering every year. Clients range from government departments, local businesses and organizations, to QC and all of its subsidiary companies.

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A Partner in your Success





Qikiqtaaluk Information Technology Corporation (QITC)

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

QITC is a "one-stop shop" for information technology services and products in Igaluit that specializes in designing and supporting corporate networks, application hosting, computer repairs and 24/7 Help Desk and on-site technical support.

After spending six months in negotiations with Iristel, QITC reached an agreement to act as the sole agent for new VOIP and 3G Cellular phone services in Igaluit. Information on these services and how they are received will be examined in detail in next year's annual report!

In addition to these exciting, upcoming new services, the following are some other interesting achievements of QITC over the past year:

- In partnership with Skills Nunavut, QITC helped put together and run an "Information Technology Club" at Inuksuk High School in Igaluit, which provided students with an introduction to Information Technology (I.T.) and basic computer fundamentals. Five students participated in this year's program.
- QITC participated in its first ever Nunavut Tradeshow and Conference and first Nunavut Mining Symposium as part of the QC booth.



This led to increased business opportunities such as the Iristel partnership.

- Through OEM (original equipment manufacturer) partnership affiliations, QITC is now able to diversify its services. Through QC's partnership with First Air (Qikiqtani First Aviation Ltd), QITC can keep costs significantly lower for its customers compared to other retailers in Nunavut.
- QITC has supported a number of corporate and business clients in Igaluit, including private individuals, banks, federal government departments, as well as the post office.

Quick Facts

- QITC is the agent for SSI Micro's Qiniq (ISP) Internet Service Provider in Igaluit, which complements QITC's IT Managed Services business.
- OEM computer related equipment includes products from companies such as Dell, HP, Lenovo, Cisco, and IBM.
- QITC was also able to establish a strategic partnership with one of the five largest wholesale distributors in Canada, Ingram Micro

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Qikiqtaaluk Logistics Inc. (QL)

Mission: To foster a thriving economic environment in Nunavut by providing professional services to its clients and creating sound employment and training opportunities for our Inuit workforce.

QL was established by QC in 2006 to better meet the demand of clients that QC had been working with for many years. QL is the largest Inuit-owned supplier of labour and services to support the mining, environmental and construction industries, in addition to municipal organizations, power corporations and government departments in Nunavut. QL services include everything from camp construction and operation to the provision of human resources and logistical support.

QL has agreements with a number of organizations to provide these services on an "as needed" basis, and work is often done in coordination with Qikiqtaaluk Environmental (QE), particularly when it comes to environmental assessment and waste management projects.

QL coordinated the cleanup of a former DEW line site at Cape Dyer (close to Qikiqtarjuaq) over the past three years, on behalf of Defence Construction Canada. This project has been a major highlight for both parties and is scheduled to conclude by September 2013. As mentioned previously, this project has contributed significantly to Inuit training and employment.

QL also took action in 2012-13 to strategically position itself as a leading service provider in the infrastructure sector. QL increased its activities



locally in terms of leasing warehousing space to various contractors and mining groups. This includes leasing 2,000 square feet of heated storage space, and providing outdoor storage for heavy equipment and fuel supplies to one particular mining company active in the Qikiqtani Region.

In addition, QL provided warehouse and outdoor storage space to aid in the development of the memorial carvings and grand monument unveiled on Nunavut Day to celebrate the 20th anniversary of the signing of the NLCA. QL provided the carvers with the fuel, materials, tools and working space necessary to complete their work.

One additional contract of note was with the Government of Nunavut (GN) to provide catering services at Qikiqtani General Hospital. Food was served through the hospital kitchen for patients, hospital staff, GN staff and the general public. However, a decision was made not to continue these services in the following year.

Quick Facts

- ► The Cape Dyer remediation site had an average of 80-90 employees on site for 2012
- QL staff are experienced; certain members of QL have over 10 years of experience working with the mining, environmental and construction industry.

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Qikiqtaaluk Properties Inc. (QPI)

Mission: To provide safe, secure, functional and attractive accommodation for our tenants. QPI provides residential, commercial and industrial leasing opportunities.

QPI is a wholly owned subsidiary of QC. The company holds, manages and maintains commercial property and on behalf of QC it provides property management services to QC for its 21 residential units.

QPI completed construction of a new office building, Allavvik, in 2013, which is now fully leased. The building's name was not chosen randomly – QPI decided to let the youth of the Qikiqtani Region have a say in naming the building, running a contest where students at any elementary or high school in the region could submit their ideas for a name. A young Grade 4 student from Pangnirtung ended up the lucky winner. His prize? A brand new iPad!

In addition, the winning student was flown to Iqaluit for the building's opening ceremony, which also included Nunavut Member of Parliament Leona Aglukkaq, QC Chair Levi Barnabas and QC President Harry Flaherty. The grand opening involved a ribbon-cutting ceremony, complete with a traditional qulliq lighting and blessing. A huge four foot by three foot cake was also cut up and served with various snacks and country food, so nobody left the occasion hungry!



In other news, QPI undertook landscaping around the Igluvut building in Iqaluit in order to provide space and platforms for four memorial carvings and a large monument unveiled on Nunavut Day (July 9th, 2013) to celebrate the 20th anniversary of the signing of the NLCA. QPI's significant landscaping work around Igluvut made room for the artwork of four highly respected carvers, Lydia Qayaq, Jacoposie Tiglik, Pootoogook Qiatsuk, and Peter Akavak. This included the addition of seating and lighting fixtures to allow people to observe the carvings comfortably. These remarkable carvings are now on display year round.

Quick Facts

- Approximately 40-50 students entered QPI's "Name the Building" competition
- QPI is responsible for over \$52 million worth of property

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A Partner in your Success



Joint Ventures

In addition to exploring business opportunities through subsidiary companies, Qikiqtaaluk Corporation also explores opportunities through joint venture projects. QC owns either the majority of the interest in these projects, or works in partnership with other organizations to develop them. Following are some key joint ventures that have been extremely active in 2012-13.



Mission: To harvest QC fishing licenses and quotas.

QFC is a joint venture between QC and Nataagnag Fisheries, formed to acquire a fishing vessel named Saputi. QC is the majority owner in the joint venture and maintains full control of its quotas and licenses. This includes quotas for shrimp and turbot, which are the two primary resources QFC fishes for on behalf of QC.

While Saputi has been a reliable vessel for many years, in order to increase its cargo capacity, QFC retrofitted the ship in late 2012. Originally built in 1987, it was extended by 12 metres and is now almost 76 metres (250 feet) long. The size of the cargo hold was increased to 1,700 cubic metres in volume, which means that the vessel can carry up to 900 metric tonnes (almost 2 million pounds) per trip.

This is large increase from the previous 650 tonne capacity.

The main freezing system was also replaced in the cargo hold, which has five freezers and can freeze up to 50 tonnes of catch per day. The freezers are now more environmentally friendly, after changing from a Freon based system to an Ammonia based system, making Saputi the first vessel in Atlantic Canada to do so and adopt the Montreal Protocol.

The last improvement to mention is that mid-water trawling is now possible after a winch upgrade. Combined, all of these upgrades mean that the ship can both carry more shrimp and turbot, as well as take longer trips. This is important because each landing period when the ship comes into port costs money, and extended travel times and improved efficiency lead to reduced costs for QFC. QFC is excited to see how these changes improve the Saputi's performance over the next year!

Quick Facts

- Between January 2012 and April 2013, Saputi fished a total of 5,880,576 kg: 3,572,020 kg of shrimp and 2,308,556 kg of turbot.
- Over the same period, 255 total days were spent fishing, split evenly between shrimp and turbot (127 days shrimp; 128 days turbot).
- For the year 2012, QC was allocated 550 metric tonnes (MT) of turbot in Northwest Atlantic Fisheries Organization (NAFO) Area OA and 450 MT in NAFO Area OB; in addition, QC was allocated 250MT of shrimp borealis quota in Shrimp Fishing Area 2.

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Qikiqtaaluk Environmental (QE)

Mission: To become a leader in waste management and site remediation within Nunavut (focusing primarily on environmental projects).

QE is a consulting and engineering firm specializing in site assessment and remediation, hazardous materials management, air quality, quantification of greenhouse gases, sustainability consulting, and training. The integration of a new strategic partner in 2010, Sanexen Environmental Services Inc., has allowed QE to increase the diversity of its suppliers and become more competitive in the marketplace. This strategic partnership provides QE with access to highly skilled professionals, and the needed capacity to compete on larger scale projects in Nunavut and abroad.

QE's multidisciplinary team of environmental professionals and technicians has carried out thousands of projects across Canada and hundreds across Nunavut and the rest of Canada's north. This includes waste disposal for mining corporations, power corporations and aiding in the cleanup of abandoned DEW line sites across the territory. QE is currently the biggest shipper of contaminated soil in Nunavut!

While QE started off primarily providing services in the Qikiqtani Region and Nunavut, in recent years it has built its reputation to the point where people outside of the territory are seeking out the company to work for them! A recent example of this is a contract QE was just awarded to conduct a

cleanup of a contaminated site near Happy Valley-Goose Bay, Labrador. Oil spills at a remote site have seeped into the ground, potentially contaminating a nearby lake. QE will be responsible for taking the contaminated soil to a site 15 km away, where large trucks will haul the soil to a proper waste disposal facility. This will be done using helicopters to "sling" the soil out of the waste site.

QE works closely with QL on the majority of their projects, ensuring that Inuit continue to benefit from employment opportunities on QE projects. This includes projects such as the Resolution Island, Ekalugad Fiord, Cape Christian and Cape Dyer remediation projects. QE's support for the administration and execution of such major projects provides the QC Group of Companies with the ability to offer services that it would otherwise not be capable of providing with the resources available. In the near future, QE will be hiring additional full time staff to be based in Iqaluit, further building capacity and positioning the company for continued growth and prosperity.

Quick Facts

- Over 9,000 tonnes of material has come out of contaminated DEW line sites in Nunavut
- From 2007-2010, QE shipped out 149 transformers, 430 drums of waste oil and 118 batteries for one company
- From 2008-2011, QE shipped out 663 drums of waste fuel, 262 drums of waste oil and 174 bags of mixed contaminated solids on behalf of another company

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もうらいといっとうしまり。 A Partner in your Success





Larga Baffin

A joint venture between QC and Nunasi Corporation, Larga Baffin provides boarding rooms and other services for Nunavut patients travelling to Ottawa, Ontario for treatment. This includes transporting patients to the appropriate medical facilities for admission, and shuttling patients between the facilities and the Larga residence as necessary. Larga aims to give patients "a home away from home," providing country foods, a comfortable room and friendly people who can answer questions and are quick with a joke or a sympathetic ear.

The number of beds and size of the Larga facility have grown over the years. In the first year of operation, there were 24 beds in the organization's initial facility. After two years, this number grew to 54 beds. Demand continued to grow to the point where Larga needed to relocate to a building with more space. On April 17, 2009 the organization moved to their current location, which now has 87 beds. However, this is just the number of beds available; there have been as many as 148 people staying overnight in the facility at times.

Due to the financial and administrative support provided by QC and Nunasi, Larga has been able to create a positive work environment where people enjoy coming to work and are not just "working for a paycheck." This is important, because Larga staff often work with patients who are dealing with very serious health issues, and being able to stay upbeat around these patients often helps to calm their nerves and ease the tension they may be feeling. Even if some of the patients encounter difficulties while in recovery, both they and their families are appreciative of this.



Quick Facts

- Approximately 80% of Larga staff have been with the organization five years or longer
- At Larga's first site, they had approximately 9,000 bed nights per year; this is now up to 38,000 bed nights per year
- There are six times as many staff employed now at Larga compared to when the organization started up in 2000--that's a 600% increase in 13 years!

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Qikiqtani First Aviation Ltd. (QFAL)

QFAL is a joint venture between QC and First Air that provides a range of aviation services throughout the Qikiqtani Region. This dynamic partnership combines QC's market knowledge with First Air's many years of Northern operations. Utilizing First Air's fleet of Boeing 737, 767, ATR 42, ATR 72, and Hercules Aircraft, this partnership enables Qikiqtani Inuit to participate in the many current opportunities and future development of the region's air transportation sector.

In 2012/13, a revised beneficiary agreement between QIA and QFAL resulted in increased airline travel benefits for the Inuit of the Qikiqtani Region, in addition to offering a flat rate for shipping country foods across the territory. This offers significant saving opportunities for Inuit travelers, as anyone with a beneficiary card or status under the NLCA qualifies for 60% off travelling fares. In addition, Elders (or anyone 55 years and older) qualify for a 65% discounted fare.

The flat rate for the shipping of country foods, now set at \$1.50 per kilogram, will allow for increased access to country foods across the territory, including caribou, geese, polar bear, arctic char, and seal. These foods are essential to the well-being of Inuit and this new rate will allow beneficiaries to access foods that may not be available around their

respective communities. The savings on shipping costs are also significant, as previous shipping rates could vary between \$2-\$9 per kilogram depending on the distance travelled.

Over the past year, QFAL has trained four Inuit from the Qikiqtani region to become flight attendants. This is important not only because they now have positions within the company, but because they can serve beneficiaries travelling on their flights in Inuktitut.

The training was comprised of two parts: a full course in Ottawa, ON, on flight regulations and the responsibilities, expectations and duties of a flight attendant, and hands-on training with experienced staff on First Air flights. QFAL is hoping to train 12 additional flight attendants this year in order to expand its Inuit workforce and provide additional service to Baffinland as its mining operations expand.



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A Look Ahead: Anniversary Items

In the upcoming year, supporting youth across the Qikiqtani Region will be the primary focus of QC. Empowering our youth will drive the social and economic development of the region in the near future.

QC will be donating funding to breakfast programs across the region, as QC firmly believes that no child should go to school hungry, and that students who are able to start their day with a proper meal are able to focus on their studies more effectively. Each school in the Qikiqtani Region will receive \$1,000 to put towards their respective breakfast programs, which adds up to a \$16,000 contribution. QC hopes that this will lead to students becoming more successful, and therefore more prepared to lead the development of the Qikiqtani Region in the future. More announcements on youth initiatives will be coming soon.

In order to celebrate both the 30th anniversary of QC and the 20th anniversary of the signing of the NLCA, QC contributed \$500 plus other in-kind items to each community in the Qikiqtani Region to use towards their Nunavut Day celebrations in 2013.

Communities used this funding for a wide variety of purchases, including food for community feasts.

A calendar contest was started by QC over the past year, where residents of the Qikiqtani Region were encouraged to send in their most impressive photographs taken in the region for inclusion in QC's first ever corporate calendar. One winning photo representing each community will be featured each month, with each of the winning photographers getting a prize. The calendar and the winning photographs will soon be revealed.

QC is planning a large gala and banquet in November of 2013 to celebrate its 30th anniversary, which will involve QC shareholders, board members, past presidents, and other dignitaries. More details on the upcoming celebration will be released in the near future.

Overall, 2013 will be a year where the QC Group of Companies will have a large number of exciting announcements to make, as it promotes the development and potential of the youth in Nunavut. Stay tuned!









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