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QIKIQTAAALUK CORPORATION

& Group of Companies

Annual Report 2020-2021





أقسارنيت
Aqsarnit
HOTEL & CONFERENCE CENTRE

أقسارنيت
Aqsarnit
HOTEL & CONFERENCE CENTRE

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Chairman's Message



Welcome to the 2020-2021 Qikiqtaaluk Corporation Annual Report.

This past year was focused on prioritizing employee safety and job security during the COVID-19 pandemic. In overseeing the Corporation and its eleven wholly owned companies, the Board of Directors worked diligently and adapted to ensure every decision was in the best interest of Qikiqtani Inuit.

2020-2021 proved to be a challenging year with the on-going economic impacts of the pandemic and several mandatory lockdowns, tight travel restrictions and closed borders. QC staff continued to adapt and we worked hard to ensure that no employee was laid off because of COVID-19 impacts. We are very proud to have each of our wholly owned companies continuing their operations in 2021.

There were no changes in our Board of Directors members in 2020-2021. Throughout the year, the Board met via teleconference due to the travel restrictions in Nunavut. In December 2020, the Board was excited to hold our first meeting in person at the newly constructed Aqsarniit Hotel and Conference Centre (AHCC). The Board was impressed with the quality of work and design of the hotel, as well as the professionalism of the staff. QC is confident AHCC will be a successful and prosperous company, hosting people from around Nunavut, Canada, and the world.

QC priority is to travel to communities to engage on community development initiatives. This proved difficult this year with the unpredictable travel restrictions. We were lucky enough to travel to Sanikiluaq in fall 2020 and in early 2021 we visited Arctic Bay, Clyde River, Grise Fiord, Pond Inlet and Resolute Bay. Additional community visits are planned in the coming months. We look forward to engaging the Qikiqtani communities in person to discuss their economic development, infrastructure, and community initiative priorities.

On behalf of the Board, I wish good health and success in the coming months. We will continue to keep the health and safety of our employees and Qikiqtani Inuit a top priority. Stimulating our economy will be at the forefront of our work in the coming months.

Thank you to all QC and Group of Companies' employees for your dedication and ability to adapt this year. I look forward to the return to normal and success that 2021-2022 will bring.



QC meeting with Arctic Bay community leaders

President's Message



Qikiqtaaluk Corporation has had significant growth in recent years and continues to meet the obligations of the organization's Senior Management and the Board of Directors.

Our 37th year of operations continued to have challenges due to the COVID-19 pandemic. Travel restrictions and mandatory lockdowns caused delays in many of our Group of Companies' initiatives and projects.

Despite the economic downturn and project delays, QC is proud to not only have kept all our employees in their jobs but we were also able to create additional roles within our company.

In 2020, QC engaged KPMG to complete a financial review of the QC's finance department. Through this review QC has made several internal changes that streamline and improve the organization's financial processes leading to better accountability and transparency. One change was the addition of the Chief Financial Officer (CFO). QC was pleased to announce Greg Cayen as the first CFO for the Group of Companies. Mr. Cayen brings financial leadership and expertise to the team guiding our companies to make strategic financial decisions and driving corporation growth.

Despite the ongoing pandemic we made progress of several major projects. In October 2020, I had the opportunity to finally open the doors of the newly constructed Aqsarniit Hotel and Conference Centre. Other projects progressed such as completing the Tallurutiup Imanga High Arctic infrastructure needs assessments and advancing the feasibility and sustainability studies. We also revamped QC's website and progressed several clean energy projects. QC was also successful in securing another five-year property assessment contract with the Government of Nunavut.

This year QC had the opportunity to play a role in supporting the Government of Nunavut's COVID-19 Isolation Hubs. The Isolation Hubs were pursuant to the Chief Public Health Officer's ordered travel restriction effective April 17, 2020. QC created 28 job positions to support the management of the four Isolation Hubs. The QC team led the intake reservation process for all residents and workers entering the isolations hubs.

In 2020, construction of our Fisheries Division's multi-purpose research vessel was completed. We look forward to the RV Ludy Pudluk arriving in Nunavut to begin research activities around the Qikiqtani Region in the 2021 season.

As President and CEO, I am proud of how QC and our Group of Companies adapted to the COVID-19 pandemic. I would like to thank all employees for their patience and hard work throughout this challenging year.

In the coming months we will be prioritizing economic recovery and progressing our many projects and initiatives. I am positive that QC and Group of Companies will continue to adapt and will have a prosperous 2021-2022.



RV Ludy Pudluk

About Qikiqtaaluk Corporation

Company Profile



Qikiqtaaluk Corporation 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 well-being 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.

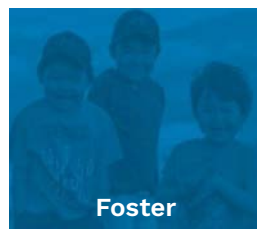
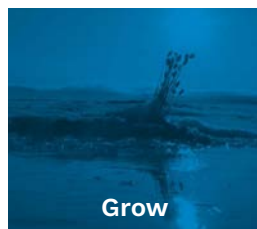
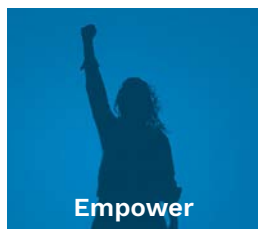
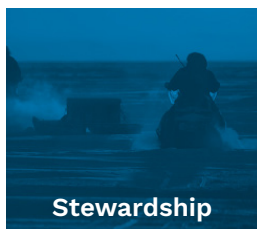
Mission: To create meaningful economic, employment and career development opportunities for Inuit.

Since its inception, QC has grown from a one-person company to a group of companies with almost 700 employees. QC has matured into a multi-disciplinary company with eleven wholly owned subsidiaries, twelve joint ventures, and nine 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 people, environment and economy, 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.



Board of Directors

CHAIRMAN



Olayuk Akesuk

DIRECTORS



Natar Ungalaq



Blandina Tulugarjuk



Anne Curley



Mathew Alainga

OFFICERS



President
Harry Flaherty



Vice President
Peter Keenainak



Secretary Treasurer
Mathew Alainga

The Board has two appointed professionals for legal and auditing support. All QC financial statements are audited annually by KPMG.

Legal:



Auditor:



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



Qikiqtaaluk Fisheries Corporation (QFC)



Aqsarniit Hotel and Conference Centre Inc. (AHCC)



PanArctic Communications Inc. (PanArctic)



Qikiqtaaluk Properties Inc. (QPI)



Nunavut Nukkiksautiit Corporation (NNC)



Sikku Corporation



Qikiqtani Resource Institute (QRI)



Qikiqtani Retail Services Limited (QRSL)



Qikiqtaaluk Business Development Corporation (QBDC)

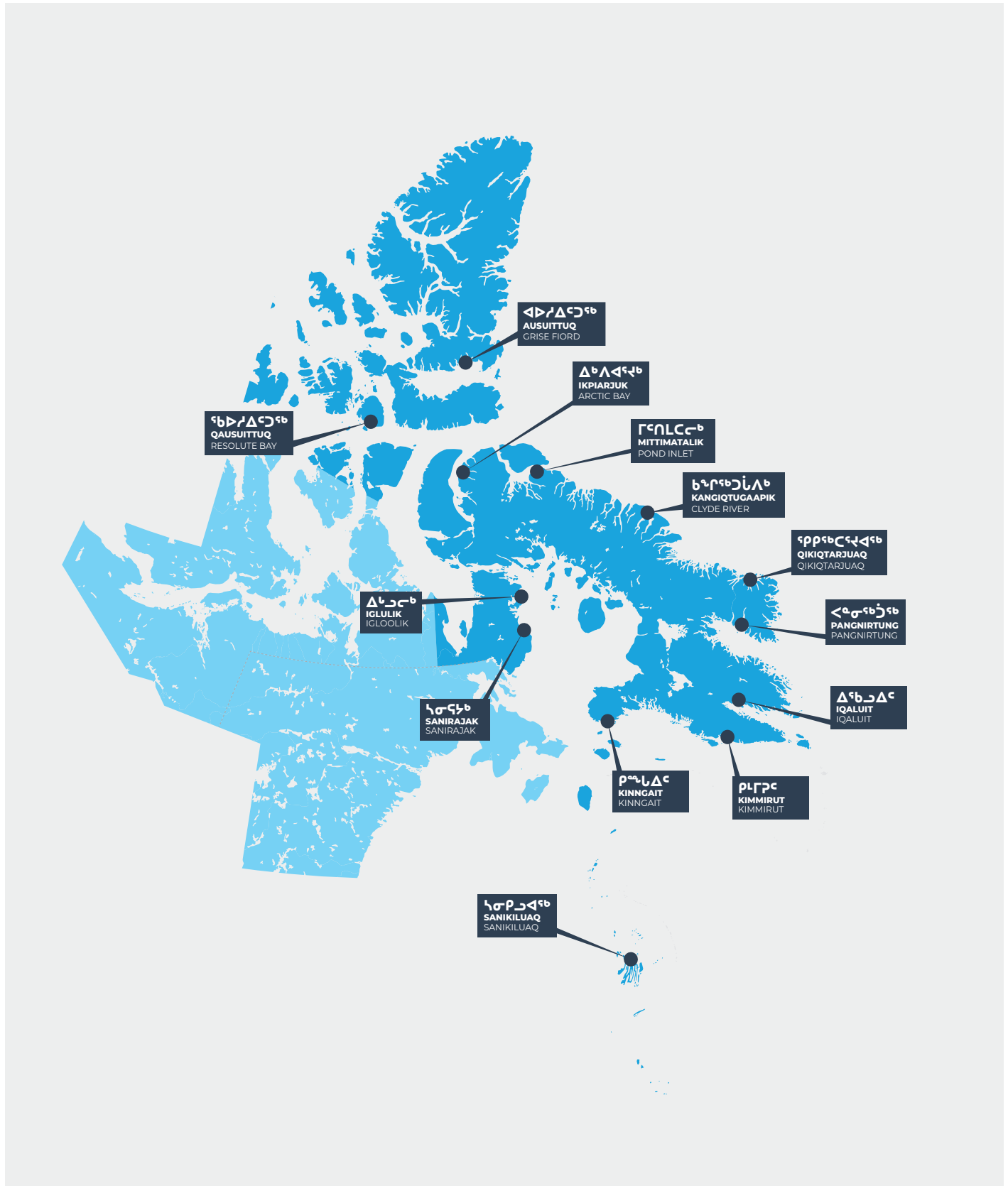


Akiuq Corporation

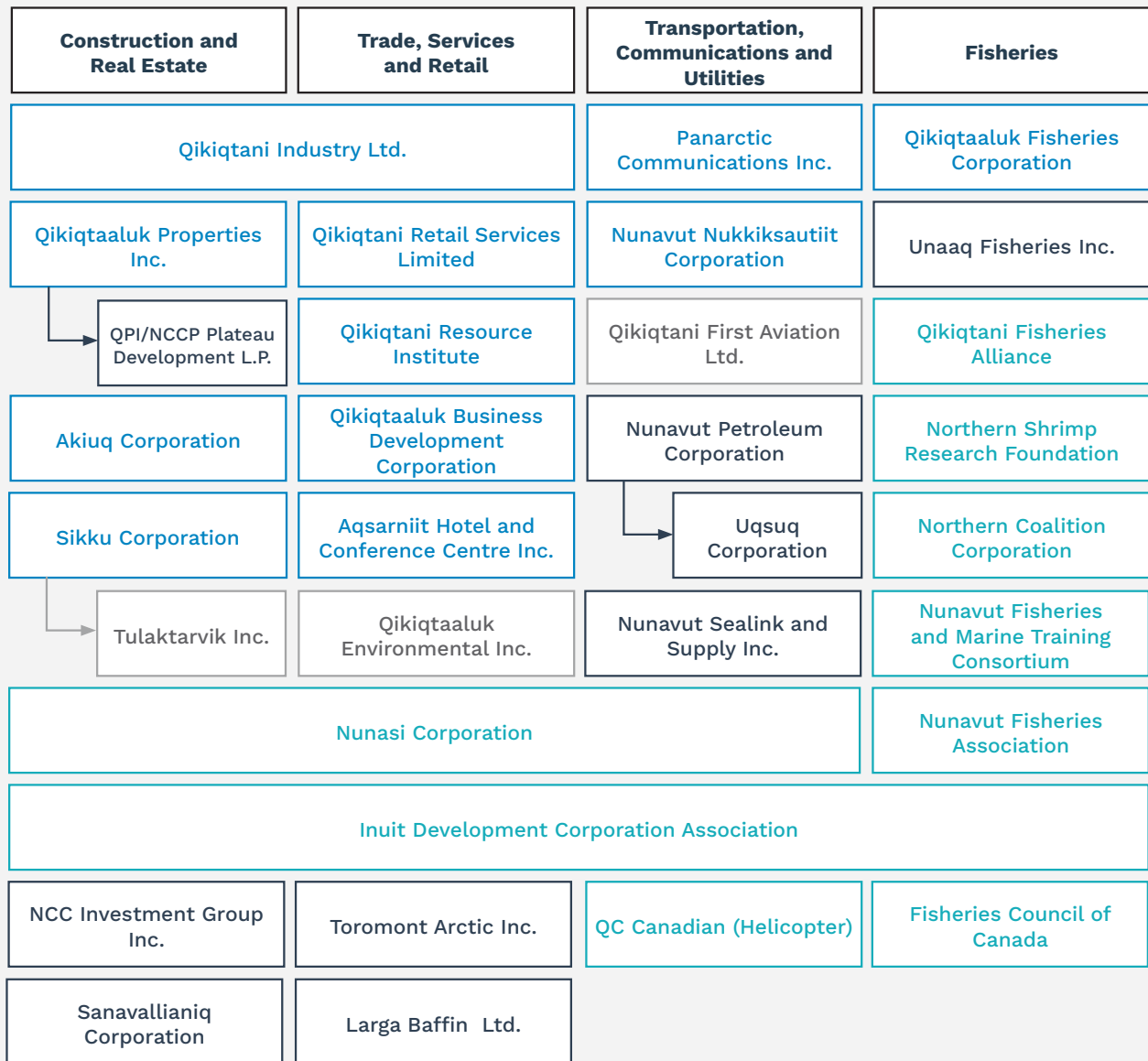
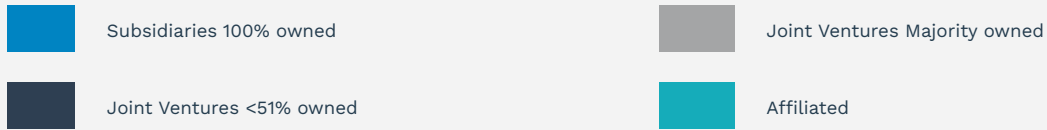


Qikiqtani Industry Ltd. (QIL)

Qikiqtani Region



Company Chart



| 2020-2021 Highlights

Aqsarniit Hotel and Conference Centre Opening



Aqsarniit Hotel and Conference Centre

A significant milestone for QC in 2020-2021 was the much-anticipated opening of QC's 96,000 ft² Aqsarniit Hotel and Conference Centre (AHCC) in Iqaluit.

Construction of the hotel broke ground in May 2018. After significant delays in finalizing construction due to the COVID-19 pandemic, the Aqsarniit Hotel's soft opening was in October 2020. Despite continued challenges of lockdowns, closed borders and travel restrictions, the Aqsarniit Hotel and Conference Centre was still able to achieve significant milestones since opening. Takeout services from our restaurant commenced late November, and our lounge opened for 50 percent capacity at the beginning of December.

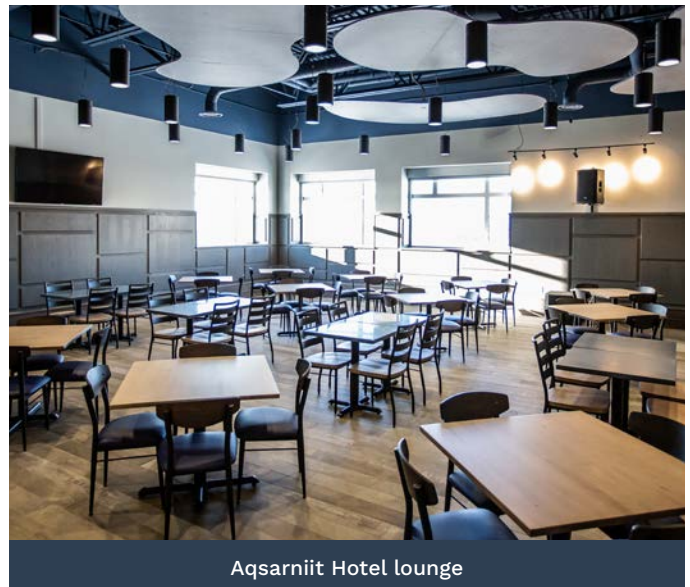
Being 100 percent Inuit owned and the newest hotel in Iqaluit, the Aqsarniit Hotel and Conference Centre quickly became the hotel of choice hosting over 60 different client groups for various functions and activities.

Even with the COVID-19 challenges, such as capacity limitations in the lounge and higher than anticipated vacancy rates, we created 76 job opportunities and achieved a 60 percent Inuit employment rate.

Despite the economic downturn and travel restrictions related to the pandemic, we are proud of our accomplishments and success during our first six months of operations. We look forward to our grand opening next year.

The Aqsarniit Hotel and Conference Centre features 94 luxury guest rooms, including 12 suites and 6 accessible rooms. The facility has an 80-seat dining room, a 186-seat spacious lounge, and 7,200 ft² of conference and meeting space.

The hotel offers everything our guests need to make them feel at home, including in-room dining services, pet-friendly rooms, a fitness centre, guest laundry, free Wi-Fi, and complimentary shuttle services.



Aqsarniit Hotel lounge

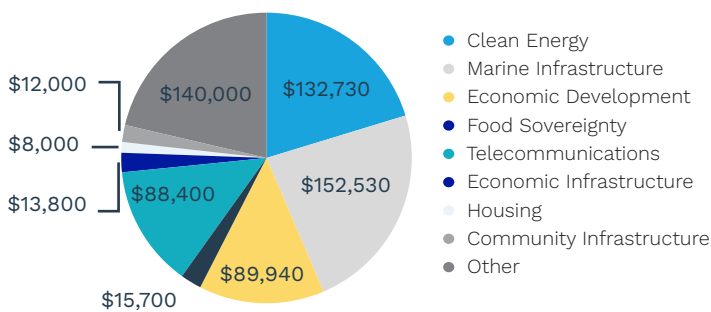
In March 2021, Aqsarniit Hotel and Conference Centre won Modular Building Institute's award for top Permanent Modular Hotel. AHCC was competing internationally against hundreds of other modular hotels and as testament to its architectural excellence, technical innovation, sustainability and cost effectiveness, AHCC won. QC congratulates all those who have been involved with making the AHCC a reality.

Community Development

QC has a responsibility to strengthen the social and economic wellbeing of Nunavut and the Qikiqtani Inuit we represent. Our wholly owned companies have a mandate to work with Qikiqtani communities to create local economic development opportunities in our Region.

This past year several QC companies had the opportunity to work with our communities to advance economic development initiatives and infrastructure projects. We supported marine infrastructure development, initiated a regional country food market model, progressed inshore fisheries development, and advanced telecommunications and clean energy projects.

In 2020-2021 the QC Fisheries Division contributed \$280,000 to support Qikiqtaaluk Business Development Corporation (QBDC), Nunavut Nukkiqsautiit Corporation (NNC) and PanArctic Communications Inc. advance community initiatives and projects. Since 2018, QC Fisheries has invested over \$650,000 towards various projects across the Qikiqtani Region. Investments have supported both early project development such as developing project plans and proposals, to implementation of projects.



Total QC Fisheries Investments since 2018

Some of the early investments in project development has led to over \$20 million being secured from federal and territorial funding programs with another nearly \$50 million pending.

Since 2019, QBDC has worked with Kinngait, Qikiqtarjuaq and Sanirajak on community marine infrastructure projects. QBDC supported these communities to leverage over \$11.5 million in federal and territorial government funding for various

planning studies and infrastructure investments. QBDC is also supporting Kinngait to manage their sealift infrastructure improvements project.

QIA retained QBDC to manage the delivery of Multi-Use Facilities in the High Arctic communities of Arctic Bay, Clyde River, Grise Fiord, Pond Inlet and Resolute Bay and a Regional Training Center in Pond Inlet. In February and March of 2021, QBDC and NNC travelled to these communities to engage community leaders on these projects and other related community development initiatives.

During the meetings, many communities expressed the desire for community freezers and commercial food processing capabilities for sale and distribution across the Region. In response, QBDC commissioned a preliminary concept design for a Hunters and Trappers Association office, food processing area and freezer to support future funding applications. QBDC also prepared and submitted a funding application to develop a regional distribution model for Qikiqtani communities to share and sell their country food locally and across the Region.

To support clean energy developments in our Region, NNC prepared and submitted a funding application to Canadian Northern Economic Development Agency to develop business models for community-led and Inuit-owned renewable energy projects. NNC also commenced a Regional Solar Energy Assessment and a Regional Marine Renewable Energy Assessment to support communities to advance clean energy projects.



QBDC meeting with Grise Fiord community leaders

New Website Launch

In March 2021, QC launched our new website. We took advantage of the COVID-19 restrictions to revamp the website to better highlight QC’s services, our projects, and the support we provide to our communities. We wanted to create a more user-friendly, accessible, and modernized site to really showcase what QC has to offer and the work we do for our Region.

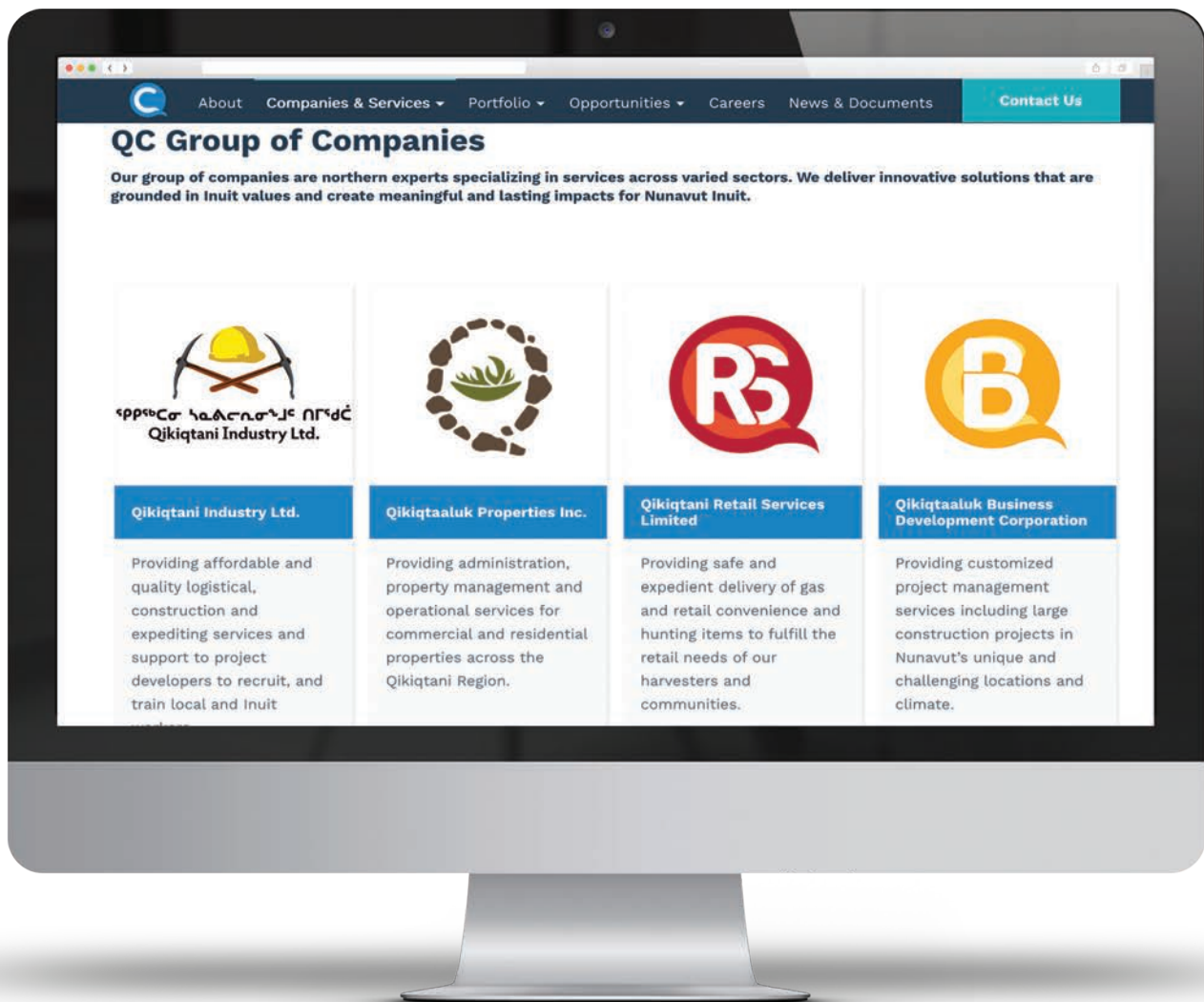
The website promotes all QC companies and the services they offer. Each company has its own landing page with information on their services, easy to find contact information, and links to their projects and individual websites.

The new website exemplifies our commitment to Qikiqtani communities, and the hard work our

companies do to strengthen the Region’s wealth and prosperity. Users can easily find resources that support our communities, such as scholarship and sponsorship applications and career opportunities within QC.

Users can learn more about our company’s mandate, values and governance through browsing the About page which features a ‘QC by the Numbers’ company snapshot and an interactive timeline of our evolution and successes.

Check out our new website at www.qcorp.ca



Sanikiluaq Wind Energy Development

In April 2021, QBDC was pleased to announce it was awarded \$6.5 million from Natural Resources Canada to support a wind and battery energy storage project in Sanikiluaq.

The Sanikiluaq High Displacement Renewable Energy Demonstration Project will see 1 MW of wind generation coupled with 800 kWh of battery energy storage. Producing over 4 GWh per year of clean electricity, it is anticipated that the Project will offset over 50 percent of the community's electricity diesel fuel use.

The Project will be owned and operated through a regional-community ownership model, ensuring project revenues remain within the community. Representing a true Inuit-led solution to renewable energy development in Nunavut, the Project will realize local economic, social, and environmental benefits.

In March 2017, QBDC installed a meteorological tower in Sanikiluaq to quantify the wind resource potential. The results showed a very impressive wind resource, ideal for wind energy.

The turbine technology that will be installed as part of the Project is specifically designed for Arctic and remote deployment. The turbines are easy to install with equipment locally available.

Nunavut Nukkiksautiit Corporation (NNC) is leading the project delivery. NNC and QBDC travelled to Sanikiluaq in October 2020 to visit the project site and engage the community on the project.

With support from Landsvirkjun Power and Growler Energy, this past year NNC commenced the preliminary engineering designs, economic models and preliminary engineering work.

The project is scheduled to be completed by the end of 2024.

“This project will boost local economic development and will enhance energy security for the Hamlet. We look forward to seeing the success of this innovative project which will significantly reduce greenhouse gas emissions in our community.”

Mr. Johnnie Cookie,
Mayor of the Hamlet of Sanikiluaq.



NNC meeting with Sanikiluaq community leaders

Employee Highlights

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 2020, QC and Group of Companies had 296 Inuit employees of a total of 693 employees. QPI continues to have 100 percent Inuit staff.

Company	2019			2020		
	Total	Inuit	% Inuit	Total	Inuit	% Inuit
QC	36	24	67%	44	23	52%
QPI	14	14	100%	8	8	100%
QRSL	58	50	86%	49	40	82%
QIL	47	42	89%	69	58	85%
QIL - Mary River Mine Site	342	240	70%	342	86	25%
QBDC	1	0	0%	2	1	50%
NNC	1	0	0%	1	0	0%
QFC	97	50	70%	93	33	35%
PanArctic Inc	-	-	-	1	0	0%
AHCC	-	-	-	84	47	56%
Total	596	420	70%	693	296	43%

EMPLOYEE GROWTH AND NEW POSITIONS

Despite the COVID-19 economic challenges, QC was able to keep employees stable in their jobs. In addition, QC created four new positions within the Finance department: Chief Financial Officer, Corporate Controller, Manager of Financial Planning and Analysis, and Senior Finance Officer.

QC looks forward to filling other vacancies and creating new roles as our Corporation grows.

In September 2020, QC was pleased to announce Greg Cayen as the first Chief Financial Officer for the Group of Companies. Mr. Cayen is a seasoned corporate executive with over 30 years of northern experience helping companies accomplish projects and drive growth.



Greg Cayen, Chief Financial Officer

EMPLOYEE RECOGNITION

In 2019, QC created a new employee recognition program. This program was created to highlight the outstanding service and dedication of our long-term employees.

QC is proud of the number of employees that were recognized this year under this program.

Providing 20 years of service with the Corporation, QC is grateful for Johnny Kolola's contributions and hard work.

QC is grateful for the ten years of service Napatchi DeCouto has provided. QC would like to thank Mary Bentley, Jayko Goupil and Shaun Sharp for their five years of dedicated service.



Mary Bentley



Johnny Kolola



Jayko Goupil



Napatchi DeCouto



Shaun Sharp

Community Investment and Sponsorship

Ludy Pudluk Scholarship

Qikiqtaaluk Corporation was honoured to announce the first recipient of the Ludy Pudluk Scholarship. Dylan Mablick was selected as the 2020-2021 recipient. He is completing his post-secondary education at Algonquin College in Advanced Inuit Studies.

This scholarship was established in 2020 by QC in honour of late QC Board member, Ludy Pudluk. 2020-2021 was the inaugural year of the Ludy Pudluk Scholarship. Mr. Pudluk was instrumental in the creation of Nunavut, and was a strong advocate for creating opportunities for community economic development and protecting the environment. The scholarship was established to provide assistance to an eligible student pursuing Political studies, Fisheries Development, or Environmental studies.



Late QC Board Member, Ludy Pudluk

QC and Group of Companies Scholarships

This year QC and Group of Companies continued to offer scholarships to outstanding Inuit students who are pursuing a full-time diploma or undergraduate degree at an accredited educational institution. Each year QC looks forward to receiving applications from across the Region from students enrolled in a variety of disciplines.

This year QC, QC Fisheries Division and Qikiqtaaluk Properties Inc. were pleased to award scholarships in the amount of \$6,000 per student to three students for the 2020-2021 academic year.

Qikiqtaaluk Corporation awarded a scholarship to Jenna Kilabuk from Pangnirtung. Jenna is pursuing her Bachelor of Education Degree through the Nunavut Teachers Education Program.

Qikiqtaaluk Corporation Fisheries Division awarded Maxwell Cousins from Iqaluit a scholarship to support his studies in Honours Mathematics at Carleton University in Ottawa, Ontario.

Qikiqtaaluk Properties Inc. awarded a scholarship to Jordan Musgrove from Iqaluit. Jordan is studying Environmental Studies at the Nunavut Arctic College.



Maxwell Cousins receives scholarship from QC's Fisheries Division

QIA Dividend

QC was proud to present Qikiqtani Inuit Association (QIA), an annual dividend cheque for \$750,000 this year at the QIA Annual General Meeting in October 2020.

Since the creation of the Dividends Policy in 2016, QC has contributed over \$9,200,000 in dividends to QIA. The annual dividend 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.



QC presenting at QIA AGM

Community Investment Program

Through QC’s Community Investment Program, QC continues to support our communities, youth, and leaders by providing contributions and sponsorship to events, community groups, programs, and individuals.

Due to the COVID-19 pandemic, many programs and events were unable to take place resulting in fewer applications for sponsorship and requests for donations. Despite this, QC provided almost \$50,000 to various groups, fundraisers and events across the Region. This included \$16,000 towards Qikiqtani School Breakfast Programs and \$15,000 to the Iglulik Food Bank in response to the recent fire at the Iglulik Co-op.

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.

Over the past six years, QC has contributed over \$550,000 supporting many events, programs and individuals.

Type of Contribution	Amount
Community Events, Fundraisers and Programs	\$6,317
Sports Teams and Sports Events	\$12,000
Iglulik Food Bank Donation	\$15,000
Qikiqtani School Breakfast Programs	\$16,000
TOTAL	\$49,317



QC donated to help create the Hospital Activity Book

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



Donation to Iglulik Food Bank

Wholly Owned Subsidiary Activity Reports



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.

COVID-19 presented many challenges in the commercial fisheries industry. The pandemic impacted global seafood markets and sales, travel restrictions and isolation requirements made crewing schedules difficult to maintain, and new safety protocols were required on board the Saputi.

Despite these challenges and several lockdowns at both our Iqaluit and Newfoundland offices, the Saputi continued operations throughout the

pandemic. Through adjusting our markets and pack mixes our international sales remained strong.

We modified our crewing schedule to adhere to travel restrictions and isolation requirements. We also enacted new health and safety protocols and were able to keep our COVID case count at zero. These new policies and procedures will ultimately benefit our vessel.

As we look to the future and the recovery of the seafood markets, the health and safety of our staff and crew will remain our top priority. We will continue to adjust our operations as necessary to ensure our crew’s safety and to remain a leader in the northern shrimp and turbot fisheries.



Saputi



Harvesting coldwater shrimp



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 and Convenience store 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 remains the core of our business.

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

QRSL is pleased with Baffin Gas and Convenience's performance over the past year. Despite the challenges of the COVID-19 pandemic, we remained open and continued our essential services. We maintained our safety protocols that were implemented in March 2020 including mandatory masks when in effect, increased cleaning of high touch surfaces, installation of partitions, and social distancing requirements to ensure the safety of our customers and staff.

With public health measures in place, fully staffing Baffin Gas was a challenge resulting in reduced hours of operations during the year.

While COVID-19 continues to impact our industry, we look forward to 2021-2022 and will remain focused on developing and growing. We look forward to continuing to contribute to QC's success.

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

QRSL continues to support the local community by providing:

- donations to community fundraising and events
- search and rescue and GPS support services
- community hunt support
- five percent discount through our Hunters Support Program and a ten percent discount for Elders



Baffin Gas and Convenience carries essential goods such as camping and car supplies.



Baffin Gas and Convenience store



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.

Throughout 2020-2021 QBDC progressed several major contracts and community development initiatives. We continued to develop relationships with Qikiqtani municipalities and HTA/Os in support of community initiatives, and Inuit organization and Government of Canada investments.

QBDC's main focus was progressing the planning of QIA's Tallurutiup Imanga infrastructure projects, the Multi-Use Facilities in Arctic Bay, Clyde River, Grise Fiord, Pond Inlet and Resolute Bay, and a Regional Inuit Training Centre in Pond Inlet. A Needs Assessment was completed for both projects and information gathered to inform feasibility studies.

As part of the planning process, QBDC travelled to the five communities throughout February and March to meet with community leaders including the Hamlet Council, HTA/O members and Nauttisuqtiit. A preliminary concept was presented at these meetings and feedback obtained for incorporation into concept revisions.

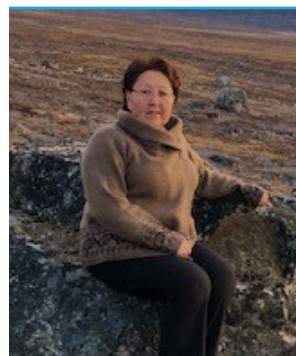
During the community visits, QBDC also discussed other community priorities. A common theme was inshore fisheries development, community freezers, and country food processing and commercial sales. In response, QBDC commissioned a preliminary concept design for a HTA/O office, food processing area and freezer to support future funding applications. QBDC also prepared and submitted a funding application to CanNor's Northern Innovation Food Challenge to develop a regional distribution model for Qikiqtani communities to share and sell their country food locally and across the Region.

QBDC was also successful in securing over \$400,000 from Indigenous Services Canada for a Procurement Awareness Campaign. The goal of the Campaign is to increase awareness and access to educational

resources related to federal procurement and funding opportunities available to Nunavut communities and Inuit businesses. The campaign will include the creation of multi-media publications explaining various procurement processes and will be available publicly in Inuktitut and English.

QBDC continued to support Kinngait in advancing marine infrastructure in their community. A planning study was completed which outlined options for a community marina including a floating wharf, breakwater and sealift offloading infrastructure. With this preliminary work, Kinngait was successful in a \$9.25 million funding submission to Transport Canada's Ocean Protection Plan funding program for improvements to sealift infrastructure. QBDC will continue to support the Hamlet in managing this project.

In addition to our community support, QBDC supports other QC companies advance projects and initiatives. This past year we assisted PanArctic Communications Inc. advance major projects and prepare various proposals, we worked with NNC on various clean energy projects including their site visit to Sanikiluaq to engage on the wind project, and we led Akiuq's work on advancing the Inuit Owned Land development in Iqaluit.



Mary Killiktee, Senior Advisor, Community Development

QBDC was pleased to announce Mary Killiktee joining the team as Senior Advisor, Community Development in September 2020. As a former Mayor of Qikiqtarjuaq, Ms. Killiktee is a leader in social and economic development.

With Ms. Killiktee joining QBDC we have enhanced our capacity to support Qikiqtani communities.



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 2020-2021 QPI continued to focus on our mandate of providing safe and functional leased space while ensuring units are regularly maintained and cleaned. The COVID-19 pandemic necessitated enhanced cleaning protocols to ensure the health and safety of our tenants. We prioritized cost controls and maintaining a stable portfolio of tenants.

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

This year we progressed several major projects including the Joint Venture with NCC Properties Limited to construct a mixed-use building and the Deep Energy Retrofit of building 923 in Iqaluit. COVID-19 caused delays in both projects, however we expect them to be well under way in 2021-2022.

QPI was successful in securing an additional ten-year lease signed by Canadian Northern Economic Development Agency (CanNor). This long-term lease allowed for a significant increase in rent for CanNor's space in the Allavvik building.

We kept our commercial properties closed to the public in response to the Government of Nunavut's State of Public Emergency. 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 continue into 2021-2022.

Ultimately, we recognize the best response to the COVID-19 pandemic was to delay many of our major planned projects. QPI is proud of how we have adapted to the COVID-19 impacts and look forward to a strong 2021-2022.

QPI provides ongoing support for youth services. We provide the Tumikuluit Daycare, who rent building 1033, a reduced lease rate inclusive of utilities. Additionally, QPI purchased building 562 for the Arctic Children and Youth Foundation which helps at risk youth in Nunavut. Over \$50,000 in tenant improvements were completed and QPI offered the option for the Foundation to purchase the building at a reduced rate.



Rendering of retrofitted building with rooftop solar panels



Allavvik Building: commercial lease space building in Iqaluit owned and operated by QPI

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.

EMPLOYMENT AND TRAINING DIVISION 2020-2021 HIGHLIGHTS

The Employment and Training Division's main focus is our contract with Baffinland Iron Mine Corporation (BIM). In August 2020, our hospitality contract with BIM was successfully renewed for a three-year term. We also gained a new two-year security services contract with BIM.

In response to COVID-19 and as a precaution to prevent the spread of the virus, in March 2020 all BIM employees from Nunavut left the project site and returned to their home communities. In alignment with BIM, QIL's 47 Nunavut based employees remained on QIL's payroll despite travel restrictions resulting in these individuals remaining at home for over 365 days.

Our management team worked closely with BIM on implementing additional protocols for the day-to-day operations to ensure the health and safety of all guests and QIL staff who were able to remain on site. Fortunately, we were able to deliver several training courses to QIL's on-site staff including:

- COVID Pandemic Awareness
- Mental Health First Aid
- Security Training
- Psychological Health and Safety at the Workplace
- Hospitality Services Training

In addition to our various contracts with BIM, the Division gained several new contracts throughout the year. The majority of these were recruitment services for various companies including the Aqsarniit Hotel and NCC Development. Training and skills development for Inuit is a primary focus of our work.

This year we were excited to deliver a Pre-Trades Training Program in collaboration with NCC Development, Habitat for Humanity, and the Government of Nunavut. We recruited 20 Inuit to participate in the 14-week program which commenced in February. The program includes classroom learning, hands-on practical skills development, followed by a job placement to provide Inuit with skills necessary for employment in the construction industry.

We look forward to 2021-2022 when our BIM workforce can return to the mine site. As part of our internal capacity building, we will be introducing a new human resources information system in our office to better serve our employees and clients.

LOGISTICS DIVISION 2020-2021 HIGHLIGHTS

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

Although it was a quiet year for moving and local cartage services, our reputation for quality work and our great customer service remained. We are still first choice for moving cartage and assembly work for several local companies and government departments.

Our contract for installation and renovation of the Cape Dyer trailers was put on hold due to the pandemic. We were however able to move trailers to the new location which will be used as storage space in the future. The new rock crusher we purchased in 2019-2020 was shipped this past year and is set up and ready for operation for the 2021-2022 season.

We are proud that our division remained fully staffed throughout the pandemic. Looking forward we plan to provide heavy equipment training and project management courses to our staff. The Division will continue to look for new contracts and business opportunities as we look forward to 2021-2022.



Nunavut Nukkiksautiit Corporation

Nunavut Nukkiksautiit Corporation (NNC) is Nunavut's first 100% clean energy developer. NNC strives to lead Nunavut's clean energy transition in partnership with communities, establishing sustainable clean energy developments that foster economic, social, and environmental benefits.

Our goal is to see economic and social prosperity for Nunavummiut empowered by local ownership of affordable, reliable, and accessible clean energy.

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.

In 2020-2021 NNC joined the Canadian Renewable Energy Association along with several regional and national energy working groups. We created a new website specific to NNC's renewable energy advocacy and increased our social media presence with starting new media channels to share project information and news related to renewable energy in Nunavut. We also developed an infographic series to inform and educate on renewable energy and development of renewable energy systems.

While the COVID-19 pandemic had some impact on NNC's operations, we were still able to progress and commence several exciting initiatives.

As part of the NAC Deep Energy Retrofit project, we were excited to partner with the Arctic Renewables Society to offer Solar PV installation training in November 2020. Retrofit activities were delayed due to the pandemic so we took the opportunity to gather additional building electricity, fuel and water consumption data to inform the energy analysis.

The Front-End Engineering and Design (FEED) study was completed for the Inuit Owned Land Clean Energy Microgrid project. The project will move to demonstration phase in 2021-2022.

We travelled to Sanikiluaq to engage community leaders on the wind energy project and to visit the site where the wind turbines will be installed. The Hamlet Council re-affirmed their support for the project. We obtained utility data which will inform the optimization of the project's generating and energy storage capacity and the FEED study commenced with expected completion in March 2022.

Additionally, NNC was successful in securing funding grants from CanNor for two new regional initiatives, a Regional Solar Energy Potential Assessment and a Regional Marine Renewable Energy Resource Assessment. Both projects commenced community outreach and information gathering.

Territorial energy policy advocacy continued to be a priority for NNC this year. With the utility's continued delay implementing an Independent Power Production policy, community-scale renewable energy projects remain on hold. NNC submitted several recommendations to the Utility Rates Review Council regarding fair energy policy in Nunavut and the importance of prioritizing Inuit and community ownership of renewable energy projects.

NNC looks forward to continuing to advocate for fair renewable energy policies in the Territory, in addition to progressing development projects.



Solar PV installation training

Check out our new website at
www.nunavutcleanenergy.ca



Aqsarniit Hotel and Conference Centre Inc.

Aqsarniit Hotel and Conference Centre Inc. (AHCC) owns and operates Qikiqtaaluk Corporation’s full-service hotel and conference facility in Iqaluit, Nunavut.

Aqsarniit Hotel and Conference Centre is a 96,000 ft² 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 Qaujimagatuqangit and providing an exceptional standard in hospitality and comfort in Canada’s North.

2020-2021 was a year of milestones as well as setbacks for Aqsarniit Hotel and Conference Centre. Construction of the hotel was completed this year; however, the planned June 2020 opening was delayed due to COVID-19 lockdowns, travel restrictions and closed borders. Despite the delay we were proud to open our doors in October 2020.

Throughout the COVID-19 pandemic, worker safety and wellness has been our priority. The worksite was temporarily shut down as public health orders required non-essential services to pause operations in Iqaluit. We continued to prioritize worker safety and employed strict worksite protocols once work was able to resume.

We obtained our guest room occupancy permit at the end of October. Despite the economic downturn and COVID-19 impacts on the tourism industry, we were fortunate to host over 60 different client groups for guest room stays, business meetings and large conference room use for private, public, government and Inuit Organizations functions. We were also successful in securing several hospitality contracts that have previously been booked elsewhere.

To date, the hotel has a total of 76 part time and full-time positions, providing a boost to the Regional economy. We were proud to achieve almost 60 percent Inuit employment. Aqsarniit Hotel prioritizes filling all job vacancies with Qikiqtani Inuit as well as training and mentoring Inuit to move into supervisory roles. Housing units and apartments were secured to assist in staff recruiting and retention.

To promote and support Qikiqtani artists, our Region, and Inuit culture, we ran a campaign with a call-out to Qikiqtani artists for submission of artwork to showcase at the hotel. Through ads on

Facebook, Nunatsiaq News, local radio and Co-op cable stations, and posters around communities, we were pleased to receive a positive response.

With all the scheduling and financial challenges 2020-2021 brought, we would like to recognize the hard work, collaboration and dedication of the construction and operational teams during the transitional period with continued pandemic impacts. Aqsarniit Hotel and Conference Centre looks forward to our grand opening and continuing to develop our capacity and hospitality services as we approach our one-year anniversary.



Hotel executive suite



Kitchenette in executive suite

PanArctic Communications

PanArctic Communication Inc.

PanArctic Communications Inc. (PanArctic) was created to bridge the digital divide in remote northern communities by providing fast, reliable, and secure broadband services across the Qikiqtani Region.

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

2020-2021 was a year of growth and capacity building for PanArctic Communications Inc. As a newly established subsidiary, PanArctic did not have dedicated employees and QBDC had been advancing PanArctic's mandate and initiatives. With several projects underway, dedicated employee capacity and resources to advance these projects was needed. In August 2020, PanArctic hired Jean-Francois Bouchard as Senior Advisor, Technical and Business Development. Mr. Bouchard provides significant experience in the telecommunications, fibre security and management of IT sectors.

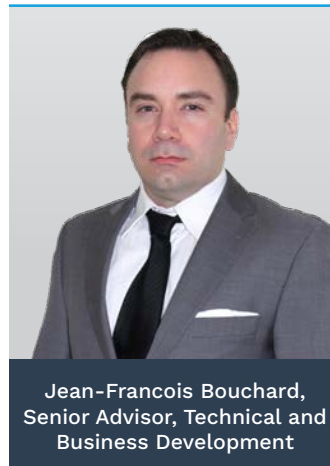
Over the past year PanArctic responded to several funding and business opportunities. We assembled an expert team of communications professionals to develop a project to bring high-speed internet services to all Qikiqtani communities. The team prepared a comprehensive project proposal for submission to the Government of Canada's Universal Broadband Fund program. If successful PanArctic would be positioned to deliver internet with near fibre speed through Low Earth Orbital Satellite to all thirteen Qikiqtani communities. PanArctic will offer high speed internet packages with unlimited data use through a fiber to the home distribution network in all communities.

Additionally, PanArctic submitted a successful proposal to the City of Iqaluit in response to its land lease solicitation to acquire a telecommunication facility.

PanArctic was also the lead advisor for the building communication and systems infrastructure on the Aqsarniit Hotel and Conference Centre. PanArctic provided recommendations on communication systems design and optimization.

We were successful in securing almost \$500K from Indigenous Services Canada for a project to support Inuit businesses in accessing federal procurement and funding opportunities. The project includes developing a web platform that will notify users of targeted federal procurement and funding opportunities in Nunavut and assist them to navigate the proposal submission requirements. The website is expected to have its soft launch in Fall 2021.

PanArctic will continue to work towards our mission to bridge the digital divide and provide 21st century telecommunications and connectivity infrastructure to Qikiqtani communities. We look forward to advancing the QC Group of Companies mandate of providing meaningful economic and employment opportunities across the Qikiqtani Region.



Jean-Francois Bouchard,
Senior Advisor, Technical and
Business Development

Mr. Bouchard started with PanArctic on August 1, 2020 as Senior Advisor of Technical and Business Development. JF Bouchard has over 20 years experience developing, coordinating, and operating telecommunication networks. As past Director of Kativik Regional Government Tamaani Internet, Mr. Bouchard led their

systems deployment, network operations, customer services and communications.

Mr. Bouchard has an Associates Degree in Networking and Telecommunication Administration and is an ISC2 Certified Information Systems Security Professional and a GIAC Information Security Professional Analyst.

Akiuq

Akiuq Corporation

Akiuq Corporation is a single purpose entity used exclusively for progressing the 40-acre Inuit Owned Land (IOL) development area along Federal Road in Iqaluit, Nunavut.

The intent of this Inuit owned land is to provide opportunities for Inuit businesses. The development potential is approximately \$500 million with the opportunity to create 300+ jobs for Inuit.

Activity on the IOL land development slowed down during 2020-2021 with the completion of the Aqsarniit Hotel and Conference Centre.

The IOL land development is progressing in three phases. Phase 1 was largely completed in 2019 with final completion in 2020.

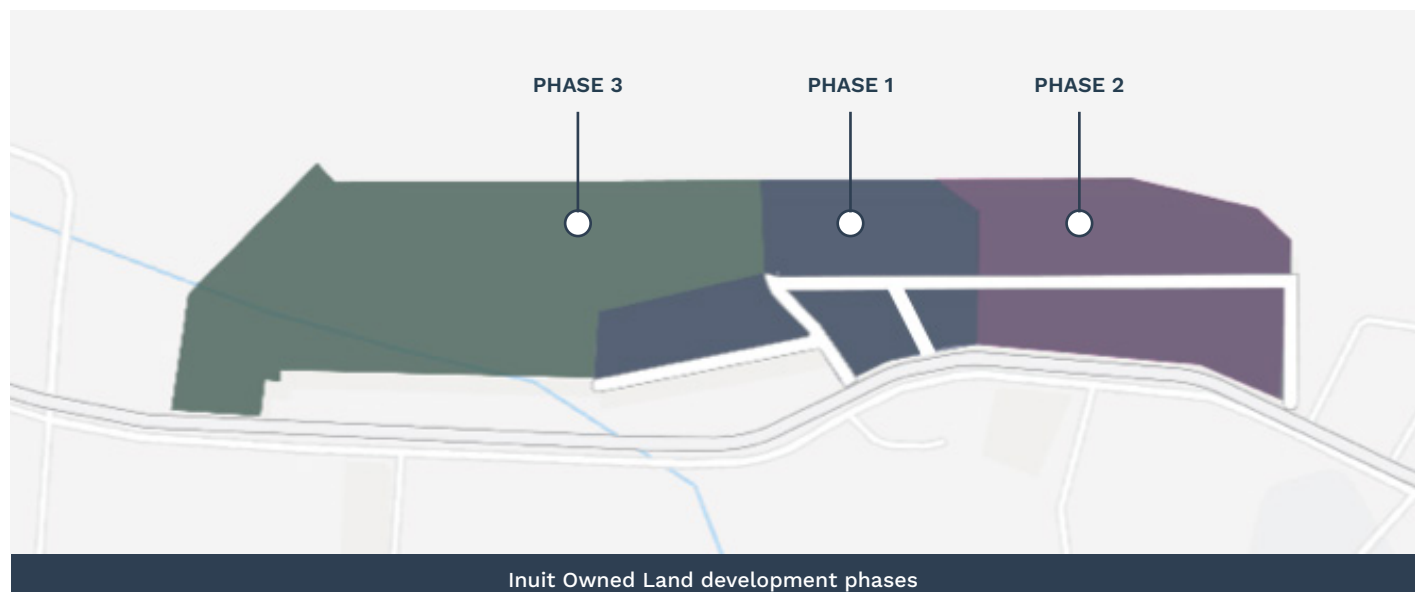
To date Akiuq has:

- Completed road construction, including blasting and fill, guardrails, and road signage
- Installed over 400m of sewer to connect from IOL to City sewer; this sewer will service both IOL and Municipal lands
- Installed water and sewer lines from Federal Road to the Aqsarniit Hotel and Conference Centre
- Installed electrical distribution systems and power poles

It is anticipated Phase 2 development will support a variety of land uses such as commercial, residential, institutional, and mixed-use buildings. With the recent announcement of Federal funding to support the long-awaited Inuit Heritage Centre, we anticipate there will soon be advancement of Phase 2 development work to accommodate this infrastructure.

Potential uses for Phase 3 area includes industrial and commercial uses. It is expected this area will be developed after completing Phase 1 and 2.

Akiuq looks forward to advancing development work within the IOL and to host critical infrastructure such as affordable housing, Inuit daycare, Elders care facilities and an Inuit Heritage Centre.



| Qikiqtaaluk Corporation Group of Companies

Other Wholly Owned Subsidiaries

Qikiqtani Resource Institute

Qikiqtani Resource Institute is a non-profit organization whose purpose is to provide opportunities for individuals to receive specialized employment training. QRI also develops training programs, purchases specialized equipment, promotes employment and career opportunities, and applies for project funding.

Sikku Corporation

Sikku Corporation is the QC wholly-owned holding company created to enter into a joint venture with Ocean Group to form Tulaktarvik Inc 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 Ltd. provides a range of aviation services throughout the Qikiqtani region. Partnering with First Air to use their fleet of aircraft enables Qikiqtani Inuit to participate immediately in the many opportunities and future development of the region's air transportation.

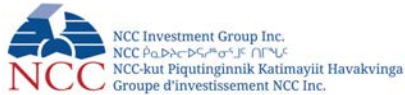


Tulaktarvik Inc. provides Nunavut clients with world-class integrated marine services. Tulaktarvik focuses on specialized marine services for remote communities and heavy industrial projects.

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 Limited 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 estate.



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 Limited sells, rents and provides customer support services for new and used equipment.



Uqsuq Corporation has been fueling Iqaluit since 1996 under contract with the Government of Nunavut for the operation of the bulk fuel storage and distribution system.



Unaaq Fisheries Inc. is one of 17 shrimp license holders in eastern Canada. The company is owned equally by Qikiqtaaluk Corporation and Makivik Corporation. Qikiqtaaluk Fisheries Corporation fishes QC's portion of the northern shrimp quota.

Sanavallianiq Corporation

Sanavallianiq Corporation is a joint venture between QC, Inuit Broadcasting Corporation, NCC Properties Limited 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.

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 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.

Annual Report 2020-2021



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QIKIQTAAALUK CORPORATION
& Group of Companies