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QIKIQTAAALUK CORPORATION
& Group of Companies



Annual Report
2022-2023

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Chairperson's Message



Tommy Akavak
Chairperson, QC Board of Directors

Welcome to the 2022-2023 Qikiqtaaluk Corporation Annual Report.

I was honoured to be appointed as Chairperson for the QC and Group of Companies' Board of Directors in January 2023 after joining Qikiqtani Inuit Association's (QIA) Executive Committee. Each year as we prepare the Annual Report it is an opportunity to reflect on the year's activities, both the successes and challenges and to identify areas for corporate growth. I think the Board of Directors will agree it is evident our group of companies have used the pandemic recovery period to accelerate positive change as 2022-2023 saw a lot of growth and prosperity.

In 2022-2023, the Board was excited to see many impactful projects progressing that will bring economic success and lasting social impact to Qikiqtani communities including community-driven clean energy projects and inshore fisheries research and capacity building.

Joining QC as a new chairperson I look forward to working with new and returning Board members over the next fiscal year. This year QC Board of Directors welcomed Sheena Qaunaq to the Board. Ms. Qaunaq is from Arctic Bay and brings a wealth of knowledge and experience from the community level.

On behalf of the Board, I would like to thank our exiting Board member, Natar Ungalaq, for his service and dedication to QC and Group of Companies' success. I would also like to thank former Chairperson Levi Barnabas for his leadership with the Board. Levi moved from this position to QIA's Vice President in January 2023. We wish success to both on their new endeavors and roles.

I look forward to continuing to work with the Board of Directors to ensure QC and Group of Companies prioritize the best interests of Qikiqtani Inuit while promoting growth of the Corporation. After more than three years of reporting on pandemic recovery efforts, we are happy to share this Annual Report that demonstrates QC's resiliency and determination to continue to grow the company and create economic prosperity for Qikiqtani Inuit.

Tommy Akavak

Mr. Akavak brings a wealth of knowledge and experience to the Board. He has served three terms with the QIA Board of Directors and was appointed to the QIA Executive Committee in 2023 when he was given the QC portfolio. Since 2014, he has chaired QIA's Ilagiitunnut Fund and Lands and Resources Committees, and Nunavut Tunngavik Inc.'s Wildlife Committee. Mr. Akavak has extensive experience with local and territorial governments, dating back to the 1980's. Tommy is currently the Coordinator of the Katannilik Park near Kimmirut. QC and Group of Companies look forward to having him serve as chairperson of the Board of Directors.



QC Board of Directors

President's Message



Harry Flaherty
President & CEO, Qikiqtaaluk Corporation

Qikiqtaaluk Corporation entered into its 40th year of operation in 2023. Over these 40 years, QC has grown from a one-industry, one-man operation, to a multidisciplinary company with over 740 employees.

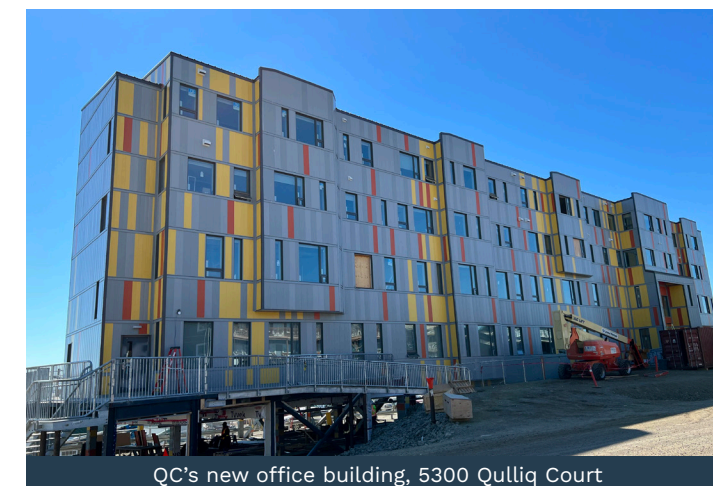
I look forward to celebrating QC's 40th year throughout 2023 and am honoured to have served Qikiqtani Inuit as the president of their Regional Development Corporation for the past 15 years.

In January 2023, QC Board of Directors welcomed a new Chairperson, Tommy Akavak, as former Chairperson Levi Barnabas took on a new role at Qikiqtani Inuit Association as Vice President. I welcome Mr. Akavak and look forward to working with him to continue QC's success throughout 2023-2024.

To best serve the Inuit we represent, the Qikiqtani Region, and our Group of Companies, QC is continually improving our services, operations, and management. In 2022-2023, QC conducted a full operations review and released a new five-year strategic plan. As part of the strategic plan, QC implemented a new corporate organizational chart including adding new positions and restructuring existing roles to better serve and support our wholly owned companies.

With COVID-19 restrictions behind us, QC and Group of Companies were eager to visit communities, host events, and participate in tradeshow, conferences, and workshops. We made multiple visits to several communities on various projects, presented and participated in many conferences across the globe, and brought Inuit, governments, and industry to Iqaluit for in person events on food sovereignty, technology in the Arctic, and inshore fisheries developments.

This year QC moved our offices into a new building in Iqaluit. 5300 Qulliq Court offers QC more space, enhanced technology, and updated furnishings to provide a comfortable work environment for our employees and clients.



QC's new office building, 5300 Qulliq Court

QC's Group of Companies added a new company this year, with InukNet Communications being established. Over the past few years, one of my priorities has been to find a solution to bring faster more reliable internet for Qikiqtani Inuit and am thrilled to see InukNet come to fruition.

QC employees continue to impress with their hard work and dedication. QC and its group of companies is a multi-faceted operation, requiring talented and committed employees to make operations run smoothly. We are fortunate to have such a team and I thank them for their enthusiasm and commitment to growing QC and Group of Companies.

I would like to express my appreciation for the guidance and support from the QC Board and the Qikiqtani Inuit Association. Their guidance has led QC, through exciting and challenging times, to 40 years of success. I look forward to being part the opportunities that come in next 40 years.



Highlights of Qikiqtaaluk Corporation's 40 Years in Business

In 1983 Qikiqtaaluk Corporation was trusted with the responsibility to strengthen the social and economic well-being of Nunavut and Qikiqtani Inuit.

Qikiqtani Inuit Association created QC as their for-profit development arm. Over the last 40 years, QC has grown from a one-industry, one-man operation to a multidisciplinary company with over 30 subsidiaries, joint ventures, and affiliations.

Qikiqtani Inuit Association creates QC as its for-profit development arm

Unaaq Fisheries joint venture is established and member companies receive turbot quota

QC expands to heavy equipment sales and services

Qikiqtaaluk Properties Inc. is created

Qikiqtani Industry Ltd subsidiary company is formed

QC creates Qikiqtaaluk Business Development Corporation to support community economic development

QC creates subsidiary Aqsarniit Hotel and Conference Centre Inc. and construction begins on the facility

QC Fisheries Division completes construction of RV Ludy Pudluk Research vessel

QC's new subsidiary company, Nunavut Nukkiksautiit Corporation is established

QC acquires 100% ownership of QFC

Aqsarniit Hotel and Conference Centre opens

1983

1987

1994

2004

2006

2016

2018

2020

1985

1993

1999

2005

2011

2017

2019

2023

QC's first subsidiary company is formed, Kinguk Fisheries, and is granted a shrimp license

QC expands to the construction industry and receives contract to build the "Blue Dome" in Iqaluit

QC purchases Baffin Gas Bar

QC creates the majority-owned joint venture Qikiqtaaluk Fisheries Corporation. QFC purchases fishing vessel MV Saputi.

QC creates the wholly owned land developer subsidiary, Akiuq Corporation

81% Inuit employment achieved

Panarctic Communications Inc. is created

Panarctic Communications Inc. announces their new internet company InukNet – partnership with Galaxy Broadband

About Qikiqtaaluk Corporation

Company Profile



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

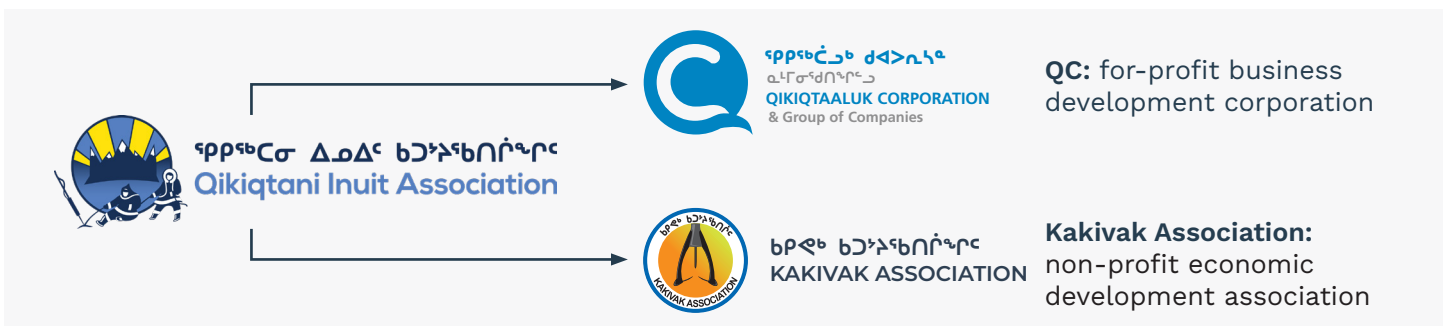
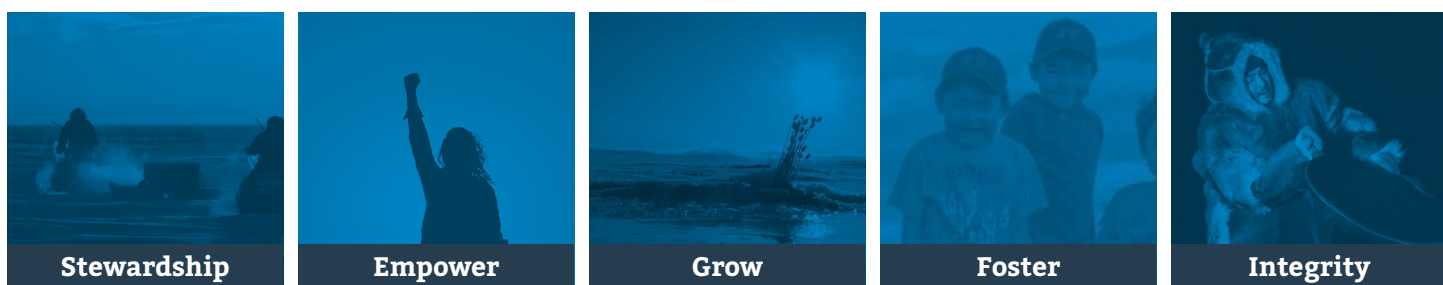
Established in 1983 by the Qikiqtani Inuit Association (QIA), QC is the for-profit development arm of QIA. QC's goal is to improve the social and economic well-being of Nunavut and the 16,000 Qikiqtani Inuit we represent by investing in and creating strategic business opportunities. To advance this goal, 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 just over 740 employees. QC has matured into a multi-disciplinary company with eleven wholly owned subsidiaries, thirteen 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 environment, economy, and people, while protecting our land and resources. We pursue growth and learning in all our projects to build Inuit capacity, create employment, and develop career opportunities.



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








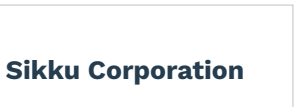
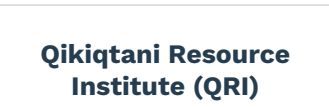


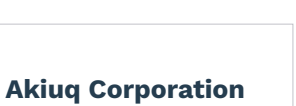

Board of Directors

Chairperson	Directors				
 Tommy Akavak	 Sheena Qaunaq	 Blandina Tulugarjuk	 Anne Curley	 Mathew Alainga	
Officers					
 Harry Flaherty President	 Peter Keenainak Vice President	 Mathew Alainga Secretary Treasurer			

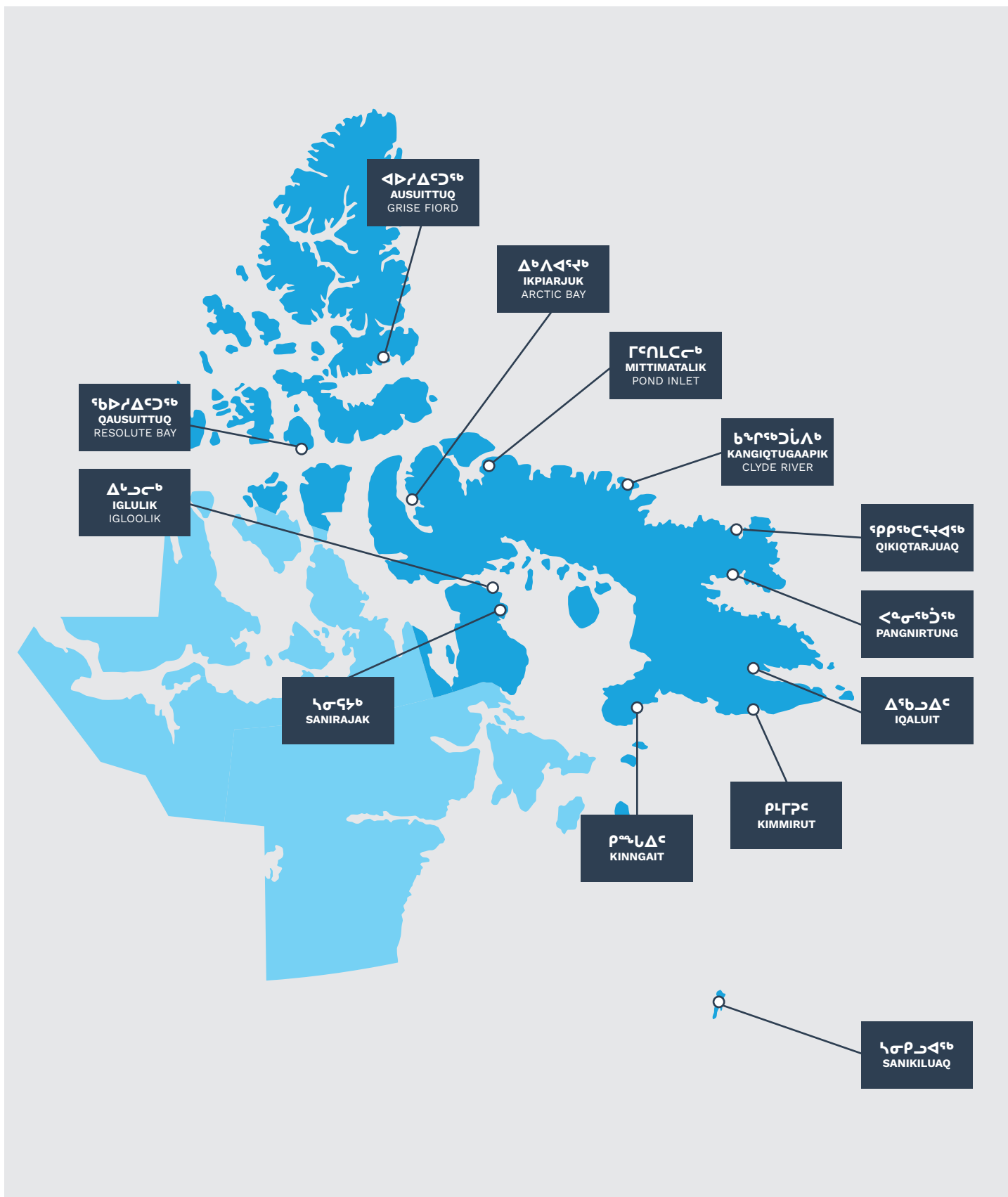
The Board has two appointed professionals for legal and auditing support. All QC financial statements are audited annually by KPMG.

Legal:  **Auditor:** 

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

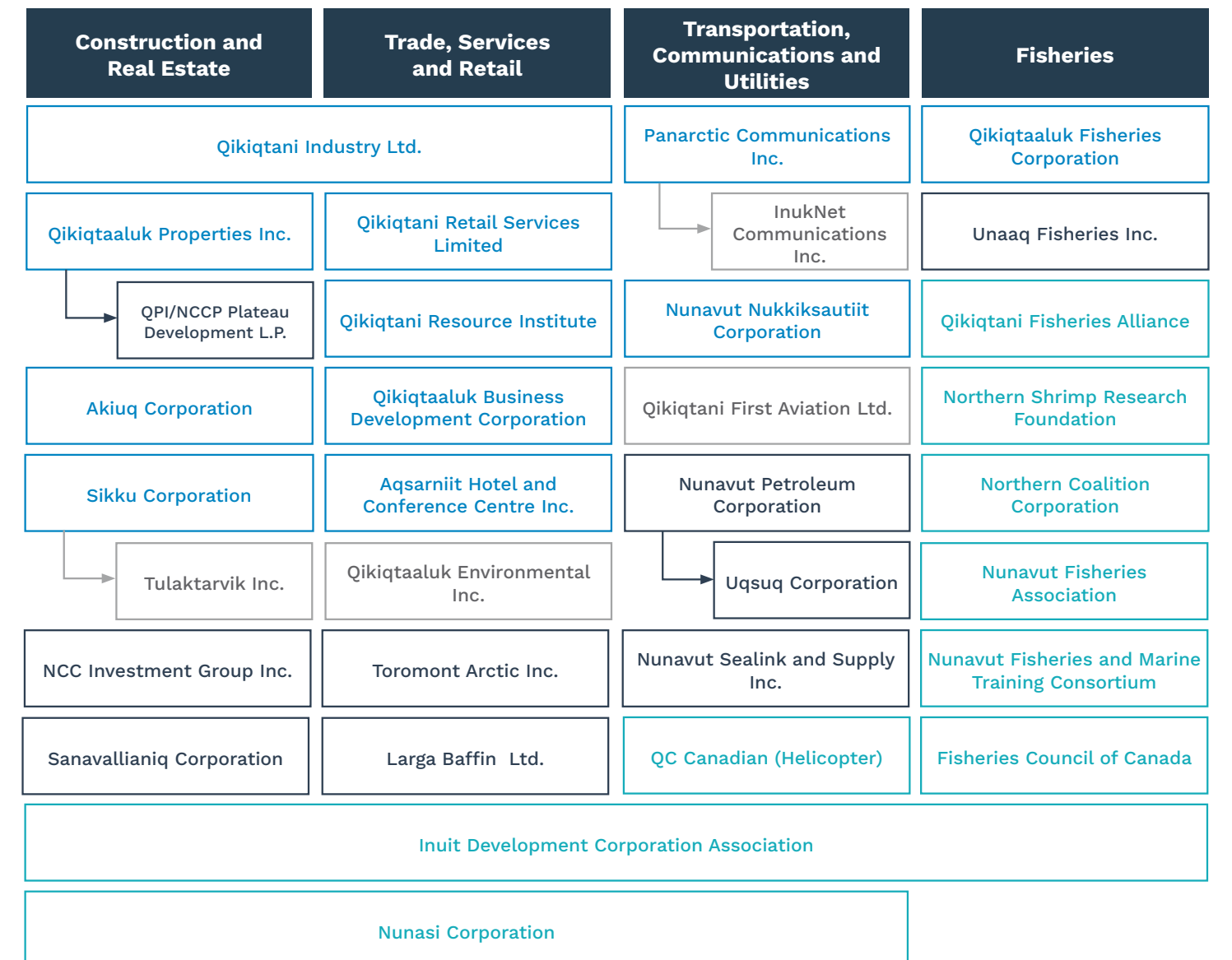
 Qikiqtaaluk Fisheries Corporation (QFC)	 Aqsarniit Hotel and Conference Centre Inc. (AHCC)	 Panarctic Communications Inc. (PCI)	 Qikiqtaaluk Properties Inc. (QPI)
 Nunavut Nukkiksautiit Corporation (NNC)	 Sikku Corporation	 Qikiqtani Resource Institute (QRI)	 Qikiqtani Retail Services Limited (QRSL)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

Qikiqtani Region



Company Chart

- Subsidiary - QC wholly owned
- Joint Venture - QC majority owned
- Joint Venture - QC minority owned
- Affiliate Company



2022-2023 Highlights

QC Fisheries Initiatives

Building capacity and economic opportunities for Qikiqtani Inuit has always been a key priority for QC. One way QC strives to achieve this mandate is through continued work on expanding fisheries opportunities for Qikiqtani communities, including research and development and local training and capacity building.

Fisheries Research

In 2022-2023, the Fisheries Division continued to support many offshore and inshore research and survey programs contributing over \$950,000 to various fisheries research and development initiatives. This includes contributions of over \$650,000 to QC-led projects including the inshore fisheries research and development, Qikiqtani Fisheries Forum and the offshore redfish survey in the Northwest Atlantic Fisheries Organization OB zone. QC is also a strong supporter and financial contributor to the various research initiatives led by the Nunavut Fisheries Association.

In 2022, with the continued implementation of QC's five-year Inshore Fisheries Development Plan, two major milestones occurred.

In September, QC hired a Senior Project Manager, Mr. Brian Burke, who is tasked to implement the five-year plan and manage other project initiatives for the Fisheries Division. Brian has over 30 years of project management experience.

In October, QC, in collaboration with the Fisheries and Marine Institute of Memorial University, announced the QC Chair in Qikiqtani Inshore Fisheries Science, Training and Education. Dr. Scott Grant, a fisheries scientist with over 20 years experience of doing research on emerging fisheries and in the north, was announced as the successful candidate for the Chair position. The position is part of a five-year partnership between QC and the Marine Institute and Nunavut Arctic College to develop capacity in education, training, research, and development in inshore fisheries science in the Qikiqtani Region. The creation of the position means there is a full-time job dedicated to inshore fisheries research and training for communities in the Qikiqtani Region.



RV Ludy Pudluk conducting research

The RV Ludy Pudluk completed its second year of inshore fisheries research and training in the Qikiqtani Region in 2022. Research was conducted in Sanikiluaq, Igloolik and Sanirajak. The intent of the research is to support communities in gathering the research data needed to assess their fisheries development potential. Local vessels are fully utilized when conducting surveys in these communities, with local Inuit crew trained in research techniques to develop local capacity.

In November 2022, QC announced a partnership with the Future Skills Centre, a federally funded organization focused on career development, to commit \$1 million to support inshore fisheries development in the Qikiqtani Region. This funding will be directed at building the management and entrepreneurial skills of local Inuit to help them lead inshore fisheries development in their communities.

A community liaison will be hired to assist communities with this process, by working with local Hunters and Trappers' Associations in identifying training needs and potential participants.

Other QC-led research continued throughout 2022-2023 included the second year of a three-year redfish survey in Nunavut offshore waters, primarily in the OB zone. This survey is required to evaluate the potential for redfish as a third commercial species for the Nunavut offshore fishery.

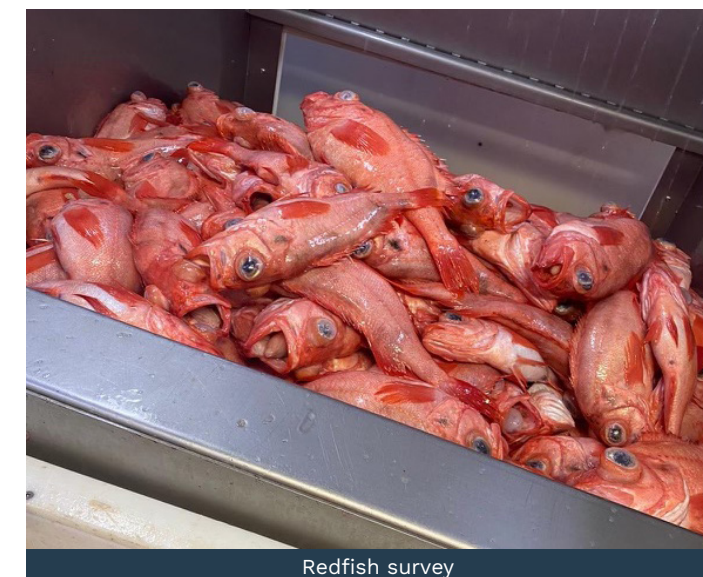
Youth Outreach Initiative

QC Fisheries has been working with various partners to create a Job Shadowing at Sea Experience as part of a larger Career Exploration Series for Inuit youth. The intent is to create a new module to be utilized under the Government of Nunavut, Department of Education's "Learning Science Away from the Classroom" curriculum. The goal of the module is to get youth engaged as active participants in the inshore fisheries research activities and to expose them to work opportunities in the industry.

QC Fisheries received funding to pilot the Job Shadowing at Sea Experience in two Qikiqtani communities. During the 2022 research season, youth from Igloolik High school in Igloolik and Arnaqjuaq School in Sanirajak joined the crew of the RV Ludy Pudluk. Students were given opportunities to work on the vessel, job shadow and participate in onboard research, as well as undertake data collection and the collection of water samples onshore for subsequent eDNA analysis. This provided practical, hands-on field experience, for these youth on the research vessel.

Students were exposed to a range of fishing and scientific equipment, such as trap and pot hauling equipment, small survey trawls and dredges, video sleds, and plankton sampling. They also were introduced to using vessel oceanographic equipment. With the shallow water multi-beam echo sounder, they had the opportunity to look below the ocean surface and view the seabed of Foxe Basin.

This program will be expanded in the fall of 2023, with students from the pilot schools in Igloolik and Sanirajak participating in a total of six learning modules, covering a variety of hands-on experiences in inshore fisheries and coastal monitoring.



Redfish survey



High school students job shadowing on the RV Ludy Pudluk



Students participating in the Job Shadowing at Sea Experience

Return of In Person Events

Bringing Inuit, governments, and private sectors together to discuss initiatives and topics such as food sovereignty, technology in the north, and inshore fisheries is important to Qikiqtaaluk Corporation.

This year QC and Group of Companies hosted several events to listen and learn from Qikiqtani Inuit and provide updates on QC and Group of Companies current projects.

Qikiqtani Community Fisheries & Development Forum

From October 24-26, 2022, QC's Fisheries Division hosted a three-day event to bring together representatives from Qikiqtani hunter and trapper organizations and hamlets, federal and territorial government officials, industry, academics, and other stakeholders to explore viable inshore fisheries development opportunities.

The goals of the Forum were to work towards a strategy for community driven inshore fisheries development in Nunavut. Through the 22 presentations many topics were discussed to support inshore fisheries development, such as scientific research, the current status of the Nunavut fisheries, insight into the challenges and successes from other national and international Indigenous fisheries outside of Nunavut, opportunities for Qikiqtani communities to collectively engage on inshore fisheries development, and training and funding opportunities.

Community representatives participated fully in the discussions and highlighted their desire and need for research and training in support of evaluating the potential for inshore fisheries development in their communities, in support of food security and socio-economic development.



QC Fisheries presenting on inshore fisheries development in the Qikiqtani Region



Opening ceremony at the Qikiqtani Community Fisheries & Development Forum



Delegates from Kimmirut at Niriqatigiit

Inuit Technology Summit

Qikiqtaaluk Business Development Corporation (QBDC) hosted the Inuit Technology Summit from March 13-16, 2023, at the Aqsarniit Hotel and Conference Centre. Delegates and presenters from Canada's provinces and territories, including each of the Inuit Nunangat regions, and from as far as Germany, travelled to Iqaluit to participate in this Arctic technology forum.

The Summit focused on bringing the public, private businesses, and governments together to discuss technology opportunities and solutions across the north. Twenty-three different businesses, eight federal government departments and representatives from six Inuit governments and groups attended.

A variety of topics were discussed including historical technology developments, energy innovation in the north, science and technology for the future, cyber security, broadband technology, ocean technology, fisheries and research, and funding for tech businesses, as well as technology opportunities for youth in the Arctic.

Niriqatigiit – a Food Sovereignty Roundtable

As part of QBDC's food sovereignty initiatives, funding was secured to host Niriqatigiit - a Food Sovereignty Roundtable, at the Aqsarniit Hotel and Conference Centre from August 29 - September 1, 2022.

This three-day round table event hosted Inuit from 11 Qikiqtani communities to discuss the challenges and opportunities to support communities in achieving goals surrounding food sovereignty. Representatives included Elders, youth, hunters and trappers' members, hamlet council members, and economic development officers.

Discussions over the three-day event included food sovereignty infrastructure, alternate food preservation methods, support for harvesters and community members to feed their community, commercial inshore fishery initiatives, opportunities, and challenges, and agricultural opportunities in the north.

Niriqatigiit was part of QBDC's larger work on Qikiqtani's food sovereignty movement. The roundtable was an important part of creating short-, medium-, and long-term visions for food sovereignty, the framework to achieve the visions, and the resources needed to collaboratively work towards these visions.

Community Investment and Sponsorship

Ludy Pudluk Scholarship

This year the Ludy Pudluk Scholarship went to Nicole Amagoalik, who is completing their post-secondary education at the Nunavut Arctic College taking the Nunavut Teachers Education Program.

This scholarship was established in 2020 by QC in honour of late QC Board member, Ludy Pudluk. 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.

QC and Group of Companies Scholarships

QC and Group of Companies was presented three \$6,000 scholarships to deserving Inuit students who are pursuing a full-time diploma at an accredited educational institution for the 2022-2023 academic year.

QIA Dividend

QC was proud to present the Qikiqtani Inuit Association (QIA) an annual dividend cheque for \$3.5 million at the QIA Annual General Meeting in October 2022. This dividend cheque is representative of QC's economic success and achievements over the past fiscal year.

QC is committed to reinvestment in Nunavut. The annual dividends to QIA is just one way in which we contribute to Inuit economic and career development, social and cultural programs and activities for Inuit within the region.

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. This year, QC provided \$66,404.52 in contributions and sponsorships.

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. In 2022-2023, groups used this funding to support events such as Toonik Tyme, hockey tournaments and other sporting events, fishing derbies, and high school graduation celebrations.

Over the past eight years, the Community Investment Program has contributed over \$633,000 to deserving community groups and individuals across the Qikiqtani Region.

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



Presenting QIA the annual dividend cheque

Event Sponsorship

Nunavut Trade Show

QC was sponsor of the 29th Annual Nunavut Tradeshow which took place in Iqaluit from September 19-22, 2022.

After three-years of being postponed due to the COVID-19 pandemic, the event was an opportunity to rebuild partnerships and networks with all levels of the public and private industries in Nunavut.

QC President Harry Flaherty was a keynote lunch speaker and many QC companies had booths at the Tradeshow and presented and participated in roundtable discussions and conference sessions.

Northern Lights Conference

QC was a gold sponsor at the Northern Lights Business and Cultural Conference in Ottawa this year. This biannual event showcases business, tourism, and arts and culture in eastern Canada's Arctic and north.

Several of QC's Group of Companies subsidiaries attended the Conference which was held from February 7-11, 2023. QC President Harry Flaherty presented on Indigenous-led economic development, while QC Fisheries was part of a discussion on sustainable fisheries in the Arctic. Nunavut Nukkiqsautiit Corporation participated in talks surrounding community-led green energy initiatives. QBDC had a trade show booth to showcase many of its projects supporting Qikiqtani Inuit, including the food sovereignty movement. This was a great opportunity for QC and Group of Companies to showcase their services and connect with others working in Nunavut.

On February 9, QC once again hosted an evening reception which included a silent auction, food, and entertainment. The proceeds from the silent auction went to Nunavut Sivuniksavut, which is a post secondary program designed to empower Inuit youth. In total, \$18,750 was raised for Nunavut Sivuniksavut.



Fashion show at the Northern Lights QC reception



Evening entertainment at the Northern Lights QC reception



Drum dancing at the Northern Lights QC reception

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.



QC's IQ Day



QC's IQ Day

In 2022-2023, QC and Group of Companies had 357 Inuit employees of a total 742 employees.

Company	2021			2022		
	Total	Inuit	% Inuit	Total	Inuit	% Inuit
QC	51	29	57	45	19	42
QPI	7	7	100	8	8	100
QRSL	46	41	89	36	30	83
QIL – Headquarters	11	9	82	16	8	50
QIL – Mary River Site	646	168	26	321	156	49
QBDC	4	2	50	3	1	33
NNC	2	1	50	6	3	50
QFC	83	28	34	87	33	38
PCI	3	1	33	5	1	20
AHCC	209	101	48	215	98	47
TOTAL	1062	387	57*	742	357	51*

*average Inuit employment percentage across all wholly owned companies

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.



The Saputi and its crew

This year QFC prioritized communications with their sales and marketing partner, Sirena Seafoods, regarding production, marketing, sales, and any anticipated issues. This increased communication has allowed QFC to maximize the value of products at every opportunity and modify production mid-fishing trip to synchronize with market demands and reduce its inventory levels.

QFC's fishing vessel, the Saputi, is aging (built in 1987) however with regular refits every three years and a strict annual preventative maintenance schedule it had minimum downtime. This year, the Saputi had a record harvesting year of 7,759 metric tonnes (m/t) overall: 2,363 m/t of turbot and 5,396 m/t of shrimp.

QFC has diversified its markets and seafood packs in response to Chinese seafood markets still fluctuating due to COVID-19 shutdowns. As a result of our

market diversification strategy QFC is now selling more product in Europe and Japan and has made an entry into the North American market. Product from the Saputi is recognized as top quality and is one of the most recognized brands for both cold water shrimp and turbot in the major markets it participates in.

Work continues on the planning and construction of Saputi II, a 79 x 17 meter, multi-species factory freezer vessel to replace the Saputi I. Due to unsettled business environment in Turkey, the strategic decision was made to have Saputi II built in Spain instead. An independent marine engineering firm was hired to evaluate all bids to ensure the best construction price possible. A contract was finalized with Freire shipyard in Spain. Once a shipbuilding contract is executed the estimated time for vessel construction completion is approximately 28 months.

QFC continues to work towards maximizing Inuit employees on and off the Saputi. On the Saputi more than 75% of the factory workers are Inuit, and more Inuit are on a rotational basis on the vessel. In the future, our focus will be on moving more Inuit into managerial and technical positions on and off the vessel. To ensure this happens we are working closely with the Nunavut Fisheries and Marine Training Consortium on several programs including mentorship and certification in Fisheries Enterprise Management.

QFC continued to support the QC fishery division in its research and development efforts for exploratory quotas and science surveys in Qikiqtani inshore areas. QFC oversaw the logistics of maintenance and ordering replacement parts for the QC research vessel, the RV Ludy Pudluk.



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 2022-2023, QBDC's major focus was supporting Qikiqtani Inuit Association (QIA) to plan, deliver, and secure funding for major infrastructure projects as well as hosting events that brought Inuit together to engage on current issues and opportunities that matter most to Inuit.

Progress was made on QIA's High Arctic multi-use facilities (MUF) and Regional Inuit Training Centre (RTC) projects. In May, QBDC hosted a four-day design workshop with QIA, the design-build team, and various stakeholders and end-users to advance design details ensuring the buildings meet programming needs. Land leases were secured, designs completed, development permits obtained and renovation of the old Co-op hotel in Resolute Bay began. As lead project manager, QBDC continued to support QIA on various aspects of business planning and contribution agreement reporting for both projects.

QBDC worked closely with QIA to navigate a significant project shortfall resulting from the continued upward pressure on the construction market since the pandemic. A decision was made to award full construction of the MUFs in Arctic Bay and Resolute Bay and partial award in Grise Fiord. Construction of the Clyde River and Pond Inlet MUFs will be delayed. QIA and QBDC are actively seeking ways to address the shortfall and are on target to have all MUFs constructed by March 2026.

QBDC also supported QIA in funding applications for a community building in Iglooduk and housing units in the five High Arctic communities. In addition, QBDC



QBDC presenting at Niriqatigiit

prepared a Site Options and Feasibility Report for Inuit Heritage Trust for a Nunavut Heritage Centre on the Inuit Owned Land in Iqaluit.

Throughout 2022-2023, QBDC continued work on building a food sovereignty movement in the Qikiqtani Region with funding through CanNor's Northern Food Innovation Challenge. A highlight of this work was a three-day food sovereignty roundtable event, Niriqatigiit, held in August. Inuit from across the region came together in Iqaluit to discuss the challenges, successes, and goals for food sovereignty in Qikiqtani communities. Through research and engagement with Inuit, QBDC created the Exploring the Vision of Qikiqtani Food Sovereignty report.

QBDC finished the year off hosting a first-of-its-kind Inuit Technology Forum in Iqaluit. Inuit from all Inuit Nunangat regions, government, and industry leaders from across the globe came together to discuss and learn about technology opportunities and solutions for the north. The event was attended by 70 delegates and speakers with 26 presentations on a variety of technology topics.



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 vacant single-family dwellings slated for redevelopment.

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

In 2022-2023, QPI focused on securing major lease renewals and finalizing renovation plans for key properties. QPI successfully negotiated major lease renewals with Qikiqtani Inuit Association, Nunavut Tunngavik Inc., Qikiqtani Industry Ltd., and the Government of Nunavut.

Progress on the QPI/NCC Development joint venture two-phase development in Iqaluit's Lower Plateau community continued throughout 2022-2023. Construction of the first building, Phase I, was completed in summer 2022. The building is fully leased, and all commercial and residential tenants moved in. QPI made a financial commitment towards the Phase II development and site preparation and the steel foundation were completed. With preleases secured, Phase II building construction will begin spring 2023.

This year QPI started planning for a two-year major building renovation of the Parnaivik Building to address building deficiencies and to improve its energy efficiency. A building condition assessment was completed, and a funding application to support energy improvements submitted. 2023 renovations will include replacing windows and upgrading the building envelope. Replacing and incorporating heat recovery on air handling units, as well as potentially upgrading the lighting, boilers, and hot water heaters with more energy efficient models is slated for 2024.

QPI renovated building 1517, the old Frobuild building, in 2022-2023. Work to shore-up and secure the building was completed and the building is now available for tenants to lease.

To continue QPI's commitment to tenant satisfaction and preventative maintenance, detailed facilities maintenance plans are under development for each QPI building. Additionally, reporting on daily checks was formalized and a building inspection/checklist was digitized through the Maintain X program.



Building 1517 renovations



Completed renovations for Building 1517

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 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. 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.



Mural at ballroom entrance

AHCC’s 2022-2023 year has proven that the hospitality industry is on its way to a full recovery post-pandemic. The year was successful with occupancy rates averaging 57 percent and as high as 73 percent in the summer months. In the fall, the ballroom was almost fully booked, with many tradeshow, forums, and community events.

2022-2023 brought significant changes to personnel at AHCC. A new management team was hired to reflect AHCC’s goals of offering high quality hospitality in Iqaluit. This year the team focused on cleanliness, consistency, and improving customer service. In October 2022, QC hired a new Director of Hospitality. The new Director has made many positive changes and upgrades at the hotel.

In July 2022, Iqaluit welcomed His Holiness Pope Francis. AHCC won the bid for catering and accommodations and was the media centre for events surrounding the Pope’s visit. AHCC also hosted and won bids for several other large events such as the Mining Symposium, Nunavut Trade Show, Arctic Comedy Festival, Qikiqtani Community Fisheries & Development Forum, and QBDC’s Niriqatigiit Food Sovereignty Roundtable and Inuit Technology Forum.

AHCC put more focus on showcasing Inuit art and culture this year. In May a large wall mural at the entrance of the ballroom was completed. In November 2022, the hotel implemented a monthly Inuit Culture Exhibition to showcase local artists. Inuit Music Night on Friday nights has become a huge success with local bands showcasing their talent.



AHCC staff serving local country food at Niriqatigiit

AHCC has prioritized staff morale this year by securing staff housing, implementing bonus structures, and hosting staff development and appreciation days.

AHCC staffing levels were increased to extend our lounge and dining room hours. At the end of the fiscal year, the lounge was open six nights per week and the dining room open seven days per week. On Sundays, the hotel hosts brunch buffet and special menu features both daily and weekly.

AHCC continues to be an active community contributor through donations and meal delivery to the Qimaavik Women’s Shelter and Sivumuut House.

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.



Panarctic and Galaxy Broadband Communications formalizing InukNet

2022-2023 was a year of growth and expansion for PCI. A new majority-owned joint venture was formed to provide high-quality internet service across Northern Canada, and ITSM services were expanded to new and existing clients.

In early 2023, PCI formed a new telecom company with Galaxy Broadband Communications; InukNet Communications Inc. PCI is the majority owner with 51 percent shares. InukNet will initially provide internet services to all 25 Nunavut communities by the end of 2023 and will add communities in Northwest Territories and the Nunavik Region in 2024. InukNet aims to be the fastest available internet in the North and will not include data overage fees.

PCI acquired the Iqaluit datacentre, which will serve as one of InukNet’s community distribution points. This will allow InukNet to provide businesses around the clock local technical support.

Throughout 2022-2023 PCI provided internet services, through Sukkaju Internet, to QC and NCC Development new offices and on-demand wi-fi to the Aqsarniit Hotel and Conference Centre.

PCI grew its ITSM customer base by 100 percent in 2022-2023 with three new clients. QC Group of Companies continued to be PCI’s main client. PCI successfully installed and operated new technology upgrades at QC’s new office location. PCI also provided system recommendations to optimize technology services, security, and governance within QC’s corporate objectives. Overall, throughout 2022-2023, PCI successfully responded to over 1,350 IT service requests.

PCI continued work on optimizing its ITSM services through a three-phase optimization development plan. Phases 1 and 2 were completed in 2022-2023, which included rolling out systems for ITSM ticketing, performance tracking, disaster recovery and business continuity, asset management, centralized remote monitoring and management system and end-user privilege management. PCI will focus on the third phase of its ITSM optimization, allowing for automated invoicing, mobile device management, and inventory resell process review.

In 2022-2023 PCI completed the Inuit Nunangat Procurement Platform. While new components and features are being added to the web application regularly, it is available for use and is intended to support Inuit businesses in finding contracting opportunities with the federal government.



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.

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

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

Throughout 2022-2023 NNC continued on the positive path of growing equity and capacity. Clean energy projects expanded into new communities and the NNC team grew from one member to six, including two remote community liaisons. Training for the liaisons is a priority and one was accepted as a 20/20 Catalyst in the Indigenous Clean Energy program, which provides practical and applied learning about renewable energy projects in Canada.

Many accomplishments were achieved throughout 2022-2023. Highlights include getting the Nunavut Arctic College rooftop solar system commissioned to produce power, expanding services to achieve immediate profit, and securing close to \$10 million in new funding for various projects.

NNC worked hard to negotiate for more favourable terms and conditions in the connection and power purchase agreements for the rooftop solar system on the Nunavut Arctic College student residence building. However, the contracts were confirmed to be standardized with no room for negotiation, so the agreements were signed in December 2022, with the system coming online in early 2023. The system is now producing power and supplying clean electricity to the electrical network in Iqaluit.

Final data collection and reporting was completed on NNC's Regional Hydrokinetic Study. Previous work identified two ideal sites to further explore hydrokinetic or tidal energy potential. NNC staff were onsite in Kimmirut and Kinngait in summer 2022 to complete these studies, confirming there is a strong hydrokinetic resource in these communities.

NNC continued to progress the Inuit Owned Land clean energy microgrid project in Iqaluit. NNC secured funding for the remainder of the project costs, and the project is slated to be completed in winter 2024. The microgrid will be comprised of solar PV, battery energy storage systems, and combined heat and power diesel generation. The installation of the microgrid will see a significant reduction in greenhouse gas emissions in Iqaluit and will validate the technical and economic viability of a clean energy microgrid in the Arctic.



Hydrokinetic reserach (photo credit: NNC representative)

The Anuriqjuak Nukkiksautiit Project in Sanikiluaq met several positive milestones this year. The project was approved by the Nunavut Impact Review Board, allowing for the project team to commence acquisition of permits. Funding was obtained from the Qikiqtani Inuit Association (QIA) to supplement the existing funding from National Resources Canada. Qulliq Energy Corporation (QEC) also obtained an interim approval of their Independent Power Producer Policy, which allowed NNC to apply to connect to QEC's network in Sanikiluaq, a critical step to advancing the project. This interim approval is a direct result of the policy advocacy work undertaken by NNC.

In 2022-2023, NNC obtained \$4 million in federal funding for the Iqaluit Nukkiksautiit Project. NNC worked with QIA on a Tusaqtavut Study, to focus on land, water, and resource use in the Iqaluit region. This study is informing the technical development of the project. The project team also prepared power, energy, and hydrology models from prospective sites around Iqaluit.

NNC's renewable energy feasibility studies in Kinngait, Resolute Bay, and Sanirajak progressed this year. The project team successfully secured \$5 million in federal funding for this project. Local employees were hired, and engagement sessions were held with a community feast in each community. The project's focus this year was to understand community perspectives on renewable energy.

NNC also partnered with the National Research Council to study renewable energy application to off-grid cabins, or dwellings, in Nunavut. Aligning with this work, NNC presented at the National Arctic Research Conference in Toronto.

Throughout 2022-2023, NNC increased their community presence and business networks. NNC team members made over 12 visits to six different communities and spoke at over ten conferences and workshops. NNC was recognized by several territorial and national media outlets for their clean energy development and advocacy in Nunavut.



Monitoring wind conditions in Sanikiluaq (photo credit: NNC representative)



Community feast in Kinngait (photo credit: NNC representative)

Qikiqtani Industry Ltd.



Qikiqtani Industry Ltd. (QIL) is a multidisciplinary company that provides services for the mining, environmental, government, and construction sectors across Nunavut as well as local cartage, and heavy equipment rental and repair.

QIL has two main divisions, the Employment and Recruitment Division and the Logistics Division. The main Employment and Recruitment Division services include recruitment and staffing, remote camp construction and installation, workforce accommodations, and Inuit capacity building. Core Logistics Division services include snow clearing, courier services, professional moving, and heavy equipment rental and mechanic services.

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



High Arctic Trades Training in Resolute Bay

Employment and Recruitment Division

Throughout 2022-2023 QIL's Employment and Recruitment Division's primary focus continued to be delivering services at Baffinland Iron Mines' (BIM) Mary River Mine Project. QIL's contracts with BIM employ over 321 people with close to 50 percent Inuit from seven different Qikiqtani communities.

QIL has three contracts with BIM for hospitality services, commissary management, and security services. The hospitality contract includes catering, housekeeping, and janitorial services which provides 140 jobs with 70 full-time positions. The QIL security services contract provides 24 jobs with 12 full-time positions and serves all BIM camps.

COVID-19 continued to impact QIL's operations at the beginning of this fiscal year. All Nunavut-based employees at the mine site were directed to stay home due to COVID-19 measures in January 2022. During this time, QIL continued to pay employees. In April 2022, Nunavummiut were able to return to work.

With the uncertainty of BIM's future at the mine due to the unsuccessful phase 2 expansion proposal, QIL employees were laid off. In September 2022, QIL and BIM happily rescinded all lay-off notices and welcomed employees back to work.

Inuit training was also a focus for QIL in 2022-2023. QIL formed a new partnership with BIM to deliver security guard training in the communities. The first training is planned for December 2023. QIL also delivered the first pre-trades training course as part of the High Arctic Trades Training program in partnership with QIA, QBDC, NCC Development, Makigiaqta and Kakivak. Eight trainees in Resolute Bay participated in the 10-week program delivered by QIL with six completing the course.



High Arctic Trades Training participant

Logistics Division

Throughout 2022-2023, QIL's Logistics Division continued to deliver ongoing contracts for snow clearing, mail delivery, ground transportation services, storage rental space, and heavy equipment and vehicle repair and rentals.

This year, QIL secured two new snow clearing locations and is hoping to add more contracts in 2023-2024.

QIA contracted QIL to assist with the Inuit Owned Land beach clean up in Iqaluit during the summer of 2022. QIL assisted in removing derelict and unclaimed shacks and equipment, such as boats, motors, and snowmobiles.

QIL continues to look for opportunities to expand and grow offered services to meet market demand. New equipment was purchased for delivery on the 2023 sealift to add to the equipment fleet and expand to new equipment rental service opportunities. QIL is also exploring rock crushing services opportunities and have trained staff to operate equipment.



Logistics Division's snow clearing fleet



Logistics Division's snow clearing fleet

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 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 continued to prioritize operations at Baffin Gas and Convenience throughout 2022-2023. Our location in Iqaluit continues to serve gasoline and convenience store items to the community.

This year, Baffin Gas hired a new manager who has been working diligently to ensure the store remains fully staffed and that store operations run

smoothly. New management has focused on ensuring convenience store products are readily available year-round to customers.

QRSL continues to support the community through a SPOT device and other on-the-land safety equipment lending programs. Over the past several years, QRSL has provided discounts to hunters and Elders and will continue to do so. Donations are also provided to community events and other fundraisers.

Looking forward to 2023-2024, Baffin Gas will replace the gas pumps and incorporate a new point of sale system to further improve efficiency and customer service.

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, with a future goal of supporting Hamlets to develop land in the Qikiqtani communities.

The intent of the Inuit Owned Land on Sivumugiaq Street is to provide opportunities for Inuit businesses. The development potential is approximately \$500 million with the opportunity to create 300+ jobs for Inuit.

With Phase 1 development on Sivumugiaq Street complete, Akiuq focused on progressing the necessary agreements and partnerships to advance Phase 2 of the IOL land development during the 2022-2023 year.

Akiuq continued to work with the City of Iqaluit and QIA on an agreement to develop the municipal land above the IOL. The Government of Canada made several major Inuit-specific infrastructure investment commitments over the past year which have the potential to accelerate Phase 2 IOL development. As a result, discussions with NTI, QIA and NCCD have been ongoing to develop this infrastructure on the IOL.

Akiuq completed several business administration tasks in 2022-2023. In October, Akiuq secured general liability insurance. Altus Group was engaged to prepare a Phase 1 investment recovery report. The report highlights the potential for the recovery of prior investments to be realized in the near term.



Land development on the Inuit Owned Land on Sivumugiaq Street in Iqaluit

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 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.



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.



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

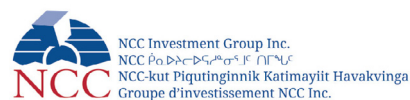


InukNet Communications Inc. is a joint venture between Panarctic Communications Inc. and Galaxy Broadband Communications. It was created to provide internet services to Nunavut communities and other northern communities.

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 real estate and construction.



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



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



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



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



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



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.



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.



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.



Unaq 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.

Annual Report 2022-2023



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QIKIQTAAALUK CORPORATION
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