



ANNUAL REPORT 2021





**Nunasi Corporation
Annual Report 2021**

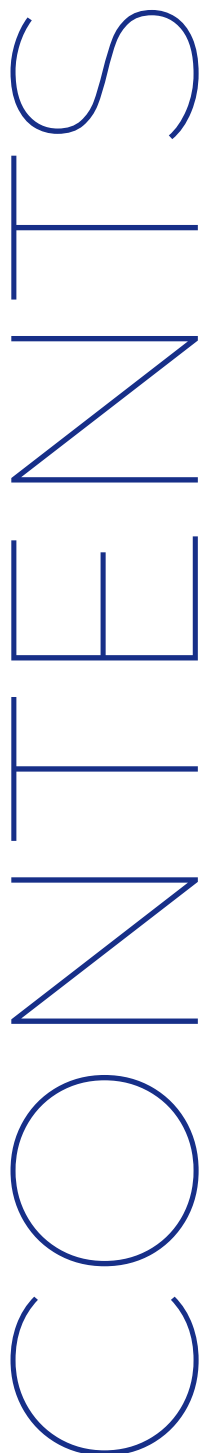
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CHAIRPERSON'S MESSAGE



Welcome to the 2021 Nunasi Corporation Annual Report.

This is the first annual report with our new 3- year strategic plan and I am happy to say that Nunasi has accomplished many of our strategic goals set out for 2021. While COVID-19 has made our regular work life unique in many ways, the work of our board of directors continued.

Nunasi's Board of Directors continued to meet and provide direction to Management virtually to ensure the strategy was established and operations were running smoothly. Even with community lockdowns, restricted travel in and out of our home communities, and many offices being forced to close, our work continued for the benefit of Nunavummiut.

In 2021, our board of directors changed with one of our members being elected to the Nunavut Government. PJ Akeeagok stepped down as President of Qikiqtani Inuit Association (QIA) to run in the territorial election. He was elected as the MLA for Iqaluit Niaqunnguu and then was later selected to serve as the sixth Premier of Nunavut. Nunasi Board Director, Olayuk Akesuk, was elected to serve as interim President for QIA. On behalf of the board, I would like to congratulate PJ in his new role, we know that he will continue to be a strong voice for Inuit.

In December 2021, the Board held our first in person meeting of the year. During this meeting, we met with the Honourable Dan Vandall, Minister of Northern Affairs and Paula Isaak, President Canadian Northern Economic Development Agency (Cannor) to talk about Nunasi's strategy and capabilities and to hear about the federal government commitment to investment in Nunavut. We also heard from Nathan Janzen, Senior Economist at RBC who provided his insight on what we could expect from the national and global economy in 2022.

I would like to sincerely thank the entire Board of Directors for their hard work and commitment over this past year. We deeply appreciate your resilience, continuous support, and guidance in times of COVID-19. On behalf of the Board of directors, I would also like to thank Nunasi staff for a job well done. We have accomplished a lot in the past year, with a new strategy, two companies being sold, the build out of an executive team and the ongoing growth of Nunasi's investment portfolio. But a lot of work remains. I am optimistic for the near future and the opportunities that will come to Nunasi and Nunavut as we build back from the pandemic.

Be well and stay safe.

Matna

David Omilgoitok

PRESIDENT AND CEO'S MESSAGE



Nunasi Corporation's strategy will be driven by a three-year plan where the focus will be on business development in four major areas – health services, energy, infrastructure, and transportation. Most of Nunasi's investments are aligned with these four areas and those companies are performing well. Nunasi's investments are committed to hiring Inuit, doing business with Inuit entrepreneurs, and generating a responsible return on our investment.

Nunasi is going through a period of change. The new three-year strategy included the development of a new Mission, Vision and Values which embody what Nunasi is and what it stands for. The Mission describes what the company does, the Vision is where the company is going, and Values are the considerations that will influence behaviour and corporate activities. This change also included building up the Nunasi executive team. In 2021 we appointed two highly skilled and knowledgeable Inuit women - Annie Aningmiuq was hired as Vice President, Government and Community Relations and Maggie Putulik as Vice President, Health Services. Both have deep expertise and networks in their respective fields and have immediately added value to Nunasi's operations.

Nunasi's finance department has been instrumental in leading the divestments of those companies that are no longer aligned to the new strategy. In 2021, Nunasi divested two companies that are both located in the Northwest Territories – Nunasi Financial Services (bookkeeping and financial services) and Malca-Amit (armoured car courier service). The divestment process is not complete, but I anticipate growth in investments over the next two years to ensure ongoing sustainability of the company.

In 2021 we changed the look and feel of the company by rebranding Nunasi's iconic Nanuq logo to match our new strategy. We revamped our website and made it accessible in Inuktitut, Roman Orthography, French and English. And we developed a plan that provides structure and predictability in our support of community giving. The Nunasi giving program will be rolled out in 2022.

I am proud of the work we have done, but a lot of work remains. I know that our effort will have a positive impact on Nunavummiut.

I would like to say nakurmik to our employees for their leadership and perseverance as we continue to navigate our work throughout this global pandemic. I would also like to take this time to recognize the hard work of the board of directors. It was no easy task to govern during a pandemic and I acknowledge the contribution of each member.

I am deeply honoured to lead this historic company. There is a new way of doing business in Canada with more and more companies demonstrating their commitment to economic reconciliation. I am excited for the next couple of years, and I am confident Nunasi will be well positioned for the future.

Nakurmik

Clint Davis

ABOUT NUNASI CORPORATION

Nunasi Corporation, formerly known as the Inuit Development Corporation (IDC), was founded in 1976 by the Inuit Tapirisat of Canada (ITC) to ensure that Inuit could participate in economic activity resulting from developments that were happening in land claim negotiations.

When the Tunngavik Federation of Nunavut (TFN) was formally recognized as representing the Inuit of what is now Nunavut for the purpose of claim negotiations, the TFN acquired the ownership of the IDC, it changed its name to Nunasi Corporation.

Nunasi Corporation is a Nunavut Inuit-owned Development Corporation dedicated to strategic investments in Nunavut with a mission to be an Inuit business leader. Nunasi works collaboratively with the Regional Development Corporations to identify, invest, and grow business opportunities.

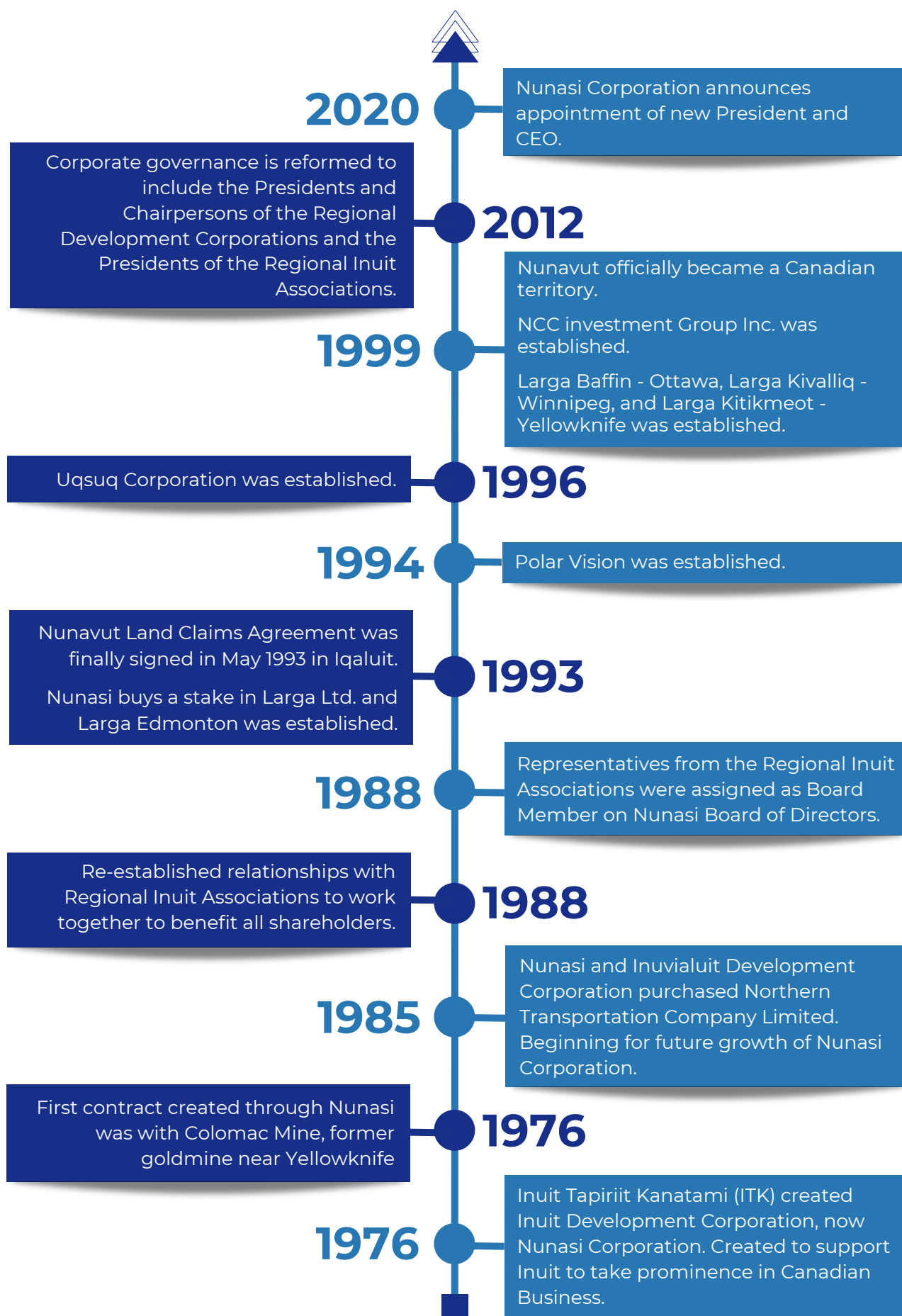
Its board of directors is comprised of representatives from Nunavut's three Regional Inuit Associations - Qikiqtani Inuit Association, Kivalliq Inuit Association, and Kitikmeot Inuit Association; and three Regional Birthright Development Corporations - Qikiqtaaluk Corporation, Sakku Investments Corporation, and Kitikmeot Corporation.

This ownership structure ensures that Nunasi's investment goals are aligned with the demands of each region and prevents economic activity from being duplicated with the Regional Development Corporations.

Nunasi Corporation is committed to investing in and growing businesses that generate responsible returns for its shareholders while improving the quality of life for Nunavummiut through expanded career, income, and economic well-being opportunities.

Nunasi supports the strategic priorities of its shareholders in a way that demonstrates respect for the land and natural environment, as well as Inuit cultural, social, and economic advancement. Nunasi's diverse businesses include construction, medical lodging, retail, financial services, and bulk fuel supply.

OUR HISTORY



BOARD OF DIRECTORS

The Nunasi Board of Directors is comprised of the President & CEO and the Chairperson of the Regional Development Corporations as well as the Presidents of the Regional Inuit Associations.

QIKIQTANI



PJ AKEEAGOK
President
Qikiqtani Inuit
Association



OLAYUK AKESUK
Chairman
Qikiqtaaluk
Corporation



HARRY FLAHERTY
President & CEO
Qikiqtaaluk
Corporation

KIVALLIQ



DAVID KAKUKTINNIQ
President & CEO
Sakku Investments
Corporation



DINO BRUCE
Chairman
Sakku Investments
Corporation



KONO TATTUINEE
President
Kivalliq Inuit
Association

KITIKMEOT



CLARA EVALIK
VP - Economic Development
Kitikmeot Inuit
Association



DAVID OMILGOITOK
President & CEO
Kitikmeot Inuit
Association



STANLEY ANABLAK
President
Kitikmeot Inuit
Association

MANAGEMENT TEAM

Led by President and Chief Executive Officer, Clint Davis, the team works closely with the Regional Development Corporations and the Regional Inuit Associations to strengthen the performance of Nunasi's investments and to identify new opportunities for business growth.



CLINT DAVIS
President & CEO



CHRISTOPHER LANG
Chief Financial
Officer



ANNIE ANINGMIUQ
VP, Government and
Community Relations



MAGGIE PUTULIK
VP, Health Services

Clint Davis, President and CEO

Clint got his start in the banking industry at TD Canada Trust and Bank of Montreal in roles that focused on Indigenous Banking. Prior to joining Nunasi, he served as Chief Executive Officer for the Canadian Council for Aboriginal Business and North35 Capital Partners.

Clint combines his extensive banking and Indigenous business experience with a passion for transforming Indigenous organizations to position them as leaders in their industries.

He is a proud Inuk from Nunatsiavut with family in Iqaluit, who aims to contribute to the development and growth of Indigenous communities in all that he does.

Christopher Lang, Chief Financial Officer

For the last seven years, Christopher has called Iqaluit his home. He graduated from the Hanken School of Economics in Finland with a master's degree in finance. Since arriving in Iqaluit, he has worked for the Government of Nunavut and Nunasi Corporation on corporate, management reporting, and other implementation initiatives.

In his current role as Chief Financial Officer, he oversees the finance team and provides strategic advice to the company's CEO and senior executives, as well as ensuring that the finance department closely monitors and reports on key performance indicators for all Nunasi long-term investments and group of companies.

Annie Aningmiuq, VP, Government and Community Relations

Annie grew up in Pangnirtung, Nunavut. Currently, she resides in Ottawa, Ontario where she has lived for over a decade working with various Inuit and Indigenous organizations on both local and national levels.

She joins Nunasi as the VP, Government and Community Relations and brings with her a wealth of knowledge and experience in policy, management, and advocacy.

Ms. Aningmiuq is passionate about advocating for Inuit and ensures that Inuktitut and culture is at the forefront and guides her work each day.

Maggie Putulik, VP, Health Service

Maggie, who is Inuk and originally from Kangirsuk, Nunavik, has over ten years working in Health Services. Maggie also has immediate family ties in Rankin Inlet, Nunavut.

She was the Director of the Out-Of-Region Services for the Nunavik Regional Board of Health and Social Services (NRBHSS) managing the Insured Non-Insured Health Benefits program (INIHB). Prior to this role, Maggie was the Director of the Ullivik Center, a medical boarding home in Dorval, QC. Maggie, who is trilingual (Inuttitut, English, French), is committed to ongoing learning and development in her career.



OWNERSHIP

Nunasi is a 100% Inuit-owned development corporation with its headquarters in Iqaluit, Nunavut. It is committed to investing and growing businesses that provide responsible returns to its shareholders.



The shareholders for Nunasi represent the Inuit of all three regions in Nunavut – Qikiqtani Inuit Association, Kivalliq Inuit Association, Kitikmeot Corporation.



2021 HIGHLIGHTS

Nunasi Corporation developed a new strategy with the guidance of the board of directors. The new strategy represents a refocusing for Nunasi as a Nunavut and Arctic business leader that invests in projects Nunavut-wide and builds upon current business strengths in the areas of health care, transportation, energy, and infrastructure.

STRATEGIC PRIORITIES

Identify, collaborate, develop, and invest in meaningful, pan-Nunavut projects in priority sectors: health services, energy, infrastructure and transportation.

Support pan-Nunavut projects and regional development by enhancing access to government funding and affordable financing through collaboration and advocacy.

Strengthening Nunasi's operational and governance capacity by leveraging the Board leadership and establishing an executive team that will execute on the priority sectors.

Prioritize investments that support Nunavummiut while generating value for Nunasi's shareholders.

NEW HIRES

Nunasi Corporation hired two well-known Inuit women: Annie Aningmiuq as Vice-President of Government and Community Relations and Maggie Putulik as Vice-President of Health Services.

Maggie's responsibilities include supporting the development of potential new medical travel facilities in Ottawa, Winnipeg, and Edmonton, which have been dealing with over capacity issues. Maggie will also evaluate the development of additional health services for Nunavummiut, including long-term care in Nunavut.

Annie joined Nunasi in 2021 to help strengthen its links with the government and Inuit communities. Annie, who is from Pangnirtung, is familiar with several of Nunasi's partners, such as Inuit associations and Inuit development corporations, as well as some of Nunasi's clients, such as the Government of Nunavut and the federal government.

DIVESTMENTS

In 2021, Nunasi Corporation began its divestment activity, by selling Nunasi Financial Services and Malca-Amit to pursue other strategic objectives more effectively.

Nunasi Corporation sold Nunasi Financial Services Limited (NFS) to Shawn Lester, Managing Partner of the accounting, audit, tax, and consulting business Lester Landau in Iqaluit, Nunavut, in September 2021. NFS, based in Yellowknife, Northwest Territories, offers bookkeeping services to a variety of Inuit corporations, small businesses, and not-for-profit organizations.

Nunasi Corporation sold its ownership interest in Malca-Amit (NWT) Ltd. to Malca-Amit North America, Inc in December 2021. Malca-Amit (NWT) Ltd. operates in Yellowknife, NWT, and provides local armored car courier services as well as international shipping services primarily for products from select diamond mines.

Prior to the sale, Nunasi Corporation owned 51% of Malca-Amit (NWT) Ltd in partnership with Malca-Amit North America Inc. who owned the remaining 49%.





CORPORATE GIVING

As part of Nunasi Corporation's support and participation in pan-Nunavut projects, it has created a donations policy to support local initiatives in Nunavut. All Nunavut Agreement Beneficiaries and Inuit non-profits are eligible to apply for any of the initiatives regardless of where they currently reside or operate.

The Nunasi Corporation's Community Sponsorship Policy (NCCSP) is focused in three areas – Inuit Small Business, Community Wellness and Business Education.

Inuit Small Business: Nammini Pilirianut Ikajuutiksaq Total Fund Amount - \$50,000

Keeping with our corporate mission, we aim to support the economic well-being of Nunavummiut by growing businesses that contribute to the responsible development of Nunavut and the Arctic. This corporate mission will be accomplished by creating a business initiative in the amount of at least \$5,000 per successful applicant. This initiative will allow Inuit entrepreneurs to apply to establish their businesses and/or to supplement their existing business.

Examples of what the funds could be used for but are not limited to:

- Business Plan development
- Computer/software purchase
- Equipment for making traditional Inuit tools, clothes etc.

Successful applicants will be selected based on their need and demonstration of existing work. This means that Inuit who can demonstrate their business potential and show examples of what they have already been doing can be eligible. Funds will be allocated based on application and regional representation.



COMMUNITY WELLNESS: QANUINGITTIARASUNNIRMUT IKAJUUTIKSAQ TOTAL FUND AMOUNT - \$50,000

Nunasi Corporation's values are centered around supporting our shareholders strategic priorities in a manner that demonstrates respect for the land and natural environment as well as the cultural, social, and economic advancement of Inuit.

We aim to strengthen our bond with the communities by addressing the needs of the community as they see fit. The Community Wellness Initiative is intended for community members (or Inuit non-profits) to apply for funding to support community wellness initiatives of up to \$5,000 per successful applicant.

Individuals or community groups can apply. The definition of Community wellness will be defined by the applicant. Each application will demonstrate how they will use the funds and how that funding will promote wellness in their communities. These stories will be shared on Nunasi's social media pages to share ideas for wellness from community to community.

BUSINESS EDUCATION SCHOLARSHIP: ILINNIAQTINUT IKAJUUTIKSAQ TOTAL FUND AMOUNT - \$50,000

The vision of Nunasi Corporation is to be an Inuit business leader, working collaboratively with the Regional Development Corporations to identify, invest and grow business opportunities. As a business leader in the north, Nunasi is envisioning Inuit business leaders to help Nunavut prosper.

The Business Education initiative will support professional development for Inuit by creating a scholarship for Inuit students studying business. Each successful applicant studying in the field of business or in a similar field is eligible to be funded up to \$5,000.

Students enrolled in college or universities can apply. Individual coursework for business/professional designations will be considered.

OUTLOOK - FUTURE

LARGA IN OTTAWA

Nunasi, along with each of Nunavut's three Regional Development Corporations, are shareholders in the Inuit Medical Accommodation Facilities, known as the Larga's that are located in Yellowknife Northwest Territories, Edmonton Alberta, Winnipeg Manitoba and Ottawa Ontario.

The Largas are Inuit-owned companies that employ Inuit employees and serve Inuit patients from Nunavut. The Largas have a proven track record of providing safe and comfortable accommodations while honoring Nunavummiut's distinct social and cultural needs.

As part of the new strategy, Nunasi has been working with Qikiqtaaluk Corporation and external advisors on the development of the new 220 room Larga Baffin residence proposed for Upper Hunt Club in Ottawa. With the growing needs for a bigger facility for Inuit patients coming to Ottawa to for medical reasons, Nunasi will continue to work with our partners and the City of Ottawa to ensure that we can begin building when appropriate.



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