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And Group of Companies

Annual Report

2015-2016

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Building Community Capacity in the Qikiqtani Region

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Owned by the Qikiqtani Inuit Association, Qikiqtaaluk Corporation was incorporated on November 2, 1983. The company was formed to pursue business development opportunities on behalf of Inuit in the Qikiqtani region of what is now the Nunavut Territory.

Qikiqtaaluk Corporation

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Introduction

Qikiqtaaluk Corporations (QC) purpose is to provide employment and financial opportunities for Inuit in the region. QC and its group of companies operate in multiple and diverse industrial sectors including fisheries, real estate and development, retail services, environmental remediation, and mining and resource development. It is a wholly owned Inuit birth right corporation of the Qikiqtani Inuit Association (QIA), created in 1983 to be the for-profit, development arm.

Last year we featured our real estate division and how it is helping to create wealth for Inuit in the Qikiqtani region. This year we have shared our commitment to our focus on community capacity building in the Qikiqtani region.

QC completed the tour of the Qikiqtani region communities to determine how assistance could best be provided to grow the commercial sectors. The information collected was analysed and compared to capacity within the company. Major restructuring was completed to position us to meet the perceived upcoming opportunities. The plan was then prepared and approved by the Board.

It was also a year where the Company and in particular Qikiqtaaluk Properties Inc. received a show of confidence in their abilities when our parent organization QIA agreed to a Memorandum of Understanding and a long term lease to develop a parcel of Inuit Owned Lands. As well, the lender and Qikiqtani Inuit Association also agreed to the surrender of the head lease on the residential units.

The Projects Division made significant strides towards their many projects several of which were based in communities other than Iqaluit. The Government of Nunavut contract for Property Assessment was awarded again for another five year term.

In the Marine Division performance met or exceeded targets despite some months of lost time fishing due to a planned retrofit and a collision with ice. Other than loss of product and three months in dry dock for repairs, we were fortunate there were no injuries or loss of life.

All the change can be quite daunting, but the resiliency of the staff positions the company in good standing. The excitement that comes with seeing new plans and visions come into being creates a positive work place and there are many worthwhile and valuable projects on line or in the planning phases.

With yet another successful year behind us we are looking forward to the challenges and opportunities ahead.

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Chairman's Message

Welcome to our Annual Report for 2015-2016. It has been my honour to continue serving on the Board of Qikiqtaaluk Corporation and its group of companies. There has been a lot of change since I first came to the Board. We went from a focus on building alliances with southern companies to gain strength in areas where the company would need support in the ever changing economic arena of Nunavut to a position where we now are ready to reach out to the Qikiqtaaluk communities to help them build capacity in business and infrastructure.



This year saw us complete the first few phases of this undertaking as we finished the community tours, analysed the data and prepared the implementation plan. However, during this phase the company remained mindful of its obligations and worked with three of the communities on projects, not including Iqaluit. All of the companies prepared a new five year plan aligning to a community building focus for Board review and approval.

In conjunction with this the Company became leaner as it divested itself of partnerships that were determined to not meet the expected needs over the long term. We established the foundation for a new company, Qikiqtaaluk Business Development Corporation, to facilitate the delivery of projects in the communities.

We saw one change in the Board Members as we bid Anne Curley farewell and welcomed Miali-Elise Coley. Each of the members of the board not only serves on the QC Board but on several others related to the Company. Long standing members like Blandina Tulugarjuk, Ludy Pudluk and Moses Appaqaq help the newcomers in learning their roles and responsibilities.



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The most notable thing this year, from the Board perspective however, was the granting of a long term lease for the Inuit Owned Lands in Iqaluit, where QC has been working diligently for several years to devise a development plan. As well, QIA and the bank surrendered the head lease for the staff housing units. Both of these actions are a strong indicator of the confidence our parent organization and the financial sector have in the capacity of QC to perform.

I am very excited with the progress on the hotel project now that many of the initial barriers to development have been resolved. This is a project that QIA has wanted done since it first had QC create its real estate division and it is personal passion of mine to see it completed. We reviewed design changes to accommodate the specific needs for the type of operation this will be, and hopefully soon we will be breaking ground.



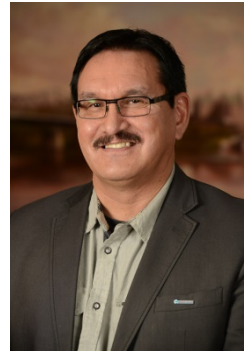
There was one unfortunate incident this year when the Saputi hit ice and needed rescue. Fortunately, help was at hand and the crew managed to get her to port for some temporary repairs. All of the crew were safe and performed admirably under what was a very stressful situation. The Board commended the staff for their professional, competent and compassionate handling of the situation.

You will find more details on this and much more as you go through this annual report. I would like to once again take this opportunity to thank the Qikiqtani Inuit Association for their vote of confidence in the company, my fellow board members for their unfailing support and the staff of the companies for their excellent work in this often changing environment.

Levi Barnabas
Chairman



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President's Message

Another year has come and gone and with that the inevitable has taken place, change. Under the direction of the Board of Directors the focus of our efforts has moved towards Community Capacity Building. But what does this mean for us? Well, we went to the communities to assess their needs to build economic capacity and healthier communities, analysed what we learned and then set to work on the planning and restructuring of the company to meet this new objective.



Our new Five Year Business Planning has been completed. The plan covered the following topic areas: an introduction with company profile and competencies, situation analysis, key assumptions, mission, operating plan, organization, human resources, information system, customer services and satisfaction, performance measures and risk management. It includes comprehensive strategic objectives for each of the companies and an implementation plan. With any plan, this is not meant to be a static document, as changes occur so will the plan.

Resulting from a review of our joint partnerships the following decisions were made:

- Sale of shares in Qikiqtaaluk Medical Corporation
- Amalgamation of Qikiqtaaluk Information Technology Corporation (QITC) and QC
- Purchase of Frobuild (2006) Ltd. shares to obtain 100% ownership

Service and management agreements were reviewed and revised to accommodate emerging needs and situations.

As mentioned by our Chairman, our Real Estate Division received huge show of confidence in their capabilities when our parent organization, Qikiqtani Inuit Association, made two historic decisions during the period of this report. They surrendered the head lease on the staff housing units with the approval of the lender and signed a Memorandum of Understanding granting the Company a long term lease for a large parcel of Inuit Owned Lands in Iqaluit. Development plans continue as does negotiations on various aspects of the infrastructure development.



The Fisheries Division performed well and exceeded targets in improving the numbers of Inuit crew on board. The new Director has also increased the company profile in his advocacy activities.



Larga Baffin House in Ottawa, a boarding home for Inuit in the region needing medical help, sold its outgrown premises and we now have moved into a larger facility.

We were pleased to once again get the contract to undertake Property Assessment for the Government of Nunavut for another 5 years. Our team does an excellent job maintaining those files and ensuring that assessments are performed as required. They also assist the Government with legislative and policy development in this area.

With respect to our future, Qikiqtaaluk Corporation has a solid foundation of knowledge and experience, with a record of success. We are now renewing and amplifying our commitment to the Communities. Qikiqtaaluk Corporation and its group of companies will share their expertise at the community level to help them achieve their goals for a better community. We will be working with them at all stages to prepare for the best chance of achieving successful project completion. During the process we will be helping to building capacity in the community.

Qikiqtaaluk Corporation and its group of companies is a multifaceted operation, requiring talented and dedicated employees to make it work. We are fortunate to have just such a team. I would like to thank them for their ongoing support and endeavors.

Likewise I would like to take this opportunity to once again express my appreciation for the guidance and support of the Board and the Qikiqtani Inuit Association. They have helped us grow from a one man operation over 35 years ago to what we are today and what we will become.

Harry Flaherty
President









Company Overview












Qikiqtaaluk Corporation (QC) is a wholly owned birth right development corporation. It was created in 1983 by the Qikiqtani Inuit Association (QIA), the regional Inuit organization. QC's role is to foster economic development on behalf of QIA by pursuing its mission: ***'To create meaningful economic, employment and career development opportunities for Inuit.'***

QC works to improve the social and economic well-being of all people in the Qikiqtani region through balancing tradition with innovation. Our mission is derived from the company's aspiration to own and operate businesses that build on the spirit and culture of Nunavut. The company's intention is to be a major contributor to all segments of the Nunavut economy by investing in or creating sound financial opportunities.

QC adheres to the following goals and objectives:

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

QC currently focuses its activities in a few key areas, with an emphasis on integrating Inuit knowledge, beliefs and culture. These key areas are:

-  Fisheries and marine services
-  Inuit employment and capacity building
-  Environmental remediation and hazardous waste management services
-  Expediting and other camp and catering services
-  Real estate development and property management
-  Property assessment
-  Infrastructure development
-  Retail operations
-  Transportation services (marine and aviation)
-  Petroleum distribution
-  Security services

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QC has nine divisions (Administration, Finance, Fisheries, Real Estate, Retail, Human Resources, Project and Business Development, Industrial and Environmental Services and Property Assessment) which support each other and work together to keep QC, its subsidiaries and joint ventures operating smoothly and focused on success.

Board of Directors 2015-2016

QC is governed by a Board of Directors. Each Director is appointed by the Qikiqtani Inuit Association. The Chairman is appointed from the elected representatives and the Directors are recruited through a public application process. They are appointed for a three year term.

Chair	Levi Barnabas, Artic Bay
Directors	Moses Appaqaq, Sanikiluaq (Vice Chair) Blandina Tulugarjuk, Iqaluit (Secretary Treasurer) Miali-Elise Coley, Iqaluit Ludy Pudluk, Pond Inlet
Officers:	President, Harry Flaherty Vice President, Peter Keenainak

The Board is supported by two appointed professionals:

Legal:	Dubuc Osland, Ottawa
Auditor:	KPMG, Ottawa

The Board Members are also responsible for the wholly owned subsidiaries:

Qikiqtani Retail Services Limited (QRS)
Qikiqtaaluk Properties Inc. (QPI)
Qikiqtani Industry Ltd. (QIL)
Qikiqtani Resource Agency Limited (QRA)
Frobuild (2006) Ltd.
Akiuq Corporation
Sikku Corporation
Natsiq Investment Corporation
3379442 Canada Inc.
Qikiqtaaluk Business Development Corporation (QBDC)

By individual appointment they also serve on other joint venture and partner Boards.

Projects Division

Advancements are being made in the many projects underway in this division. In fact, a new company was formed to undertake the community based projects, Qikiqtaaluk Business Development Corporation.

This division continues to work on the development of Inuit Owned Lands in Iqaluit, adjacent to Federal Road. As part of this land development project, QC successfully negotiated a long-term land lease from QIA to facilitate development decisions.

Significant negotiations with the City of Iqaluit and necessary approvals from the Territorial Government were required. We are happy to report that by the end of the year a Memorandum of Understanding had been reached.

As site planning progresses the Division is getting closer to starting work on building the hotel. New concept plans and drawings have been done to meet specifications from potential management partners.



Always aware that energy efficiency is a high priority, QC completed the construction of the new Research House. With sophisticated monitoring systems installed it will be easier to determine if this building is successful. Presentations were made to the Nunavut Housing Corporation to see if there would be any interest in the future.

Work with the Government of Nunavut continues to ascertain if QC and the Inuit Owned Lands are a viable alternative for the development of the proposed Heritage Museum.

In addition the Division continues to work on the need for affordable housing solutions.



Community Projects

There are currently three projects underway with communities in the region. These are:

Qikiqtarjuaq – Deep Sea Port

Three initial studies have now been completed and the municipal council has approved QC to continue working to advance the project.



Pangnirtung – Hydro Electric Potential

Reporting requirements and a presentation to the QEC Board of Directors were completed. The study suggests that the project cost will be 25 to 28 Million with a 5% return on the investment.



Cape Dorset – Cultural Centre and Print Shop

QC and NCC provided the construction budget to the design team and NTI. This may present a similar partnership model as was arranged for the Inuit Broadcasting Corporation and its new Media Centre.

In addition to the projects mentioned above, the division is positioned to assist the communities with the following key sectors of the economy and social stewardship:

- Transportation
- Telecommunications
- Energy and Resource Development
- In-Shore Fisheries Development
- Promoting Inuit Culture and Heritage
- Affordable Home Ownership

Marine Division

Qikiqtaaluk Fisheries Corporation



Qikiqtaaluk Fisheries Corporation (QFC) is a Joint Venture between QC and Nataaanaq Fisheries to fish turbot and shrimp. QC owns 51% of the vessel named “Saputi”. It fishes the licenses long held by QC issued by the Department of Fisheries and Oceans for shrimp and turbot, as well as quotas allocated to other Nunavut and southern fishing companies.

This year the Marine Division worked on a number of significant issues including presenting a paper to the Ministerial Advisory Committee Panel on the **“Last In First Out (LIFO) Policy”**. There remains the ongoing concern about the lack of Nunavut quotas being awarded to QC. Supporting research continued in conjunction with other companies working in this sector and Qikiqtaaluk Corporation contributed over \$150,000.

Work was completed on a 5 year plan which makes increasing Inuit Employment on the Saputi a priority, a strategy to work towards increased ownership of the Saputi and working with the communities in the region to develop local fisheries. A study was done to assess what the challenges are with getting more Inuit to embrace commercial fishing as a career. As part of this initiative, the company continues to provide support to training programs and is examining a scholarship program as well.

The Saputi started the year in Poland for its required refit. It returned to service on May 21, 2015. The refit cost approximately \$3.43 million. Then in February 2016 it hit ice and was out of service once again. The Saputi was expected back in service by June, 2016.

However the allocations for fishing for that year were all met and the company performed well. It continues to be a major contributor to the financial health of QC.

It is anticipated that the coming year will be even better.

Saputi Hits Ice

On the evening of February 21, 2016 Saputi struck ice on the starboard side which caused a 3 meter hull tear. Seawater flowed into the cargo component but the pumps were keeping up. Additional water pumps were delivered on-board by the Canadian Search and Rescue. The Saputi sailed to Nuuk, Greenland under her own power and arrived safely. After an investigation and some welding repairs the Saputi sailed to dry dock in Poland for repairs.

This put the ship out of operation for 3 months and the cost was \$1.5 million. The lost products were insured. The crew all returned home safely.

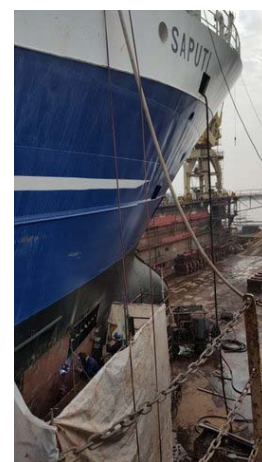
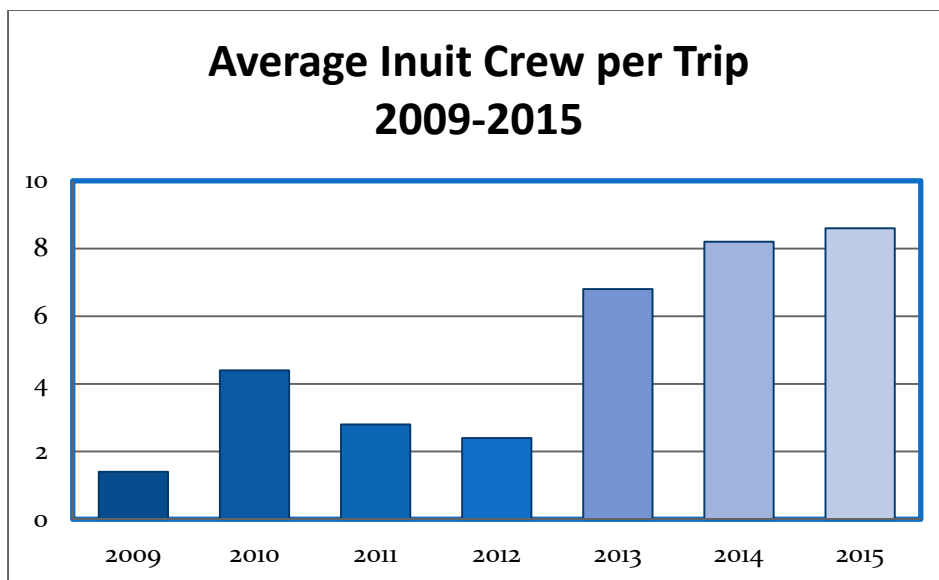
Despite this loss of fishing time all quotas were met for the year.

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Maximizing Inuit Employment on Board Saputi

As part of the Marine Division's commitment to building community capacity, it has researched and developed an extensive plan to maximize Inuit employment on board the Saputi.

The MV Saputi crew currently employs up to 28 crew members each trip - 12 in the factory, 8 of which are Inuit. We continue to make strides in increasing Inuit employment as reflected in the chart below:



In summary:

- Average Inuit crew per trip has increased to 8.6 in 2015 versus 6.30 in 2014, 5.67 in 2013 and 4.0 in 2012.
- Overall 32% of Saputi crew in 2015 were Inuit versus 27 % in 2014.
- 71% of the factory crew were Inuit in 2015 versus 60% in 2014.
- In 2015 Inuit crew earnings on the Saputi was \$1.86 million as compared to \$1,409,636 in 2014(22.1%) and \$1,011,071 (16.9%) in 2013.

To further increase the percent of Inuit crew on the boat it will be necessary to fill all factory positions available and begin a training (mentoring) program that would ensure that soon Inuit will be promoted to Factory Boss as well as Deck Hand positions.

Inuit Employment

Qikiqtaaluk Corporation and its group of companies employ a large number of Inuit within the organization. This is no accident. Employing beneficiaries is a priority and an essential consideration in project planning and recruitment. As well, a great deal of attention is given to capacity building through training and promotion within.

As one can see from the previous page the Marine Division devoted a great deal of effort this year to work out a plan to increase the number of Inuit employed on board the Saputi and supporting training efforts.

The following table indicates the percentage of Inuit employed throughout QC and its wholly owned subsidiaries.

	Total			Inuit			Percentage		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Qikiqtaaluk Corporation	18	23	35	11	13	18	61	57	51
QITC	5	9	10	1	3	3	20	33	30
QPI	6	11	17	5	10	16	83	91	94
QRS (BGL)	6	44	113	2	38	84	33	86	74
QIL (Iqaluit)	7	10	92	5	10	81	71	100	88
QIL (BIMC)	97	97	248	77	62	183	79	64	74
TOTAL	139	194	515	101	136	385	73	70	75

Compared to many other Nunavut based corporations and government departments in the Territory, our Inuit employment numbers are high, and we will continue to strive for even better rates.

QC is pleased to be a leader in the Qikiqtani region in terms of training beneficiaries and providing Inuit with meaningful and rewarding employment.

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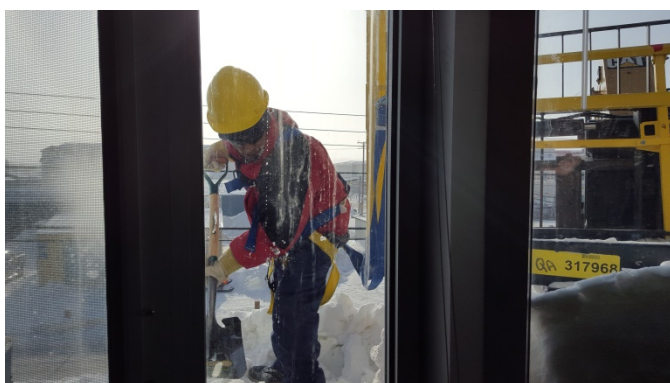
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Health and Safety

QC and its group of companies set a high standard for Health and Safety and this has been no different over the last year.

The Health and Safety Committee held a fire drill for the head office that was observed by the Iqaluit Fire Department. The results were impressive as the evacuation and subsequent head count worked just as it was intended. The Iqaluit Fire Department was complementary of the job QC staff did in conducting the fire drill.

The health and safety committee has also been busy ensuring the buildings are safe and inspected regularly by performing monthly inspections of the offices and properties to ensure safety, building code and fire code compliance.



In an effort of continuous improvement Qikiqtani Retail Services has implemented their Health and Safety plan to ensure employees and customers' safety will continue to be a top priority.

At QIL, the team has reworked their return to work program for workers that sustain a workplace injury to ensure the workers continuation of employment is the key objective.

Employee health and safety training has been a focus for QC and the group of companies since last year, focusing in on General Health and Safety Training, Hazard Assessments, WHMIS training, Youth Worker Health and Safety Training, Spill Response, Violence, Harassment and Bullying training to round out the focus. QC has provided over 1400 worker hours of training this past year.

QC and the group of companies continue to be a safe place to work as the 2015 QIL worker injury experience rating is below that of the Territory Benchmark. This demonstrates our employees buy in to our companies' Health and Safety practices. (Source: Workers' Safety and Compensation Commission).



Community Involvement

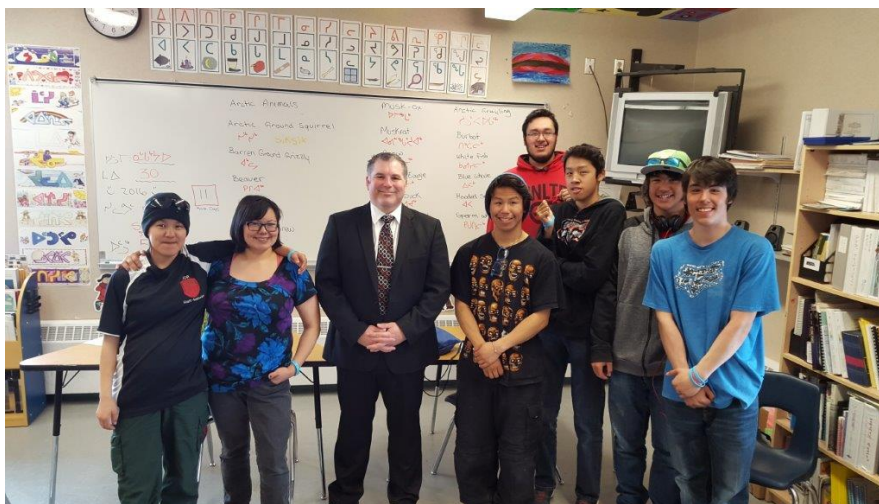
QC follows Inuit Qaujimajatuqangit (IQ) as a part of its fundamental beliefs and values. Part of our efforts reflects the principle of Pijitsirarniq, or the concept of serving. The key to this is to understand that every person has a contribution to make and those contributions are valued. This principle extends to all wholly-owned subsidiaries and is reflected in our hiring practises and Human Resources Policy.



Employees are encouraged to volunteer and support charitable organizations through volunteerism and donations. The company often makes provision for paid time off to participate in these activities. In the case of Search and Rescue it often includes donations of fuel and food.

The Community Investment Program supports cultural, community and youth development projects providing funds for sports activities, hamlet events, school or hunting supplies and much more. The Board of Directors have also endorsed two specific youth projects, Students on Ice and the School Breakfast program. Students on Ice take young people out to learn about the North and its environment and gaining leadership skills. The Breakfast Program was approved for a five year period from April 2015 to March 2020. Schools in the region all receive \$1,000 each year to provide breakfast for the student to enhance their ability to learn. Last year, the company awarded various groups and communities a total of **\$135,947**. It breaks down as follows:

Art Festivals and Events	15,000
Christmas Program	6,500
Community Events	33,207
Food First Foundation	2,000
Individual donations	4,700
National Inuit Youth Summit	5,000
Northern Youth Abroad	5,000
Nunavut Sivuniksavut	7,010
School Breakfast Program	16,000
Sport Teams and Activities	30,031
Students on Ice	11,500
	135,947

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Qikiqtani Industry Ltd. performed a major beach clean-up on the Inuit Owned Land portions, making it much safer to use and more attractive for the Iqaluit waterfront.

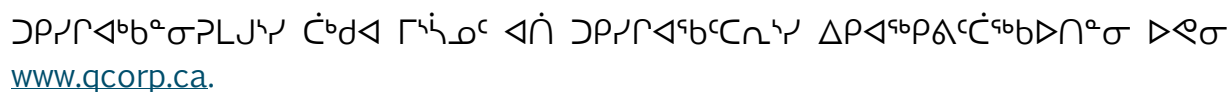


Qikiqtaaluk Corporation, NCC Development Limited and Canadian North along with the Baffin Regional Chamber of Commerce were happy to host the First Annual Qikiqtani Charity Ball in Iqaluit. The success of this year's event was a result of the great support from various donors who contributed items to the auction. We raised **\$41,830** and 100% of the funds raised from the auction went to support the Food Banks, Breakfast or Christmas Programs in the Qikiqtani Region communities. The support that was received this year is a sure sign of the commitment to the Charity Ball.



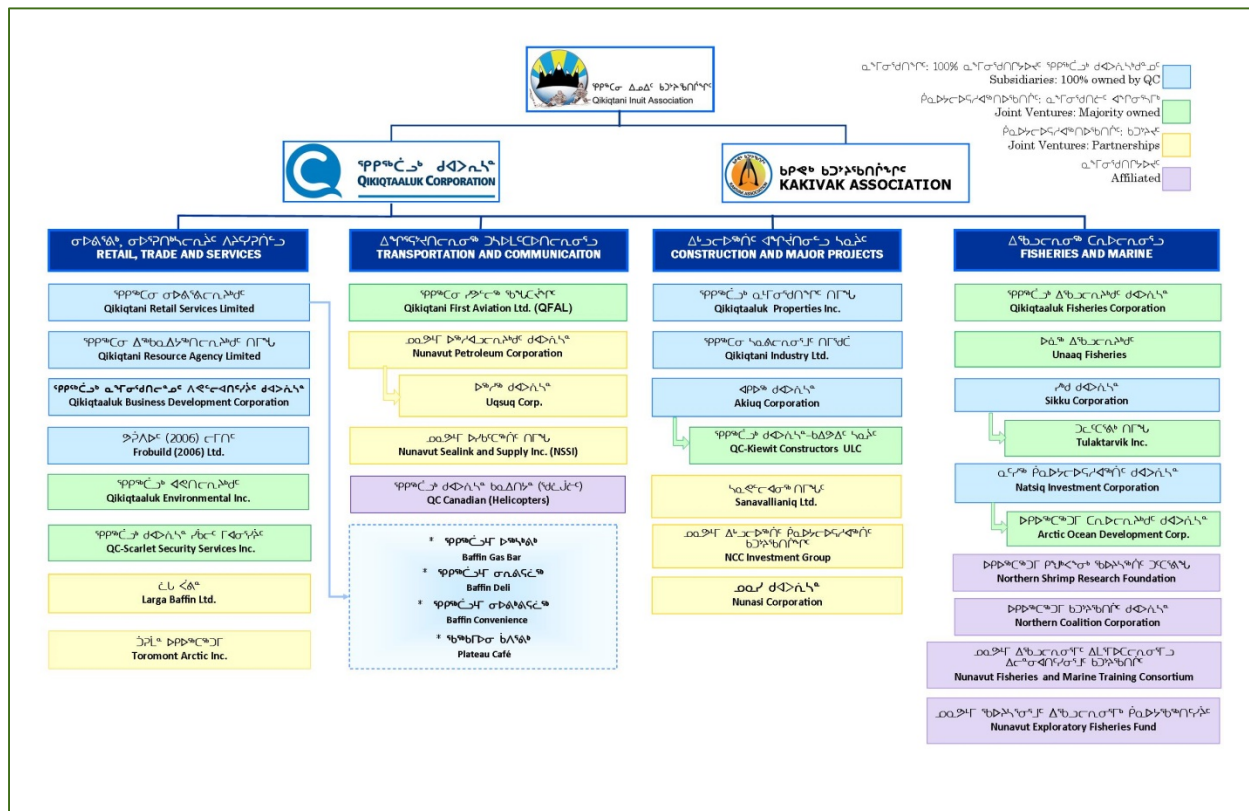
New this year was a tour of High Schools, in conjunction with other travel in the communities, to talk to students about the QC Scholarship Program. The result of this was that 15 applications were received and in the next fiscal year four students will be awarded the scholarships.



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Company Structure Overview

Qikiqtaaluk Corporation has nine wholly owned subsidiaries, four of which are the most active and is involved in 20 joint ventures and affiliations. These are as shown on the following chart:



For more information on many of these please go to our new website at www.qcorp.ca.

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Majority Owned Joint Ventures

Qikiqtaaluk Environmental Inc.

Provide consulting and engineering services including: site assessment and remediation, hazardous materials management, air quality and sustainability consulting, and training. It wants to become a leader in waste management and site remediation.



Qikiqtaaluk Fisheries Corporation

Harvest QC's fishing allocations through its wholly-owned vessel and crew. It fishes the licenses long held by QC issued by the Department of Fisheries and Oceans for shrimp and turbot, as well as, turbot quotas allocated to other Nunavut and southern fishing companies. The Saputi crew employs up to 28 crew members each trip.



Qikiqtani First Aviation Ltd.

Provide a range of aviation services throughout the Qikiqtani Region. Utilizing First Air's fleet of Boeing 737, ATR 42, and ATR 72 aircrafts, this partnership enables Qikiqtani Inuit to participate immediately in the many opportunities and future development of the region air transportation.



QC-Scarlet Security Services Inc.

Provide customized security services to the oil and gas, pipeline, construction and mining industries in Nunavut to meet specific requirements offering flexible turnkey solutions.



QC-Kiewit Constructors ULC

Provide construction and engineering services in various industrial sectors including building, mining, oil, gas and chemical, power and transportation.



Tulaktarvik Inc.

Provide Nunavut clients with world-class integrated marine services while creating meaningful economic, employment and career development opportunities for Inuit. It provides specialized marine services for communities and heavy industrial projects.



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Other Joint Ventures and Affiliates

NUNASI CORPORATION (100% INUIT OWNED)

Create business ventures that will benefit Inuit in terms of career, employment advantages and quality of life.



NCC INVESTMENT GROUP INC. (100% INUIT OWNED)

Enhance Inuit participation in the Nunavut economy by creating wealth, employment and business opportunities through investment in real estate.



LARGA BAFFIN LTD. (100% INUIT OWNED)

Provide boarding rooms (located in Ottawa) and support services to Inuit who need specialized medical care not available in their home communities.



NUNAVUT PETROLEUM CORPORATION (100% INUIT OWNED)

Supply and deliver refined petroleum products in and around Iqaluit.



NUNAVUT SEALINK & SUPPLY INC.

Provide reliable sealift carriage and related services to all Nunavut Eastern and Central Arctic Communities.



TOROMONT ARCTIC LTD.

Sell, rent and provide customer support services for new and used equipment.



UQSUQ CORPORATION

Lease and operate the bulk fuel storage facility and pipeline distribution system in Iqaluit, under a Government of Nunavut contract.



UNAAQ FISHERIES INC.

Train Inuit crews and develop partnerships with major national and international fishing companies. It shares a shrimp licence with Makivik Corporation to fish in Canadian waters.



QC-CANADIAN HELICOPTERS

Provide transportation services and logistical support for airlifting structural elements and equipment on industrial worksites in the Qikiqtani Region.



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Qikiqtani Retail Services Limited

(formerly Baffin Gas Limited)



The company was initially formed in 1999 when QC purchased the two Kakivak Association Gas Bars. The Beach Gas Bar was closed a few years later with the **Baffin Gas Bar** remaining open and very successful. The company expanded operations in 2010 to include the **Baffin Deli** in the Igluvut Building. The opening of the **Baffin Convenience** store in Iqaluit and the **Plateau Café** at that location was completed by July of 2015. The Company also operates ATM machines throughout the City.

Many of the basic operating procedures were reviewed and revised for efficiency. Old stock was disposed of and the company now has a much leaner warehouse without the surplus of goods it once held. In addition to that, a new POS (Point of Sale) system was installed in order to better monitor the movement of inventory. With a focus on human resources, the company made an investment in training for supervisors and managers. The commitment to the health and safety program concerning training and practices continues to provide a safe environment for employees and customers.

Other changes took place with the winding down of QITC operations. Qiniq services transferred to a kiosk at the Baffin Gas Bar, the tire changing equipment sold to QIL and most of the tire inventory disposed of. A consultant was engaged to assess the fuel storage and delivery system to ensure environmental compliance.

The Plateau operations are going through their growing pains consistent with a first year of operation. A surprising bright spot has been reflected in our sales volume of soft ice cream. Social media and the internet showing were very favorable to the opening of the café.



QRS has again proven to be a safe and nurturing training ground for the youth in the community providing jobs and experience. They are able to move on to better jobs after graduation or into more skilled positions because of the experience and knowledge they have gained while employed at the QRS retail locations.

While not as financially successful as previous years, there is much to be proud of in the accomplishments of this company over this period. Moving forward with sound strategic planning will see the company in a better place in the market.

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Qikiqtani Industry

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Qikiqtani Industry Ltd.



Qikiqtani Industry Ltd. (QIL) is a 100% owned subsidiary of Qikiqtaaluk Corporation and provides Inuit owned industrial capacity to project developers and companies operating in Nunavut.

With an average of 70% Inuit employment the company provided the following:

Baffinland Catering Service
Baffinland Housekeeping Service
Equipment Rentals
Logistics and Moving Services
Dangerous Good Declaration Services
Iqaluit Snow Removal Services



In Iqaluit QIL completed the annual beach clean-up for QIA, provided logistical service and equipment for the “Iqaluit” movie crew, and worked with the City operating the new burn box for waste.

The company marked nine years as the provider of Camp Services (catering and housekeeping) for the Baffinland Iron Mine Corporation at Mary River. In the process they attained a database of 300 First Cooks and Chefs, many of them Red Seal Certified.



In the ongoing efforts to manage inventory of equipment and materials the company designed and built a new Cold Storage Warehouse at their Iqaluit facility – Lot 3.

As usual a major focus was on human resources and capacity building. Training in work related skills, first aid, WHMIS along with new programs and services took priority. Personnel were promoted or recruited to meet the ongoing and future needs of the company.

As well, enhancing health and safety practices was on the agenda for the year. Protocols are being updated, revised and put into effect.

The company is always on the lookout for new opportunities to fill gaps in the needs of the communities and businesses in the region. As part of this effort, the company initiated a new pre-employment selection process in the communities.

Key to the company’s success is its excellent working relationship with the many companies operating in the region and its reliability in delivering goods and services.

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Qikiqtaaluk Properties Inc.



On April 1, 2006, Qikiqtaaluk Corporation (QC) merged all of its commercial real estate holdings into a new entity known as Qikiqtaaluk Properties Inc. (QPI). The components which made up this merger were the QC subsidiaries, Kakivak Development Corporation and Lot 521 Joint Ventures Inc.

The company mission is to provide safe, secure, functional and attractive accommodation for our tenants. QPI provides residential, commercial and industrial leasing opportunities.

Its main areas of focus are the administration, management and maintenance of the property owned by QC and QPI. QPI also plays a role in property development, primarily in Iqaluit.

The administration of the division has long term employees who are well educated and trained for their roles. The employees receive additional training on a regular basis to improve their knowledge related to their specific trade and health and safety. The combination of training and long term employees leads to quality customer service.

Standard maintenance programs and upgrades are performed in a quality manner meeting the concerns of the tenants for safety and security and in accordance with the aging of the infrastructure. Overall, the tenants express a high degree of satisfaction with the work being done.



Planning ahead is a fundamental principle of the QPI management. The company started working on their new 5 year strategic plan which includes the next commercial office building on Mivvik Street in Iqaluit. Several years were spent acquiring sufficient parcels of land to make the project fiscally viable. In the interim, there are plans underway to build a mini storage space at the Building 2007 warehouse.

The company looks forward to continued success and growth.

Building Capacity in Our Communities

In the previous five year period Qikiqtaaluk Corporation experienced significant growth as it worked to build alliances with southern companies that had the expertise needed to position the Company to compete in the changing Nunavut economy. It is now entering a new phase of development as its strategic objective shifts to one where it will now focus on building capacity in the Qikiqtani regions communities.

To accomplish this, the Board and Senior Management toured each community in the region and spoke to the residents and community leaders to determine what their needs and wants were. That data was then analysed for each of the companies to determine where QC could most assist in the effort. This information was then used to prepare the new Strategic Five Year Plan for the Marine Division,



Support Services, Qikiqtaaluk Properties Inc., Qikiqtaaluk Business Development Corporation, Qikiqtani Industry Ltd., Qikiqtani Resource Agency Limited, and Qikiqtani Retail Services Limited.

The plan was then carefully reviewed and approved by the Board of Directors, sending a clear mandate to the staff to accomplish these goals and objectives. This strategic plan will remain a living document responding to changes in the communities and business environment. Actions will be tracked and reported on based on a realistic schedule for completion of targets.

Some examples of what the company is doing have already been described in this report. For example: the Marine Division is examining the potential of assisting communities to establish local fisheries or build ports and to increase Inuit employment in the industry.

Each of the divisions and subsidiaries has set as an objective to maintain or increase Inuit employment. This will involve developing or supporting comprehensive training plans at all levels, increased performance reviews and identification of areas for improvement or advancement. Human Resources are critical to the well-being of the organizations and the communities.

In anticipation of this plan Qikiqtaaluk Corporation formed a new company specifically to work with the communities on projects. Qikiqtaaluk Business Development Corporation is already working successfully with three of the regions communities on projects like a port, a community centre and power generation.

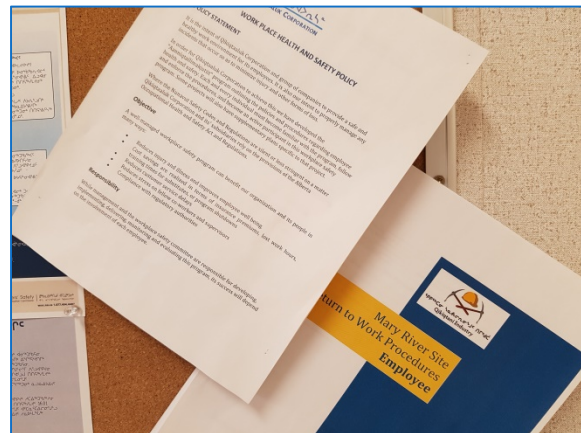
Qikiqtaaluk Business Development Corporation (QBDC) will be the key driver in this initiative as its formation and mission are a direct reflection of the goal to build capacity in the communities. The company mission is to pursue economic development and infrastructure initiatives within the thirteen communities of the Qikiqtani region that will



improve community capacity and self-reliance by creating opportunities that enhance local Inuit business and individual career development prospects while addressing the essential infrastructure deficit through partnership, innovation and investment. The company will be reviewing projects for recommendation to the Investment Committee and assisting communities in making the projects a reality.

The creation of Qikiqtani Resource Agency Limited (QRA) is another significant step to building capacity in communities. Its mission is to provide specialized, practical training to Nunavummiut in order to transfer essential skills to a work ready pool of candidates for employment in industrial activities, mining, governmental and other sectors. Qikiqtani Industry Ltd. has been the leader for this type of construction training in the past but QRA will be the business best suited to assist the communities and companies to build and employ their workforce.

Building a strong foundation based on solid information is the road to making this new vision a success not only for Qikiqtaaluk Corporation but for the communities. When we all work together, we will be able to assist the Qikiqtani region communities to realize their goals and visions and will fulfil QC's mission of building community capacity.



Qikiqtaaluk Corporation and its group of companies will continue to build capacity by continuing to encourage staff volunteerism, supporting charities, making community contributions, investing in training and education for its staff while assisting communities with building infrastructure, developing their employees and creating career options. Inuit Qaujimajatuqangit (IQ) is not just an idea, it is a value this company exemplifies in all that it does.

