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**QIKIQTAAALUK CORPORATION**  
& Group of Companies



Annual Report  
**2024-2025**



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# Chairperson's Message



**Tommy Akavak**  
Chairperson, QC Board of Directors

## Welcome to the 2024-2025 Qikiqtaaluk Corporation Annual Report.

It is a continued privilege to serve as Chair of the Board of Directors for Qikiqtaaluk Corporation (QC) and its Group of Companies. At the heart of our work this year has been a commitment to meaningful impact ensuring our efforts support Inuit employment, local economic development, and opportunities that benefit communities across the Qikiqtani Region.

In 2024, QC entered its 41<sup>st</sup> year of operations—a milestone that reflects decades of committed work in support of the prosperity of our territory and our people. I would like to acknowledge our Board of Directors, the employees of QC and our Group of Companies, and our partners and supporters throughout the years. Your loyalty and commitment have guided us through challenges and propelled us through the learning curves of success.

We are also mindful that our world is facing growing uncertainty—from geopolitical instability to environmental changes. In this context, the importance of Arctic sovereignty and security has come into sharper focus. As stewards of economic and infrastructure development in Nunavut, we recognize the critical role that Qikiqtaaluk Corporation and its subsidiaries play in building regional resilience, enabling national presence in the North, and ensuring that Inuit remain at the forefront of these conversations.

Throughout 2024-2025, we saw steady progress across many of our subsidiary companies. Several companies made impressive progress in improving profitability, and we were especially pleased to see important advancements in both clean energy initiatives and enhancing Nunavut's connectivity. These efforts not only reflect QC's long-term vision for sustainable, Inuit-led development and innovation, they also contribute to the broader goals of national security, environmental stewardship, and community well-being in Canada's North.

At the heart of QC's mission is our responsibility to improve the social and economic well-being of Nunavut and the Qikiqtani Inuit we represent. This year, we continued to invest in the region's future through workforce development and training

opportunities in trades, hospitality management, and fisheries research. We are particularly proud of initiatives aimed at reaching youth and equipping them with valuable skills and knowledge to carry into their futures.

This year QC was honoured to be recognized by the Canadian Brownfields Network and Actual Media Inc. for our commitment to the remediation of the federal contaminated sites across Nunavut. This recognition belongs especially to Qikiqtani Logistics Inc. and Qikiqtaaluk Environmental, whose leadership and commitment have made a positive impact on the land and environment we all share.

There were no changes to our Board of Directors this year. I thank each of our Directors for their dedication to Qikiqtaaluk Corporation. These Board members bring years of experience, cultural knowledge, and passion for growth and we appreciate their guidance once again.

I look forward to continuing to work alongside the Board to ensure QC and Group of Companies remain committed to advancing the interests of Qikiqtani Inuit and strengthening our future.



Pre-trades training in Qikiqtarjuaq

# President's Message



**Harry Flaherty**  
President & CEO, Qikiqtaaluk Corporation

## Qikiqtaaluk Corporation entered its 41<sup>st</sup> year of operations in 2024.

Having been with QC for more than 26 years, I have had the privilege of witnessing firsthand the incredible transformation of our organization—from modest beginnings to a dynamic, diversified force in Nunavut's economy. Through both challenging times and significant achievements, we have continued to grow, guided by our mission and rooted in our communities.

This past year, we advanced several important projects that not only aim to enhance the quality of life for Qikiqtani Inuit but also contribute meaningfully to Arctic sovereignty and national security. From expanding our inshore fisheries operations, to upgrading our IT infrastructure, to taking bold steps in clean energy, QC is well positioned to lead in a time when northern strength and self-reliance matter more than ever. I look forward to seeing these projects take further shape in the year ahead—projects that will help deliver jobs, services, and long-term economic value to Nunavut communities.

This year also brought moments of transition. We were deeply saddened by the passing of our friend, colleague, and ambassador for Nunavut, Sheldon Nimchuk. As Director of Project Development and Partnerships at Qikiqtaaluk Business Development Corporation, Sheldon led numerous initiatives that have left a lasting impact on our communities. While we mourn his loss, his dedication and spirit live on through the legacy of his work.

We also said a more celebratory farewell to Jerry Ward, our Director of Fisheries, who retired this year. Jerry's depth of knowledge, leadership, and enduring commitment to QC's Fisheries Division have left a mark on the organization. I sincerely thank him for his contributions and wish him all the best in retirement.

Significant progress was made in the construction of Qikiqtaaluk Fisheries Corporation's new fishing vessel, the Saputi II. In 2024, QC announced that the vessel will be equipped with a Carsoe dual-species processing factory, enabling advanced processing and freezing techniques to maintain product quality at sea. With its launch set for 2026, the Saputi II represents our continued investment in innovation, sustainability, and Inuit-led success in the fisheries sector.

This year, I had the privilege of representing QC at the Nunavut Mining Symposium, Nunavut Tradeshow and Conference, and the Aqsarniit Trade Show and Conference. These events emphasized the importance of our work in northern communities, with our booths attracting participants eager to learn about our services and initiatives.

As always, I am grateful for the leadership and guidance of the QC Board of Directors and the Qikiqtani Inuit Association. Your ongoing support empowers our team to continue delivering results and upholding the vision of Qikiqtani Inuit. I look forward to another productive and prosperous year ahead.



Harry Flaherty with Sheldon Nimchuk and colleagues

# About Qikiqtaaluk Corporation

## Company Profile



**Qikiqtaaluk Corporation is a 100 percent Inuit-owned birthright development corporation.**

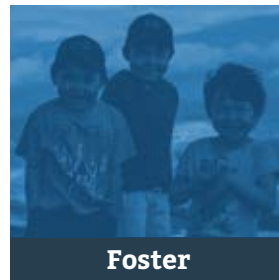
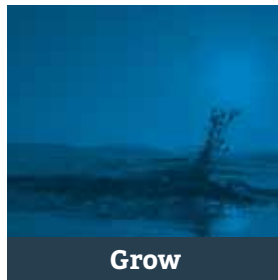
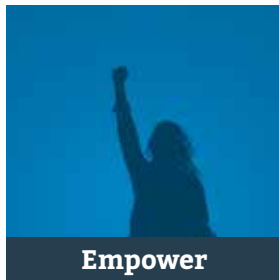
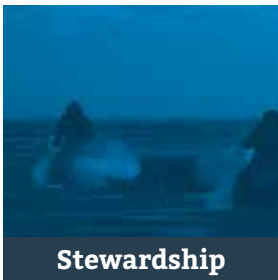
Established in 1983 by the Qikiqtani Inuit Association (QIA), QC is the for-profit development arm of QIA. QC's goal is to improve the social and economic well-being of Nunavut and the 16,000 Qikiqtani Inuit we represent by investing in and creating strategic business opportunities. To advance this goal, 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 over 770 employees. QC has matured into a multi-disciplinary company with thirteen wholly owned subsidiaries, thirteen 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 Qaujimagatuqangit.



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Qikiqtani Inuit Association



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QIKIQTAAALUK CORPORATION  
& Group of Companies






**QC:** for-profit business development corporation






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KAKIVAK ASSOCIATION

**Kakivak Association:** non-profit economic development association

# Board of Directors

Chairperson	Directors			
 Tommy Akavak	 Sheena Qaunaq	 Blandina Tulugarjuk	 Anne Curley	 Mathew Alainga

Officers		
 Harry Flaherty <b>President</b>	 Peter Keenainak <b>Vice President</b>	 Mathew Alainga <b>Secretary Treasurer</b>

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

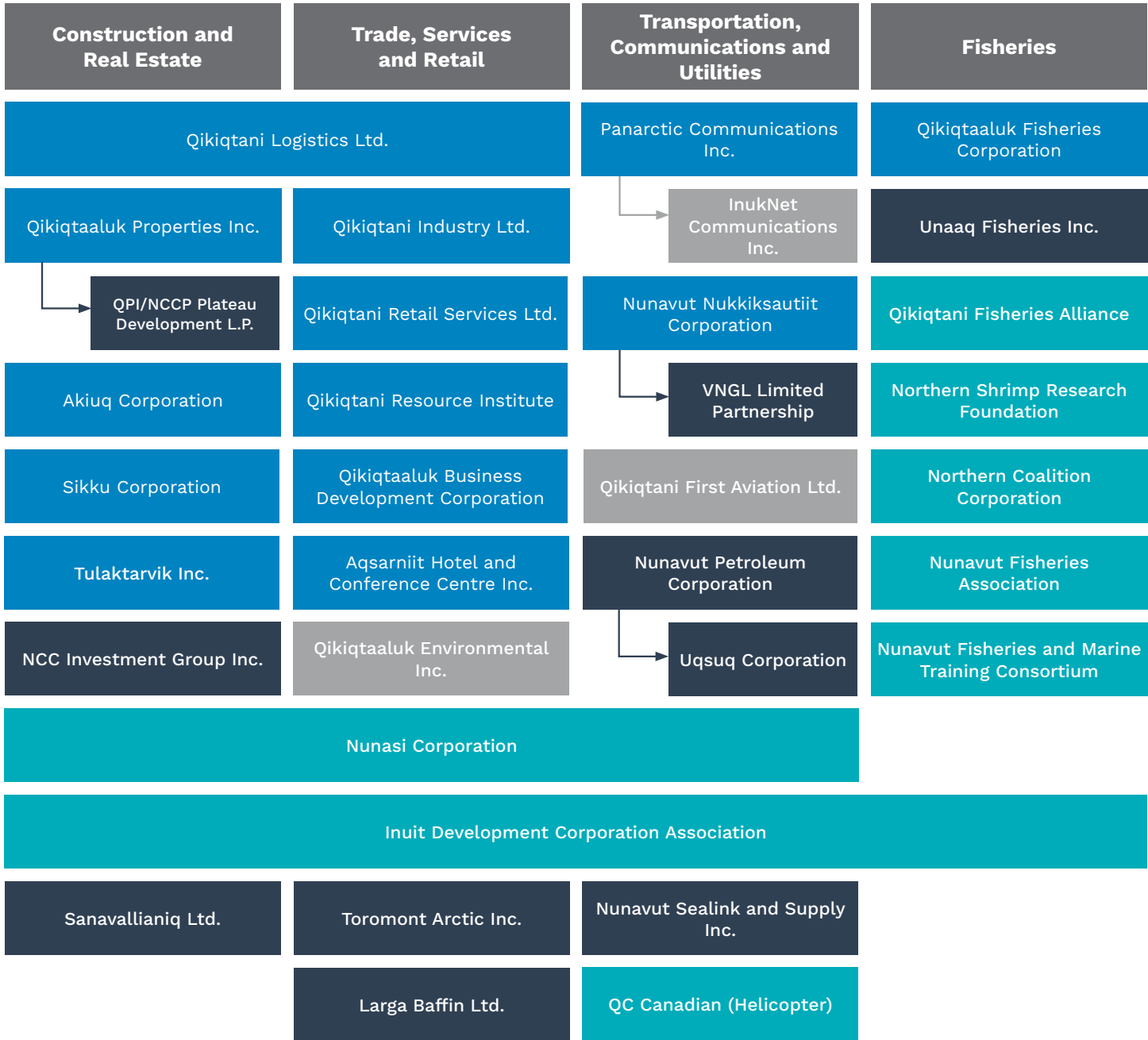
<b>Legal:</b>		<b>Auditor:</b>	
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Board members oversee the thirteen wholly owned subsidiaries and through individual appointment serve on other joint venture and partner Boards.

 Qikiqtaaluk Fisheries Corporation (QFC)	 Aqsarniit Hotel and Conference Centre Inc. (AHCC)	 Panarctic Communications Inc. (PCI)	 Qikiqtaaluk Properties Inc. (QPI)	
 Nunavut Nukkiksautiit Corporation (NNC)	 Qikiqtani Logistics Ltd. (QLL)	 Qikiqtani Resource Institute (QRI)	 Qikiqtani Retail Services Limited (QRSL)	
 Qikiqtaaluk Business Development Corporation (QBDC)	 Akiuq Corporation	 Qikiqtani Industry Ltd. (QIL)	 Sikku Corporation	 Tulaktarvik Inc.



# Company Chart



# In Memory of Sheldon Nimchuk

## Director of Project Development and Partnerships, QBDC



**Qikiqtaaluk Corporation and its Group of Companies were deeply saddened by the sudden passing of Sheldon Nimchuk, Director of Project Development and Partnerships at Qikiqtaaluk Business Development Corporation (QBDC). Sheldon passed away on February 4, 2025, at the age of 61. He is greatly missed by his colleagues, friends, and the community of Iqaluit and many other Nunavut communities.**



Sheldon moved to Iqaluit in 1995 and began his career in the Arctic with the Government of the Northwest Territories and continued with the Government of Nunavut following its creation in 1999.

In 2002, Sheldon took on a management role with NCC Development, overseeing the development of the Inuksugait Plaza land and building. He joined Qikiqtaaluk Corporation in 2013, where he became a passionate advocate for improving infrastructure and introducing new technologies to support Nunavut communities.

Sheldon truly lived the mission and values of his work. He was a visionary whose ideas translated into tangible change. Deeply committed to supporting Nunavut communities in their pursuit of self-reliance,

he championed projects rooted in Inuit leadership, innovation and sustainability. Through his work, Sheldon helped secure over \$71 million in funding and built an extensive professional network that led to transformative partnerships and added value in all projects he led. Despite these accomplishments, he remained humble and grounded.

As Director of Project Development and Partnerships with QBDC, Sheldon led numerous initiatives that left a lasting mark across the territory. His leadership was instrumental in advancing major projects such as the Aqsarniit Hotel and Conference Centre, launching clean energy and energy efficiency initiatives, and supporting marine infrastructure development. He contributed significantly to the development of the Qikiqtani Inuit Association's Nauttiqsuqtiit Conservation Centres and Research and Training Centre and played a central role in the Inuit Owned Land development work in Iqaluit, among many other projects and initiatives. He also played a key role in organizing Inuit technology and food sovereignty forums.





Beyond his professional achievements, Sheldon was a dedicated community member in Iqaluit. He served on several boards and was well known as a co-owner of NuBrewCo, the local brewery. His warmth, humour, and enduring commitment to Nunavut's future earned him deep respect locally in Iqaluit and throughout the territory.

Sheldon's legacy lives on in the projects he championed and the lives he touched. He was an integral part of both the Qikiqtani Inuit Association and Qikiqtaaluk Corporation families where his leadership helped to shape a stronger future for Nunavut. QC will remember Sheldon with great admiration and gratitude.



# 2024-2025 Highlights



## QC Honoured for Contaminated Site Remediation

Qikiqtaaluk Corporation received the Outstanding Achievement in Brownfield Advancement award from the Canadian Brownfields Network and Actual Media Inc. for its longstanding commitment in the remediation of federal contaminated sites across Nunavut. Since 1997, QC and its subsidiaries have led environmental restoration efforts of various sites in Nunavut to address hazardous materials in remote areas, overcoming challenges such as harsh climates, logistical constraints, and limited resources.

## Inshore Fisheries Research Continues



The QC Fisheries Division completed its fourth year of inshore fisheries research. The RV Ludy Pudluk continued research efforts in waters adjacent to Sanikiluaq in 2024. Surveys were also completed in Igloodik with local vessels. Inuit crew members took part in research and also learned about ship maintenance during transit times. This program continues to contribute to local capacity-building and marine knowledge.

## Two Nauttiqsuqtiit Conservation Centres Completed



Construction was completed in 2024 on the Qikiqtani Inuit Association's Nauttiqsuqtiit Conservation Centres in Resolute Bay and Arctic Bay. These Centres provide important programming space for Nauttiqsuqtiit work and community engagement opportunities. QBDC is the lead project manager on all five of QIA's High Arctic Nauttiqsuqtiit Conservation Centers.

## Advancement for Iqaluit Nukkiksautiit Project



NNC's water power project in Iqaluit received additional funding from the federal government this year to progress to the data collection phase. Field studies scheduled for summer 2025 will assess potential environmental and wildlife impacts. The Iqaluit Nukkiksautiit Project aims to replace diesel power with a clean, sustainable, affordable alternative, potentially lowering electricity costs across Nunavut.



## Qikiqtani Futures Summer Internship Program Launched

The QC Fisheries Division introduced the Qikiqtani Futures Summer Internship Program, through Coastal Explorers Field School. The program offers a two-month paid education and work experience in Iqaluit and St. John's Newfoundland to high school students in Igloolik and Sanirajak. This program hosted eight high school students, providing hands-on experience in scientific research. The students gained valuable insight about the fishing and marine industries providing insights into future careers.

## First Wind Turbine Manufactured for Nunavut



In 2024–2025, the first-ever 1 MW wind turbine designed for use in Nunavut was completed. Built for Nunavut Nukkiksautiit Corporation's Anuriqjuak Nukkiksautiit Project in Sanikiluaq, the turbine is engineered to perform in Arctic conditions and marks a major step toward clean energy solutions in the region. The turbine is scheduled to be shipped to Sanikiluaq in the summer of 2025. The Anuriqjuak Nukkiksautiit Project is a community-led initiative that will reduce diesel use, cut emissions, and create local clean energy jobs in Sanikiluaq.

## Trades Training Builds Skills in Nunavut Communities



Hands-on trades training continued across Nunavut in 2024–2025, with 32 Inuit completing practical programs designed to prepare them for apprenticeships and long-term employment in their home communities. The Qikiqtani Resource Institute delivered training in support of the Nunavut 3000 housing initiative, helping to meet the growing demand for skilled workers in the territory's housing sector. At the same time, Qikiqtani Industry Ltd. focused on workforce development for QIA's High Arctic infrastructure projects, strengthening local capacity, supporting economic growth, and fostering greater self-reliance in Nunavut communities.

# Investment and Sponsorship



QC presenting the annual dividend cheque to QIA

## QIA Dividend

At the Qikiqtani Inuit Association's Annual General Meeting in October 2024, Qikiqtaaluk Corporation proudly presented an annual dividend of \$750,000. This contribution reflects QC's strong financial performance and ongoing commitment to economic growth across Nunavut.

The annual dividend is one of the many ways QC supports Inuit prosperity in the Qikiqtani Region. These funds help advance economic and career opportunities, as well as support social, cultural, and community initiatives that benefit Inuit. Since 2021, QC has contributed \$8.5 million in dividends to QIA.



# Employee Highlights

## Inuit Employment

Qikiqtaaluk Corporation and Group of Companies remain committed to increasing Inuit employment and building long-term capacity. Inuit hiring is a top

priority, and the companies actively support training, mentorship, and internal promotion to strengthen Inuit leadership and expertise across all levels of operations. In 2024-2025, QC employed over 390 Inuit across its group of companies.

Company	2023			2024		
	Total	Inuit	% Inuit	Total	Inuit	% Inuit
QC	34	16	47	60	35	58
QPI	7	7	100	9	9	100
QRSL	34	28	82	36	31	86
QIL	313	174	56	329	200	59
QLL	10	9	90	9	8	89
QBDC	1	0	0	2	0	0
NNC	7	3	43	7	2	29
QFC	57	35	61	83	31	37
PCI	4	1	25	6	1	17
AHCC	259	112	43	235	73	31
QRI	1	0	0	1	0	0
<b>TOTAL</b>	<b>727</b>	<b>385</b>	<b>50*</b>	<b>777</b>	<b>390</b>	<b>46*</b>

\*average Inuit employment percentage across all wholly owned companies

## IQ Day

QC employees were given paid time-off to participate in QC’s IQ days again this year. Staff were invited

to spend the day on the land and were provided snowmobiles, fuel, fishing and hunting gear, food and prizes.



# Activity Reports



## QC Fisheries Division

**The Qikiqtaaluk Corporation Fisheries Division oversees all fishery and marine related activities for QC and Group of Companies.**

The division advocates for fair and equitable fishing allocations for Nunavut fisheries and represents QC on various fishery related boards, agencies, and associations. The division supports the thirteen Qikiqtani communities develop inshore fisheries including research and capacity building.

Qikiqtaaluk Corporation Fisheries Division (QCFD) had a strong fiscal year in 2024–2025, successfully advancing both offshore harvesting and inshore fisheries development.

Offshore efforts focused on maximizing shrimp and turbot quotas through QC’s wholly owned subsidiary, Qikiqtaaluk Fisheries Corporation (QFC), and partnerships such as Unaaq. QFC harvested 100% of its 0A/0B turbot quota and 78% of its fishable offshore shrimp allocation. The shortfall in shrimp harvesting was due to low market demand for montagui shrimp from Ungava Bay.

QCFD continued to support key offshore fisheries research through contributions to the Nunavut Fisheries Association, Northern Coalition, Northern Shrimp Research Foundation, and Canadian Association of Prawn Producers. Research projects included:

- Ocean Tracking Network: Fish tagging and mooring deployments in 0A/0B.
- Multi-species surveys in SFA4, WAZ, and EAZ (ongoing since 2004).
- Bycatch mitigation: Testing Greenland shark excluder devices.
- Seabed impact studies: Trawl gear modifications to reduce impacts.

QCFD also expanded its inshore research, development, and training in 2024–2025. The RV Ludy Pudluk conducted echo sounder and video surveys around Sanikiluaq, gathering data to support sustainable fisheries management. These surveys were supported by local vessels and Inuit crews from both Sanikiluaq and Igloodik, providing hands-

on experience and employment opportunities for community members while strengthening local involvement in marine research.

High school students from Igloodik and Sanirajak participated in the Qikiqtani Futures Summer Internship Program, where they received paid training in fisheries science, marine technology, and career exploration. The program offered a blend of classroom learning and field experience in Iqaluit and St. John’s, NL, giving students a first-hand look at potential career paths in the marine and fisheries sectors.

To strengthen long-term community-based programming, QCFD will establish a not-for-profit subsidiary in 2025–2026 to lead inshore fisheries research, training, and development. The new subsidiary will deliver programming on vessels such as the Ludy Pudluk, Moses Appaqaq, and local boats.

QCFD continued to advocate for Nunavut’s fishing industry through its active participation in national and regional fisheries organizations. Staff also engaged in community consultations before and after the research season to share updates and gather local input.



Youth participating in fisheries research



## Qikiqtaaluk Fisheries Corporation

**Qikiqtaaluk Fisheries Corporation (QFC) harvests shrimp and turbot quotas from QC, 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, Saputi. Saputi operates with a 26 to 29 member crew.

■ ■ **Mission:** To harvest QC fishing allocations through its wholly owned vessel, Saputi.

In 2024–2025, Qikiqtaaluk Fisheries Corporation (QFC) had a strong and efficient fishing season, fulfilling its mandate to harvest QC's offshore quotas using its wholly owned vessel, Saputi. The season was marked by operational reliability, high catch volumes, and continued progress in Inuit employment and long-term vessel planning.

Following a successful refit in early 2024, Saputi completed twelve harvesting trips with zero lost fishing days. QFC landed a total of 7,504 tonnes of seafood; 4,616 tonnes of shrimp and 2,888 tonnes of turbot (Greenland Halibut) achieving 100% of its OA and OB turbot quotas. QFC continues to maintain a share of the turbot quota in the OA and OB fishing areas (OA: 22.0%, OB: 24.0%, combined: 22%) and actively seeks opportunities to harvest other Nunavut-based fishing enterprises' quota.

In addition, QFC maximized harvesting of shrimp quotas within the Nunavut Wildlife Management Board allocation areas for both the Western Assessment Zone and Eastern Assessment Zone, along with Shrimp Fishing Areas 4, 5, and 6.

While global shrimp markets, particularly in China, saw weakened returns, QFC benefitted from strong pricing for turbot. In partnership with its exclusive marketing agent, Sirena Seafoods, QFC diversified sales across global markets, helping to offset shrimp market volatility.

Inuit participation aboard Saputi continues to grow. In 2024–2025, Inuit crew members made up 37% of the vessel's workforce, with nearly 80% of factory



Shrimp being processed on the Saputi

roles and up to 50% of advanced deck positions held by Inuit. Total Inuit earnings exceeded \$3 million, more than double the amount earned just three years prior. To support continued growth, QFC has developed a 10-year Inuit Employment and Succession Plan aimed at training, mentorship, and career progression in the offshore fishery.

QFC also supported ongoing fisheries research and conservation initiatives in collaboration with the Nunavut Fisheries Association, the Northern Coalition, and the Canadian Association of Prawn Producers. These efforts ensure QFC remains a leader in responsible resource management in offshore regions.

Looking ahead, QFC is preparing for the arrival of Saputi II, a modern, 79-metre multi-species factory freezer vessel currently under construction. Equipped with advanced onboard processing technology, Saputi II will enhance product quality, and efficiency at sea. Delivery is anticipated in the first half of 2026, marking a new era for QFC's offshore operations and Inuit employment opportunities.



## 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.

In 2024-2025, QBDC continued to play a vital role in project management, supporting the Qikiqtani Inuit Association (QIA) and municipalities in the planning and delivery of major infrastructure projects across the Qikiqtani Region.

This year marked several important milestones. QBDC oversaw the completion of the Nauttisuqtiit Conservation Centres in Arctic Bay and Resolute Bay, with Nauttisuqtiit staff now settled into their new spaces. In Resolute Bay, QBDC also managed tenant improvements for Parks Canada's second floor office space. Beyond construction management, QBDC secured additional funding for Wi-Fi and audio-visual equipment, further enhancing the functionality of both facilities.

QBDC also led project delivery for the Nauttisuqtiit Conservation Centres in Clyde River and Grise Fiord. In Clyde River, QBDC supported QIA in lease negotiations with Parks Nunavut for a Visitor's Centre, leading to an expanded facility design. Materials for the Grise Fiord Centre were mobilized in preparation for construction starting in 2025.

Construction progressed on the Pond Inlet Research and Training Centre (RTC), with the building enclosed before the winter holiday shutdown. QBDC also continued to deliver the High Arctic Trades Training program, resulting in local graduates being employed directly on the construction site – a clear demonstration of value-added community benefit.

In its ongoing efforts to support QIA's Inuit affordable housing, QBDC responded to a project budget shortfall by leading a Negotiated Request for Proposals process for modular home manufacturers.

This process resulted in a signed contract with IDP Group to deliver 21 single-family homes in Qikiqtani communities by March 31, 2026 – a major step in addressing urgent housing needs across the region.

QBDC also continued its work with the Municipality of Kinngait on the sealift safety improvements project, completed successfully in October 2024. The project included a new sealift laydown area, ramp improvements, and as added value, access to a new quarry site, generating long-term benefits for the community.

The 2024-2025 fiscal year closed on a somber note with the tragic passing of Sheldon Nimchuk, QBDC's Director of Project Development and Partnerships for nine years. Sheldon played a foundational role in building QBDC, and his leadership, commitment, and deep care for the communities he served leave a lasting legacy.

Looking ahead, QBDC is prioritizing the recruitment of a new Director to maintain momentum and guide its mission. The organization remains committed to advancing Inuit-led development, creating training and employment opportunities, and supporting the long-term prosperity of Qikiqtani communities.



Kinngait's new sealift ramp and laydown area



## Qikiqtaaluk Properties Inc.

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

QPI owns and manages 190,000 square feet of commercial and institutional leased space in 15 buildings. In addition, QPI manages 20 staff housing units in nine buildings for QC, as well as three single-family dwellings.

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

QPI continued to manage its portfolio of commercial properties, including QC's residential staff housing units and other housing and commercial spaces in Iqaluit.

A major highlight of the year was completing the \$9.2 million Parnaivik Building renovations, allowing for the tenants to move back in. This three year project addressed structural deficiencies and significantly improved the building's energy efficiency. This year's renovations included the installation of a new boiler and air handling unit, upgrades to the electrical and fire alarm systems, new washrooms, and fresh paint and carpeting throughout. In response to severe storm damage, QPI also invested in a full roof replacement. These upgrades followed last year's improvements to the exterior walls, doors, and windows.

At Building 1517 (formerly the Frobuild building), QPI resolved structural issues on the ground floor and completed tenant improvements on both the ground and second floors, transforming previously unfinished space into functional office units. The building also served as critical swing space for tenants displaced during the Parnaivik retrofit.

QPI made significant progress on a new mixed-use development planned for Mivvik Street in Iqaluit. A project development team, in partnership with NCC Development, is leading the design and planning process.

Early discussions with prospective tenants are well underway, and a lease for all the available space has already been conditionally secured, pending finalization of construction costs. QPI aims to break ground on the project in 2026.

Looking ahead, QPI is preparing for several initiatives, including:

- Interior upgrades to existing tenant buildings (flooring and paint)
- Converting underused office space into residential units
- Developing new lease proposals for vacant properties and expiring leases

QPI remains committed to maintaining and growing its real estate portfolio to support the long-term priorities of Qikiqtaaluk Corporation, while delivering functional, well-managed spaces that benefit local tenants and the broader community.



QPI's Parnaivik Building

## 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. The AHCC is a 96,000 ft<sup>2</sup> facility in Nunavut's capital offering an exceptional standard in comfort, hospitality, and conference capabilities.**

Aqsarniit Hotel and Conference Centre is certified as a Member of the Original Original Accreditation Program from the Indigenous Tourism Association of Canada.

**■ 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.

The Aqsarniit Hotel and Conference Centre demonstrated strong performance throughout the year, with both revenues and occupancy rates exceeding the previous year's results.

AHCC remained a central hub for regional and national visitors, hosting a variety of clients and events including Canadian North staff, a film production crew from Alaska, various Government of Nunavut departments, and major events such as the Nunavut Mining Symposium and the Nunavut Trade Show.

To attract visitors to the hotel, AHCC launched a new promotional partnership with Air Greenland, offering a discount on the second night and beyond for Greenlandic visitors, which helped to drive increased room bookings.

This year, AHCC implemented several operational improvements. The team transitioned to the Sage accounting system, streamlining financial management and boosting efficiency. AHCC also introduced a new Point of Sale system in the ballroom, allowing for digital payments and improving the guest experience during events. Panarctic Communications Inc. installed a state-of-the-art security camera system throughout the hotel to enhance safety and monitoring.

AHCC welcomed new leadership, including a seasoned hotel manager with 15 years of experience in Arctic hospitality. The culinary team welcomed a new chef

who brought immediate and impactful improvements. The new team made creative updates to the menu, featuring fresh seafood from Qikiqtaaluk Fisheries Corporation, and new banquet and lounge menu options. Menu pricing was revised to better reflect shipping and operational costs, ensuring continued quality and sustainability. The kitchen continued supplying ready-to-eat food items to Baffin Gas Bar.

To adapt to changing customer needs, AHCC discontinued its delivery service in favour of a streamlined online food ordering system for pickup. The team expanded the lobby canteen adding another fridge and increasing food items. The dining room and lounge operated seven days a week, serving weekly and daily specials alongside the popular Sunday brunch. These were actively promoted through Facebook.

Staff retention and recruitment remained a key priority. AHCC implemented an employee retention program and continued offering incentives to attract and retain top talent. AHCC continued to partner with Qikiqtaaluk Properties Inc. and Qikiqtaaluk Resource Inc. to deliver a hospitality management training program for kitchen and housekeeping teams.

In its commitment to community involvement, AHCC hosted a series of free family-friendly events throughout the year, including magic shows, musical performances, and dances.

Looking ahead, AHCC has a busy summer and fall with tourism picking up and confirmed bookings of the Nunavut Trade Show, Pan-ArcticVision Music Festival and Christmas events in the fall. AHCC has plans to renovate the dining room, giving it a refresh and creating a more private dining feel.



## Nunavut Nukkiksautiit Corporation

**Nunavut Nukkiksautiit Corporation (NNC) is Nunavut’s first 100 percent 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.

**■ Mission:** Economic and social prosperity for Nunavummiut empowered by local ownership of affordable, reliable, and accessible renewable energy.

NNC had a productive and eventful year, marked by significant progress on renewable energy initiatives, meaningful community engagement, and a continued commitment to Inuit employment and capacity building.



Iqaluit Nukkiksautiit Project community engagement



Anuriqjuak Nukkiksautiit Project access road

The Anuriqjuak Nukkiksautiit Project in Sanikiluaq remains on budget, with major milestones achieved in 2024-2025. NNC secured additional funding from Natural Resources Canada and advanced construction efforts completing 80% of the access road and progressing with the wind turbine manufacturing. NNC was proud to collaborate with the Sanikiluaq Qikiqtait Steering Committee to establish a Community Enhancement Fund, which will direct project revenues toward local programs and initiatives.

This year, NNC secured support from the Qikiqtani Inuit Association for an Assistant Wind Turbine Technician Training Program, which will allow eight youth and two chaperones to participate in hands-on training in Sanikiluaq and Gaspé, Quebec in spring 2025. The program will raise awareness of renewable energy, provide participants with specialized skills in wind turbine technology that will be installed in their own community, and help prepare Inuit for employment in the growing renewable energy sector.



Renewable energy feasibility community engagement

The Iqaluit Nukkiqsautiit Project saw strong momentum this year, including funding commitments from the federal government. NNC hosted public engagement events in Iqaluit and Panniqtuuq (Pangnirtung) to share project updates and gather feedback.

The engineering team conducted a site visit in summer 2024, and data collection remains on schedule for summer 2025. The project is continuing through the baseline data collection phase to understand what design makes the most sense for Iqaluit's need and to support permitting.

The Iqaluit Inuit Owned Land Microgrid Project progressed with the remainder of the solar photovoltaic system installation on the Aqsarniit Hotel and Conference Centre. Design work for the air source heat pump system was also finalized and all major components arriving on sealift.



Community engagement in Sanikiluaq

Renewable energy feasibility studies continued in Kinngait, Resolute Bay, and Sanirajak with archaeological assessments, preliminary geotechnical surveys, and socioeconomic impact assessments completed. To support accessible and inclusive dialogue, NNC developed a bilingual Inuktitut-English energy dictionary to help community members engage more meaningfully in discussions about renewable energy.

Overall, NNC had a highly productive year advancing over 30 megawatts of clean energy projects and securing more than \$30 million in additional funding to support the growing portfolio. Since NNC's founding in 2019 with just three projects, NNC's portfolio has expanded to 14 active projects, and the team has grown from one to seven staff members - a clear reflection of the organization's increasing impact and capacity.

Throughout the year, NNC remained a strong advocate for Arctic renewable energy and Inuit-led developments, presenting at 12 conferences and workshops and co-facilitating the Arctic Remote Energy Networking Academy in Nunavut and Greenland.

NNC also took important steps to strengthen relationships with Qulliq Energy Corporation, engage proven project partners, and collaborate closely with funding organizations to ensure effective implementation and long-term success.

As momentum continues to build, NNC looks forward to another year of collaboration, innovation, and progress toward a cleaner, more sustainable energy future for Inuit and Nunavut.



## Panarctic Communication Inc.

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

PCI is Nunavut's first 100 percent Inuit-owned telecommunications provider and information technology service management (ITSM) company.

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

As a young and growing company, PCI made significant progress in 2024–2025, successfully advancing its business plan goals. PCI gained new clients, expanded its team, and exceeded profit targets by the third quarter — a clear reflection of the company's momentum and growing reputation.

PCI now operates four service divisions:

- PCI | IT Service Management (ITSM) – providing IT support for businesses in Iqaluit;
- PCI | XPR7 – offering professional services and exploring new development opportunities;
- PCI | Networks – delivering internet services through the Sukkaju platform (branded as InukNet);
- PCI | Data Centre – providing secure server hosting solutions.

The ITSM division remains PCI's core revenue driver. Over the past year, PCI signed four new service contracts, bringing the total number of ITSM clients to 18. The division responded to 2,310 IT service requests, a significant increase from approximately 1,500 the previous year — demonstrating both growing demand and a strong client service response capacity.

Through its PCI Networks division, the Sukkaju Internet service continued to grow. PCI now supplies high-speed internet to several QC properties, including QC's new office building, staff housing for Aqsarniit Hotel and Conference Centre, and NCC Development's offices.

PCI installed residential internet in building 5302 in Iqaluit as a test project for future corporate residential services using InukNet broadband.

To support this growth, PCI created and filled two new positions: a Networks Manager and an Installation Technician. These roles, along with a newly hired Junior IT Technician, bring the team to full staffing capacity at seven employees — a major milestone for the company.

PCI is also preparing to launch a major infrastructure initiative: the installation of a new fibre distribution network in Iqaluit. Once complete, this network will enable PCI to deliver high-speed fibre-optic internet to both residential and commercial customers — an important step toward improved digital connectivity in the Qikiqtani Region.

Looking forward, PCI will remain focused on delivering reliable, locally driven technology solutions and looks forward to continued growth and innovation in support of Nunavut's digital future.



InukNet's new telecommunications infrastructure on the Arctic Bay Nauttiqsuqtiit Conservation Centre

## Qikiqtani Industry Ltd.



**Qikiqtani Industry Ltd. (QIL) is Nunavut’s leading service provider for turn-key remote operations services, including recruitment and staffing, remote camp supply and installation, workforce accommodations, and Inuit capacity building.**

QIL supports project developers, contractors and companies by recruiting, training and employing local, Inuit workers. QIL’s remote operations services include catering, camp management, security, and operations support.

■ ■ **Mission:** To transform the remote workforce landscape in Nunavut through strategic partnership and innovative Northern solutions.

Throughout 2024-2025, QIL’s core business continued to focus on supporting Baffinland Iron Mines Corporation’s (BIMC) Mary River Mine Site through maintaining their catering and janitorial, security, commissary operations and seasonal ore sampler contracts. QIL also expanded business to other clients developing and delivering tailored training programs and providing janitorial services.

While changes at the mine site, largely driven by decreases in iron ore prices, resulted in workforce reductions, QIL prioritized maintaining Inuit employment. As a result, position cuts did not affect Inuit workers. QIL’s contracts with BIMC employ over 300 people, with Inuit representing over 60% of QIL’s contracted workforce at the mine site. QIL also participated in Employment and Training Information Sessions in all five North Baffin communities in partnership with BIMC, supporting Inuit recruitment and retention.

To enhance workplace safety, QIL launched several health and safety initiatives at the Mary River Mine site. A health and safety consultant was engaged to strengthen incident reporting processes and develop standard operating procedures and operational manuals as well as to identify areas for improvement. Additionally, QIL’s health and safety coordinator began regular site visits, and new incident tracking software was introduced to better manage and document safety reports. QIL also launched a “Safety Champion of the Month” recognition program to recognize employees who demonstrate exceptional commitment to workplace safety.

Beyond the Mary River Mine site, QIL expanded its client base, providing janitorial services at the new QIA Arctic Bay Nauttiguqtiit Conservation Centre and hospitality services training in Iqaluit for the Aqsariit Hotel and Conference Centre. QIL also continued to deliver QIA’s High Arctic pre-trades training program. This year, the program was successfully completed in Pond Inlet with seven participants completing the program.

QIL also demonstrated its commitment to community by supporting regional events and initiatives, including the Nunavut Mining Symposium, Jobs Canada Fair, Skills Nunavut, and Trades Fairs. QIL also donated to BIMC’s Social Committee.

Looking ahead, QIL is preparing to expand into security training and services. Over the past year, the company developed a customized training curriculum, secured contracts with new security clients, and obtained funding to launch its security training program.



QIL’s Mary River Mine site staff



## Qikiqtani Logistics Ltd.

**Qikiqtani Logistics Ltd. (QLL) is a multidisciplinary company providing a variety of services for the government, environmental, construction, and private sectors such as snow clearing, courier, local cartage, heavy equipment rental and repair, and light vehicle mechanic services.**

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

In 2024–2025, Qikiqtani Logistics Ltd. continued to deliver dependable, responsive services across its diverse business lines in Iqaluit. QLL’s year-round operations were made possible by a dedicated team, most of whom are Inuit, who provided snow clearing, equipment rental, cartage, warehousing, and vehicle maintenance services to government, Inuit organizations, and private sector clients. The company’s strong performance this year reflects its commitment to safety, client service, and continuous improvement.

QLL provided commercial snow clearing, sanding, and snow removal services to eight clients across 28 buildings in Iqaluit. The team continued to offer cost-effective and reliable support, helping businesses and government clients maintain safe and accessible properties throughout the winter.

QLL renewed and extended several major logistical and cartage service contracts, including:

- Daily mail pick-up, sorting, and delivery for more than 160 GN offices in Iqaluit
- Local transport and warehousing services under an “as-and-when” contract with Natural Resources Canada
- Sealift support and cartage services for three major companies
- Land cleanups on Inuit Owned Lands

These contracts reflect QLL’s continued reliability as a partner in the territory’s logistics sector.

QLL continued to grow its heavy equipment rental business in 2024–2025, providing services to 12 companies and offering year-round dumpster rentals to five clients. The company sold outdated equipment and made investments in new assets, including a push plow for a front-end loader, two new Skyjacks, a telehandler, and a F250 truck. Additional equipment, such as a tow truck, lowboy trailer, and loader, is expected on the 2025 sealift. These upgrades will enhance QLL’s capacity to support a wide range of local projects.

QLL expanded its mechanical repair services in 2024–2025 by hiring a new technician and investing in shop upgrades. The team provides vehicle maintenance and repair services for the QC Group of Companies as well as the general public, with a steady increase in new customers driven by improved advertising and word of mouth. This year, QLL installed a new vehicle lift to enhance repair efficiency and a clean-burn used oil furnace to minimize waste and support environmentally responsible operations.

The company enhanced its health and safety practices by increasing the frequency of safety meetings and implementing SiteDoc software to streamline equipment inspections and compliance tracking. This year, QLL operated with a team of seven full-time employees, six of whom are Inuit, and two casual Inuit staff.

QLL is actively pursuing opportunities to strengthen and diversify its operations. Potential opportunities for the year ahead include converting its cold storage warehouse into a heated facility, developing a dedicated vehicle parts inventory system, and expanding seasonal services such as parking lot sweeping in collaboration with government or private clients. The team is also seeking to grow its snow clearing contracts and continue improving the reach and reliability of its services in Iqaluit.

## Qikiqtani Resource Institute



**Qikiqtani Resource Institute (QRI) is a non-profit agency whose purpose is to provide targeted employment training and bridge employment opportunities between trainees and employers.**

QRI also develops training programs, purchases specialized equipment, promotes employment and career opportunities, and applies for project funding.

■ ■ QRI focuses on training Inuit for employment in a diversified economy.

In 2024-2025, QRI continued to lead the delivery of a nine-week pre-trades training program run in partnership with NCC Development Limited (NCCD), supporting the Government of Nunavut's Igluliuqatigiingniq Nunavut 3000 housing initiative.

This hands-on training program prepares Inuit participants for careers in construction by developing practical carpentry skills and providing certifications in First Aid, WHMIS, Fall Arrest, Elevating Work Platforms, and the Construction Safety Training System. Graduates are well-positioned for apprenticeships and employment on Nunavut 3000 housing projects in their home communities.

This year, QRI delivered the program in Kinngait, Kugluktuk, and Qikiqtarjuaq. The program was also expanded to Ottawa to include Inuit living in urban areas who may return to Nunavut as rotational workers. A total of 34 Inuit participated across all four sessions, with 23 completing the program. As construction begins in these communities NCCD plans to hire graduates for a range of roles on the Nunavut 3000 housing builds.

QRI remains committed to delivering the pre-trades program in the year ahead and to supporting Inuit employment and skills development across the Qikiqtani Region.

QRI will continue providing the pre-trades training throughout the next fiscal year.



QRI's pre-trades training program



## Qikiqtani Retail Services Limited

**Qikiqtani Retail Services Limited (QRSL) has been providing the City of Iqaluit gas and retail convenience items for over 25 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 Iqalumiut's needs. Over the years, the main service has been the sale of gas and retail convenience items, which remains the core of the business.

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

QRSL had a profitable year in 2024–2025, marking a significant turnaround following three years of losses. The Baffin Gas Bar operated at a profit and achieved its highest sales figures in the past nine years, despite rising costs and increased market competition.

QRSL's location in Iqaluit continued to provide reliable access to gasoline and convenience store products. Operational improvements included strengthening its supply chain by establishing new supplier relationships to ensure a more consistent selection of fresh products. QRSL's maintained its partnership with the Aqsarniit Hotel and Conference Centre, which supplies fresh sandwiches daily to sell at the Baffin Gas Bar.

In response to customer demand, QRSL expanded its country food offerings this year, increasing inventory and generating higher sales. QRSL improved transportation efficiency by increasing the volume of goods shipped via sealift, reducing reliance on air freight, supporting both operational cost savings and environmental sustainability.

To maintain consistent service, QRSL prioritized staffing to ensure operational hours were upheld year-round. The company also enhanced marketing efforts by regularly posting sales flyers on Facebook, helping promote deals and raise awareness of in-store promotions.

Looking ahead, QRSL is exploring the introduction of a loyalty program for fuel purchases, aimed at rewarding regular customers and encourage repeat visits.



Baffin Gas and Convenience



## Akiuq Corporation

**Akiuq Corporation was created to be a 100 percent Inuit owned land developer. Akiuq's current focus is the 40-acre Inuit Owned Land development area along Sivumugiaq Street in Iqaluit.**

In 2024–2025, Akiuq Corporation focused on advancing the development of the Sivumugiaq Inuit Owned Land (IOL) and laying the groundwork for adjacent municipal lands located directly to the north. This included site preparation, permitting milestones, and key partnerships to support future infrastructure development.

Over the summer, Akiuq worked in partnership with Qulliq Energy Corporation and Arctic Co-operatives Limited to remove all abandoned power poles from the IOL. This work was part of a broader site-wide cleanup, completed in collaboration with NCC Development and Qikiqtani Logistics Ltd., which led to the removal of abandoned boats, snowmobiles, unused sea cans, and other accumulated debris.

Akiuq reached a major milestone this year with the City of Iqaluit's approval for the IOL grading and drainage plan, a key requirement for development to move forward. In addition, development permits were secured for blasting, marking a significant step in preparing the site for construction and future investment.

Looking ahead, Akiuq Corporation will take on a new and expanded role as private developer of the municipal lands north of the Sivumugiaq IOL, on behalf of the Qikiqtani Inuit Association (QIA). This responsibility was formalized through a Memorandum of Understanding signed between QIA and the City of Iqaluit in September 2024, establishing a framework for long-term collaboration on community-driven land development.

As site readiness work continues, Akiuq is well positioned to lead the next phase of development, delivering infrastructure that supports housing, community growth, and economic opportunity.



Removal of abandoned vehicles and debris



Municipal land north of the IOL



# Qikiqtaaluk Corporation Group of Companies

## Other Wholly Owned Subsidiaries

### 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.

### Tulaktarvik Inc.

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

## 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.



**Qikiqtani First Aviation** provides a range of aviation services throughout the Qikiqtani Region. Partnering with Canadian North 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.



**InukNet Communications Inc.** is a joint venture between Panarctic Communications Inc. and Galaxy Broadband Communications. It was created to provide internet services to Nunavut communities and other northern communities.





# Annual Report 2024-2025



5300 Qulliq Court, Suite 200,  
Iqaluit, Nunavut, Canada X0A 2H0



867-979-8400



info@qcorp.ca



www.qcorp.ca



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QIKIQTAAALUK CORPORATION  
& Group of Companies