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QIKIQTAAALUK CORPORATION
& Group of Companies



Annual Report
2023-2024



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Chairperson’s Message



Tommy Akavak
Chairperson, QC Board of Directors

Welcome to the 2023-2024 Qikiqtaaluk Corporation Annual Report.

It has been a privilege to lead the Qikiqtaaluk Corporation and Group of Companies’ Board of Directors over the past year. Reflecting on my time as Chairperson, I am continually inspired by QC’s ability to learn, adapt, and flourish amidst both triumphs and challenges.

Throughout 2023-2024, I was pleased to see the significant progress on our major projects, ranging from advancing clean energy initiatives to pioneering inshore fishery research in the Qikiqtani Region and constructing a brand-new factory freezer fishing vessel. These ongoing initiatives are positioned to leave a lasting impact across the Qikiqtani Region.

It was also great to see the impactful training and capacity building programs our group of companies are involved in. From the fisheries research youth development program to trades and hospitality training. It is programs like these that inspire our youth to be our future industry leaders. In January, the Board had the pleasure of meeting some of the youth that are participating in the fisheries research program and learning about the new and exciting research they are doing.

This year, our Board experienced continuity with no changes in members or officers. I commend each

Director for their unwavering dedication in providing robust governance, strategic guidance, and diligent oversight.

I extend my heartfelt gratitude to each Board member for their invaluable contributions — your time, energy, and expertise are integral to QC’s continued success and growth.

Looking ahead, I am eager to collaborate further with the Board of Directors in prioritizing the best interests of Qikiqtani Inuit while advancing the Corporation’s overarching goals.

Thank you to the Board and all QC employees for your constant support and dedication to the Qikiqtaaluk Corporation and Group of Companies.



Participants from QIL’s pre-trades training program in Arctic Bay



QC board members meeting participants from the Fisheries Division’s youth initiative

President's Message



Harry Flaherty
President & CEO, Qikiqtaaluk Corporation

Once again, I am pleased to report a successful and profitable year for Qikiqtaaluk Corporation and Group of Companies.

In November 2023, Qikiqtaaluk Corporation proudly celebrated its 40th year of operations. Over four decades, QC has embodied resilience, perseverance, and growth, delivering positive impacts to the Qikiqtani Inuit communities we serve.

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This past year has been marked by continued leadership and growth across our Group of Companies, contributing to the prosperity of our region and the well-being of our people. In 2023-2024, QC made significant strides in advancing projects, expanding our services, and growing our companies. From enhancing our inshore fisheries research to planning expansive housing developments for QIA, and from expanding our IT and internet services to advancing major renewable energy projects across the region, these initiatives are poised to enhance the quality of life for Qikiqtani Inuit.

We remain persistent in prioritizing the health and safety of our employees. Our Health and Safety Division has been instrumental in providing comprehensive training and updating our safety

protocols across the Group of Companies. Ensuring a safe and supportive work environment for our employees remains a top priority.

This year, I had the privilege of representing QC at the Nunavut Mining Symposium and Nunavut Tradeshow 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.

I am thrilled to announce the expansion of our inshore fisheries research program with the acquisition of a second research vessel. In honour of our esteemed colleague and fisheries ambassador, the vessel has been named the RV Moses Appaqaq. This addition will bolster our efforts to explore our inshore fisheries potential while providing invaluable opportunities for Qikiqtani youth to engage in hands-on research.

On a personal note, this year marked my 25th year with QC, including 16 years serving as President.



President Harry Flaherty speaking at the Qikiqtani Annual Charity Gala

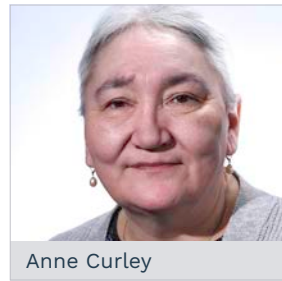
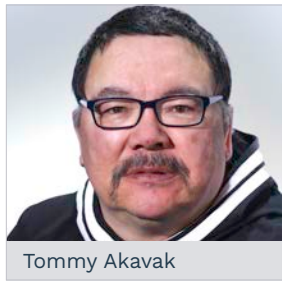
Over my 25 years with QC, I have witnessed remarkable progress on transformative initiatives that drive economic success across our region.

This year also marked a celebration of four dedicated QC employees who have each surpassed 20 or more years of service with the company.

As we look forward, I am excited about the future possibilities for QC and our continued commitment to serving and supporting Qikiqtani Inuit.

Board of Directors

Chairperson Directors



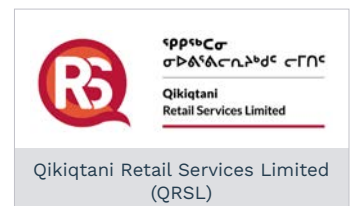
Officers



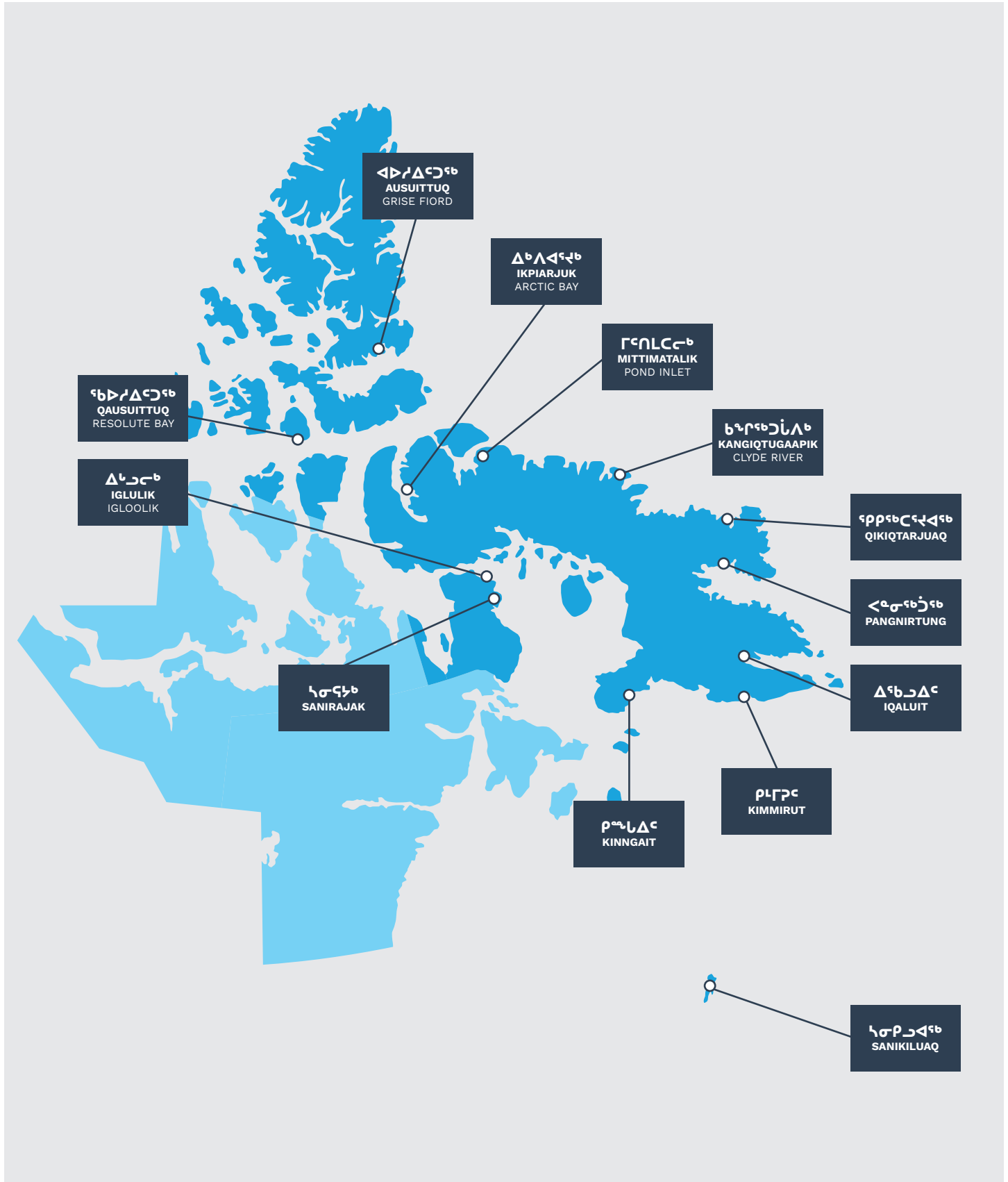
The Board has two appointed professionals for legal and auditing support. All QC financial statements are audited annually by KPMG.



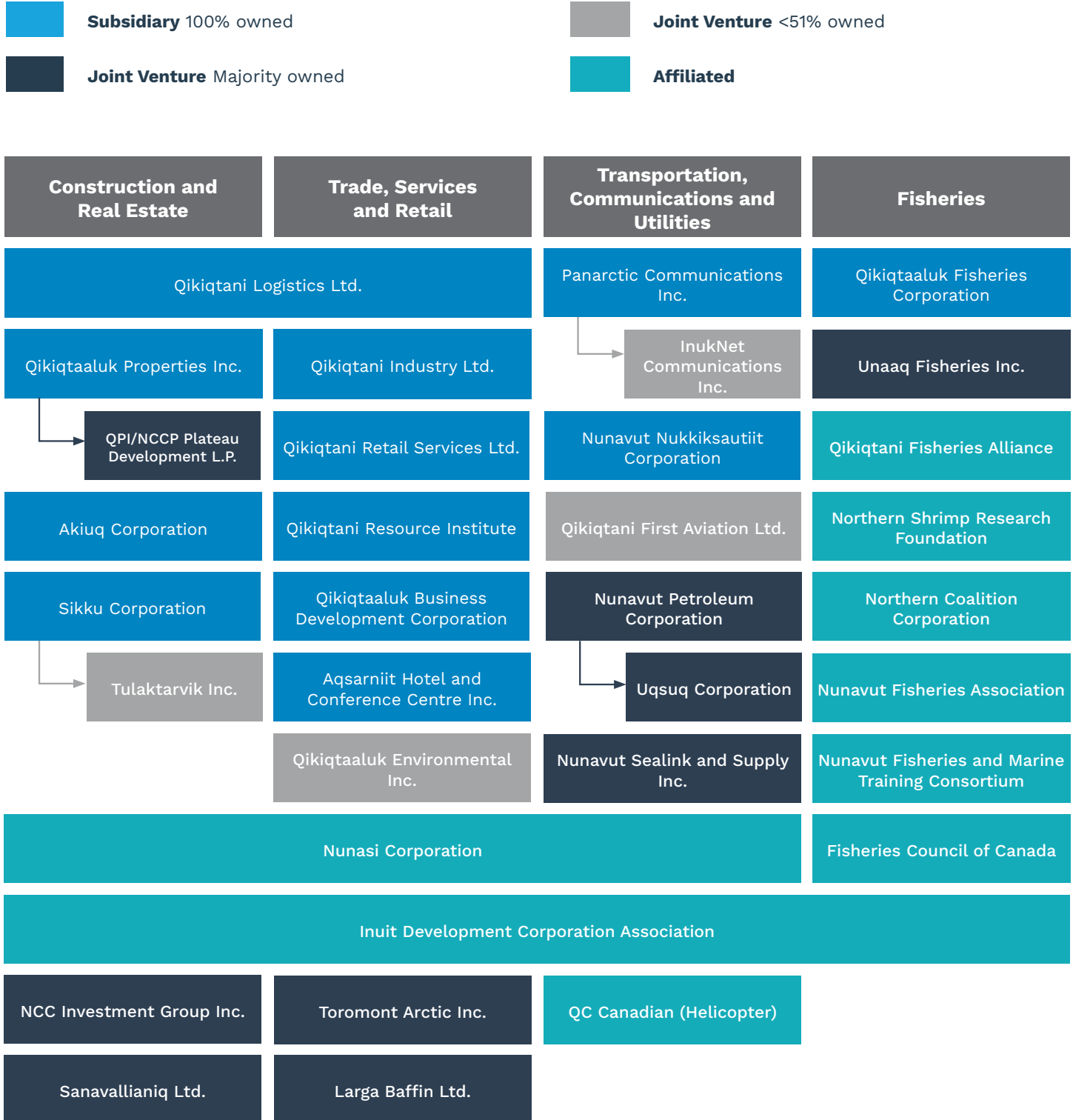
Board members oversee the twelve wholly owned subsidiaries and through individual appointment serve on other joint venture and partner Boards.



Qikiqtani Region



Company Chart



2023-2024 Highlights



QC Honours Long-Time Employees

President Harry Flaherty and four QC staff members celebrated significant milestones in their long-term careers with the company. The President, along with two employees, has served for over 25 years, while two others have surpassed 20 years of service. Each of these individuals has demonstrated remarkable growth, commitment, and unwavering dedication in their roles at QC. Their enduring service is a testament not only to their personal achievements but also to their connection to the company's values and mission.

New Research Vessel: RV Moses Appaqaq



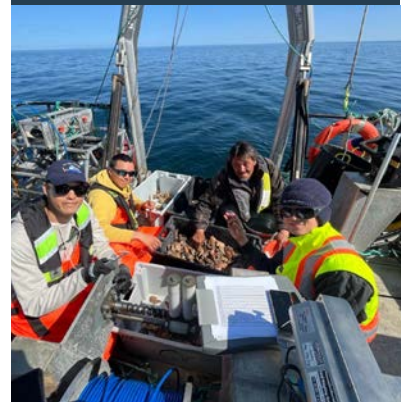
QC purchased a new \$6 million research vessel, named the RV Moses Appaqaq, that will be ready to commence research in the Qikiqtani region in July 2024, subject to the retrofits to Canadianize the vessel. The vessel will also be used for charters in the off-season.

Fisheries Research Youth Outreach Initiative



The QC Fisheries Division partnered with the Hunters and Trappers Associations in Igloodik and Sanirajak, and the Marine Institute of Memorial University to train a new generation of Inuit fisheries scientists, technologists, and managers. A major focus this year was collecting eDNA samples, an innovative biodiversity monitoring technique. This program engaged 24 high school students in real-life scientific research crucial for future fisheries development in the Qikiqtani Region.

Fisheries Research on the RV Ludy Pudluk



QC Fisheries Division completed its third year of inshore fisheries research. This year, the program employed 35 individuals, including 24 Nunavummiut and 18 Inuit, many of whom are from Kinngait, Sanirajak, and Sanikiluaq.

Certification in Health and Safety Training



QC's Health and Safety Coordinator is now certified to deliver eight different training and certification programs including being one of only two trainers in Nunavut approved to provide Supervisor Occupational Health and Safety Familiarization. These certifications allow QC to not only internally train QC personnel, but also allowed QC to expand our services and offer training to clients.

QC's Going Greener



As part of the Inuit Owned Land microgrid project, Nunavut Nukkiksautiit Corporation installed a portion of a 250 kW solar array on the Aqsarniit Hotel and Conference Centre. 2024 will see the remainder of the system installed and fully commissioned. When the microgrid is fully operational, the solar array will contribute to lowering the facility's greenhouse gas emissions.

Construction Starts on QIA's Nauttisuqtiit Conservation Centres



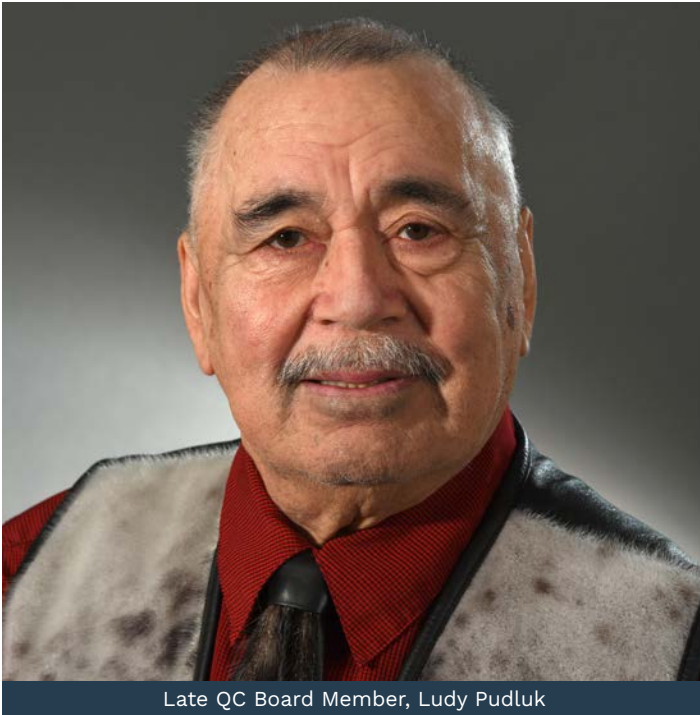
Construction of two QIA Nauttisuqtiit Conservation Centres (NCCs) commenced in 2023, led by QBDC. QBDC is the lead project manager on QIA's five High Arctic NCCs. The first two, in Resolute Bay and Arctic Bay, are set to open in summer of 2024. The NCCs will provide much needed programming space so the Nauttisuqtiit can fulfill their responsibilities and support their communities.

NNC Completes a Tusaqtavut Study



NNC and the Qikiqtani Inuit Association completed a Tusaqtavut, "What We Heard", study for the Iqaluit Nukkiksautiit Project, a major hydropower project in Iqaluit. The Tusaqtavut Study was used to better understand the Inuit land, water, and resource use around Iqaluit. It heavily informed the site selection process resulting in the Kuugaluk River South (McKead River South) as the desired site for the project.

Community Investment



Late QC Board Member, Ludy Pudluk

QC and Group of Companies Scholarships

Each year QC and Group of Companies presents scholarships to deserving Inuit students who are pursuing a full-time diploma at an accredited educational institution.

One of the scholarships available each year is the Ludy Pudluk scholarship. This \$6,000 scholarship was created 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 financial assistance to an eligible student pursuing political studies, fisheries development, or environmental studies.

This year QC presented two scholarships to deserving Inuit students.



QC dividend cheque presented to QIA

QIA Dividend

QC presented QIA an annual dividend cheque for \$2.5 million at the QIA Annual General Meeting in October 2023. 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 dividend 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 \$110,000 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.

Over the past nine years, the Community Investment Program has contributed over \$740,000 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

Event Sponsorship



QIL at the Nunavut Mining Symposium



QC's booth at the Nunavut Trade Show and Conference

Nunavut Mining Symposium

QC was a sponsor of the 2023 Nunavut Mining Symposium which was held April 26-28 at the Aqsarniit Hotel and Conference Centre in Iqaluit. This annual event promotes responsible development of the mineral, oil, and gas sectors of Nunavut's economy. In its 25th year, the symposium served as a platform for discussions surrounding the mining industry, including the impacts and benefits on communities.

Qikiqtani Annual Charity Gala

In December, QC was proud to be one of the hosts of the 2023 Qikiqtani Annual Charity Gala at the Aqsarniit Hotel and Conference Centre in Iqaluit.

The Charity Gala is a formal dinner and dance bringing together Iqaluit businesses for a special evening of fun and celebration around the Christmas holidays. Each year a goal of the Gala is to raise funds to support initiatives in the Qikiqtani Region. QC and Group of Companies donated several items that were auctioned at the event. This year the gala raised \$142,165 which was distributed to the 24 Breakfast Programs in the Qikiqtani Region.

Nunavut Trade Show and Conference

QC was once again, a Gold Sponsor for the 30th annual Nunavut Trade Show and Conference, held in Iqaluit from September 19-21, 2023. QC and many of QC's companies had booths at the Tradeshow and presented and participated in discussions and conference sessions. President Harry Flaherty was a keynote speaker, sharing QC's vision of partnership and collaboration in the mining industry and creating sustainable economic development in Nunavut.



Qikiqtani Annual Charity Gala in December 2023

Employee Highlights

Inuit Employment

Qikiqtaaluk Corporation and Group of Companies prioritize Inuit hiring and are committed to capacity building through training and promotion within the company structure. All QC companies focus

on developing Inuit leadership, expertise, and experience. Training programs are incorporated in major projects to increase Inuit involvement and promote Inuit employment in the project. In 2023-2024, QC and Group of Companies had 385 Inuit employees.

Company	2022			2023		
	Total	Inuit	% Inuit	Total	Inuit	% Inuit
QC	45	19	42	34	16	47
QPI	8	8	100	7	7	100
QRSL	36	30	83	34	28	82
QIL	337	164	49	313	174	56
QLL	-	-	-	10	9	90
QBDC	3	1	33	1	0	0
NNC	6	3	50	7	3	43
QFC	87	33	38	57	35	61
PCI	5	1	20	4	1	25
AHCC	215	98	47	259	112	43
QRI	-	-	-	1	0	0
TOTAL	742	357	51*	727	385	50*

*average Inuit employment percentage across all wholly owned companies



QC staff at QC's IQ day

Staff Support

This year, QC and Group of Companies prioritized supporting our employees with additional employee benefits and supports to offset the increase in the cost of living.

QC provided each employee a one-time payment of four percent of their salaries, increased employee salaries by five percent, and provided vacation travel allowance. QC also provided housing allowance for renters and homeowners.

All employees were given paid time-off to participate in community events such as Toonik Tyme and the City of Iqaluit's community clean-up. QC sponsored two IQ days this year, one in the spring and one in the summer. All staff were invited to participate, with QC providing rented snowmobiles, fuel, food, and prizes.

Activity Reports



QC Fisheries Division

The QC 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.

With the growing inshore fisheries development work, QC's Fisheries Division expanded in 2023-2024 by adding several employees including a marine biologist, two research and training assistants, three community liaisons, a marketing and communications specialist, and an additional project manager. Throughout 2023, the fisheries research and training provided employment for 35 individuals, including 18 Inuit.

The RV Ludy Pudluk completed its third year of inshore fisheries research in the Qikiqtani Region. The research assesses inshore fisheries development potential using local community vessels and training local Inuit. This year the Ludy Pudluk did hydrographic mapping, video sled surveys, and sampling to determine bottom habitat types and species distribution in Sanikilauq, Kinngait and Sanirajak.

In October 2023, QC purchased a 32-metre specially designed research vessel from the Irish Marine Institute. The vessel was renamed the RV Moses Appaqaq in honour of Mr. Appaqaq, who was a QC director for many years and instrumental in the development of fisheries in Nunavut. The RV Moses Appaqaq will have some retrofits, including QC branding, to prepare for its first year of operations, which will focus on bottom mapping from Kinngait to Foxe Basin and on youth training initiatives.

The Youth Outreach Initiative, in collaboration with Iglulik High School and Arnaqjuaq School (Sanirajak), saw 24 students participate in fisheries research training. The practical, hands-on field experience included data collection, eDNA analysis, and aerial drones and ROV surveys. QC Fisheries established contracts with Marine Institute, Walsh Services, and Coastal Explorers for research support.

Other QC-led research included the third year of the redfish survey in Nunavut offshore waters, evaluating redfish as a commercial species in the 0B zone. This year, midwater trawls were used which demonstrated mitigating benthic impacts by keeping the trawl off the ocean bed. This is important as DFO is currently assessing use of this trawl in Hatton Basin, a benthic closed area, for 2025 surveys.

This year, QC Fisheries created a social media presence, posting regularly on multiple platforms to share youth outreach initiatives and other fisheries activities and developments. The posts have reached a diverse audience and the platforms have steadily increasing followers.

Throughout 2023-2024, QC Fisheries attended several conferences, meetings, and seafood shows to promote their work, products, and support for northern fisheries and related research. QC Fisheries also visited several Qikiqtani communities before and after the research season to consult on the local fisheries research.



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.

This year, QFC continued to diversify its customer base both geographically and through products sold. Through a strong marketing agreement with Sirena Seafoods and increased activity in food service, QFC products remained highly sought after.

QFC's aging fishing vessel, Saputi, had a challenging year with several breakdowns. In December QFC decided to send Saputi to refit earlier than the scheduled refit for April 2024. The refit was completed in Iceland throughout February and March 2024, and Saputi sailed directly from Iceland to the fishing grounds in late March 2024. The breakdown and refit occurrences resulted in 87 lost fishing days in the fiscal year ending March 31, 2024.

Despite Saputi's interrupted fishing season, the crew had another impressive year of harvesting, completing nine of 11 scheduled fishing trips and bringing to market over 6,600 tonnes (t) overall: 2,930 t of turbot and 3,697 t of shrimp.

Work continues on the design and construction of Saputi II, a 79 x 17 meters, multi-species factory freezer vessel to replace Saputi. In December, QFC entered into an agreement with Friere Shipyards in Vigo, Spain to build the new vessel. Saputi II is on track to start construction in June 2024, with delivery to QC in early 2026.

QFC continues to work towards maximizing Inuit employees. On Saputi almost 80 percent of the



Rendering of the new Saputi II

factory workers are Inuit, and up to 50 percent of the advanced deck positions are Inuit. More Inuit are on a rotational basis on the vessel and this year QFC had one Inuit take an advanced lead position in the factory on Saputi.

QFC continued to support fisheries research and conservation efforts in the fishing regions. This year Saputi, in collaboration with the offshore turbot fishing sector, completed Stage 2 of the Greenland Shark Excluder project in support of its Marine Stewardship Council requirements, where the crew deployed a new version of a shark excluder grid with a camera attached. This research project attempts to create an excluder device that prevents the bycatch of Greenland shark while trawling for turbot. QFC also supported QC Fisheries research, trialing a new technique to collect eDNA samples while trawling and towing nets to collect Northern Shrimp larva samples, in each case submitting the samples to project teams.



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 2023-2024, QBDC's main focus was supporting the Qikiqtani Inuit Association (QIA) to plan and deliver major infrastructure projects in the Qikiqtani Region. Key milestones included nearing completion of the Nauttiqsuqtiit Conservation Centres (NCCs) in Arctic Bay and Resolute Bay, set to open in summer of 2024. Construction of the Grise Fiord, Clyde River and Pond Inlet NCCs was delayed to 2025. Preliminary civil work was completed on QIA's Research and Training Centre (RTC) in Pond Inlet, with construction starting in summer 2024 and the opening slated for March 2026.

As added value to the NCCs and RTC, QBDC continued managing the pre-trades training program, providing local Inuit training and guaranteed construction jobs. In 2023-2024, the program ran in Arctic Bay and commenced in Pond Inlet. To date, 20 Inuit have completed the in-class training, 10 completed on-the-job training, and eight gained employment with NCC Development Limited.

QBDC supported QIA to manage a study for independently powering the RTC campus. The feasibility study, project team workshops, community engagement and a socio-economic assessment were completed. The study recommended a smart microgrid with a rooftop solar system and battery energy storage, along with heat pumps as a heat source.

QBDC also advanced Inuit affordable housing, commencing a Qikiqtani Inuit Housing Business

Model Report to support NTI's Nunavut Inuit Housing Action Plan. After securing funding for 21 affordable housing units in the five high Arctic communities, QBDC supported QIA to secure land and regulatory approvals and complete designs. Due to budget issues, the project is pivoting to modular construction. QBDC also prepared a \$9.5 million investment submission for solar systems on the affordable housing units across the Qikiqtani Region.

QBDC continued to support the Municipality of Kinngait on sealift safety improvements preparing an RFP for design-build services and awarding Phase 1 contract for design and permitting. Equipment and explosives were mobilized, and construction is set to begin in spring 2024.

This year QBDC finalized its Procurement Awareness Campaign by creating a supplementary guide on green procurement. QBDC also launched a second awareness campaign by promoting the procurement ads through newspaper and social media.



QIA's Nauttiqsuqtiit Conservation Centre in Resolute Bay



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.

Throughout 2023-2024, QPI continued to formalize leasing procedures, improve tenant relations, and ensure renewal of existing leases. QPI worked on modernizing their facilities management procedures by utilizing new software. This software will allow QPI to send detailed service requests directly to contractors, therefore increasing efficiency and productivity of the maintenance department. QPI also moved to a new accounting system that allows for improved budgeting and monitoring, and more efficient invoicing.

Construction continued for the major renovation of the Parnaivik Building to address building deficiencies and to improve its energy efficiency. This year Phase 1 was completed which included improving the energy efficiency of exterior walls, doors and windows. Materials were ordered for Phase 2 of the retrofits which are set to begin in September 2024. Phase 2 includes upgrades to the building's mechanical and electrical systems. Due to unfortunate storm damage, the roof will also be replaced in summer 2024.

Completion of Building 1517, the old Frobuild building, last year proved to be good timing with temporary tenant space needed for Parnaivik Building tenants during Phase 2 renovations. Once this temporary

office space is not required, QPI will lease Building 1517 to new tenants.

Planning began for a five-storey mixed commercial and residential building currently called the Dome Site. QPI provided a conceptual plan to Qikiqtani Inuit Association for approval to proceed. It is anticipated that Kakivak Association will be the main tenant for the commercial space in this building, with potential for also housing a larger Kakivak daycare space.

QPI also began the planning stages for development of a property on Mivvik street in Iqaluit. QPI will work with QPI/NCCP Plateau Office LP and engage NCC Development in the predevelopment plan and site preparation.



QC's office building, managed by QPI

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 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.

AHCC had a successful year in 2023-2024, achieving a hotel room occupancy rate of over 67 percent. Major clients included Netflix, Canadian North, and large conferences such as the Nunavut Mining Symposium and many others. Profits from conference room and banquet bookings, and restaurant and lounge sales increased this year.

New revenue streams, IQ Delivery (an app-based food delivery service in Iqaluit) and a lobby canteen fridge, continued to thrive. AHCC plans to add another lobby canteen fridge to accommodate more offerings to guests. AHCC, also started supplying ready to eat items for sale at the Baffin Gas Bar.

The dining room and lounge are now open seven days a week, offering weekly and daily specials and Sunday brunch, which are all advertised on Facebook. The lounge upgraded their sound system and lighting this year and are now hosting late night dancing with live DJs several nights a week.

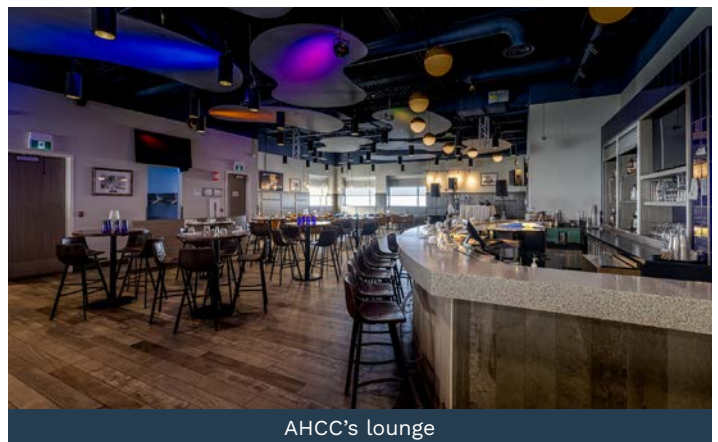
This year, AHCC streamlined accounting with Sage Accounting software and transferred its IT supplier to Panarctic Communications Inc., which will install a new camera system and provide IT support.

2023-2024 brought changes to management with new housekeeping and front desk managers hired. Management focused on hiring, training and retaining

Inuit staff this year. In October 2023, AHCC started a long-term training program for housekeeping and kitchen departments, in collaboration with, QPI, and QRI and funded through the Canadian Northern Economic Development Agency. AHCC continues to prioritize hiring local staff by posting all job vacancies on their website and local job posting outlets, as well as hosting bimonthly job fairs. Nearly 40 percent of staff at the hotel and conference centre are Inuit.

AHCC continues to be an active community steward, hosting fundraising events such as a comedy show with proceeds going to Qimaavik Women's Shelter and providing donations and meal delivery to Sivumuut House.

Looking ahead to 2024-2025, AHCC has many events booked, plans for new events and festivals, a new menu, a new walk-in freezer, improving guest services and the installation and commissioning of solar panels on the hotel's roof as part of NNC's Inuit Owned Land microgrid project.



AHCC's lounge



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.

Throughout 2023-2024, NNC continued to grow, adding additional employees and projects, and meeting major milestones on large projects. This year NNC continued to build collaborative relationships with Nunavut Tunngavik Inc., Qikiqtani Inuit Association, Nunavut Climate Change Secretariat, Qulliq Energy Corporation (QEC), and others with like-minded goals of transitioning to clean energy and improving the local economy. NNC hired a new community liaison in Kinnigait and a project lead in Iqaluit and offered all NNC employees training in various programs such as energy engineering and community leadership.

NNC continued progress on the Anuriqjuak Nukkiksautiit Project in Sanikiluaq. A major milestone was met in September with NNC and QEC signing an Energy Purchase Agreement; a significant milestone for the project and the first of its kind in Nunavut. Construction started in fall of 2023 with work completed on the access road to the wind turbine site, as well as geotechnical survey work. NNC worked



Signing the Anuriqjuak Nukkiksautiit Project's Energy Purchase Agreement

closely with QEC to better understand interconnection requirements under QEC's Independent Power Producer program throughout the year as well.

Work continued on NNC's Inuit Owned Land Microgrid project with the final design completed and all major components purchased. Construction commenced on the microgrid with 50 percent of the solar PV installations completed in 2023. The remainder of the system will be installed and commissioned in 2024. This project will provide independent heat and power to the Aqsarniit Hotel & Conference Centre in an effort to both reduce the carbon footprint of the facility and reduce operational costs.

The Iqaluit Nukkiksautiit Project also progressed this year with the project location selection at the Kuugaluk River South, out of the sixteen sites identified by the Project Team. This site selection was heavily informed by a Tusaqtavut Study which NNC completed with QIA to understand Inuit land, water, and resource use around Iqaluit, as well as



Iqaluit Nukkiksautiit Project community engagement



Alaska wind workshop



Heather Shilton speaking at CanArctic Industry Days

two community engagement sessions in June and November 2023. Environmental, economic, and technical reviews also informed site selection, with the ultimate decision made via a voting system where Iqalungmiut voted 76 percent in favour of the Kuugaluk River South location. QIA formally approved the project to move onto Phase 3 of development, a Front-End Engineering and Design study, with NNC acquiring an additional \$3 million in funding.

NNC’s renewable energy feasibility studies in Kinngait, Resolute Bay, and Sanirajak progressed this year with meteorological towers being installed to collect wind data. NNC hired locals to support this work, along with their Community Clean Energy Liaisons located in Kinngait and Sanirajak. NNC also conducted community engagement sessions regarding the project, resulting in communities selecting their preferred sites and renewable energy technologies.

NNC also supported the Hamlet of Sanikiluaq to secure funding to install a solar system on their new Women’s and Children’s Shelter, worked with several universities in Canada and the United Kingdom to review cabin-scale renewable energy systems, and provided microgrid design services to QBDC and QIA for the Research and Training Centre in Pond Inlet.

Throughout 2023-2024, NNC continued to increase their community presence and business networks. NNC team members made several community visits and presented at over 20 conferences and events locally and in other parts of Canada and the world.

NNC is continuing to lead the clean energy transition in the Territory through the active progression of some of the Territory’s first community-scale clean energy projects, in partnership with communities and Inuit Organizations.



Renewable energy feasibility study open house in Resolute Bay



Renewable energy feasibility study open house in Kinngait



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.

PCI had another busy year of growth and expansion in 2023-2024, strengthening ITSM business clientele satisfaction, pursuing additional opportunities and clients, and growing InukNet service offerings to additional communities.

PCI grew its ITSM customer base adding four new clients in 2023-2024, bringing the total number of clients up to 15, with two additional clients under final contract negotiations. QC and Group of Companies continued to be PCI’s main clients and support was provided to better align technology services with QC’s business objectives. This year PCI assisted QC with implementing new procurement and accounting software to increase efficiency and provide full accountability of QC’s procurement. Overall, throughout 2023-2024, PCI successfully responded to over 1,525 IT service requests.

PCI’s joint-venture, InukNet Communications Inc., provided internet service to several new customers including Qikiqtani Inuit Association, NCC Investment



Servicing an antenna for a PCI client

Group, Workers’ Safety and Compensation Commission, Uqsuq, and Nunasi. InukNet currently services customers in five Nunavut communities, with plans to expand further in 2024. InukNet developed an Iqaluit Fibre Plan which lays out the future distribution network of fiberoptic cables to bring high speed internet from the InukNet Hub to all its clients. With Qulliq Energy Corporation pole access permitting in place, the new fibre distribution network is planned to be installed in 2025.

PCI’s Iqaluit datacentre currently leases space to InukNet and Nunavut Nukkiksautiit Corporation, and PCI worked with several prospective customers for 2024. This year the datacentre had several security upgrades including camera and key scan installations, and improvements to lighting and backup generator performance.

This year PCI supported many local Iqaluit businesses with adding building cameras, cyber security technologies, server migrations, internet and Wi-Fi, and accounting software.



PCI Datacenter security



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 2023-2024, QIL's Logistics Division branched from QIL to create a new QC wholly owned subsidiary, Qikiqtani Logistics Ltd. (QLL). This separation allowed each company to focus its operations. QLL continued to deliver ongoing contracts for snow clearing, mail delivery, ground transportation services, sealift and cartage services, storage rental space, and heavy equipment and vehicle repair and rentals.

QLL also continued their contract to manage and maintain the meteorological tower (MET) in Iqaluit. The contract includes periodically downloading the data from the MET and ensuring all systems are functioning.

QLL provided commercial snow clearing, sanding and snow removal services to many companies in Iqaluit including Aqsarniit Hotel and Conference Centre, Qikiqtaaluk Properties Inc., Baffin Gas, NCC Properties Limited, and others. This year QLL renewed several snow clearing contracts and added one new contract with the Government of Nunavut's Legislative Assembly. QLL also ordered a push plow for its front-end loader to service properties more efficiently.

In 2023-2024, QLL employed two fulltime mechanics and opened their vehicle mechanical services to the public. This endeavor proved to be successful as their vehicle repair services are in high demand. To support this service, QLL ordered a tow truck which will arrive on the 2024 sealift. Along with providing mechanical services to the public, QLL continues to support QC Group of Companies with their company

vehicle repairs as well as several other businesses in Iqaluit.

QLL's heavy equipment rental services has also been in high demand, leading to QLL purchasing a telehandler to add to their fleet. The telehandler will be delivered to Iqaluit on the 2024 sealift.

QLL increased their work efficiency by introducing several new software systems. Limble improves work order requests and facilitates same day work completion report and invoicing. ALLDATA software offers mechanical and collision repair information, diagnostic tools, shop management software, and support service.

QLL continues to look for opportunities to increase capacity and provide training for their employees. This year QLL offered training in Heavy Equipment Handling, Fall Arrest, and First Aid. QLL is proud to maintain their high Inuit employment rate, this year hiring one new employee who is Inuit and having all Inuit staff apart from one non-beneficiary certified mechanic.



Maintenance on the MET 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 2023-2024 QRI secured a contract with NCC Development Limited to deliver pre-trades training coinciding with the delivery of the Nunavut 3000 housing project. This training aims to equip participants with skills in construction trades, preparing them for apprenticeships and careers in the construction industry and provides secure jobs on the Nunavut 3000 housing projects within the trainees' communities.

This year the pre-trades training program was offered in four Nunavut communities; Arviat, Baker Lake, Cambridge Bay, and Gjoa Haven. Through interactive, hands-on workshops, the program provides trainees with practical experience in carpentry, allowing them to develop the necessary competencies and confidence for future employment. Certifications were provided in First Aid, WHMIS, Fall Arrest, Elevating Work Platforms, and Construction Safety Training System.

Of the 36 trainees who participated in the pre-trades training, 31 completed the training. To date, 19 of these trainees have secured employment with NCC Development Limited, where they are working in a variety of roles on the Nunavut 3000 housing construction.

QRI will continue this contract throughout the next fiscal year delivering the pre-trades training in a projected four communities: Kinngait, Qikiqtarjuaq, Kugluktuk, and Sanirajak.



QRI's pre-trades training program

Community	Total # of participants	Male	Female	# of participants who completed training	# of participants hired on Nunavut 3000 project
Arviat	8	5	3	7	6
Baker Lake	8	7	1	6	5
Gjoa Haven	10	7	3	8	construction has not commenced
Cambridge Bay	10	8	2	10	8



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 continued to prioritize operations at Baffin Gas and Convenience throughout 2023-2024. Its location in Iqaluit continues to serve gasoline and convenience store items to the community. With a new manager on staff, several changes and inventory additions resulted in improvements in sales and greater customer satisfaction.

Some upgrades that were implemented included a new point of sale system resulting in increased efficiency and better tracking of inventory. Other upgrades included new modern gas pumps for faster and accurate fuel dispensing.

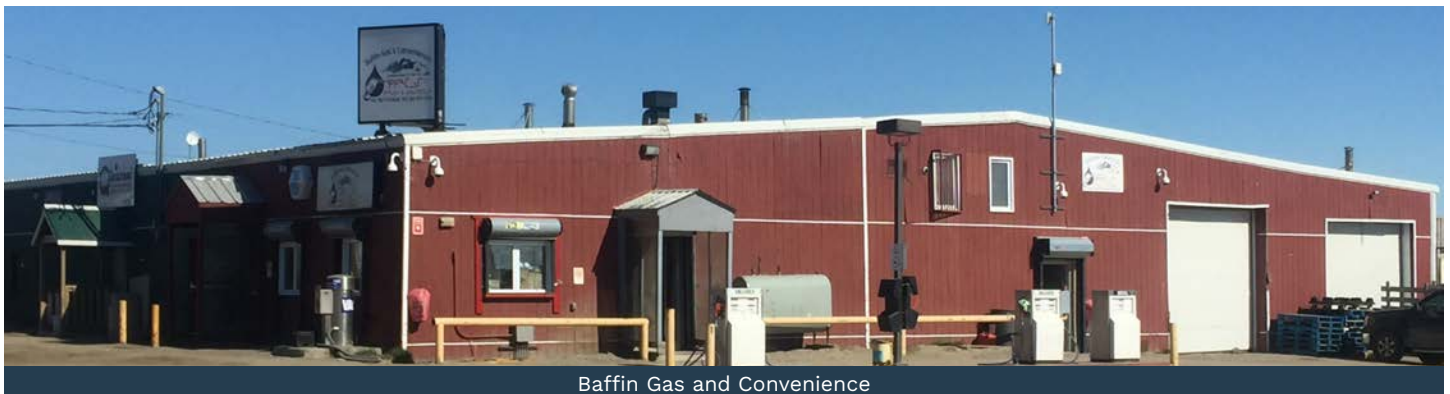
This year QRSL built relationships with multiple suppliers to introduce new products. Additionally, QRSL started selling country food, as well as ready-made meals supplied by Aqsarniit Hotel and Conference Centre. These new food items sold well and will continue to be available in store.



QRSL employees

QRSL also introduced reloadable gift cards this year for customers to purchase as gifts or to use for efficient transactions.

QRSL continues to work on improving profit margins by ensuring shelves are stocked, sourcing quality products at better prices, minimizing air freight and ensuring sealift orders are placed on time. QRSL prioritized staff safety and comfort this year by adding a security service and increasing pay for deserving staff.



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.

Throughout 2023-2024, Akiuq Corporation focused on planning for and advancing the Phase 2 development of the Inuit Owned Land (IOL) land development in Iqaluit. Akiuq Corporation hired a full-time staff member to focus on this work. Regis Kamgue is the new project manager for Akiuq Corporation.

In the summer of 2023, a portion of the road and parking lot serving the Aqsarniit Hotel and Conference Centre was paved. On November 1, 2023, Akiuq Corporation and the Qikiqtani Inuit Association held a workshop to present milestone achievements to date and to discuss the requirements needed to complete the IOL Master Plan.

Akiuq Corporation continued to plan other initiatives and development work that will be executed throughout 2024-2025. During the summer of 2024, Akiuq Corporation will work in collaboration with Qulliq Energy Corporation and Arctic Co-operatives Limited to remove all the abandoned power poles and telecommunication cables within the IOL development area.

Akiuq Corporation also plans to maximize the developable Inuit Owned Land by commencing blasting and civil works. Akiuq Corporation will engage EXP Services Inc. to develop a comprehensive infrastructure plan and contract Pilitak Enterprises to commence the civil works on the site.

Akiuq Corporation also plans to clean up the Inuit Owned Land to remove the accumulated debris including rubbish and unused materials from construction, sea cans, and abandoned vehicles from the site.

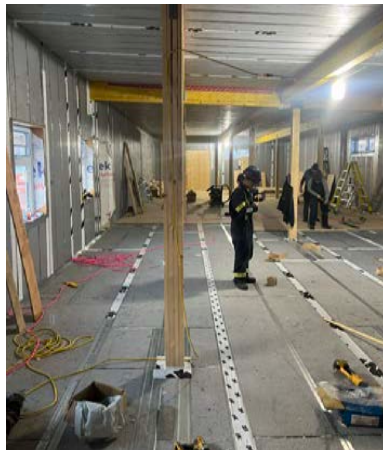
Akiuq Corporation will also explore opportunities to be the developer of the municipal lands north of the IOL and will continue to pursue development opportunities on Iqaluit's IOL in partnership with QIA.



Inuit Owned Land



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.

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.

Affiliations



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

Northern Shrimp Research Foundation

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



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



Nunavut Fisheries Association includes the four Nunavut offshore allocation holders: Arctic Fishery Alliance, Baffin Fisheries, Pangnirtung Fisheries and Cumberland Sound Fisheries, and Qikiqtaaluk Corporation. 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

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.



Fisheries Council of Canada
Conseil Canadien des Pêches

Fisheries Council of Canada promotes responsible fishing, stewardship of the resource and sustainability of Canada's fish and seafood. The council advocates for and promotes a market-driven, competitively structure industry that benefits harvesters, processors, and workers. and contribute to Canada's economy.



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



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

