



OUR VISION

We are dedicated to quality service, safety and environmental protection, and to building alliances that are based on fairness and mutual respect.

OUR MISSION

Build on the collective knowledge and strength of our Tłıchǫ citizens and communities to supply a range of quality, competitive services to government and industry; and, to provide a challenging and rewarding cross-cultural work environment for our employees.

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LEADERSHIP



BOARD OF DIRECTORS



Doreen Lafferty Zoe
Chairperson

Doreen Lafferty Zoe was born and raised in Behchokò and is a current resident. Doreen is a Director to the Board of the Tłı̨chq Investment Corporation, filling the role of Chairperson since April 5, 2015. Doreen currently works as Finance Analyst for the Tłı̨chq Community Services Agency (TCSA) in Behchokò. In 2003 to 2005, she served as a Director for the Behchokò Development Corporation, before it amalgamated into the Tłı̨chq Investment Corporation, and also served on the local Housing Authority Board.

Doreen brings a wealth of knowledge and experience to the Tłı̨chq Investment Corporation and is eager to work with other Board Members to enhance the operations of the Corporation.



Peter Arychuk
Director

Peter Arychuk joined the TIC Board in April 2015. Peter is a long-term northern resident, born in Hay River and raised in Fort Providence.

Peter is a businessman who was co-owner of Bathurst Inlet Air, which later became Air Tindi. As owner, Peter held many positions within Air Tindi, including Vice President, VP Marketing, etc. Peter has a wealth of knowledge in the aviation industry as well as working in collaboration with industry to maximize benefits for local businesses.

Peter, his wife Teri, two sons and grandson reside in Yellowknife. Peter's knowledge of the north and business acumen are beneficial to the Tłı̨chq Investment Corporation.



Luke Grosco
Director

Luke Grosco is currently Operations Manager at F.C. Services in Behchokò, a family-owned business that provides a convenience store, gas bar and bulk fuel reselling services.

Luke is a lifelong resident of the Tłı̨chq region. He brings business experience and a wealth of knowledge.



Alex Nitsiza
Director

Alex Nitsiza has attained a wealth of experience in business and in economic development in the north, all of which he brings to his work as a Director of the Tłı̨chq Investment Corporation.

Alex was President of Dogrib Nation Trustco for seven years. Additionally, he has held many board appointments and has held elected office. Currently, he serves on the municipal council for Whati. For more than 20 years, Alex was the President of a successful family business in his home community of Whati. Prior to that, Alex held various finance positions with the Government of the NWT and the federal government of Canada.

BOARD OF DIRECTORS



Richard (Dick) Jessop
Director

Richard (Dick) Jessop is an executive with extensive background in the energy industry, and expertise in the development and execution of projects. He currently holds the position of Director of Hydro Thermal Projects for Ontario Power Generation.

Richard has served as the Chair of the Ontario Construction User Council and Chair of the Construction Project Improvement Conference in Austin, Texas. Richard was the Project Director for extensions to hydroelectric assets in northern Ontario, which was developed in partnership with local First Nations. He was involved in the development of the First Nations Agreements and sat on the Ontario Power Generation (OPG)/ Moose Cree First Nation (MCFN) Partnership Advisory Committee.



Michael Templeton
Director

Michael Templeton is a lawyer who has been practicing law in the business and tax area for more than 30 years. He is a partner at McMillan LLP and is co-chair of the firm's Aboriginal tax group. Michael regularly provides strategic, tax and business advice to his clients on major transactions and everyday operational issues.

Over the past few years, Michael has assisted a number of First Nations in structuring and implementing the acquisition of major infrastructure projects, including hydroelectric power facilities and transmission lines. Michael has argued cases before all levels of court, including the Supreme Court of Canada.

Michael is an avid pilot who loves the outdoors and is always looking for an excuse to go flying, camping or hiking.



Pamela Quitte
Director

Pamela Quitte is a proud resident of Gamèti, where she was born and raised until moving to Behchokò to attend high school. A recent graduate from Grande Prairie College with a certificate in Office Administration, Pamela is excited about her appointment to the Tłìchq Investment Corporation Board.

As the youngest member of the Board, Pamela is eager to learn from her more seasoned colleagues. With the knowledge gained from this experience, Pamela hopes to contribute to her community and work place, and have a positive impact on the well-being of the Tłìchq community.

Pamela's interests include working with the youth, sports and spending quality time with her family. The future at the Tłìchq Investment Corporation is very bright and she is happy to be a part of the future growth of the company.



Travis Washie
Director

Travis Washie, from Wekweèti, got started in his mining career over a decade ago with L&D Management Services Ltd. Originally employed as a Haul Truck Driver Trainee at Diavik, his hard work, dependability and equipment operating skills allowed him to move up the ranks.

In September 2012, Travis was transferred to Tłìchq Logistics Inc. and continued on at Diavik as a Heavy Equipment Operator. Travis' positive approach, attitude towards others, and his desire to continually learn and be challenged, positioned him as a mentor and role model. As a result, in December 2014, he was promoted to Lead Hand, a position he currently holds.

Travis is a graduate of Aurora College's Aboriginal Leadership Development Program. He was also a member of the Wekweèti Community Government Council from 2005-2009.

The administrative staff of the Tłjchq Investment Corporation oversees operations and supports the Board of Directors.

Jasper Lamouelle

PRESIDENT/CHIEF EXECUTIVE OFFICER

Mr. Lamouelle, in his role as President, provides the overall leadership necessary to achieve the Tłjchq Investment Corporation's vision, mission and goals. He reports directly to the Board of Directors. In January of this year, Jasper assumed the role of Chief Executive Officer in addition to the President position where he works in conjunction with the senior management team providing oversight for the performance of the organization.

Kelly Brenton

CHIEF OPERATING OFFICER

Ms. Brenton was responsible for overseeing the day-to-day operations of the Tłjchq Investment Corporation and its subsidiary companies. She reports to the Board of Directors on a regular basis.

Sarah Hunt

HUMAN RESOURCES MANAGER

Ms. Hunt directs the functions, and provided support, related to all human resources issues for the Tłjchq Investment Corporation and all its subsidiary companies.

Zakar Hovhannisyan

CHIEF FINANCIAL OFFICER

Mr. Hovhannisyan is responsible for ensuring the timely preparation and accuracy of all financial statements and all other financial reporting requirements. He provides advice on the financial impacts of proposed contracts and new ventures. He is required to report his findings to the Board of Directors on a regular basis.

Sumedh Bhardwaj

SENIOR ACCOUNTANT

Ms. Bhardwaj is responsible for planning, implementing, managing and controlling all financial and accounting activities for the Tłjchq Investment Corporation and all of its subsidiary companies.

Lindberg Paul

VICE PRESIDENT – STRATEGIC BUSINESS DEVELOPMENT

Mr. Paul provides support to all the companies required. He also provides advice and direction on new joint venture companies to maximize benefits for TIC businesses in addition to management of the existing JV relationships.

Geoffrey P. Wiest

LEGAL ADVISOR

Mr. Wiest was called to the bar in Saskatchewan in July 1995. He moved to Yellowknife in April 1989 and became a member of the Law Society of the Northwest Territories shortly after his arrival. He has practised law in the Northwest Territories and Nunavut since that time. His practise areas include corporate-commercial law, commercial real estate, securities and Aboriginal law. Mr. Wiest has been involved in a number of community organizations, including various Law Society committees, the Canadian Bar Association Northwest Territories Branch, the Board of Side Door Ministries, Holy Trinity Anglican Church Vestry, Coast Guard Auxiliary and the Marine Rescue Society. He has served as a Director of the Canadian Bar Insurance Association and is currently a Director of the Canadian Lawyer Insurance Association.

MESSAGES



MESSAGES | CHAIRPERSON'S MESSAGE

“I am pleased to report that TIC has maintained Tłjchq and Northern employment levels throughout the group of companies with 63% Tłjchq employment.”



This past year has been another one of change at Tłjchq Investment Corporation (TIC). The Board of Directors continued to support management in their efforts to re-structure the business, and we have seen success with it. Particular focus continued on developing a strong safety culture; leadership in providing employment and training opportunities for Tłjchq people; improving customer relations with the mining sector; and having a dedicated team of motivated employees.

On the safety front, all supervisors completed their training in 2016. In order to continuously improve our safety record, training programs were provided in areas such as First Aid, Fall Arrest, Confined spaces, and Aerial platform. I am also pleased to report that TIC completed a Human Resources Manual for the employees and maintained Tłjchq and Northern employment levels throughout the group of companies with 63% Tłjchq employment.

It continues to be a challenging economic environment. The Board has spent a significant amount of time ensuring that our business initiatives had the

direction they needed for success. These activities are noted in the highlights below. In particular, we are pleased to report the implementation of the shared services model for both Ventures West and Tłjchq Landtran. Cost improvements were implemented and they completed a successful winter road season. We also purchased the 49% share ownership in Tłjchq Landtran Transport Ltd. from Landtran Group Holdings Inc. We have consolidated the functions of Ventures West and Tłjchq Landtran Transport under one business, now named Tłjchq Transport.

The Board of Directors finalized its role related to TIC subsidiaries and set up board mechanisms to deal with such matters as Governance Human Resources and Training, Compensation, and Audit and Finance.

As Chair of the Tłjchq Investment Corporation, I would like to express my appreciation to the Tłjchq Government and to all Tłjchq citizens for their continual support of the Tłjchq Investment Corporation.

Doreen Lafferty Zoe

Chairperson

MESSAGES | PRESIDENT AND CEO'S MESSAGE

“ Long term growth is about more than the bottom dollar amount: it's about how we bring to life the vision of our elders. ”



As President, and now CEO, of Tłjchq Investment Corporation, I am confident to report that TIC's success in 2016 continues to demonstrate our ability to drive both equitable growth and significant shareholder value. The vision of TIC was to one day have Tłjchq employed throughout the organization and to control the day to day operations of all our subsidiaries, where Tłjchq have complete control of our own destiny. That was the vision of our elders and our hope and focus. We have continued to work on that. The organization also understands that we are too reliant on the diamond

industry and need to diversify our portfolio for long term sustainability, not just in business but also geographically, and that work has begun with our engagement with Touchwood Tribal Council as well as with the National Indigenous Consortium.

TIC has continued to build upon its foundation of developing and creating Tłjchq employment, with a slight increase to 63% of our workforce being Tłjchq citizens. With the mandate of our shareholders, management has focused on developing our Tłjchq citizens with numerous training initiatives from basic training of WHMIS, TDG, and First Aid that targets entry level positions to more advanced training initiatives like the Tłjchq Emerging Managers Program from the University of Alberta and supervisory certifications that target Tłjchq employees that want to advance and assume larger responsibilities throughout our organization.

The acquisition of Tłjchq Landtran demonstrates the continued effort of taking control of our own destiny. For 15 years, Tłjchq Landtran was managed by the minority owner, who ultimately had control of the day to day operational decisions—and these sometimes conflicted with the overall goals of TIC. Now being 100% owner, we can align most of the decision making with the goals and strategies of TIC and the success of Tłjchq.

With the current life of diamond mines not extending beyond 10 years, and with them having been the bread and butter for TIC over the last two decades, we understand that we need to diversify our reliance with this sector to continue our sustainability. The partnership with Touchwood Tribal Council, four First Nations groups in Southeast Saskatchewan, will help bridge that gap. Touchwood Tribal Council has three potash mines being developed on their traditional territory. The potash industry in Saskatchewan has played and will continue to play a vital role in bridging the gap of the world's hunger, and current plans for the Potash expansion are right in the heart of Touchwood Tribal Council's traditional territory. The strength of TIC's Vision and experience is what has

driven this partnership to come to fruition and one that Touchwood Tribal Council wants to emulate.

As one of the founders to the National Indigenous Consortium that has engaged with the federal government to explore federal procurement opportunities, TIC hopes that this organization will be the vehicle that drives major projects in the country to success.

Going forward, we plan to continue to work hard, as we have, to earn and maintain the trust of our shareholders, employees, and clients that we serve every day. "Change" is something that can sound like a cliché, but it is inevitable and necessary in an ever-changing world in order to remain competitive. Change in our business comes from our ability to foresee opportunities, plan for them, execute, manage and maintain our projects, diversify and move forward, continuously improving and focusing not only on benefiting the Tłjchq, but also maximizing the Tłjchq benefit. The Tłjchq All Season Road is a big project on the near horizon for TIC. We are looking forward to being a major contributor to this P3 project and being an equity player.

Looking back on 2016, I am inspired by our strong performance. We will continue to do great things, and that is a mission we take to heart. We did it as we have pledged to, by staying true to the formula that got us here; beginning with a vision from our elders, a relentless mindset of management, team minded employees, and great partnerships. I want to thank our management team. If you could see them all in action like I do, you would know that they have remarkable capabilities, character, culture, experience, and wisdom. What we have accomplished during these turbulent economic times has been nothing short of extraordinary.

I cannot emphasize enough how honoured I am to work as President and CEO of Tłjchq Investment Corporation, with all its employees, in conjunction with a like-minded group of Chiefs and Grand Chief, who share common goals for TIC and the Tłjchq people. Long term growth is about more than what we make, more than the bottom dollar amount: it's about how we bring to life the vision of our elders. That is why we invest in our people, in our communities, and in our partnerships. It is our culture to be adaptable, to persevere, and most of all, to be unified.

On behalf of Tłjchq Investment Corporation and its management, I want to express my deepest gratitude to our people. I am proud to be your partner.

Jasper Lamouelle
President and CEO

“The past year was one of significant growth with improved financial performance from the previous year.”



This year was challenging for Tłįchq Investment Corporation (TIC) and its subsidiary companies. The economic environment in Canada remains unstable and still has not recovered from 2014.

TIC operated with profit this year, despite economic challenges. The main profitable segments were transportation services, property management, mine support services, and contracting. Our construction segment and community-based operations still struggle and we need to continue to work on these segments in

order to increase their profitability.

On the positive side, TIC acquired the remaining 49 shares of Tłįchq Landtran Transport Ltd. and became 100% owner of the company. We have improved communication and helped community-based operations, including completing our long-term care facility and sportsplex construction projects.

In retail operations, our finance team has put a significant amount of resources into achieving more accurate financial reporting and improved operating results. During the year, processes were reviewed and honed, and revamped processes have been implemented. Overall, retail operations performance has picked up significantly.

As mentioned above, we had to finalize two large construction projects—the Whati seniors' long-term care facility and the sportsplex in Behchokq. We re-opened Behchokq's sportsplex in November, after it having been closed for several years, and saw it bring new life to the community. The Whati seniors' complex and Whati motel projects, started back in the 2013 fiscal year, will be completed during the summer of 2017. Despite profits on Whati projects, our construction segment operated with losses this year. We are developing new procedures for the construction segment to turn it back into profitability. That includes purchasing new bidding software, improving cost control, and enhancing financial reporting tools that will help the management team to receive more timely and up-to-date information.

Other sectors have presented themselves well. As in the past, contracting and road construction activities are seasonal and have operated with a profit. We will continue to improve processes and procedures on this segment, like the construction segment, to improve profitability. Mine support services and management services operated with a profit and increased profitability this year. Similar to last year, utility services again operated with a small profit, and the utility segment is contracted to Northwest Territories Power Corporation until 2027.

Overall, the transportation segment operated with profit in 2016, including profit from freight haul services in Tłįchq Landtran Transport Ltd. exceeding losses from fuel haul services in Ventures West LP. Ventures West has had challenges since the 2015 fiscal year, when oil production in Alberta had decreased significantly. We will continue market research in order to bring more revenues into the company and significantly change the company's profitability in a positive way.

As in the past, the property management segment continues to operate with a profit. This includes real estate located in Behchokq, motel operations in Gamèti and Wekweèti, and bed and breakfast in Whati. Property management operations remain stable and we have re-negotiated extended contracts with the Government of Northwest Territories for the next five years.

In conclusion, the 2016 fiscal year was a challenging period that required intensive financial reporting to the management team and creditors, and developing new processes and procedures for new (Tłįchq Landtran Transport Ltd.) businesses. This past year was one of significant growth, particularly in the transportation segment. We are optimistic that this growth will provide many good business opportunities that should then develop into profit-making operations.

Zakar Hovhannisyan, M.Sc., CPA, CGA, CFO
Chief Financial Officer

MESSAGES | CHIEF OPERATING OFFICER'S MESSAGE

“The winter road re-supply was a huge success from an operations perspective: in part, due to the consolidation of Ventures West and Tłjchq Landtran Transport.”



Following 2015's challenges, the past year has continued to reflect the current economic decline in the Western Canadian oil and gas and mining sectors. For Tłjchq Investment Corporation in 2016, that has meant a decrease in activities at Ventures West, the bulk liquid transportation arm of our business. While not only affecting bulk liquid transportation, the Snap Lake mine closure has also negatively impacted our site services, explosives supply and services, and more. The stagnant market has resulted in adjusting the way in which we operate and seek opportunities to minimize cost where

possible. This exercise becomes difficult with having such a high fixed cost structure across the organization.

Although it was a challenging year, we undertook many strategic moves to increase the Tłjchq's involvement in the trucking industry: one of which was acquiring 49% of Tłjchq Landtran Transport Ltd. from Landtran Systems. This purchase resulted in TIC owning 100% of the company and bringing about a transition of the day-to-day operations of the business to TIC. Further, this resulted in TIC acquiring infrastructure in the NWT such as equipment and property to support the operations. TIC companies were the majority user on the winter road this past season, transporting approximately 7,000 loads of fuel and freight to the diamond mines and communities. The winter road resupply with Tłjchq Landtran and Ventures West was an operational success. Dual results were completion that met the clients' expectations, as well as Tłjchq Landtran assisting the competitor, who was challenged with meeting their own requirements. The amalgamation of services was a success in helping eliminate the seasonality of Ventures West. To eliminate the seasonality of the Ventures West business, TIC consolidated these functions with Tłjchq Landtran Transport Ltd., resulting in increased efficiencies within the two businesses.

2016 was a busy year with the ongoing activities in support of the Tłjchq All Season Road where TIC companies engaged with the potential bidders to pursue opportunities for both TIC businesses and Tłjchq citizens, including

maximizing benefits for the impacted Tłjchq communities while seeking various scopes of work for local entrepreneurs.

In addition to the existing Tłjchq companies that provide road construction services, Tłjchq formed a strategic alliance with RTL-Robinson Enterprises Ltd. and Denesoline Corporation for the construction of 50% of the Tibbitt to Contwoyto Winter Road. Through DTR First Nations Construction Company, our own TIC companies contributed with flooding and logistics services and in providing equipment operators for construction. We look forward to working through our three-year contract term on this project. DTR was also successful in securing a contract with the government of Northwest Territories to perform construction services on Highway 3 for two years, and this began in 2016. On this project, TIC companies are contributing by providing highway services like equipment operators, flag personnel, and so on. The company was successful in achieving 34% First Nations content.

We negotiated an agreement with Loblaw's to be the preferred wholesaler for the three community stores. This agreement will provide support to the store managers, improved pricing for goods, merchandising support, and store improvement support. We deployed Nutrition North subsidy pricing, a federal program that subsidizes the air freight cost of healthy perishable food, and secured 100% funding for a new Point Of Sale system through Nutrition North.

In closing, we have generated new energy in TIC through the acquisition of Tłjchq Landtran and partnering with other local businesses. We're optimistic about further success through the longer-term agreements we have worked to secure in 2016. The management team, staff, and Board of Directors have been instrumental in the success of the various initiatives providing guidance, dedication and support for the future growth of the Tłjchq Investment Corporation.

Kelly Brenton
Chief Operating Officer

MESSAGES | VP STRATEGIC BUSINESS DEVELOPMENT MESSAGE

“The Tłıchq Landtran purchase was in no small part a herculean task from everyone, including our senior management team and operations and administrative staff.”



It is that time again, where we at your Investment Corporation communicate to you, our shareholders, of the accomplishments made during the past year.

Stemming from our last report is our continuing efforts to streamline the organization to be more efficient. This process is an ongoing effort in an ever-changing environment. While the bulk of the work has been done in assessing what lines of business bring the most benefit, we are acutely aware that more needs to be done. Suffice it to say that we are working diligently to

address the remaining challenges facing the Corporation as it progresses to its bright future.

This year saw a few positive milestones for Tłıchq Investment Corporation (TIC): among them, our purchase of our minority ownership in Tłıchq Landtran Transport Ltd. We completed that transaction in August 2016, and while that presented a number of challenges for our team, we were able to bring it all together and successfully complete our winter road freight campaign on schedule and under our own forces. The magnitude of that effort cannot be taken lightly. It was in no small part a herculean task from everyone, including our senior management team and operations and administrative staff. We believe the long term outlook for this division far outweighs the initial challenges.

This year also saw the implementation of a new Information Technology (IT) infrastructure upgrade for Ventures West Transport and Tłıchq Landtran Transport that greatly aided the ability to successfully complete the winter roadwork. While this upgrade wasn't without its shortcomings in the early rollout, we learned some important lessons, and once the bugs get ironed out, it will serve our needs for the foreseeable future. As with any major undertaking,

there was a lot of work put into ensuring the end product produced measurable benefits to the organization.

Two other ongoing projects warrant mention. Firstly, the Tłıchq All Season Road. We have been working diligently with the Government of Northwest Territories, Tłıchq Government, and several interested proponents in communicating TIC's capabilities in anticipation of benefits arising from that project. Our expectation is that many of the Tłıchq businesses will participate in all aspects of construction and care and maintenance both in the short term and long term. In addition, we expect the Tłıchq will have an equity stake in the project.

Lastly, we are starting to see increased activity from Fortune Minerals in its NICO project, which, I'm sure you are aware, lies solely on Tłıchq lands. There have been a number of recent Requests for Quotations (RFQs) circulated for which TIC has a keen interest in responding to, again with the expectation that this project will bring measurable benefit to the Tłıchq people, as it should.

In closing, we believe this is another year of change, but progress. Your Investment Corporation team continues to actively work on your behalf. Everything we do is geared toward the long term sustainable future of the organization. Is everything going exactly according to plan? Maybe not, but one does not lose focus on what's important because of a few bumps in the road. Build a plan and stick to the plan: the end goal should not be compromised because one faces obstacles along the way. Adjust your plan accordingly and persevere.

Lindberg Paul

VP Strategic Business Development

HEALTH, SAFETY & ENVIRONMENT



“ In 2017 we experienced a decrease in the Lost Time Injury Frequency Rate at a rate of 2.34. ”



The Tłjchq Investment Corporation is dedicated to maintaining a safe work place for all our employees. In 2017 we experienced a decrease in the Lost Time Injury Frequency Rate at a rate of 2.34. This reduction can be contributed to the following initiatives implement throughout the year:

- Implementation of the revised Health and Safety Manual across all the companies;
- Standardize Health and Safety Manual
- Completion of the Tłjchq Construction COR Audit
- Safety Incident Investigation Process implemented
- Site Inspection Process Implemented
- Successful completion of the WSCC Safe Advantage Program

TRAINING COMPLETED FOR 2016:

- Supervisors Training
- First Aid Training
- Fall Arrest, Confined Space and Aerial Platform
- Bobcat Training
- Zoom Boom Training
- Asbestos Training

2017 GOALS AND OBJECTIVES

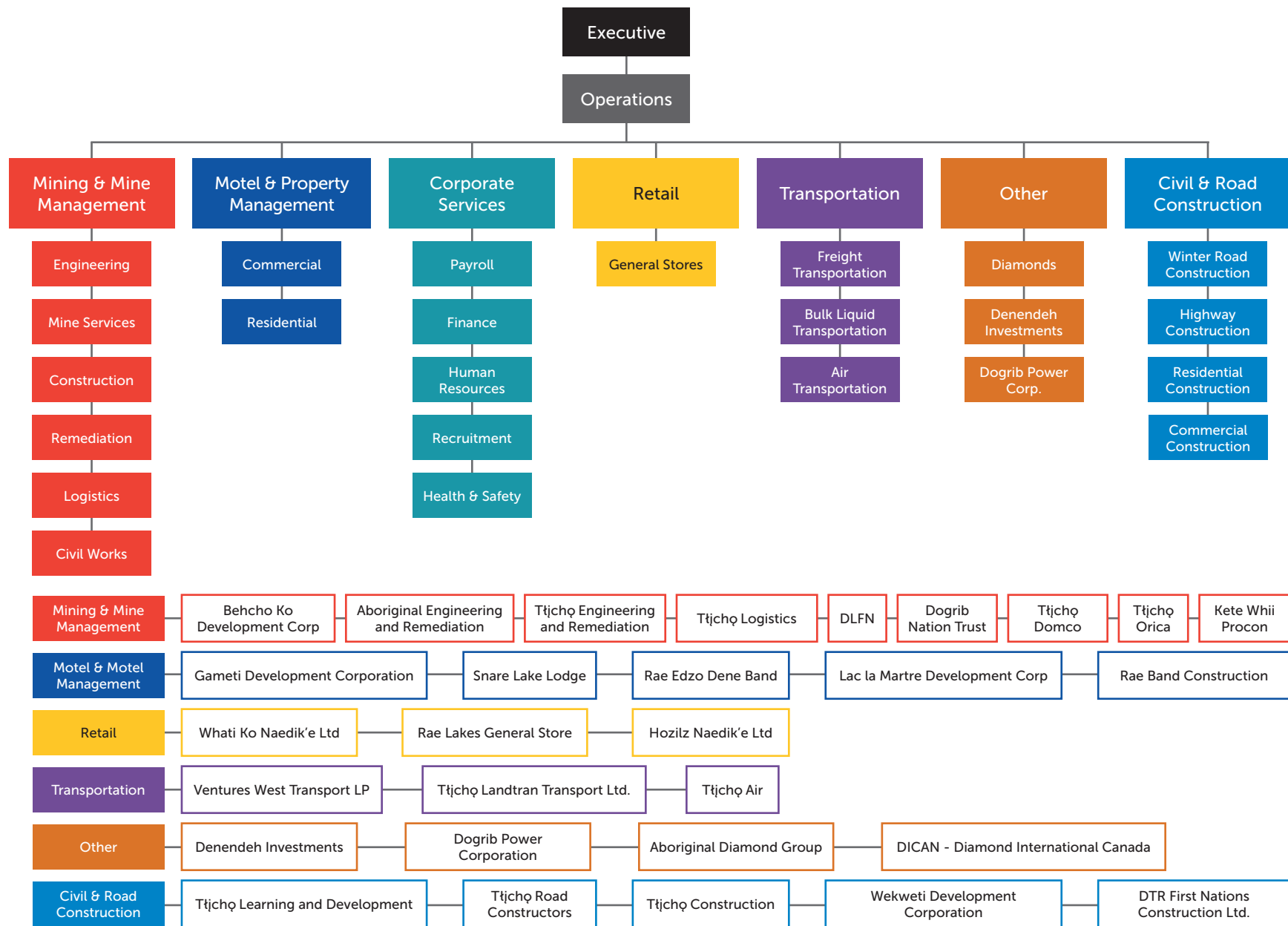
- COR Certification for Tłjchq Construction, Tłjchq Logistics, Tłjchq Landtran Transport, and Tłjchq Road Constructors
- Joint Health and Safety Committee as one for all group of companies
- On going identified training and certification for all employees
- On going audits and site inspections of all projects and work sites
- Complete all investigations and reports in the required specified timeframes as per Health and Safety Manual
- Support Management with information and safety initiatives for proposals to bid on new contracts
- Enhance our safety culture throughout our companies working with Managers, Supervisors, Employees and stakeholders

CORPORATION



CORPORATE STRUCTURE

In 2016, TIC restructured the organization to focus our efforts on the core competencies of the organization. The restructuring resulting in the categorizing of the business functions which resulting in business opportunities redirected to specific companies to achieve efficiency and optimize any synergies. The business segments include the following:



CORPORATION PROFILES

“This joint venture has been successful in providing employment for Tłı̨chǫ and Northern personnel...”

DTR FIRST NATIONS CONSTRUCTION LTD.

DTR First Nations Construction Ltd. is a joint venture between RTL Robinson Construction, Denesoline Corporation and Tłı̨chǫ Investment Corporation for the provision of winter road construction services for the Joint Venture Management Committee (JVMC) constructing the Tibbitt to Contwoyto Winter Road to the diamond mines.

DTR was successful in securing a three year contract for the construction of 250 kilometers of winter road from Tibbitt Lake to McKay Lake as well as 110 kilometers of service lanes to support the diamond mines resupply. This joint venture has been a success in providing business opportunities for Tłı̨chǫ companies including Tłı̨chǫ Logistics, Tłı̨chǫ Landtran, and Tłı̨chǫ Investment Corporation. DTR was awarded a contract with the Government of the Northwest Territories for road maintenance on Highway 3 where Tłı̨chǫ Logistics provided equipment operators and other labourer positions to support road maintenance operations.

This joint venture has been successful in providing employment for Tłı̨chǫ and Northern personnel achieving Aboriginal employment content of 34% and northern content of 60%.

Historically, Tłı̨chǫ companies did not provide any services to the JVMC and limited summer construction work where Tłı̨chǫ citizens were given opportunities for employment.

We are pleased with the performance of the Joint Venture and the opportunities it presents for Tłı̨chǫ businesses



CORPORATION PROFILES

TŁJCHQ DOMCO (TCD)

Tłjchq Domco provides remote site services which includes catering, housekeeping and janitorial services to the mining sector in the NWT.

OUR ACCOMPLISHMENTS DURING THE PAST 12 MONTHS ARE:

- TCD employees worked 239,914.4 hours without a recordable injury (nothing more severe than a first aid case)
- TCD implemented a bakery program in the Ekati camp kitchen that supplies the Misery camp with the daily baked goods. Concentrating all the baking into the Ekati bake shop allowed us to produce all bread on site and eliminate the need to fly bread into camp weekly thus reducing the number of annual flights by at least 10
- TCD had over 300 pallets of non-perishable goods shipped on the winter road reducing the number of freight flights for the year by at least 21 and providing DDEC with substantial cost reductions
- Assisted with the development, testing and implementation of the new ETAS (Ekati Travel and Accommodations System) program
- Completion of ZIP (Zero Incident Performance) training

OBJECTIVES FOR 2017:

- Improve the turnover rate
- Enhance safety reporting
- Develop process to address no-shows to reduce the frequency

AVERAGE MONTHLY
EMPLOYEE TURNOVER

2.90%



REDUCED TO
1.95%

| TŁJCHQ DOMCO EMPLOYEE STATS | | | | | | | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | 12 Month Avg |
| Indigenous Employees | 79 | 74 | 81 | 70 | 71 | 69 | 67 | 68 | 68 | 73 | 67 | 69 | 71 |
| Northern Employees | 84 | 78 | 83 | 77 | 78 | 79 | 77 | 78 | 76 | 81 | 75 | 75 | 78 |
| Southern Employees | 40 | 38 | 36 | 37 | 39 | 37 | 37 | 38 | 33 | 34 | 36 | 35 | 37 |
| Female Employees | 79 | 73 | 79 | 72 | 74 | 74 | 73 | 74 | 66 | 70 | 69 | 68 | 73 |
| Total Employees | 124 | 116 | 121 | 114 | 118 | 116 | 114 | 116 | 110 | 116 | 111 | 111 | 116 |

CORPORATION PROFILES



TŁJCHQ LANDTRAN

Tłjchq Investment Corporation purchased 100% ownership of Tłjchq Landtran from the Landtran Systems group in August 26, 2016. The acquisition of the company created the opportunity for Tłjchq Landtran to begin a fresh start with a group of eager employee's ready to support the northern contracts previously attained by the Tłjchq Investment Corporation.

Tłjchq Landtran used Ventures West Transport through shared services model to transport all freight previously transported by Landtran Systems. LTL and truckload freight was shipped Tłjchq Landtran for the first time on August 29, 2016.

Tłjchq Landtran has acquired 16 acres of property in the Engel District in Yellowknife to facilitate the current contractual obligations with the diamond mines. In addition, TLTL secured the cross dock infrastructure to support the day to day freight shipments.

During the fall of 2016, Tłjchq Landtran had implemented a full management team in preparation for the upcoming winter road activity. Their focus was to implement operating systems, and procedures that would offer the clients a comfort level and reassure them of the seamless transition for the upcoming winter road. Concentrated effort was put forth by all departments to ensure that the transition and execution of the winter road plan was successful.

The winter road in 2017 was a successful year from a freight completion perspective because the company could meet our delivery obligations with our clients and take on additional support work for another winter road contractor enabling them to fulfill their commitments to their client.

THE OVERALL DELIVERIES DURING WINTER ROAD 2017 WERE:

- Edmonton to Yellowknife
- Stage of loads in Yellowknife yard
- Over 17,000 bags or 772 loads for shipment to Diavik
- Approximately 300 loads of general freight were staged in Yellowknife prior to start of winter road for Diavik and Ekati mines.

WINTER ROAD

- Freight 816 Loads
- Cement 1,067 Loads

HEAVY HAUL

- Headhaul 14 Loads
- Backhaul 6 Loads
- Diavik to Ekati 4 Loads Shipment of fuel tanks from Diavik to Ekati

VENTURES WEST TRANSPORT LP

WINTER ROAD PREFILL 2016 – DOMINION 22.6 MILLION

The spring of 2016 was one of the earliest starts to the season for fertilizer, calcium, and fire suppression that we have seen in several years. With the combination of a very mild winter and lack of snow created ideal conditions for several forest fires, with Fort McMurray seeing the most significant damage. Ventures West assisted in the firefighting with the supply of aviation fuel and fire suppression product used to manage and control fires.

We continued our support for several various customers hauling into locations throughout Alberta, British Columbia, and Northwest Territories. One of our largest support roles was hauling into two coal mines in Southern British Columbia for Tech Coal to their Greenhill's and Elkview locations.

The acquisition of the 49% of Tłjchq Landtran Transport Ltd in August 2016 has provided Ventures West an opportunity to provide support services for both administration and transportation for Tłjchq Landtran Transport Ltd. The consolidation supported the managements directive to eliminate the seasonality in the Ventures West Transport Ltd. Under the shared services model, we have provided support, which resulted in transporting 770 loads of cement and 300 loads of general freight between Edmonton and Yellowknife.

In 2016 Ventures West Transport LP completed an extensive safety audit by Alberta Transportation, which resulted in a pass and our carrier profile was upgraded from satisfactory- unaudited to satisfactory. In addition, we have maintained our certificate of recognition (COR) through Alberta Government and Alberta Motor Transport Association.

Ventures West Transport LP continues to invest in the Tłjchq region and the northern economy with the acquisition of 11 Peterbilt tractors from Midnight Sun Energy, an established Northwest Territories company. In addition to the purchase of new trucks, we also bought out 11 operating leases from Kenworth Pac Lease and are looking at another 22 trucks before the end of 2017.

| WINTER ROAD SEASON 2017 (DIESEL FUEL): | |
|--|--------------------------------|
| Pre-fill | 82.2 Million / 2,156 Loads |
| Winter Road Re-supply | 135.8 Million / 3,268 Loads |
| Total Fuel Re-supply | 218 Million litres/5,424 loads |

This amounted in a 65% increase over the volume hauled in the previous winter road season. The most significant increase is a result of the Ventures West securing two new contracts, and the second contract Tundra for the transportation of fuel to the Tundra Mine.

Ventures West has been working closely with the Government of Northwest Territories (GNWT) supplying liquid nitrogen gas (LNG) to Inuvik since September 2013. In October 2016 GNWT changed their supplier of LNG from Fortis, out of Delta BC to Ferus out of Elmhurst, AB, which reduced the distance and travel time to reach Inuvik. The GNWT is actively looking to expand the utilization of LNG product to other communities within the Northwest Territories.



Left to Right: Randy Hepper, GM Ventures West, Ivo Mitev, Owner Midnight Sun, Jasper Lamouelle, President TIC

CORPORATION PROFILES

Tłjchq Investment Corporation has a diverse portfolio, including wholly-owned companies and joint ventures. Each profile shows the percentage of the company that is owned by Tłjchq Investment Corporation and its partners.

WEKWEÈTÌ DEVELOPMENT CORP. LTD. (WDC)

The corporation provides management support to its subsidiaries – DLFN Holdings, Hozila Naedik'e and 5352 NWT Ltd. It provides fuel dispensing services in Wekweèti, operates an airport shuttle and freight handling service, and holds the Northlands Utilities service contract. WDC was initially incorporated December 9, 1992, as Snare Lake Development Corporation.

Contact: Carol Arrowmaker, General Manager



100% Tłjchq Investment Corporation

HOZILA NAEDIK'E LTD.

This company operates as a general store, including the post office, and provides some banking services. It was incorporated June 28, 1983.

Contact: Tracey Rabesca, Interim General Manager



100% Tłjchq Investment Corporation (Common Shares Only)

5352 NWT LTD. (OPERATING AS SNARE LAKE LODGE)

5352 NWT Ltd. operates as Snare Lake Lodge (SLL), providing accommodations and meal services to visitors to Wekweèti. All preferred shares are held by NWT Business Development and Investment Corporation, and common shares are owned by Wekweèti Development Corporation. Opportunities include acquiring the preferred shares from NWT Business Development and Investment Corporation. The company has been operating since 1994 and was incorporated February 12, 2004.

Contact: Carol Arrowmaker, General Manager



100% Tłjchq Investment Corporation

DLFN HOLDINGS LTD.

DLFN provides commercial and residential construction services and property management in Wekweèti. In partnership with Tłjchq Domco Inc., it provides camp housekeeping and catering services to BHP Billiton. It was incorporated August 1, 1997.

Contact: Carol Arrowmaker, General Manager



100% Tłjchq Investment Corporation

CORPORATION PROFILES

WHA TÌ KO GHA K'AODE LTD.

This company operates as Whati Community Store (WCS), the only grocery store in Whati, and offers services of a general store, some banking functions and the community post office. The store currently has one unit available for B&B services. It was incorporated December 19, 2000.

Contact: *Cecilia Nitsiza, Manager*

100%

100% Tłjchq Investment Corporation

LAC LA MARTRE DEVELOPMENT CORP. LTD.

LLMDC provides commercial and residential construction services and maintenance in Whati, Gamèti and Wekweèti. It also provides fuel dispensing services, heavy equipment rentals and winter road construction, and maintains a portfolio of commercial and residential property rentals. In addition, it provides some B&B services. It was incorporated January 24, 1991.

Contact: *George Nitsiza, Operations Assistance*

100%

100% Tłjchq Investment Corporation

GAMÈTÌ DEVELOPMENT CORP. LTD.

GDC provides accommodations and food services through the Gamèti Motel. The Development Corporation also provides fuel dispensing services and operates the local bottle depot. It was incorporated July 29, 1987.

Contact: *Sandy Blackduck, General Manager*

100%

100% Tłjchq Investment Corporation

RAE LAKES GENERAL STORE LTD.

This company operates as the only general store in Gamèti. It also provides some financial services and operates the local post office. RLGS is the longest operating Tłjchq business. Operations began in 1968 under the ownership of Army Steinwand and became a GNWT project in 1972. The store was incorporated by the GNWT's BDIC on October 14, 1992, and sold to the Tłjchq Investment Corporation on January 11, 2010.

Contact: *Crystal Rabesca, Relief Manager*

100%

100% Tłjchq Investment Corporation

RAE-EDZO DENE BAND DEVELOPMENT CORP.

The company owns and rents commercial property. It was incorporated in 1979. It currently manages the following buildings: Mary Adele ishop Health Centre, nurse's complex, Nishi Khon complex, Charlie Charlo Centre (Big Knife Building), Trappers Hideaway, Tłjchq Motel and the Northern Store.

Contacts: *Jim Golchert, General Manager, Behchokq Operations, Tłjchq Investment Corporation*

100%

100% Tłjchq Investment Corporation

CORPORATION PROFILES

TŁJCHQ CONSTRUCTION LTD.

The company was incorporated in April 2006 to provide residential and commercial construction services in the Tłjchq region. Recent construction projects include: airport terminal in Edzo, youth centre in Edzo, West Channel Bridge, six residential units, Arbor upgrade at North Arm park and the new Tłjchq Construction office and shop in Behchokq. Current projects include: Tłjchq Government Presence Office in Whati, Senior Extended Care facility in Behchokq and three NWT Housing Corporation duplexes.

Contact: *Jim Golchert, General Manager*

100%

100% Behchokq Development Corporation

RAE BAND CONSTRUCTION LTD.

Rae Band Construction provides residential and commercial leased properties in the Tłjchq region. Buildings include: three six-plex apartment buildings (Behchokq), six single dwelling residential units (Behchokq), and Tłjchq Government Building office (Behchokq).

Contact: *Jim Golchert, General Manager*

100%

100% Behchokq Development Corporation

TŁJCHQ LOGISTICS INC.

Tłjchq Logistics Inc. (TCL) was formed as a partnership in 1999 between the now Tłjchq Investment Corporation and Atco Frontec. TCL was incorporated to provide site services and maintenance coverage as an evergreen contractor for Diavik Diamond Mine. Currently, the company has grown to over 250 employees and works at three mines:

- Diavik Diamond Mine, NT
- Dominion Diamond's Ekati Diamond Mine, NT
- De Beers Gahcho Kue Mine, NT

TCL's operations have grown to include services in civil, electrical and mechanical construction, maintenance services, bulk cement supply and transportation, site/mine services, care and maintenance services, and bulk fuel supply and transportation in partnership with Ventures West. Atco Frontec was bought out in 2005, leaving TCL a wholly-owned Tłjchq company.

Contact: *Betty-Anne Nickerson, Director*

100%

100% Behchokq Development Corporation

CORPORATION PROFILES

BEHCHO KÒ DEVELOPMENT CORP.

Behcho Kò Development Corp. owns Tłı, Chò Logistics, Tłjchq Construction, Tłjchq Road Constructors and Rae Band Construction. It also participates in a joint venture with Tłjchq Explosives Ltd., which is a supplier of explosive management systems, products and related services to support the growing requirements of surface and underground mining, exploration, quarrying, pipeline and construction industries.

Contacts: Jasper Lamouelle, Chief Executive Officer

100%

100% Tłjchq Investment Corporation

TŁJCHQ ENGINEERING AND ENVIRONMENTAL SERVICES LTD.

Tłjchq Engineering and Environmental Services Ltd. (TEES) began operations in 2009 and is under the ownership of Tłjchq Investment Corporation. TEES offers services in the engineering and environmental field, but is specifically geared towards federal contaminated site remediation projects. TEES most recently completed the Tłjchq region clean-up projects with Indian and Northern Affairs Canada and Public Works Government Services Canada.

Contact: Kelly Brenton, Chief Operating Officer

100%

100% Tłjchq Investment Corporation

DOGRIB POWER CORP.

The Tłjchq established the first 100% Aboriginal-owned hydroelectric development in Canada with the development of Snare-Cascades Project. The agreement with the NWT Power Corporation was to construct, own and lease back for 65 years a 4.3 MW hydroelectric facility on the Snare River. The financing will be paid off in full by 2024 and the revenue will continue until 2056.

Contacts: Jasper Lamouelle, Chief Executive Officer

100%

100% Tłjchq Investment Corporation

TŁJCHQ ROAD CONSTRUCTORS LTD.

Tłjchq Road Constructors provides winter road construction to the Tłjchq communities of Whatı, Gamèti and Wekweèti. Tłjchq Road Constructors just finished a five-year contract with the GNWT Department of Transportation to construct the winter road to Whatı and Gamèti. They are currently in negotiations for another five-year program. The winter road to Wekweèti is a yearly contract due to allocation of funding by the NWT government. The 2012, winter roads to the Tłjchq communities were constructed with the participation of the Lac La Martre Development Corporation and the Community Government of Wekweèti.

Contacts: Andy Young, Operations Manager

100%

100% Behchokò Development Corporation

CORPORATION PROFILES

ABORIGINAL ENGINEERING LTD.

Aboriginal Engineering Ltd. (AEL) offers technical, professional and logistical experience in executing northern construction and remediation projects, and typically maintains 85% Aboriginal employment during project work. AEL has been focusing on large-scale remediation projects in recent years. AEL has completed large construction survey projects, including the construction of Diavik Diamond Mine and the construction of the De Beers Snap Lake diamond mine. AEL has completed large-scale quality control, including the construction of A154 dike at Diavik. It has also completed environmental remediation and reclamation projects at Port Radium, Tundra Mine, Discovery Mine, Colomac Mine and Victoria Island. Remediation projects consist of work in demolition of buildings, HAZMAT clean up, hydrocarbon soil clean up, capping mine openings, contaminated water treatment, re-vegetation and construction. Training has been a part of each large-scale AEL project. In addition, AEL has a partnership with Taiga Environment Laboratory to train interested northern participants as laboratory technicians.

Contact: Kelly Brenton, Chief Operating Officer

100%

100% Tłjchq Investment Corporation

TŁJCHQ LEARNING AND DEVELOPMENT CENTRE

The Tłjchq Learning and Development Centre was created in January 2012, resulting from the merger of Nishi Khon Freeway Inc. and Nishi Khon Forestry Services Ltd. It provides specialized training and development services to Tłjchq citizens.

Contact: Jim Golchert, General Manager

100%

100% Tłjchq Investment Corporation

TŁJCHQ AIR INC.

Tłjchq Air Inc. is a joint venture with Air Tindi Ltd., providing aircraft transportation and training opportunities within and near the Tłjchq region. Tłjchq Air is majority owned by the Tłjchq Investment Corporation, with Air Tindi as the managing partner.

Contact: Chris Reynolds, Operations Manager



52% Tłjchq Investment Corporation
48% Air Tindi

TŁJCHQ ORICA BLASTING SERVICES INC.

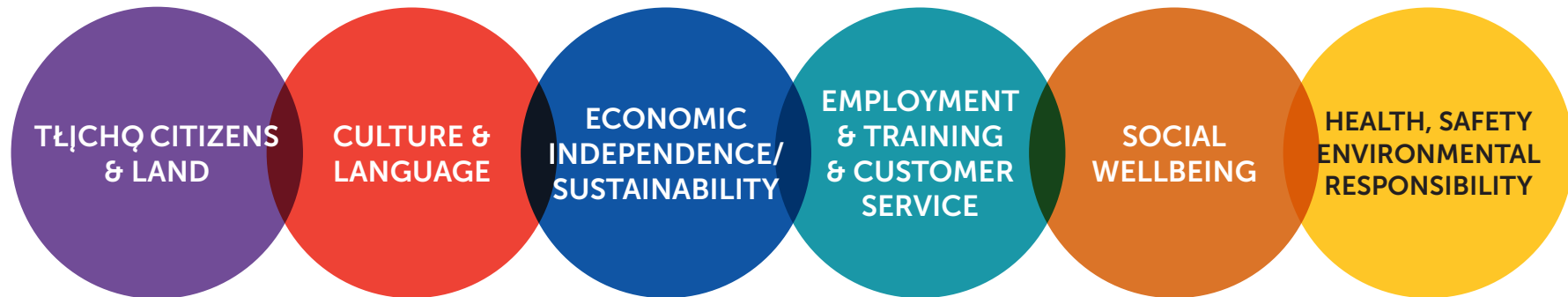
This company supplies explosive management services, products and related services for surface and underground mining, exploration, quarrying, pipeline and construction industries. Currently Tłjchq Blasting Ltd. has a contract with De Beers Canada at the Snap Lake Mine site.

Contacts: Jasper Lamouelle, President
Lindberg Paul, VP Strategic Development



51% Behchokq Development Corporation
49% Orica Mining Services

CORE VALUES



KETE WHII LTD.

Kete Whii was established to provide heavy equipment supply, human resources and training for a multi-year ore hauling contract with Ekati Diamonds Inc. Partners in this venture include the Det'on Cho Corporation and Denesoline Corporation. The ore hauling contract is now complete. Kete Whii's two joint venture companies, Kete Whii/Procon and Kete Whii/Ledcor, also provided underground tunnelling services and process plant construction.

Contact: Jasper Lamouelle, President, TĪchq Investment Corporation



50% TĪchq Investment Corporation
25% Det'on Cho Corporation
25% Denesoline Corporation

DIAMOND INTERNATIONAL CANADA (DICAN) LTD.

The group was formed to develop a point of transfer for diamond-related knowledge and expertise. DICAN holds a five-year Canadian Government diamond valuation contract to value BHP diamond production for the federal government. The Aboriginal Diamond Group (ADG) is partnered with WWW Diamonds International Canada (DICAN), which provides diamond valuation for operating diamond mines in Canada (Ekati, Diavik, Snap Lake and Victor). Ownership of the Aboriginal Diamonds Group is shared equally among Det'on Cho Corporation, TĪchq Investment Corporation and Kitikmeot Corporation.

Contact: Kelly Brenton, Chief Operating Officer



17% TĪchq Investment Corporation
49% WWW International Diamond Corporation
17% Det'on Cho Corporation
17% Denesoline Corporation

6224 NWT LTD. (OPERATING AS LAC LA MARTRE ADVENTURES)

6224 operates as Lac La Martre Adventures, running the old fishing lodge on Lac La Martre. TIC owns 40%, while the remaining ownership is split between David Thompson and Greg Dussome. It was incorporated March 8, 2010.

Contacts: Greg Dussome, Camp Manager



40% TĪchq Investment Corporation
30% David Thompson
30% Greg Dussome

EMPLOYMENT



EMPLOYMENT

It has been a very busy year for the staff in the Human Resource Department. Business amalgamations, winter road construction and transport season, various construction projects in Whati, the Tłıchq All-Season Road Geotech program, Gahcho Kue site services and others, and the numerous camps and other related activities increased the level of activity of the Human Resources team.

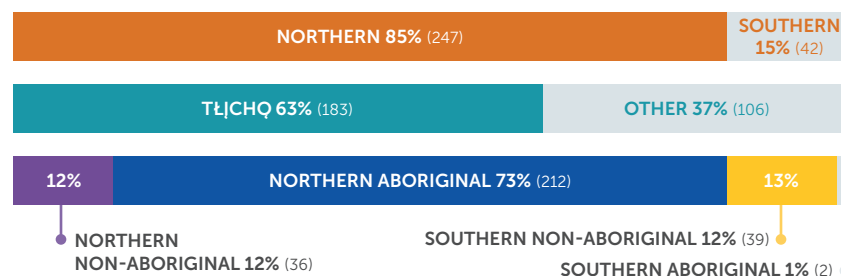
The Spring and Summer season resulted in increased recruitment to support the road building season. These include a new TASR Geotechnical project, Highway 3 upgrades, mining manpower proposals and the general community summer initiatives in renovations and new building construction.

One of the many objectives of the department was to assist in the amalgamation of various services across the various businesses to create a shared services model within the HR department. This included seeking new and systems to increase HR efficiency, and to enhance employees' work experience. In the near future we are expecting more of the same; we expect to be very busy developing administrative processes to add efficiency and effectiveness, expand on training initiatives in cooperation with our businesses, and filling employment positions with qualified local people.

EMPLOYMENT STATISTICS

For the Tłıchq HR Department, qualified local people are prioritized based on Tłıchq attachment and northern residence. The graphs below provide details on our success. At the end of the fiscal year we employed 289 full time employees in the NWT. An additional 70 people are employed out of our Ventures West office in central Alberta. Of the 289 employees, 63% are Tłıchq beneficiaries and 247 (85%) are residents of the NWT.

Employment By Source

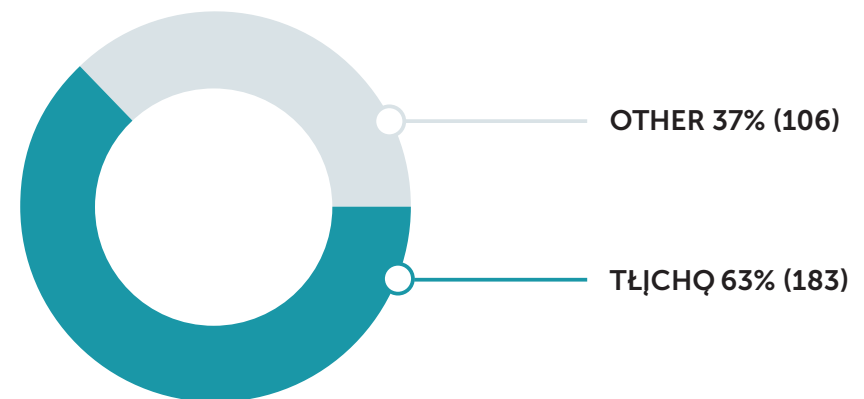


RECRUITMENT SURGES DURING WINTER ROAD

The Winter Road season was especially exciting this year. The Tłıchq group increased our involvement in road construction activities as well as cargo and fuel delivery to the various sites and communities. 214 people were recruited for winter-season employment. The employment for the season included the cooks and helpers, the ice road builders, the fuel handling and mine site logistics workers, and the local shuttle and yard workers. The winter positions filled by the Yellowknife team included the mine based workers, as well as the road builders and support people.

| WINTER ROAD ACTIVITIES: SEASONAL RECRUITMENT | |
|--|------------|
| Dominion Diamond Ekati Corp | 22 |
| Diavik Diamond Mine | 44 |
| DeBeers Snap Lake | 30 |
| DeBeers Gahcho Kue | 36 |
| Tłıchq Road Constructors | 20 |
| Tłıchq Engineering | 8 |
| Ventures West Camp/Yard workers | 12 |
| DTR Construction | 42 |
| Total | 214 |

63% TŁIČHQ EMPLOYMENT; A HUGE SUCCESS



2016

HIGHLIGHTS



2016 HIGHLIGHTS

While we did not meet our financial targets for 2016-2017, we can be proud of the many accomplishments that were met:

Completed the purchase of the 49% ownership in Tłjchq Landtran Transport Ltd. from Landtran Systems;

Successfully completed the 2017 winter road re-supply with 100% owned Tłjchq companies;

Successfully completed the construction of 250kms of winter road to the diamond mines through DTR First Nations Construction Ltd, as well as 110kms of service lanes;

Upgraded software systems in the community store with the implementation of a Point-of-Sale system;

Completed the Aboriginal Leadership Development Program in collaboration with Tłjchq Government and Tłjchq Community Services Agency;

TCD employees worked 239,914.4 hours without a recordable injury (nothing more severe than a first aid case);

Negotiated a wholesale agreement with Loblaws for the supply of food for the three community stores;

Secured a contract with the Department of Transportation for the summer road construction;

Secured the contract for the construction of the Snap Lake Spur Road;

Completed the construction of the Sportsplex and Seniors Facility in BehchoKo;

Secured funding for the Point of Sale System that was successfully implemented at the three Tłjchq community stores;

Purchased and leased infrastructure to support the day to day freight operations including 16 acres of property in Yellowknife;

Completed training program for the community employees including but not limited to: Dangerous Goods Training, Fall Arrest, Working at Heights, COR Supervisor Training, Bobcat Training, Asbestos Handling Training, First Aid and CPR, Retail & Hospitality Training Program;

TCD lowered the average monthly employee turnover rate from 2.90% to 1.95%;

Completion of the Sportsplex in Behcho ko;

Implemented the Nutrition North in the three stores

2017 INITIATIVES



2017/2018 INITIATIVES

Development of a process in conjunction with the GNWT to maximize benefits for Tłjchq businesses, entrepreneurs and and Tłjchq citizens during the construction and maintenance of the Tłjchq All Season road

Opening of the new Whati motel which will be operated by the Tłjchq Investment Corporation

Negotiated improved terms with JV partners

Completion of the seniors complex in Whati

Develop operational program to enable complete tracking of freight shipments

Complete implementation of current software operating system

Develop and implement improved safety program for the trucking entities

Implement new bidding software across the organization

Implementation of satellite tracking system for all freight and fuel movements

Implement a Human Resource database program as a tool to assist with recruitment, identification of training gaps etc for Tłjchq citizens

Implementation of an amalgamated pension and benefits program

Continual improvement at the community stores in relation to product availability, merchandising improvements, increased training and system upgrades

Improve profitability of the group of companies

Continue to identify opportunities for the diversification of the organization both geographically as well as with increased service offerings

Continue to pursue JV's with other Indigenous groups

TŁJCHQ COMMUNITIES

- Tłjchq Communities
- NWT Communities
- Tłjchq Lands
- Wek'èezhii Boundary
- Ezqzìti



OUR VALUES

Integrity • Openness • Accountability

Mutual Respect • Professionalism



Tłichǫ Investment Corporation

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