



ANNUAL REPORT 2022



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NUNASI
CORPORATION





Nunasi Corporation
Annual Report 2022

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Chairperson's Message



DAVID OMILGOITOK

CHAIRPERSON

As Chairperson of Nunasi Corporation, I am pleased to welcome you to the 2022 Nunasi Corporation Annual Report.

Nunasi's Board of Directors worked diligently with the management staff to ensure that our strategic plan was being implemented and followed.

This year, we welcomed Olayuk Akesuk as a board member after he was elected President, Qikiqtani Inuit Association. After our first meeting, I am confident to say that he will play a key role within the corporation, and I look forward to working with him.

In 2022, our corporation grew with the hiring of two new staff; Christina Best, originally from Chesterfield Inlet joined Nunasi as Director of Health Services. She joined the team to assist in working on our health file. Also new to the team is Adla Itorcheak, a seasoned finance professional who has been helping our finance department with accounting services. I would like to take the time to acknowledge both of their work as they assist in providing Nunasi with advancing out strategic outcomes.

Nunasi Corporation also has moved its headquarters to a more modern building, better suited for our team in Iqaluit. This location is a space that we are extremely happy about as we continue to expand our work. The new building is owned by NCC Development Limited (NCCD) which is owned by the four Inuit birthright corporations of Nunavut. Nunasi Corporation is 25% owner.

It is a pleasure to continue my role as the Chairperson of Nunasi Corporation. Looking ahead to 2023, I remain confident that Nunasi will be moving in the direction of growth as we continue to identify new business opportunities in Nunavut.

Matna,

David Omilgoitok

President and CEO's Message



CLINT DAVIS

PRESIDENT AND CEO

Since March of 2020, I have been the CEO and President of Nunasi Corporation. During this time leading the corporation, Nunasi has seen a great deal of change and I am happy to report on the successes.

Our new logo is bolder and more eye-catching than ever before. We've made strides towards being more transparent by releasing our first annual report in many years.

We've increased the investable financial capital of Nunasi by 78%, hired a new team and strengthened the Finance Department.

A significant highlight was when Nunasi played an important role in establishing the new majority Inuit-owned Nasittuq in securing a seven-year contract with the Government of Canada to operate and maintain the North Warning System.

We have been working diligently on implementing our three-year strategy which focuses on four industries: Health Services; Energy; Transportation/Infrastructure; Federal Procurement. Our Board of Directors has been instrumental in providing guidance and leadership to

ensure that Nunasi continues to invest in businesses that provide responsible returns to its shareholders.

I believe that our work has led our group of companies into a new period of growth. As we continue our commitment to growing business opportunities in Nunavut, Nunasi will continue to lead by example in demonstrating a new way of doing business in Canada. I am honoured to lead this company and proud of the work that my team has done for Nunavummiut.

Nakurmik,

Clint Davis

About Nunasi Corporation

VISION

To be an Inuit business leader, working collaboratively with the Regional Development Corporations to identify, invest and grow business opportunities.

MISSION

To support the economic well-being of Nunavummiut by growing businesses that contribute to the responsible development of Nunavut and the Arctic.

VALUES

Nunasi's values are centred 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 Are Committed To:



- Supporting professional development and mentorship of Inuit.
- Demonstrating environmental leadership through our investments.
- Promoting equal opportunities for our people within Nunasi and our investments.
- Inclusive business practices in all that we do.
- Health and safety of our employees and the clients we serve.

Our History

1976

Inuit Tapiriit Kanatami (ITK) created Inuit Development Corporation, now Nunasi Corporation. Created to support Inuit to take prominence in Canadian Business.

1976

First contract created through Nunasi was with Colomac Mine, former goldmine near Yellowknife

1985

Nunasi and Inuvialuit Development Corporation purchased Northern Transportation Company Limited. Beginning for future growth of Nunasi Corporation.

1988

Re-established relationships with Regional Inuit Associations to work together to benefit all shareholders.

1993

Nunavut Land Claims Agreement was finally signed in May 1993 in Iqaluit.

Nunasi buys a stake in Larga Ltd. and Larga Edmonton was established.

1994

Polar Vision was established.

1996

Uqsuq Corporation was established.

1999

Nunavut officially became a Canadian territory.

NCC investment Group Inc. was established.

Larga Baffin - Ottawa, Larga Kivalliq - Winnipeg, and Larga Kitikmeot - Yellowknife was established.

2012

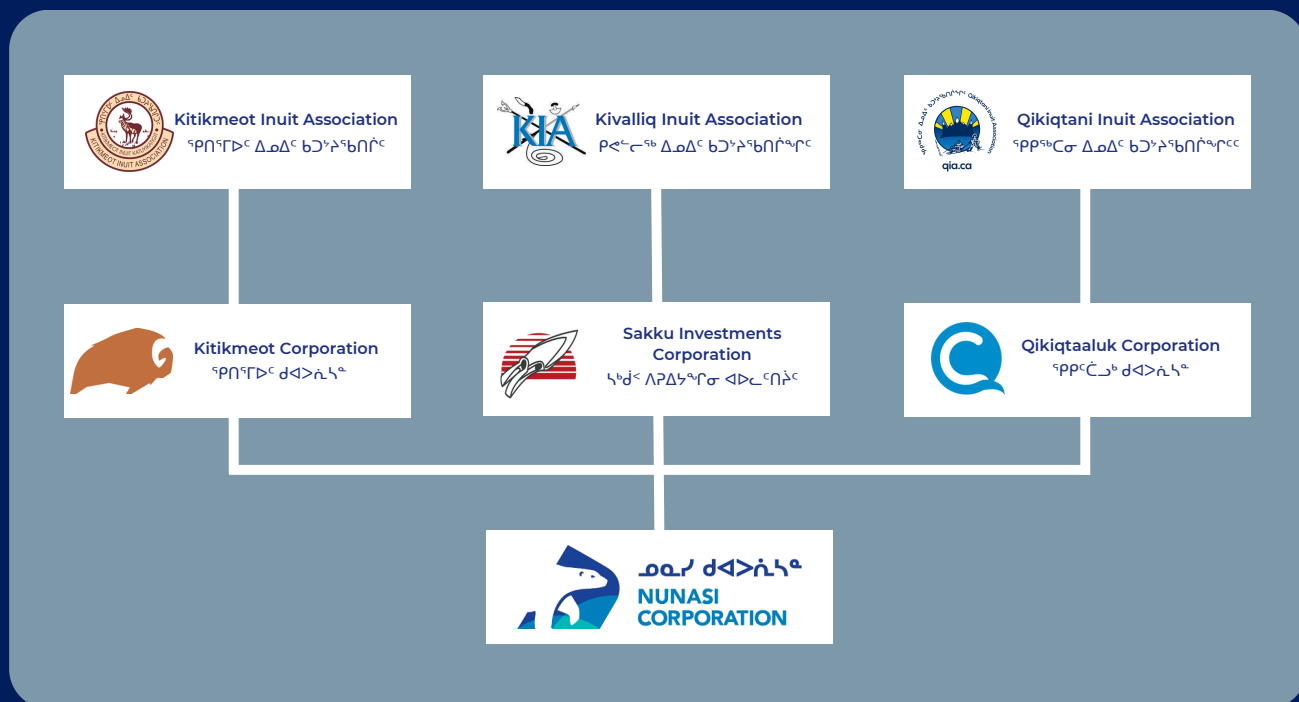
Corporate governance is reformed to include the Presidents and Chairpersons of the Regional Development Corporations and the Presidents of the Regional Inuit Associations.

2020

Nunasi Corporation announces appointment of new President and CEO.

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.



Strategic Priorities

In 2020, Nunasi established a three-year strategy with a focus on four industries: Health Services, Energy, Transportation/Infrastructure and Federal Procurement.



HEALTH SERVICES

Nunasi has a long history of providing Nunavummiut with premier health services. In addition to our work as a shareholder in the Inuit medical accommodation facilities (Largas) that are in Yellowknife Northwest Territories, Edmonton Alberta, Winnipeg Manitoba, and Ottawa Ontario, we are also the sole owner of Polar Vision and Baffin Optical that provides premier optical dispensary services in Nunavut and NWT through the provision of quality vision care products at a reasonable price.

Nunasi continues to assess other opportunities in Health Services that will support the Government of Nunavut's commitment to improve the health and well-being of Nunavummiut through various programs and services.



ENERGY

Nunasi is committed to investing in the greening of the Nunavut economy by working with the Regional Development Corporations, the Regional Inuit Associations and the local communities on renewable energy generation, transmission, and storage. Nunasi has invested in Nunavut Petroleum Corporation (NPC), which provides fuel management services through safe and reliable storage and delivery of petroleum products. Through its investment in NPC, Nunasi is also a majority owner in Uqsuq Corporation (UQC). UQC provides fuel management services through safe and reliable storage and delivery of petroleum products.



INFRASTRUCTURE

Nunasi is committed to working with the Regional Development Corporations to invest and develop infrastructure that will benefit Nunavummiut and provide responsible returns to shareholders.

Nunasi, through its investment in NCC Investment Group Inc., participates in the development and construction of commercial and social infrastructure throughout Nunavut.



FEDERAL PROCUREMENT

Nunasi is committed to working with the Federal Government and developing new business opportunities that meet the requirements of the 5% commitment of procurement for Indigenous business.

Nunasi is a majority shareholder in Nasittuq, which is a partnership with Pan-Arctic Inuit Logistics and ATCO Frontec. Nasittuq provides site-support services and program management for the Federal Government for the maintenance and operation of CFS Alert.

Board of Directors

The Nunasi 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.

QIKIQTANI



OLAYUK AKESUK
President
Qikiqtani Inuit
Association



LEVI BARNABAS
Chairperson
Qikiqtaaluk
Corporation



HARRY FLAHERTY
President & CEO
Qikiqtaaluk
Corporation

KIVALLIQ



KONO TATTUINEE
President
Kivalliq Inuit
Association



DINO BRUCE
Chairman
Sakku Investments
Corporation



DAVID KAKUKTINNIQ
President & CEO
Sakku Investments
Corporation

KITIKMEOT



STANLEY ANABLAK
President
Kitikmeot Inuit
Association



DAVID OMIlGOITOK
President & CEO
Kitikmeot Inuit
Association



CLARA EVALIK
VP - Economic Development
Kitikmeot Inuit
Association

NUNASI CORPORATION 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 &
Community Relations



MAGGIE PUTULIK
VP, Health Services



CHRISTINA BEST
Director of Health
Services



ADLA ITORCCHAK
Senior Accountant



PETER OKAH
Manager, Financial
Planning & Analysis

2022 Highlights

A New Office

Nunasi Corporation relocated to a brand-new building built and owned by NCC Investment Group Inc. This move gives Nunasi the space to host the board of directors meetings and will allow for staff expansion in the future. In addition to the office space, Nunasi secured staff housing in the same building to ensure that housing is available to the employees that need it.



New Hires

In April, Nunasi was pleased to hire two Inuit staff to join the team. Christina Best as Director of Health Services and Adla Itorcheak as Senior Accountant.

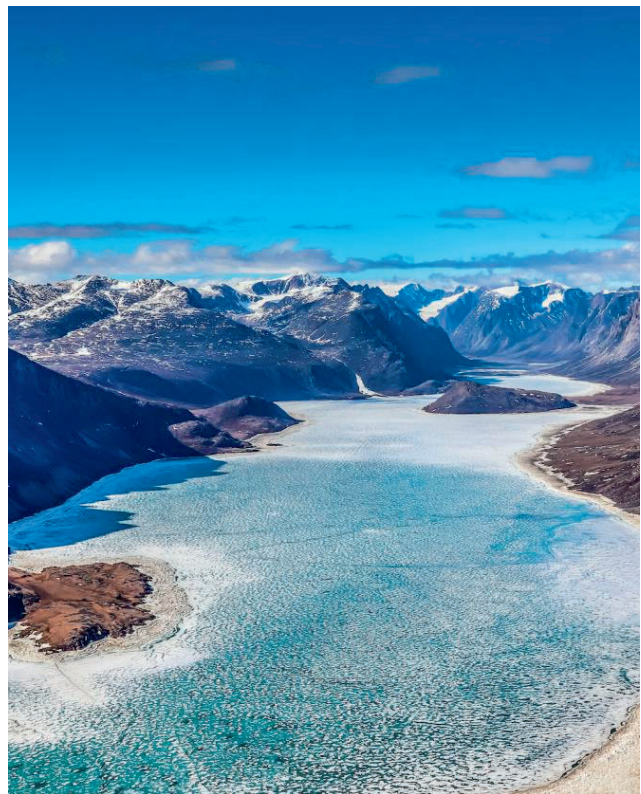


In addition to supporting Inuit receiving medical care while under her employment at Larga Baffin, Christina Best has worked as a trauma and addictions counsellor at Mamisarvik Healing Facility. She earned the top grade in her class in the two-year diploma program for Inuit Community Support Workers in 2018. Previously, she worked as the Community Wellness Coordinator in Rankin Inlet, Nunavut.

Adla Itorcheak has extensive experience working for Inuit Associations and Regional development corporations including a decade at Nunavut Tunngavik Inc., multiple years at Qikiqtaaluk Corporation and Kakivak Association. He has served on many various boards in Nunavut including the Labour Standards Board of Nunavut, Utility Rates Review Council of Nunavut and more.

Divestments

In 2022, Nunasi Corporation sold its shares in Larga Kivalliq Ltd. to Sakku Investments Corporation. Larga Kivalliq Ltd. operates the Kivalliq Inuit Centre boarding home in Winnipeg which provides medical boarding facilities for 80 patients from the Kivalliq Region of Nunavut. The boarding home provides an integral service to Kivalliq Inuit that are required to travel for medical and other reasons.



Corporate Giving Recipients

As part of Nunasi Corporation's support and participation in pan-Nunavut projects, it 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.

Business Education Scholarship: Ilinniaqtinut Ikajuutiksaq

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 supports professional development for Inuit by creating a scholarship for Inuit students studying business.

The 2022 recipients are studying in the field of business and were awarded with a \$5,000 scholarship.

- Tyler Akeeagok, Toronto
- Annette Paniyuk, Rankin Inlet
- Vivian Paniyuk, Rankin Inlet
- Danielle Omilgoetok, Cambridge Bay



Inuit Small business: Nammini Pilirianut Ikajuutiksaq

Keeping with our corporate mission, we aim to support the economic wellbeing of Nunavummiut by growing businesses that contribute to the responsible development of Nunavut and the Arctic.

This corporate mission is accomplished by creating a business initiative to support Inuit entrepreneurs to apply for funding.

The 2022 recipients were awarded \$5,000 to establish their businesses and/or to supplement their existing business.

Natashia Allakariallak - Sailiniq
Sheila Flaherty - Sijjakkut
Thomas Johnston - Marru Productions
Avery Keenainak - Just The Face
Malaya Kisa-Knickelbein - Ikirasaq
Jordan Konek - Konek Productions
Nadia Mike - Umik Media
May Ningeongan - Ujaraatsiaq's Garments
Shelly O'Gorman - Nukariit Creations
Hilu Tagoona - Kayusi Solutions

Recipient Spotlight

Jordan Konek

"Starting up as a small business requires support from organizations like Nunasi Corporation. In order to advance my professional equipment, I applied for a small business fund at Nunasi Corporation that helped me rig up my camera, I also added additional subscriptions for improving my projects and covered a year of payment for my website konekproductions.com.

I would like to thank Nunasi Corporation for supporting Inuit business' and helping Konek Productions grow."



Shelly O'Gorman

"This grant has helped me as an artist purchase bulk fabric and notions, shipping supplies, and helped put funds towards the Northern Lights trade show we attended in Feb 2023 which has helped us branch out."

I am an independent artist with Nukariit Creations. We make contemporary Kalikuk - soft-shell top and run a small business on Instagram: [nukariit.creations](https://www.instagram.com/nukariitcreations)

Quana for all of your help. It has been greatly appreciated!



Hilu Tagoona

"Knowledge transfer is critical for Inuit as those who lived year-round on the land are no longer as able or available. This fund will help me document traditional ways of knowing and being to be embedded within all aspects of my training and development venture."



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