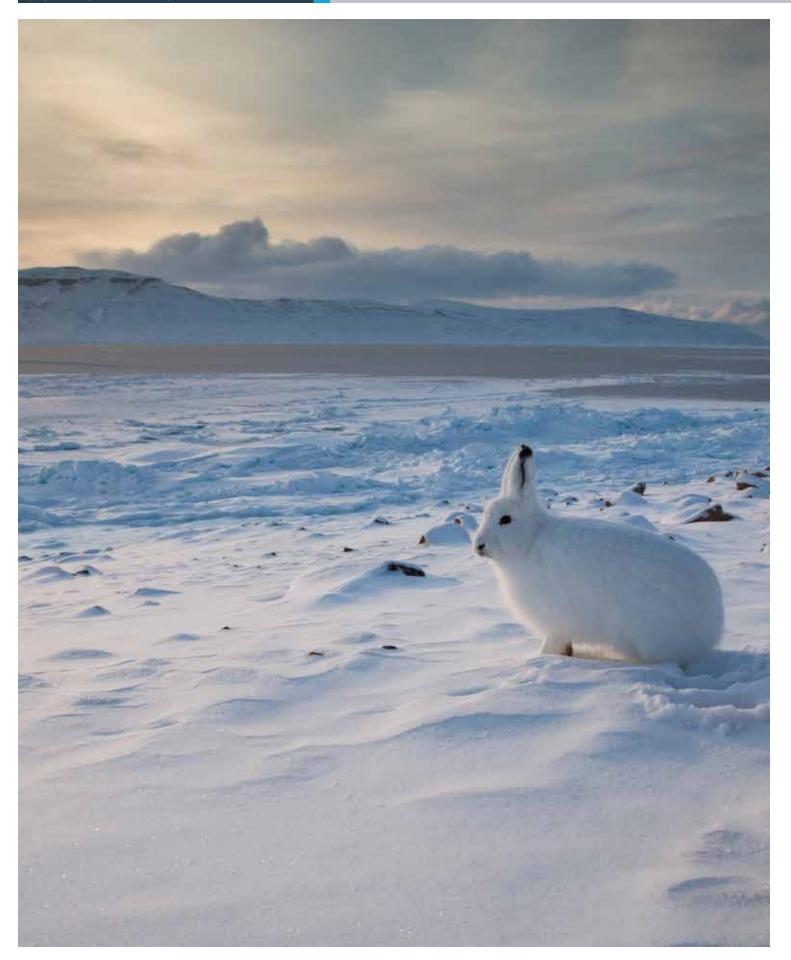


LUDY PUDLUK

Annual Report 2019/20



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Chairman's Message



Welcome to the 2019-2020 Qikiqtaaluk Corporation Annual Report.

This past year was a time of focus and dedication to ensuring Qikiqtaaluk Corporation's (QC) ongoing initiatives were progressed and delivered successfully. In overseeing the Corporation and its eleven wholly owned companies, we worked diligently to ensure every decision is in the best interest of Qikiqtani Inuit and promotes the growth of the Corporation.

On behalf of the Board, we would like to share our sadness and express our condolences on the passing of longstanding QC Board member and friend, Ludy Pudluk. Ludy was a Director on QC's Board for over two decades. He was a leader and important member of our community who made significant contributions to Nunavut and the High Arctic. He is dearly missed and will continue to be in the years to come.

I would like to welcome Natar Ungalaaq from Igloolik to the Board. Natar is a well-known actor, filmmaker, and sculptor who is recognized worldwide for his work and contributions to Inuit arts. Natar was appointed a Director in October 2019, with this being his first time serving on the QC Board. I look forward to serving on the Board with you.

The Board is excited to see the progress on the new Aqsarniit Hotel and Conference Centre. We have had the opportunity to have several tours of the building throughout the year and each time were impressed with the quality of work and progress made. Some Board members also travelled to Newfoundland and had a tour of the Saputi fishing vessel, the multispecies factory freezer fishing vessel obtained as part of the acquisition of Qikiqtaaluk Fisheries Corporation in 2018.

2020 has brought unforeseen circumstances with the emergence of the global COVID-19 pandemic. QC staff quickly adapted and worked together during this unprecedented time. Despite project scheduling uncertainties and new office protocols, staff remained dedicated to our responsibility of representing Qikiqtani Inuit and protecting the health and safety of Nunavummiut.

On behalf of the Board I wish everyone good health in these uncertain times. We will continue to keep the health and safety of our employees and Qikiqtani Inuit a top priority. Focus on advancing QC as a leader in



QC Board Aqsarniit Hotel tour



QC Board tour of the QFC Saputi fishing vessel

recovering and stimulating our economy will be of the utmost importance in the coming months. Thank you to all QC and Group of Companies' employees for your commitment to our Corporation. I look forward to the opportunities and successes that 2020-2021 will bring.

President's Message



Qikiqtaaluk Corporation's 36th year of operation was a year of focusing on delivering major projects and important initiatives.

QC is advancing a substantial capital portfolio representing legacy investments that will have lasting social and economic benefits for Inuit in our Region and across Nunavut.

During 2019-2020 we made significant progress on the construction of the Aqsarniit Hotel and Conference Centre, announced a new wholly owned telecommunications subsidiary, and leveraged federal funding to advance several clean energy projects. Additionally, we made significant progress on the construction of the new QC research vessel and restructured our wholly owned company, Akiuq Corporation, to advance the Inuit Owned Land development in Iqaluit. We continued to support our parent companies, the Qikiqtani Inuit Association (QIA) and Nunavut Tunngavik Inc. (NTI), in advocating for critical infrastructure and alternative project delivery models in partnership with Inuit.

In my role as President and CEO, I have the honour of representing QC at various national and international events and conferences. In May, I was the guest speaker at the Clean Energy Ministerial meetings in Vancouver, British Columbia where I joined officials and business leaders from over 25 countries to discuss progress toward a clean energy future in Canada.

As a result of the COVID-19 global pandemic, our work and modes of operation changed abruptly in March. Wellness of our communities, worker safety, and supporting our public health officials became priority. In response, QC adjusted operations and minimized workers on site and employees at the office while encouraging working from home.

While the full economic impacts of the COVID-19 pandemic are still unknown, we are confident that our contingency plans will reduce the financial implications and the Corporation will lead Nunavut's economic recovery. I would like to commend all employees for their diligence in adapting to our new worksite and office protocols and commitment to protecting our community during these difficult and unprecedented times.



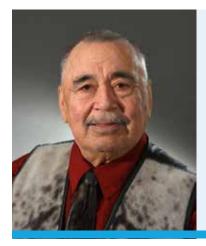
Harry presenting at the Clean Energy Ministerial with former Minister of Natural Resources, Amarjeet Sohi.



Meeting with Chinese delegates to discuss various partnership and investment opportunities.

I would like to thank all QC staff for your continuous hard work and dedication and all QC Board members for your continued guidance and support. Despite these uncertain times, I want to express my optimism that QC and Group of Companies are resilient and together I know we will adapt successfully to continue building a strong and prosperous company.

Ludy Pudluk



QC was deeply saddened by the passing of valued Board member, Ludy Pudluk. Ludy passed away on July 1, 2019 following a long illness.

Ludy Pudluk was born on January 31, 1943 at Qaumarjuit, an outpost camp in Navy Board Inlet, near Mittimatalik (Pond Inlet). In 1958, Ludy and his father's family were relocated to Resolute Bay by the Canadian Government. Ludy married and raised his family in Resolute Bay, eventually moving back to Pond Inlet in his later years.

Pudluk was politically active and was instrumental in the creation of Nunavut. He was the 2017 Order of Nunavut recipient in recognition of his lifetime of public service and his outstanding contribution to the cultural, social, and economic well-being of Nunavut.

From 1975-1991, Pudluk was elected four times to serve as a member of the Legislative Assembly of the Northwest Territories, representing the High Arctic constituency. In 1995, Pudluk retired after 20 years as an MLA. After retirement he then served as Mayor of Resolute Bay.

Pudluk was a long-standing QC Board member, serving on the Board for over two decades. His dedication and commitment to the social and economic well-being of Nunavut was exemplified throughout all his tenure as a Board member. He was a strong advocate for creating opportunities for community economic development and his insight and leadership influenced many QC achievements and contributed to the company's success.

We are grateful for your years of service to all Nunavummiut and the significant contributions, leadership, and vision you provided to our Board. We will miss your quick wit and great sense of humor. You will be greatly missed.



(from left to right) Mathew Alainga, Ludy Pudluk, Olayuk Akesuk



Harry Flaherty presenting Ludy Pudluk a plaque in appreciation for his long-term service on the QC Board.

About Qikiqtaaluk Corporation



Company Profile

Qikiqtaaluk Corporation (QC) is a 100 percent Inuit-owned birthright development corporation.

Established in 1983 by the Qikiqtani Inuit Association (QIA), QC is the for-profit development arm of QIA. QC's goal is to improve the social and economic wellbeing of Nunavut and the 15,500 Qikiqtani Inuit we represent by investing in and creating strategic business opportunities. To advance this goal, QC strives to be a major contributor to all sectors of the Nunavut economy.

Mission: To create meaningful economic, employment and career development opportunities for Inuit.

Since its inception, QC has grown from a one-person company to a group of companies with almost 600 employees. QC has matured into a multi-disciplinary company with eleven subsidiaries, fourteen joint ventures, and eight affiliations. Through these companies, QC has strategically established business in fisheries, property ownership and management, hospitality, energy, transportation, communications, construction, professional services, retail, and trades services.

While serving and supporting our communities to foster well-being and self-reliance, we uphold Inuit values and

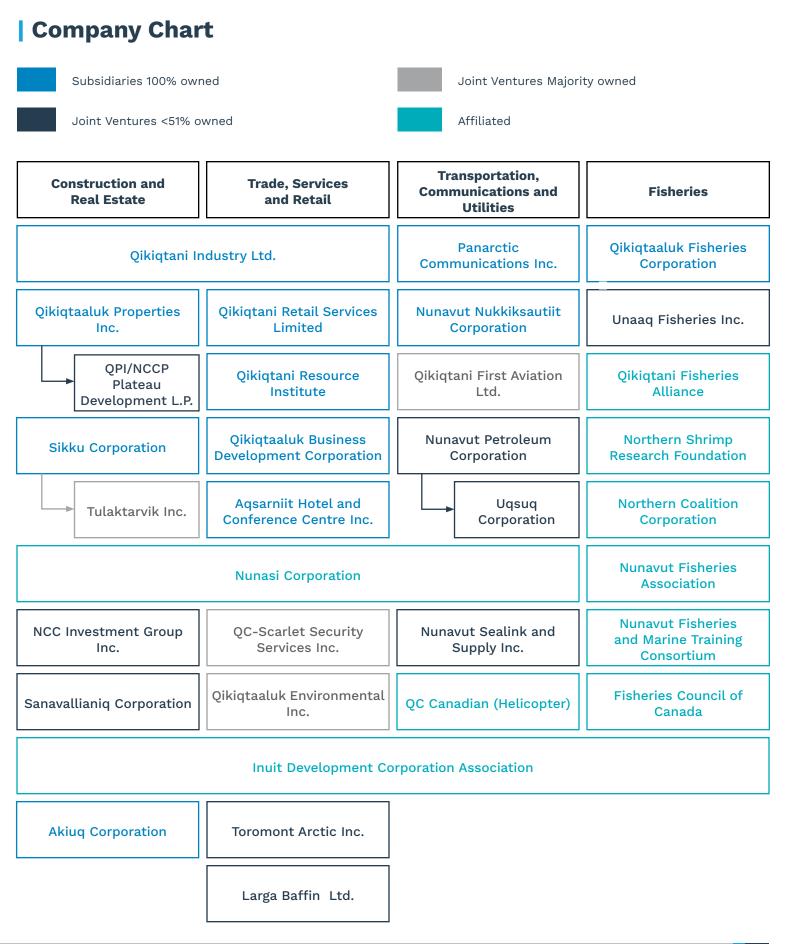
deliver on the obligations of the Nunavut Agreement. We respect and nurture our environment, economy, and people, while protecting our land and resources. We pursue growth and learning in all our projects to build Inuit capacity, create employment, and develop career opportunities.

Our mission is derived from the company's aspiration to invest in and create sound financial business opportunities. We evolve and transform our company to contribute to the economic prosperity of Nunavut in alignment with Inuit Qaujimajatuqangit.



| Qikiqtani Region





Board of Directors

CHAIRMAN:

DIRECTORS:



Olayuk Akesuk



Natar Ungalaq



Blandina Tulugarjuk



Anne Curley

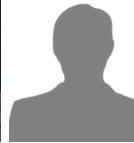


Mathew Alainga

OFFICERS:



President: Harry Flaherty



Vice President: Peter Keenainak



Secretary Treasurer: Mathew Alainga

The Board is supported by two appointed professionals:



Auditor:



Board members oversee the eleven wholly owned subsidiaries and through individual appointment serve on other joint venture and partner Boards.

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۱۳۰۶ م۲۰۵۵ م۲۰۵ (۱۹۵۰ میک Qikiqtaaluk Properties Inc.	Qikiqtaaluk Properties Inc. (QPI)	ALS* APRILIÉ Corporation	Nunavut Nukkiksautiit Corporation (NNC)	Sikku (Corporation	Sikku Corporation
Qikiqtani Resource Institute (QRI)	Qikiqtani Resource Institute (QRI)	ß	Qikiqtani Retail Services Limited (QRSL)	8	^s PP ^s کی می ⁶ ۲۰۰۹ می <u>A</u> « ^c – ⊲∩ ^c /σ ^c اے d⊃/1,4° Qikiqtaaluk Business Development Corporation	Qikiqtaaluk Business Development Corporation
Akiuq Corporation	Akiuq Corporation	مجموعة معمد معنية المربعة الم	Qikiqtani Industry Ltd. (QIL)			(QBDC)

Creation of PanArctic Communications Nunavut's Newest Telecommunications Company

PanArctic

Objective: To close Nunavut's digital divide through developing and owning modern telecommunications infrastructure in Nunavut.

Goal: Thriving and connected Arctic communities with full participation in and benefit from the digital economy.

In September 2019, Harry Flaherty announced QC's newest wholly owned subsidiary company, PanArctic Communications Inc. PanArctic Communications is Nunavut's first 100 percent Inuit-owned telecommunications service provider.

PanArctic Communications was created to bridge the digital divide in remote northern communities by providing fast, reliable, and secure broadband services across Qikiqtani, Nunavut, and the Inuit Nunangat.

Telecommunication infrastructure in Nunavut is critical for economic development, telemedicine and social services, education, language and culture, and democratic participation. Broadband service in Nunavut communities remains inadequate and expensive. As more of the world moves to digital communications and remote working in light of COVID-19, it is more important than ever to invest in telecommunications infrastructure in Nunavut. Without suitable connectivity throughout the Territory, Nunavummiut cannot fully participate in today's digital economy.

Through building, owning, and operating telecommunications systems across the Arctic, PanArctic Communications will optimize local socioeconomic benefits and initiate a competitive market. Through maximizing local and Inuit participation, PanArctic Communications will create an avenue for Inuit to participate in the decision-making of Nunavut's communications sector.

Enhancing the Arctic's telecommunications infrastructure will provide Inuit the opportunities and benefits that come from being fully connected; building strong economies, improving well-being, and fostering self-reliance.

PanArctic Communications is currently building their resources and capacity, while forming strategic partnerships to advance their mandate. As a newly established subsidiary, QBDC will continue to advance PanArctic Communications' mandate and initiatives until their portfolio supports dedicated employees.

"Enhancing our telecommunication infrastructure will improve services and broaden economic opportunities for Inuit across the Qikiqtani Region. We want to create a means for Inuit to participate in and benefit from the **telecommunications** industry and provide equal access to highspeed internet across our Region."

Harry Flaherty,

President & CEO of PanArctic Communications

QC Fisheries Research Vessel

Qikiqtaaluk Corporation's Fisheries Division has made substantial advancements in their priority to support Qikiqtani communities pursue local inshore fishery development. The construction of the new QC fisheries research vessel made significant progress in 2019-2020.

Over the past few years, the Division engaged Qikiqtani communities to determine how QC can support them to advance their inshore fishery priorities. Communities expressed that the most critical and urgent support needed was conducting the required baseline research and stock level surveys needed to acquire commercial fishery licenses.

To meet these needs, the QC Fisheries Division secured funding through various Federal and Territorial agencies and government departments, leveraged with funding from QC, to design and construct a \$2.5 million multipurpose research vessel.

Construction on the vessel commenced in June 2019 and was 90 percent completed by March 2020. The vessel was on schedule to start research in the Qikiqtani inshore region in 2020, however with the onset of COVID-19 the final completion of the vessel was delayed by three months. With the health and safety of the communities and research staff paramount, senior management decided to delay research until the 2021 ice free season. The vessel will be transported to St. John's, Newfoundland where it will be tested and deemed seaworthy for the 2021 research season.

The Fisheries Division is working with the Marine Institute of Memorial University of Newfoundland (Marine Institute) to develop a Nunavut inshore fishery research program that aligns with community priorities. The Marine Institute's Centre for Sustainable Aquatic Resources, in conjunction with QC, will oversee the research program for the vessel.

The initial research program will be implemented in collaboration with the communities and will include local training and capacity building, as well as creating local employment.

The first communities for research activities will be the members of Qikiqtani Fisheries Alliance: Kinngait, Sanikiluaq, Sanirajak and Igloolik. QC will work with the remaining Qikiqtani communities to prioritize the next communities for the research program.



Research vessel under construction.



Completed research vessel the RV Ludy Pudluk.

In honour of QC's late Board member and his dedication to advancing the inshore fishery in the Qikiqtani Region, the research vessel is named RV Ludy Pudluk.

Inuit Employment and Capacity Building

Inuit Employment

Qikiqtaaluk Corporation and Group of Companies prioritize Inuit hiring and are committed to capacity building through training and promotion within the company structure. All QC companies focus on developing Inuit leadership, expertise, and experience. Training programs are incorporated in major projects to increase Inuit involvement and promote Inuit employment in the project. In 2019, QC had 420 Inuit employees of a total of 596 employees within all QC's companies, increasing the Inuit employment rate by four percent from 2018. QPI continues to boast 100 percent Inuit staff. Both QRSL and QIL have close to 90 percent Inuit employment rates.

	2018		2019			
Company	Total	Inuit	% Inuit Employed	Total	Inuit	% Inuit Employed
QC	30	19	63%	36	24	67%
QPI	14	14	100%	14	14	100%
QRSL	42	38	90%	58	50	86%
QIL	30	29	97%	47	42	89%
QIL – Mary River Mine Site	334	224	67%	342	240	70%
QBDC	4	1	25%	1	0	0%
NNC	-	-	-	1	0	0%
QFC	84	28	33%	97	50	52%
TOTAL	538	353	66%	596	420	70%

Employee Capacity Building and Advancement

An integral component to capacity building is ongoing training and professional development. QC recognizes and prioritizes training and development opportunities for our employees. This year we offered various training and apprenticeship opportunities for our employees.

Employee Growth and New Positions

QC and Group of Companies continue to see consistent employee growth. Since the creation of QC in 1983, the company has grown from a single employee to now close to 600.

To support QC and Group of Companies' growth, six new full-time permanent positions were created across three companies over the past fiscal year.



 $\ensuremath{\mathsf{QPI}}\xspace^{\ensuremath{\mathsf{PI}}\xspace}$ apprentices hip graduate, Mike Nester with the QC Board and QPI Director.

Community Investment and Sponsorships

Scholarships

Each year, QC and Group of Companies offer scholarships to outstanding Inuit students who are pursuing a full-time diploma or undergraduate degree at an accredited educational institution. QC looks forward to receiving applications annually from across the Region and are always impressed by our students' achievements and career goals.

This year, QC, the QC Fisheries Division and Qikiqtaaluk Properties Inc. were please to award scholarships to four deserving students.

Qikiqtaaluk Corporation awarded a scholarship to Lily Kilabuk from Pangnirtung. Lily is continuing her studies at the Nunavut Arctic College in the Environmental Technology program.

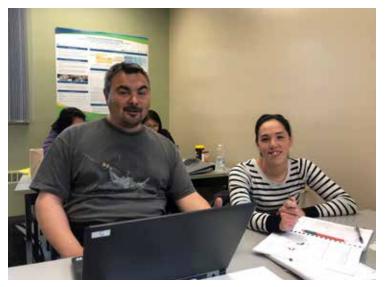
Qikiqtaaluk Corporation's Fisheries Division awarded Charlie Qumuatuq, from Pangnirtung, a scholarship to help further his education in the field of Environmental Technology at Nunavut Arctic College.

Qikiqtaaluk Corporation awarded Maatalii Okalik, from Iqaluit, a scholarship for her studies in Governance and Sustainable Management at Ilisimatusarfik (University of Greenland).

Qikiqtaaluk Properties Inc. awarded a scholarship to Annie Buscemi from Iqaluit. Annie is studying to obtain her Red Seal Certification as an Electrician.



Lily and Charlie studying at the Nunavut Arctic College.



Lily Kilabuk and Charlie Qumuatuq learning field skills.

In honor of late Board member Ludy Pudluk, QC established a new scholarship to provide financial assistance to an eligible student pursuing Political studies, Fisheries Development, or Environmental studies. The inaugural issuance of this scholarship will take place in 2020-2021.



QIA Dividend

QC was proud to present the Qikiqtani Inuit Association (QIA), an annual dividend cheque for \$1,000,000 at the QIA Annual General Meeting in October 2019. This dividend cheque is representative of QC's economic success and achievements over the past fiscal year.

Since the creation of the Dividends Policy in 2009, QC has contributed over \$10,250,000 in dividends to QIA. The annual dividends to QIA is just one way in which we contribute to Inuit economic and career development, and social and cultural programs and activities for Inuit within the Region.

Community Investment Program

Through QC's Community Investment Program, QC supports our communities, youth, and leaders by providing contributions and sponsorship to events, community groups, programs, and individuals. This fiscal year, QC provided approximately \$84,000 in contributions and sponsorships. Over the past five years, QC has contributed approximately \$460,000 supporting many events, programs, and individuals.

The Community Investment Program is application based and funding is awarded to individuals, community-based programs, and organizations that promote culture, community health and youth development. Since inception, the Community Investment Program has contributed over \$650,000 to deserving community groups and individuals across the Qikiqtani Region.

Type of Contribution	Amount
Community Events, Fundraisers and Programs	\$32,400
Individual Donations	\$10,330
Sports Teams and Sports Events	\$41,175
Total	\$83,905

The Community Investment Program application form and program information can be found on our website at:

www.qcorp.ca



Harry Flaherty and Olayuk Akesuk presenting QIA the 2019 dividend cheque at the QIA AGM.



Inukshuk High School's U18 Huskies soccer team. QC sponsored the team to attend the Territorial Tournament.



Iqaluit Women's soccer team. QC sponsored the team to attend a soccer tournament in Rankin Inlet.

Event Sponsorship

Northern Lights Showcase

QC was proud to be a Gold Sponsor of the 2020 Northern Lights Business and Cultural showcase which took place in Ottawa from February 5-8, 2020. This event is a bi-annual opportunity to celebrate our community and culture and to connect with many organizations, groups, and businesses who work across Inuit Nunangat. This year, QC's President, Harry Flaherty, was honoured to participate in the presentations for the Arctic Inspiration awards.



QC hosted a booth at this year's Northern Lights Tradeshow, in addition to the following QC and Group of Companies subsidiaries and joint ventures: Aqsarniit Hotel & Conference Centre, Nunavut Nukkiksautiit Corporation, Qikiqtani Industry Ltd., and Qikiqtaaluk Environmental. This was a great opportunity for QC and Group of Companies to showcase their services and connect with others working in Nunavut.



A hospitality evening was hosted by QC and Group of Companies during the Northern Lights Conference, which included a silent auction fundraiser, a fashion show, and live musical entertainment. The proceeds of the silent auction went to the Nunavut Sivuniksavut – a cultural and educational program in Ottawa which is attended by many Qikiqtani youth.





Qikiqtani 6th Annual Charity Gala

QC was proud to be one of the hosts of the 2019 Qikiqtani Annual Charity Gala, along with NCC Investment Group and Canadian North.

The Charity Gala is a formal dinner and dance bringing together Iqaluit businesses for a special evening of fun and celebration around the Christmas holidays. Each year a goal of the Gala is to raise funds to support initiatives in the Qikiqtani Region. All proceeds from the fundraisers go to foodbanks across the Region and the Arctic Children and Youth Foundation. This year the Gala raised over \$72,000 for these important and influential organizations.

Each year a goal of the Gala is to raise funds to support initiatives in the Qikiqtani Region.



Nunavut Tradeshow

QC was a Gold Level Sponsor of the 28th Annual Nunavut Tradeshow which took place in Iqaluit from September 17-19, 2019. The tradeshow is an important business event as it brings together all levels of public and private industry including governments, Inuit corporations, businesses, investors, and entrepreneurs, all of whom hold a presence in Nunavut.

QC and Group of Companies had four booths at this year's tradeshow. Qikiqtaaluk Corporation, Qikiqtaaluk Business Development Corporation, Qikiqtani Industry Ltd., and Qikiqtaaluk Environmental all had booths promoting their work and services.

Qikiqtani Industry booth at Tradeshow.

Fisheries Division Activity Report



QC Fisheries Division oversees all fishery and marine related activity for QC and Group of Companies.

The Division manages and distributes QC's fishing quota and QC's portion of Unaaq's quota, as well as fishing allocations received through the Nunavut Wildlife Management Board's Access and Allocations process.

The QC Fisheries Division is dedicated to helping Nunavut's fishing industry. The Division represents QC on various fishery related Boards, Agencies, and Associations and advocates for fair and equitable allocations and repatriation of quotas in Nunavut's adjacent waters.

2019-2020 was a very busy and productive year for the QC Fisheries Division. We continued our focus on developing inshore fishing opportunities in the Qikiqtani Region and providing support to QC's wholly owned Qikiqtaaluk Fisheries Corporation (QFC).

One of our main focuses was progressing commitments made in our five-year Inshore Fisheries Development Plan. We visited several Qikiqtani communities to discuss updates and get feedback on upcoming research and development plans. As well, we sought updates from each community on their specific needs and priorities for developing their local fishery.

We continued our work with the Marine Institute of Memorial University in St. John's, Newfoundland to establish a QC Chair in Qikiqtani Inshore Fisheries Research. The objective of the Chair is to work with QC and the Qikiqtani communities to develop an inshore fisheries research plan based on community priorities.

The Division also focused on improving our marketing of QFC's seafood products, expanding our market base, and exploring new opportunities and markets for other potential products.

For 2020-2021 the Division looks forward to an increased focus on the development of the inshore fishery in the Qikiqtani communities with the addition of the new research vessel, the RV Ludy Pudluk. We will work within public health guidelines to develop and implement planned projects in a safe and healthy manner, prioritizing the safety of Nunavut communities considering the spread of COVID-19.



Kinngait community visit.

We also have plans to explore redfish resources in Nunavut's adjacent offshore waters. Additionally, we will work with Nutarniq, a medical health organization based in Toronto, to research the unique benefits of Omega-3s that are found in ringed seal blubber. Nutartiq will test ringed seal blubber Omega-3s as a therapy for diabetic neuropathy, a type of nerve damage that can occur in people with diabetes. We look forward to these projects and the opportunities they will create for Qikiqtani communities and our Corporation.

Inshore Research Vessel

In February 2019, QC awarded Kanter Marine the contract to construct our \$2.5 million multi-purpose research vessel. Construction started in June 2019 and was 90 percent complete by March 2020. The QC Board unanimously agreed to name the vessel the RV Ludy Pudluk in memory of one of QC's most valued Board members who passed away last July. Ludy was committed to the development of Nunavut's fishery in its adjacent waters and we are proud that we are now able to realize his vision of working directly with the Qikiqtani communities to conduct the baseline research and surveys for the inshore sector.

This vessel has been outfitted with the latest state of the art technology for conducting marine research. It will also be used as a platform to train community members in inshore marine research, with the objective to have Nunavummiut lead and conduct future research activities.



QC research vessel the RV Ludy Pudluk.

Product Marketing

Throughout 2019-2020 QC promoted the Nunavut fishing industry and QFC's seafood products nationally and internationally at various exhibitions and tradeshows. We travelled to Asia to attend the China Seafood Exhibition, to the USA for the Boston Seafood Show, and to Europe to attend the European Seafood Exhibition. We met with many distributors and customers of our shrimp and turbot products securing our position in global markets.

Through our partnership with Sirena Seafoods, a worldwide seafood marketing company, QC has gained a global reputation for renowned seafood products exemplifying quality and freshness.

The QC Fisheries Division also redesigned the 13 kg turbot and 5 kg shrimp boxes. The new packaging emphasizes the pristine Arctic environment where our shrimp and turbot are harvested. We also developed specification sheets for our shrimp and turbot seafood products to better market our products.



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Community Support

In fall 2019, QC representatives started a community tour of the four communities who are members of the Qikiqtani Fisheries Alliance (QFA). QC representatives travelled to Kinngait, Igloolik, and Sanirajak to discuss the research program and upcoming operations. Unfortunately, due to weather, our scheduled trip to Sanikiluaq was cancelled. We received feedback on the planned research and got an update on community needs and priorities. This feedback will be incorporated into the research program which is scheduled to commence during the 2021 open water season.

While in the communities, QC made a financial contribution of \$25,000 to each of the four QFA member Hunters and Trappers Organizations.

The Fisheries Division also provided in-kind and financial support to QBDC for their work to advance several community economic development initiatives in the Qikiqtani Region. Initiatives included working on a plan for a deep-water port project in Qikiqtarjuaq, early planning and support for community marine infrastructure, clean energy projects across the Region, and research on self-contained portable processing plants for deployment in communities.

The Division continued to support the SmartICE program, which provides enhanced information on sea ice conditions. We helped the program expand research activities in additional Qikiqtani communities.

We are very optimistic about continued fishery development in Nunavut and we are proud to utilize profits from our fishery operations to maximize benefits to Nunavummiut.



Sanirajak community visit.



Igloolik community visit.



Qikiqtaaluk Fisheries Corporation



Qikiqtaaluk Fisheries Corporation (QFC) harvests shrimp and turbot quotas from QC's, Unaaq Fisheries Inc., and other Nunavut and southern quota holders.

QFC is a major participant in the Canadian shellfish and groundfish industries and provides premium cold-water seafood to national and international markets.

QFC owns and operates a 76-metre multi-species factory freezer vessel, the Saputi. The Saputi operates with a 26-30 member crew.

Mission: To harvest QC fishing allocations through its wholly owned vessel, a multi-species factory freezer vessel.

2019-2020 was the first full year of QFC operating as a wholly owned QC subsidiary. There were some adaptations for staff including administrative and organizational adjustments however our focus remained on health and safety on the Saputi, maximizing Inuit employment, and optimizing the Saputi's harvesting and production capacity.

We continued to work with the Nunavut Fisheries and Marine Training Consortium (NFMTC). All Inuit crew who work on the Saputi are graduates of the NFMTC training programs. We also succeeded in increasing our Inuit employment rate from our 2018 levels. We take great pride that QFC's Inuit employment levels are the highest in the Nunavut offshore fishery.

The Saputi had a record year for harvesting. All trips were productive and we were able to substantially increase efficiencies and operating procedures. Overall, 7,993 tonnes of seafood were harvested including 2,579 tonnes of turbot and 5,414 tonnes of shrimp.

When COVID-19 travel advisories were enacted across Canada in mid-March, the crew on the Saputi was already two weeks in on their first of two harvesting trips. The health and safety of the crew on board remained paramount and a health assessment of all crew members was conducted. Protocols were put in place to ensure that when the Saputi returned to port to offload catch, the crew stayed onboard until they set off for their second harvesting trip. Arrangements were also made for this crew to go through the 14-day isolation at a designated facility before returning to Nunavut.

QFC COVID-19 protocols implemented were:

- March 16: Implementation of an inhouse COVID-19 response protocol and a Service Contract Declaration
- March 20: Implementation of a Saputi COVID-19 Crisis Plan



QC Board tour of QFC Saputi fishing vessel.

QFC is also working with the Nunavut Fisheries Association (NFA) on developing and implementing an NFA Mitigation Plan for all Nunavut offshore fishing vessels related to standard onboard protocols in light of COVID-19.

Despite the pandemic impacting global seafood markets, our international sales continued with adjustments in markets and pack mixes. With a frozen product QFC has the advantage over fresh product sales during the pandemic. During the height of the pandemic, QFC's major customer base turned to buying frozen seafood over fresh due to safety concerns. QFC's activities are an essential service so we will continue to harvest, providing valued product for our customers. Looking toward 2020-2021, we will continue to keep the health and safety of our crew and all Nunavummiut a priority while focusing on providing our essential service and quality product.

Harvests

The Saputi was successful in harvesting all of QC's fishable turbot quotas. The Saputi also harvested 1,121 tonnes of quota that were acquired from a Sharing Agreement with other Nunavut allocation holders for an increase in quotas in the 0A/0B turbot fishery.

The Saputi also harvested all of QC's and QC's portion of Unaaq's shrimp quotas with the exception of the Ungava Bay montagui shrimp however arrangements were made to have the majority of this quota harvested. Additionally, the Saputi also harvested leased Davis Strait West borealis (shrimp) quota from the Arctic Fisheries Alliance and Pangnirtung Fisheries Ltd. of 162 tonnes each.

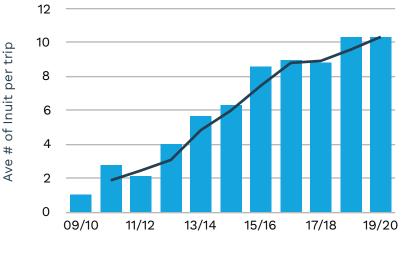
Overall, the Saputi had a record year for harvests with a total of 7,993 tonnes of turbot and shrimp harvested.



Fishing gear on the Saputi.



New QFC office and warehouse in Paradise, Newfoundland.



Capital Investments

To support shore-based operations and administration, QFC started the construction of a \$2 million multipurpose building in Paradise, Newfoundland. The 4,000 square foot building will have office space for the Newfoundland administrative and management staff and warehouse space to store all QFC equipment.

Construction is anticipated to be complete in the summer of 2020 with a move-in date scheduled for August.

Employment

QFC made significant progress toward our objective of maximizing Inuit employment on the Saputi. In 2019, the Saputi made 12 trips with a total of 124 Inuit crew across all trips. The minimum number of Inuit on the vessel per trip was eight and the maximum was eleven, averaging approximately 10.3 Inuit crew per trip.

Over the past five years the average number of Inuit crew per trip has improved from 8.6 to 10.3 Inuit crew members, an improvement of 20 percent. We are proud to report that our Inuit crew significantly exceeds that of the other Nunavut allocation holders.

Year

Qikiqtani Retail Services Limited



Qikiqtani Retail Services Limited (QRSL) has been serving the City of Iqaluit for over 20 years.

Established in 1999 under the name Baffin Gas Limited, QRSL now operates one location, the Baffin Gas & Convenience where QRSL continues to expand and refine its services to respond to Iqaluit's needs and desires. Over the years, our main service has been the sale of gas and retail convenience items, which has remained the core of our business to this day.

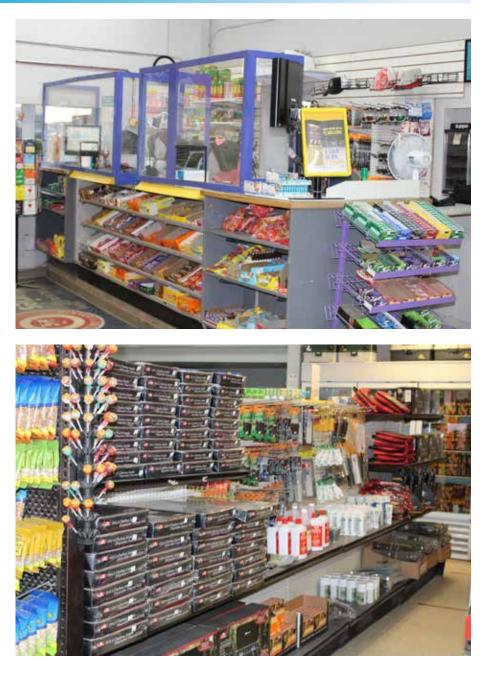
Mission: To fulfill the retail needs of our community and work towards each of our corporate objectives.

Overall, QRSL is pleased with Baffin Gas & Convenience's performance over the past year. We pursued new partnerships and business opportunities while enhancing our operations to improve inventory control and lower operating costs.

QRSL formed a new supply partnership with Braden Bury Expediting (BBE). This partnership was successful on many bid submissions for various supply services. The new partnership has expanded our supplier relationships and we look forward to the future opportunities it will bring.

2020 has been an unprecedented year with the onset of the COVID-19 pandemic in March. To ensure our essential commodities and services were still available to our community, we remained open experiencing only a slight decline in sales. With public health measures in place, fully staffing Baffin Gas was a challenge at times, however by the end of March we were back to our regular staff capacity. To protect the health and safety of our workers and customers we installed plexiglass barriers around the check-out counter and enacted COVID-19 measures such as enhanced cleaning, physical distancing requirements, and increased handwashing and other hygiene requirements for all staff.

While COVID-19 continues to impact our industry, we will remain focused on developing and growing the business and pursing new opportunities. We look forward to continuing to contribute to Qikiqtaaluk Corporation's success.



Employment

QRSL continues to have a high percentage of Inuit employees, having a 90 percent Inuit employment rate in 2019. Baffin Gas & Convenience staffs two full time and twelve part time employees. Our employees received an hourly wage increase from \$13 to \$16 as a result of the recent increase to Nunavut's minimum wage.

A main QRSL priority is staff training and development to help build capacity and promote advancement within the company. We are committed to seeking development opportunities for our staff such as internal promotions.

Operations

This year QRSL replaced and increased the capacity of our refueling tank, allowing us to better serve our customers. We also replaced the piping system to ensure safe and efficient service at the gas pumps.

Enhancing our inventory control measures was an operational priority over the past year. Inventory control, including efficient resupply is critical to our operations and helps eliminate over stocking and aged goods. We put a strong focus on timely and strategic ordering helping to control our inventory and keep our products as fresh as possible.

This year we enhanced our social media presence to promote our business and showcase available products, services, and job openings. We advertised our promotions and products on Facebook through Iqaluit's Public Service Announcements and Iqaluit Sell/Swap pages. QRSL continues to support the local community through providing donations to community fundraising and youth events.



QRSL continues to promote safety on the land and sea. We lend out Spot devices and personal flotation devices to local hunters while they are on the land.



| Qikiqtaaluk Business Development Corporation



Qikiqtaaluk Business Development Corporation (QBDC) was created to stimulate local and regional economic development opportunities.

QBDC works to build prosperous, more self-sufficient communities. Through cultivating strategic partnerships to build essential infrastructure, advance new and innovative solutions, and to leverage third party investments, we support Qikiqtani communities advance their visions.

Mission: To support the thirteen Qikiqtani communities achieve self-reliance through strategic partnerships, innovation, and investments.

2019-2020 was an eventful year for QBDC with significant progress made on several major projects and initiatives. We continued to advance economic development activities and initiatives through direct support to communities, QIA, NTI, and QC and Group of Companies. Our key focus area this year was on marine transportation infrastructure, clean energy projects, land development, community economic development, affordable housing, and waste management.

It was a full year of construction on the Aqsarniit Hotel, for which QBDC is the project manager. We continued progress on the Inuit Owned Land development, signing an Agreement with the City of Iqaluit for cost sharing common servicing infrastructure and completed Phase 1 of the servicing infrastructure construction.

We also supported QC and Group of Companies on their various projects and initiatives. QBDC is the project manager for QPI's deep energy retrofit of Building 923. We advanced business development opportunities for PanArctic Communications including submitting several funding applications for major projects and forming strategic partnerships. We also worked with Qikiqtaaluk Environmental on a negotiated agreement metals waste management program proposal submitted to the Government of Nunavut based on the pilot Kinngait metals waste clean-up initiative.

We continued our efforts to promote partnerships with various levels of government and working with QIA and NTI to advance their community initiatives and infrastructure projects. With financial support from Qikiqtaaluk Fisheries, QBDC provided project management support for several Qikiqtani communities to advance marine infrastructure and other community economic infrastructure projects. We supported Sanirajak, Kinngait, and Qikiqtarjuaq in progressing marine infrastructure design and secured funding from CanNor to advance a Business Case for a lodge and visitors centre in Grise Fiord. When COVID-19 hit in March, QBDC immediately went to work on developing response plans and federal investment proposals to support QC and Group of Companies' various projects. This work will continue into next fiscal year and we are hopeful that our efforts will secure stimulus and relief funding to support our Corporation and Group of Companies and advance projects to create local jobs and reopen the economy.

We look forward to continuing to support NTI, QIA, and QC and Group of Companies to advance legacy projects and create business opportunities for Qikiqtani Inuit to have lasting impacts.



Construction of Aqsarniit Hotel.

Project Management Services

In 2019-2020 QBDC was awarded several new project management contracts for major infrastructure projects including five multi-use facilities for the Tallurutiup Imanga National Marine Conservation Area communities, a Regional Training and Research Centre in Pond Inlet and a Deep Energy Retrofit of the old Nova Hotel in Iqaluit. Outlined below is our current project management services and the highlights and accomplishments of each over the past year.

Project:

Tallurutiup Imanga Multi-use Facilities and Pond Inlet Regional Training Centre

Highlights/Accomplishments:

- QIA designated QBDC lead project management contract for the planning and feasibility activities of both projects
- Nominated a purpose-built management and technical team
- Commenced engagements and conceptual design

Project:

Aqsarniit Hotel and Conference Centre

Highlights/Accomplishments:

- Full year of construction
- Was on track for a June 1, 2020 opening
- Construction site shut-down on March 15 due to COVID-19, delaying opening to fall 2020

Project:

Nunavut Arctic College Student Residence Deep Energy Retrofit

Highlights/Accomplishments:

- QBDC prepared a successful funding application securing over \$2 million towards QPI's deep energy retrofit of Building 923
- QBDC awarded project management contract
- Was on track for a May 2020 construction commencement until COVID-19 hit which has delayed construction until 2021

Iqaluit Inuit Owned Land Development

QBDC manages all activities and projects related to the Inuit Owned Land Development along Federal Road in Iqaluit on behalf of Akiuq Corporation, a wholly-owned subsidiary of QC. Highlights include:

- Securing \$1.65 M from CanNor towards Phase 1 servicing infrastructure
- Completed Phase 1 servicing infrastructure including Crescent Road as well as new water and sewer lines
- Finalized cost sharing agreement with City of Iqaluit for common servicing infrastructure



Clean Energy Initiatives

QBDC secured federal funding for both the Sanikiluaq Wind Energy project and the IOL Clean Energy Microgrid.

NRCan awarded QBDC funding for the planning of a 1MW wind farm with battery energy storage in Sanikiluaq, projected to offset approximately 50 percent of the community diesel fuel usage for electricity. The Agreement has conditions that should planning and permitting be successful, funding will also be provided toward the procurement and construction.

In August 2019, QBDC secured over \$1.2M from NRCan to help fund a front-end engineering and design (FEED) study for a clean energy microgrid system to service the Inuit Owned Land. The study will determine the optimal method of delivery for a clean, affordable, and reliable clean energy power system to power the Inuit Owned Land development area. Should the FEED study have positive results, funding will also be provided to help fund the procurement and construction.

QBDC is the main project manager on both projects with Nunavut Nukkiksautiit Corporation transitioning to the technical and business lead for both.

| Qikiqtaaluk Properties Inc.



Qikiqtaaluk Properties Inc. (QPI) owns, manages and leases residential, commercial and institutional properties in Iqaluit.

QPI was created to manage Qikiqtaaluk Corporation's real estate holdings, which includes 22 residential units in 12 buildings, and 190,000 square feet of commercial and institutional lease space.

Mission: To provide safe, secure, functional and attractive accommodations for our tenants.

In 2019-2020 QPI continued to focus on our mandate of providing safe and functional leased space while ensuring units are regularly maintained and cleaned.

We are happy to report that we have maintained our 100 percent Inuit employment rate for the third consecutive year. We are committed to capacity building and employee promotion and continue to provide apprenticeship opportunities for Inuit.

Every year QPI invests in upgrades and renovations to our properties. This year we upgraded the lighting in the Parnaivik building to LED energy efficient lights. We also did exterior building improvements on Building 1106 including the staining of the siding and installing rain gutters. Additionally, we replaced the siding on House 2648 and reinforced the second-floor deck. The siding replacement project for House 2642 was completed by October 2019 after some delays in paint resupply and equipment mechanical issues.

All of QPI's commercial properties closed to the public on March 15 in response to the Government of Nunavut's State of Public Emergency Order due to the COVID-19 pandemic. Our staff consulted with tenants on measures such as deep cleaning and installation of splash guards to enhance tenant and public safety and protection. These measures will be implemented into 2020-2021.

At the end of the fiscal year we were busy developing COVID-19 contingency plans for our 2020-2021 projects. It was ultimately recognized the best response was to delay many of our major projects planned for 2020-2021. Adapting to the COVID-19 impacts, our focus will be on the comfort, health and safety of our tenants and ensuring enhanced cleaning and disinfecting protocols are in place. We look forward to the opportunities the year will bring.



New Projects

In May 2019, QPI was awarded \$2.3 million from Natural Resources Canada to help fund a deep energy retrofit of Building 923. QC President and CEO, Harry Flaherty, and QPI Director, Johnny Kolola, travelled to Vancouver to attend the Clean Energy Ministerial where Minister Sohi announced the funding for the project.



Rendering of retrofitted building with a rooftop solar photovoltaic array.

The project includes considerable building envelope and system upgrades to enhance building energy efficiency and lower operating costs. The retrofit will include increasing the building insulation values, installing triple paned windows, improved HVAC system with heat recovery, a rooftop solar photovoltaic system, sewage heat recovery systems, variable exhaust on kitchen systems, and installing low flow plumbing fixtures.

QPI is eager to see the impacts of the project and anticipates that other QPI buildings can be similarly retrofitted to reduce overall operating costs and contribute to reducing Nunavut's diesel emissions.

A Limited Partnership Agreement was signed between QPI and NCC Properties Limited to establish the Joint Venture, QPI/NCCP Plateau Development Limited L.P. This partnership was created to construct a mixed-use building in the Lower Plateau Subdivision in Iqaluit.

A development permit for the building was approved after an Appeal Board hearing in early September 2019. Site work construction began shortly thereafter. A needs assessment was initiated to determine the programming requirements and building needs for QC and Group of Companies. The needs assessment should be completed before the end of 2020.

Employee Training and Advancement

This past year our housing maintainer apprentice, Mike Nester, completed his apprenticeship program and is now employed by QPI as our maintenance technician. Mike was enrolled in the Nunavut Arctic College's housing maintainer program, completing three levels of education and gaining invaluable hands on experience.



Minister Sohi announcing funding for the QPI Deep Energy Retrofit project.



Mike Nester, QPI's housing maintainer apprentice graduate, with Chairman Olayuk Akesuk.

Nunavut Nukkiksautiit Corporation



Nunavut Nukkiksautiit Corporation (NNC) pursues clean energy developments across the Qikiqtani Region.

NNC is Nunavut's first 100 percent Inuit-owned clean energy developer. NNC aims to sustainably power the Qikiqtani Region through empowering communities and supporting community ownership of renewable energy projects.

Mission: To lead Qikiqtani's clean energy transition in partnership with our communities, establishing sustainable clean energy developments that foster economic, social and environmental benefits.

NNC is pleased to report a successful and exciting year. As a recently established subsidiary, NNC did not have dedicated employees and QBDC had been advancing NNC's mandate and initiatives. With several successful funding applications securing over \$10M towards clean energy projects, dedicated capacity and resources to advance these projects was needed. As such, an NNC Manager of Clean Energy Development was hired in September 2019.

A main priority over the past year was Territorial Energy Advocacy. Nunavut currently lacks formal programs that enable independent power producers to integrate larger-scale renewable energy systems into existing electrical distribution networks. NNC has recently been active in advocating for the equitable, transparent, and collaborative development of Independent Power Production (IPP) policies and programs to ensure benefits to Inuit and local communities are maximized. We focused on promoting what we believe constitutes an equitable IPP policy for Nunavut, one that is developed through a whole-of-government approach, one that prioritizes Inuit, and one that fairly compensates independent power producers based on the true avoided cost of diesel in Nunavut.

NNC continued to work with QBDC on developing a regionalcommunity ownership model to own and operate clean energy projects across the Qikiqtani Region. This partnership structure gives communities the opportunity to invest in and operate local renewable energy systems to create local jobs and ensure financial returns remain within the community.

NNC looks forward to advancing QC's mandate of providing meaningful economic and employment opportunities across the Qikiqtani Region through supporting communities in advancing local clean energy projects.



Heather Shilton started with NNC in September 2019 as Manager of Clean Energy Development. Heather brings experience in developing various portfolios of small to medium scale onshore wind and solar PV projects across North America and early development of community-scale renewable energy projects in remote communities. Prior to joining the QC team, Heather worked on community-owned renewable energy projects in partnership with Indigenous communities and local community members.

Clean Energy Projects

QBDC designated NNC to take the lead on advancing clean energy projects including the QPI Deep Energy Retrofit, IOL Microgrid, Sanikiluaq Wind Energy project and the Iqaluit Meteorological Tower project. The below table outlines accomplishments and highlights for each project.

Project:

Deep Energy Retrofit

Accomplishments/Highlights:

- Energy benchmarking and audits completed
- Final construction design completed and approved
- All building materials and solar PV equipment ordered

Project:

IOL Microgrid

Accomplishments/Highlights:

- Phase 1 Business Case completed
 - Favourable project economics
 - Projected operational savings for the AHCC
- Several Front-end Engineering and Design activities completed

Project:

Sanikiluaq Wind Energy

Accomplishments/Highlights:

- Environmental survey work initiated
- Desktop geotechnical assessment completed
- Preliminary interconnection design completed

Project:

Iqaluit Wind Energy

Accomplishments/Highlights:

• Developed report on the Next Steps for Iqaluit Wind Energy project NNC also prepared and submitted two Expressions of Interest to the Canadian Northern Economic Development Agency (CanNor) for funding to further assess the solar energy potential and marine renewable energy potential across the Qikiqtani Region. Both were received positively and were asked to submit a full proposal, which are currently under review by CanNor.

Conferences and Presentations

NNC attended several conferences and tradeshows throughout the year. We presented on our renewable energy projects at two conferences including the Indigenous Clean Energy Conference in October and the Northern Lights Conference in February. We also had an exhibitor booth at the Northern Lights Conference where we had the opportunity to engage with other Indigenous clean energy leaders and potential thirdparty investors in clean energy projects in Nunavut.



Heather Shilton presenting at Northern Lights Conference in Ottawa.

| Qikiqtani Industry Ltd.



Qikiqtani Industry Ltd. (QIL) is a multi-disciplinary company that provides varied services for the mining, environmental, government and construction sectors across Nunavut.

Services include housekeeping and catering for remote camp sites, snow clearing, courier and professional moving services and employee recruitment and training services for major projects. QIL also provides support to QC and Group of Companies through providing skilled labourers, automotive and heavy equipment mechanic services, and rental of equipment for major projects.

QIL has two main divisions, the Logistics Division and the Employment and Training Division.

Mission: To provide affordable, quality services to both the private and industrial sectors throughout Nunavut.

QIL had a successful year with both the Logistics Division and the Employment and Training Division working to fulfill existing contracts and secure new contracts for services.

Both divisions maintained their high Inuit employment rates. The Mary River Mine Site increased the Inuit employment rate from 67 percent in 2018 to 70 percent in 2019. The QIL Iqaluit offices filled vacant positions and created two new positions. Although the Inuit employment rate decreased slightly, we still have an impressive 89 percent Inuit employment rate at the Iqaluit offices.

QIL reassesses the Arctic market needs on an ongoing basis and we respond accordingly by redirecting our services to meet current market demands. In 2018-2019 QIL purchased a fleet of equipment to rent to the Aqsarniit Hotel project. This equipment rental service was very successful over the 2019-2020 fiscal year and we expanded the rental service to other QC and Group of Companies' projects.

Like all QC and Group of Companies subsidiaries, joint ventures, and affiliations, the onset of COVID-19 in March 2020 also had a significant impact on QIL's dayto-day operations. Offices in Iqaluit were closed, and employees worked from home. Some of our services were temporarily suspended while we developed measures to ensure the safety of our employees and the public.

On direction from the Public Health Authority, the QIL Mary River Mine employees were unable to continue working at the mine site. As a precaution to prevent the spread of the virus in Nunavut, all employees with Nunavut residency were sent to their home



communities on March 17. This impacted 51 QIL employees.

Looking forward to 2020-2021, we will continue to modify our operations to work within Public Health Authority recommendations for protecting the health and safety of our employees and the public. We are hopeful our employees who work at the Mary River Mine will be able to resume their employment at the camp sites. We look forward to new opportunities to expand our services throughout Nunavut.

Logistics Division 2019-2020 Highlights

The QIL Logistics Division continued to deliver our many services under existing contracts to local companies and government departments including mail delivery and ground transportation services, snow clearing and heavy equipment service and rental.

We were awarded two new snow clearing contracts:

- Various GN buildings (2-year contract)
- Qikiqtani General Hospital (2-year contract)

The Division was also contracted for various support services for the construction of QC's Aqsarniit Hotel and Conference Centre including:

- Transporting the modules from the sealift areas to the construction site
- Equipment rental
- Snow removal

A major capital investment this past year was for a rock crusher. The rock crusher was purchased for both a training opportunity and it will also expand QIL's services and present new business opportunities.



QIL moving modular units for the Aqsarniit Hotel



QIL new rock crusher

Employment & Training Division 2019-2020 Highlights

QIL continued to be the main service provider for catering and housekeeping services at the Mary River Project mine site. 2019-2020 was the 14th consecutive year QIL has been contracted to provide camp services. We operate in three Mary River camp sites and serve close to 800 people daily, 365 days of the year. We have 108 employees who fill 54 positions at the camp sites on rotation.

This past year, Baffinland requested that we manage a small convenience store at the Port Camp. This is a not-for-profit store with all profits going to the Baffinland social committee. This created two new positions.

QIL also secured a new contract with Baffinland for security services. This new contract created 15 full time positions for 30 employees with five relief staff.

To better connect with our potential employment candidates, our existing employees, and the communities, we have launched a public Facebook page. Increasing our social media presence will enhance our recruiting and promotional efforts while increasing access to QIL's employment and training opportunities.



New convenience store at Baffinland's Port Camp managed by QIL.

Community Tours

In the fall of 2019, QIL representatives travelled to Clyde River, Sanirajak, Igloolik, Pond Inlet, and Arctic Bay to have a celebration with our current QIL employees and their families in appreciation of their commitment to our company. We also hosted community information sessions to introduce QIL and to promote the jobs available with QIL.

Employee Recognition Program

In 2019-2020 we created a new employee recognition program for our Inuit workforce. This program was created to recognize the outstanding service and dedication of our long-term employees. On our community tours, we presented thirteen QIL employees with plaques in appreciation of their commitment to our company.

Award Recipient	Community
Darren Apak	Sanirajak
Markoosie Nangmalik	Sanirajak
Irene Satuqsi	Sanirajak
David Joamie	Iqaluit
Cindy Kopalie	Iqaluit
Farrah Siakuluk	Iqaluit
Kalingo Sataa	Iqaluit
Billy Nuyalia	Iqaluit
Dwayne Akikuluk	Arctic Bay
Natanine Oyukuluk	Arctic Bay
Verna Muckpaloo	Arctic Bay
Leonard Qamaniq	Igloolik
Brian Nutarariaq	Igloolik
Lennox Pewatoaluk	Ottawa

Employee Training

In 2019, all QIL employees on the Mary River site received the following training and certificates:

- Food Safe Training
- Food Safe Certificates

We have also enrolled four of our on-site employees in a Leadership Program. This program is in partnership with Baffinland, with the goal of training and mentoring these employees for a transition into supervisory/team lead positions.



Presenting award to Irene Satuqsi



Presenting award to Lennox Pewatoaluk

Aqsarniit Hotel and Conference Centre Inc.



The Aqsarniit Hotel and Conference Centre Inc. owns and operates Qikiqtaaluk Corporation's full-service hotel and conference facility in Iqaluit, Nunavut.

The Aqsarniit Hotel and Conference Centre is a 96,000 sq. ft. facility in Nunavut's capital offering an exceptional standard in comfort, hospitality, and conference capabilities. The Hotel showcases Inuit food, art, heritage, and culture and exemplifies northern landscapes to truly provide a northern guest experience.

Goal: To create an authentic and genuine guest experience while embodying Inuit Qaujimajatuqangit and providing an exceptional standard in hospitality and comfort in Canada's North.

2019-2020 was an exciting year for the Aqsarniit Hotel and Conference Centre (AHCC). It was the first full year of construction activities and we diligently prepared for a scheduled June 2020 grand opening by increasing operational capacity.

Site work and foundation drilling commenced in May 2018. By April 2019, construction of the ground floor was well underway with the construction crew on track to prepare the building for the hotel tower modular units. The modules arrived on July 29 and were fully installed by August 10, 2019. By March 2020, the exterior building envelope was completed with building systems and other interior work nearing completion.

The hotel management company Holloway Lodging Corporation was contracted to support the operational management of the Facility. Holloway supports the planning and development activities for recruitment and training, product selection, culinary development, and hotel marketing.

When COVID-19 hit, worker safety and wellness was paramount with a worksite closure enacted immediately. On March 15, 2020, the construction site was temporarily shut down and all non-resident workers left Nunavut. Local contractors continued some onsite work employing strict COVID-19 worksite protocols.

QC and QBDC quickly assessed the economic impacts and developed a contingency plan to minimize financial implications of the pandemic on construction activities. QBDC lobbied the Government of Nunavut to provide an exemption for non-resident construction workers to re-enter Nunavut so Hotel construction could be restarted.

2020-2021 will be a significant year for Aqsarniit Hotel and Conference Centre. We will be opening the doors to welcome guests to our new facility in Fall 2020.



Despite the economic downturn and COVID-19 impacts on the tourism industry we are optimistic this legacy investment will help stimulate the local economy through providing much needed jobs in Nunavut. We are confident that the Hotel will be a key player in rebuilding and reopening Nunavut's economy while contributing significantly to the Corporation's success.

Construction

The hotel advanced an innovative construction method integrating both modular components and conventional construction techniques. The main floor is a conventional steel frame build which were structurally completed in early 2019-2020. The top 4 storeys of the hotel tower was constructed using modular units that were fabricated, complete with finishes and furnishings, in China and shipped to Iqaluit arriving on July 29, 2019. A crane was used to install each unit and the entire hotel tower was erected within ten days.

After the modular units were installed, the crew was able to start on the building envelope. This, as well as many internal building systems and components, was completed by the end of the 2019-2020 fiscal year.

Hotel Operations and Management Planning

To support recruitment of hotel employees, a career fair was held in Iqaluit on February 14 and 15, 2020. We promoted the various hospitality positions available and the training programs that will be provided. We had a positive response to the career fair with around 100 people attending. Almost 35 percent of the people who came to the job fair completed an application on site with many others taking home job descriptions who were interested in applying for positions.

It is anticipated the hotel will support over 100 full and part time employees when fully operational. An Inuit training plan has been developed to promote and maximize Inuit employment at the facility.

A general manager and a manager of hospitality were hired in 2019. These new employees worked closely with the Holloway Lodging Group to order hotel supplies, develop a hiring plan and a training schedule, and to finalize menus and service plans for the restaurant and lounge.

A splash page was created to start promoting AHCC as a venue for future conferences and meetings. This splash page will eventually be expanded to a full hotel website in 2020.









Akiuq Corporation

Akiuq

Akiuq Corporation is a single purpose entity used exclusively for progressing the Inuit Owned Land development area along Federal Road in Iqaluit, Nunavut.

On March 31, 2020, Qikiqtaaluk Business Development Corporation assigned its interest in the Inuit Owned Land (IOL) development lease with Qikiqtani Inuit Association to Akiuq Corporation.

This Inuit Owned Land parcel is approximately 40 acres of land along the north side of Federal Road in Iqaluit between Sikituuq Court and Qaqqamiut Road.

This parcel of land is prominently located adjacent to the City core, along the gateway from the Iqaluit International Airport. The intent of this parcel of IOL is to provide opportunities for Inuit businesses. Its location and size present significant potential for which Inuit focused projects can be built over the next 10-15 years.

Development of this land, starting with the installation of roads and municipal services and concluding with the development of residential, commercial, and institutional buildings, is expected to take up to 15 years. The development potential is approximately \$500 million with the opportunity to create 300+ jobs for Inuit.

The first project is the Aqsarniit Hotel and Conference Centre (AHCC). Other earmarked projects such as a Nunavut Heritage Centre and affordable housing, are also intended to be built on the IOL in the coming years. The lands will also offer sites for other critically needed infrastructure such as a Recovery and Treatment Centre, an Elders Care Facility, and a Daycare.

The IOL is proceeding as a clean energy initiative with approximately \$38 million in planned energy investments once fully developed. The area will be a catalyst and demonstration for the viability of clean energy technologies in Canada's North.

The land development is progressing in three phases.

Phase 1 – includes the Aqsarniit Hotel site and 180,000 sq. ft of commercial space.

Phase 2 – variety of uses including commercial, residential, institutional, and mixed use.

Phase 3 – a variety of uses including industrial and commercial. Undevelopable land has potential for ground-mounted solar photovoltaic installations.

In 2019-2020 Phase 1 servicing infrastructure including roads and water and sewer infrastructure to service the AHCC was completed. QBDC will continue to advance Phase 2 servicing infrastructure and support NTI and QIA to advance the planned infrastructure developments that are critical for the health, well-being and prosperity of Inuit.



Inuit Owned Land development rendering.



| Qikiqtaaluk Corporation Group of Companies

Other Wholly-owned Subsidiaries

Qikiqtani Resource Institute	Qikiqtani Resource Institute is a not-for-profit agency working to advance economic development and seek opportunities across the Qikiqtani Region.
PanArctic Communications Inc.	PanArctic Communications Inc. is a telecommunications service provider. PanArctic Communications has a mission to build, own and operate a state- of-the-art telecommunications system to provide fast, reliable and secure broadband services across the Canadian Arctic.
Sikku Corporation	Sikku Corporation is the QC wholly-owned holding company created to enter into a joint venture with Ocean Group to form Tulaktarvik to provide marine construction services.

Majority Owned Joint Ventures



Qikiqtaaluk Environmental Inc. provides consulting and engineering services including site assessment and remediation, hazardous materials management, air quality and sustainability consulting, and training. QE continues to grow in experience and breadth and are becoming a leader in waste management and site remediation in the north.



Qikiqtani First Aviation provides a range of aviation services throughout the Qikiqtani region. Partnering with First Air to use their fleet of aircrafts enables Qikiqtani Inuit to participate immediately in the many opportunities and future development of the region's air transportation.



QC-Scarlet Security Services Inc. provides customized security services to the oil and gas, pipeline, construction and mining industries in Nunavut. Scarlet Security Services offers flexible turnkey solutions to support a variety of requirements.

TULAKTARVIK

Tulaktarvik Inc. provides Nunavut clients with world-class integrated marine services. Tulaktarvik focuses on specialized marine services for remote communities and heavy industrial projects.

Joint Venture Partnerships

QPI/NCCP Plateau Development L.P. **QPI/NCCP Plateau Development L.P.** is a 100 percent Inuit-owned company held equally between Qikiqtaaluk Properties Inc. and NCC Properties Inc. created to construct a multi-use building in Iqaluit, Nunavut.



NCC Investment Group Inc. is 100 percent Inuit-owned and seeks to enhance Inuit participation in the Nunavut economy by creating wealth, employment and business opportunities through investment in real esstate.

Larga Baffin Ltd. is 100 percent Inuit-owned and provides boarding rooms (located in Ottawa) and support services to Inuit who need specialized medical care not available in their home communities.



Nunavut Petroleum Corporation is a 100 percent Inuit-owned holding company created to supply and deliver refined petroleum products to Iqaluit and surrounding areas.



Nunavut Sealink and Supply Inc. provides reliable sealift carriage and related services to all Nunavut Eastern and Central Arctic Communities.



Toromont Arctic Ltd. sells, rents and provides customer support services for new and used equipment.

Ugsug Corporation has been fueling Igaluit since 1996 under contract with

the Government of Nunavut for the operation of the bulk fuel storage and

distribution system.





Unaaq Fisheries Inc. develops partnerships with major national and international fishing companies. Unaaq Fisheries shares a shrimp licence with Makivik Corporation to fish in Canadian waters.

Sanavallianiq Corporation

Sanavallianiq Corporation is a joint venture between QC, Inuit Broadcasting Corporation, NCC Properties Inc. and Atuqtuarvik Corporation. It was created to build the Inuit Broadcasting Corporation building in Iqaluit.

Affiliations



Nunasi Corporation is a 100 percent Inuit-owned and Nunavut-owned business development company. Nunasi seeks to create business ventures that will benefit career, employment and quality of life for Nunavut.

Qikiqtani Fisheries Alliance

Qikiqtani Fisheries Alliance is a not-for-profit organization between the Hunters and Trappers Associations of Cape Dorset, Hall Beach, Igloolik and Sanikiluaq working to expand the Nunavut fishery and providing economic benefit to their communities.

Northern Shrimp Research Foundation









Northern Shrimp Research Foundation works collaboratively with the Department of Fisheries and Oceans to conduct shrimp research surveys in the Eastern and Western Assessment zones.

Northern Coalition Corporation is not-for-profit organization working to ensure adjacent marine resources are responsibly and sustainably managed and that the sensitive Arctic marine ecosystem is protected.

Nunavut Fisheries Association includes the four Nunavut offshore allocation holders (Arctic Fishery Alliance, Baffin Fisheries, Pangnirtung Fisheries and Cumberland Sound Fisheries, and Qikiqtaaluk Corporation). NFA advocates for the continued growth of the Nunavut fishing industry and provides a unified industry voice on issues of concern.

Nunavut Fisheries and Marine Training Consortium is a not-for-profit organization created in 2005 to provide training opportunities to Nunavut Inuit interested in pursuing careers in the fishing industry.

QC-Canadian Helicopters is a commercial partnership between QC and Canadian Helicopters Ltd. which is the largest helicopter operator in Canada. QC supports Canadian Helicopters in providing helicopter transportation services in the Qikiqtani region.



Inuit Development Corporation Association **Inuit Development Corporation Association** is the united voice for Inuit development corporation interests across Inuit Nunangat. The Association is made up of the Inuvialuit Development Corporation, Nunatsiavut Group of Companies, Kitikmeot Corporation, Qikiqtaaluk Corporation, Sakku Investments Corporation and Makivik Corporation.

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