



Tłıchǫ Investment Corporation **BOARD REPORT**

TO THE 9TH ANNUAL GATHERING OF THE TŁIČHǪ

AUGUST 2013



A TŁIČHǪ GOVERNMENT
CORPORATION

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Our Future Our People...



Sesade Wetrade and Brittany Wilson
at the Tl'cho Online Store



Deanna Marion



Betty Anne Nickerson



Leonard Quitte and Andrew Tsetta





Alfred Thomas



Darrell Base, Burton Mackenzie, Warren Lue, Jimmy Mantla, Sammy Mantla and Supervisor Frank Beaulieu of Nishi Khon Forestry



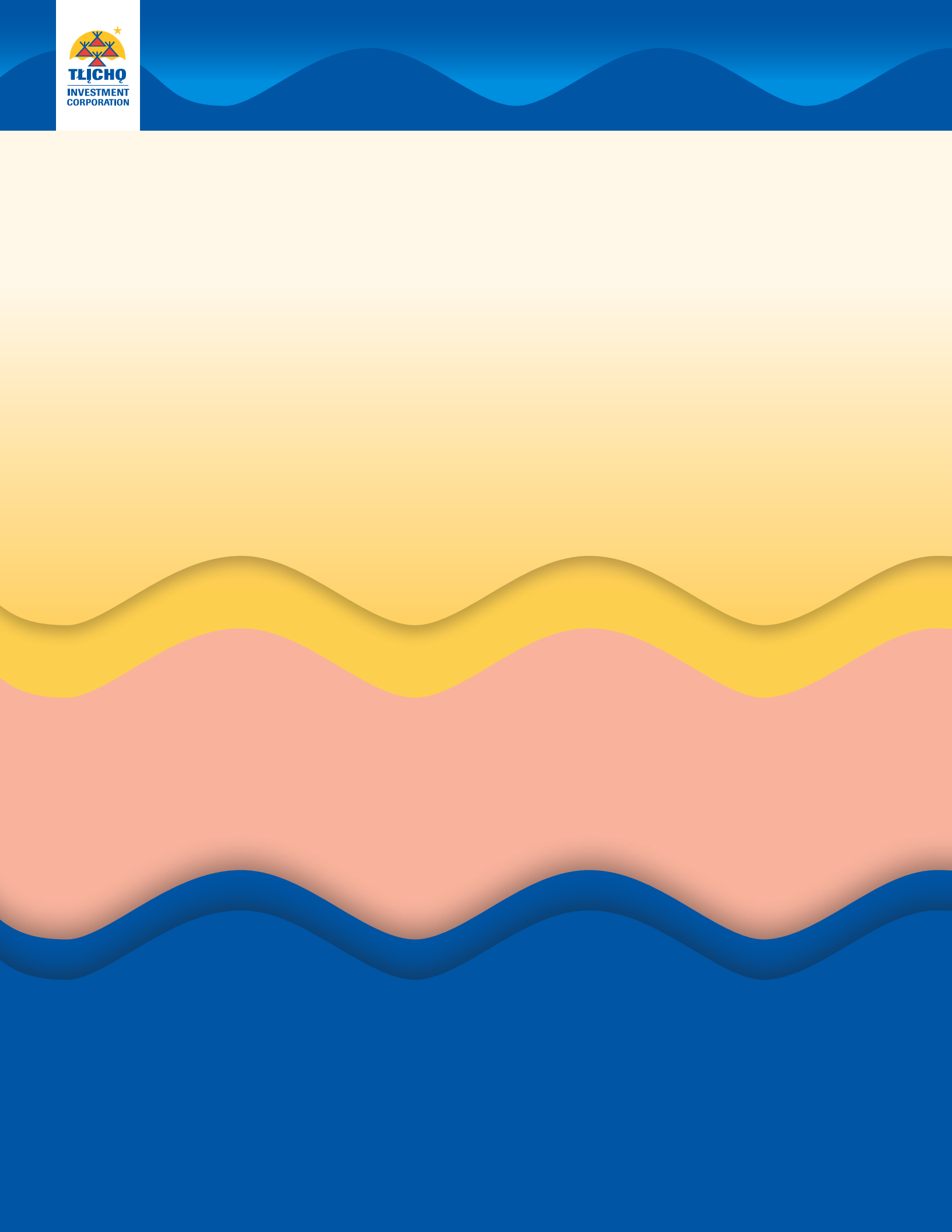
Jim Golchert



Kelvin Lafferty and Gabriel Mantla



(Ground level) Leigh Gauthier, Jim Way, Rachel Rabesca and William Betsina - loading up for Tundra



CHAIRPERSON'S MESSAGE

It is with pleasure that I provide my annual report as the Chair of the Tłıchq Investment Corporation's Board of Directors. I have the good fortune to work with a dedicated group of ten other directors and we are all very committed to this important work.

One important lesson to learn in business is that there is never a time when everything is in great shape and things just keep ticking along. Constant change is the reality in the life of a company as big, complex and diversified as ours. Every year we must take on major new projects and deal with changes in our group of employees. This past year has been no different.

In October 2012 the Board made the decision to change the role of the president. In making many changes it was decided that Mr. George Mackenzie would move from the position of president. George graciously accepted that change and let the board know that this would allow him to spend more time with his family. He hoped to re-open the trails of his father and grandfather. We all wish George well as he moves on to the next stage of his life. He has a strong connection to the Tłıchq culture and language and this will serve him and the Tłıchq well.

A long serving friend of the Tłıchq and its many companies, Mr. Mike Odell, has officially retired. He had served as the Chief Financial Officer for TIC since its creation in 2007 and for more than twenty years before that he was a top notch accountant for many of the pre-TIC companies. He is only partially retired and we are fortunate to still have him doing some consulting for us at TIC and for the Tłıchq Government.

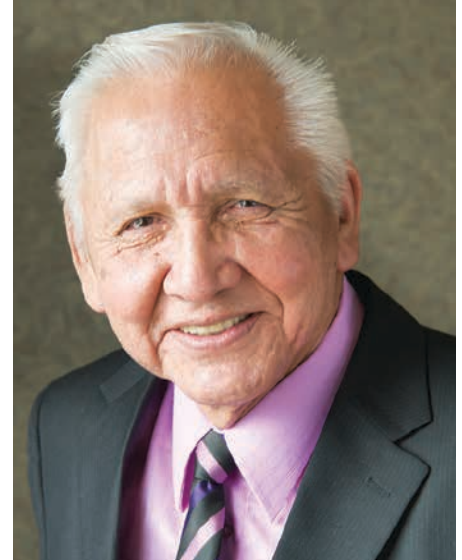
Mr. Jasper Lamouelle has joined TIC as our Interim President. Jasper has a solid track record with Diavik, having worked with them for eleven years. Over the past few months he has been working on many files including building business relationships with other Aboriginal groups throughout the NWT and Yukon.

Just over a year ago we at TIC had the good fortune to hire a leading professional business manager when we recruited Dennis Romanson. Dennis has vast experience in the international business world and is a great asset for us. He has made many positive changes in our group of companies and he continues to lead the charge on improving and strengthening the operations of our many businesses.

As a group of companies we continue to be recognized by our peers. In February Up Here Business magazine held their first ever Frozen Globe Awards. Tłıchq Logistics won the award for being the best Aboriginal business.

Once again this past year the full Board of Directors has been busy. We have six Board meetings each year and this past year we had three training sessions to work on corporate planning issues and strategic direction. Over this last year we have also instituted a half hour training session on important topics to enhance our skills at the beginning of each Board meeting with the assistance of outside consultants in various specialized fields.

At our most recent Board meeting we approved the Terms of Reference for five committees of the Board. The workload of the Board is so great that we determined that we needed to do some of the work in committees which is the how Boards of bigger companies work. We at TIC are



proud of how big our revenues and operations have become and as a Board we are constantly working more professionally.

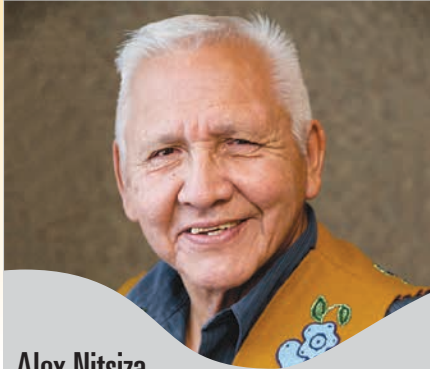
As the Chairman of the Board I, along with the senior management of TIC: the COO, the President and the Corporate Controller, meet with the Chief's Executive Council on a quarterly basis to brief them on current business activities, challenges we are facing and to present our financial results. The CEC provides guidance to ensure we are all moving forward in serving the interests of the Tłıchq people. I go to every one of those meetings feeling honoured to continue to have the support of the CEC for myself as Chairman of the Board, and for the continued support of the CEC for all the Board members of the Tłıchq Investment Corporation. On their behalf I say thank you.

Mahsi Cho

A handwritten signature in black ink, appearing to read 'Alex Nitsiza'.

Alex Nitsiza, Chairperson
On behalf of the TIC Board of Directors

BOARD OF DIRECTORS



Alex Nitsiza

Chairperson – Mr. 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 Chairperson of the Tłıchǫ Investment Corporation.

He was the 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 Whatı.

For more than twenty years Alex was the president of a successful family business in his home community of Whatı. Prior to that Alex held various finance positions with the Government of the NWT and the federal government of Canada.



Peter Arrowmaker

Vice Chairperson – Mr. Arrowmaker also serves as the Speaker and Chairperson for the Tłıchǫ Government Assembly, and is on the Wek’eezhii Renewable Resources Board. He brings experience in management and administration, community-based research and in community economic development and planning.



Kevin Armstrong

Director – Mr. Armstrong is the acting CEO of the Tłıchǫ Community Services Agency (TCSA) in Behchoko. He brings a wealth of financial expertise, experience and knowledge to the board governance role.



Carol Arrowmaker

Director – Ms. Arrowmaker is currently working as an Economic Development Officer for the Tłıchǫ Government in Wekweèı. She assists the businesses in the community and helps deliver programs for ITI for this community. She was born and raised in Wekweèı, Northwest Territories, where she continues to reside with her daughter.



Wendy Mantla

Director – Ms. Mantla is a Tłıchǫ Language Coordinator/Specialist for the Tłıchǫ Community Services Agency. With background in accounting and linguistics, she brings a wealth of knowledge and experience to the Tłıchǫ Investment Corporation. She also serves on the NWT Official Languages Board, the NWT Literacy Council, Behchokǫ Community Services Committee and the Tłıchǫ Language Committee.



Doreen Apples

Director – Ms. Apples was appointed to the Board of Directors for the Tłıchq Investment Corporation in November 2009 and was elected to the position of Secretary to the Board. Since the recent completion of her Bachelor of Commerce Degree with Athabasca University, Ms. Apples continues to be a valuable contributor to her community and the corporation.



Ernest Smith

Director – Mr. Smith is currently employed as Site Manager of School Operations with Behchokq Community Services Authority. He also serves as Councilor on the Community Government of Behchokq. He has extensive political, board and human resource management experience.



Luke Grosco

Director – Mr. Grosco is currently Operations Manager at F.C. Services in Behchokq, a family-owned business that provides a convenience store, gas bar and bulk fuel reselling services. Mr. Grosco is a life long resident of the Tłıchq region. He brings business experience and a wealth of knowledge.



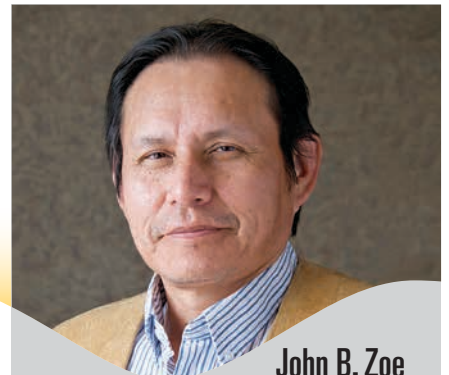
Albert Nitsiza

Director – Mr. Nitsiza is a former member of the Tłıchq Government and has extensive experience as a community leader and as a member of the Dogrib board.



Nancy Rabesca

Director – Ms. Rabesca is the Finance Director for the Tłıchq Government. She has a wealth of knowledge about financial analysis and financial systems. She is proud to raise her family in Behchokq, and serves on the Board of Directors to create education and employment opportunities for future generations.



John B. Zoe

Director – Mr. Zoe was raised Behchokq, where he continues to reside. He has a long history of serving the Tłıchq people. He has served as Chief Negotiator in the land claim and self-government agreement and as Executive Officer for the Tłıchq Government. He continues to serve as Senior Advisor.



VISION, MISSION AND VALUES of the T̨ich̨o Investment Corporation Group of Companies

Vision

The T̨ich̨o Investment Corporation is dedicated to quality service, safety and environmental protection and to building alliances that are based on fairness and mutual respect.

Mission

The mission of the T̨ich̨o Investment Corporation is to build on the collective knowledge and strength of our T̨ich̨o citizens and communities to supply a range of quality, competitive services to government and industry;

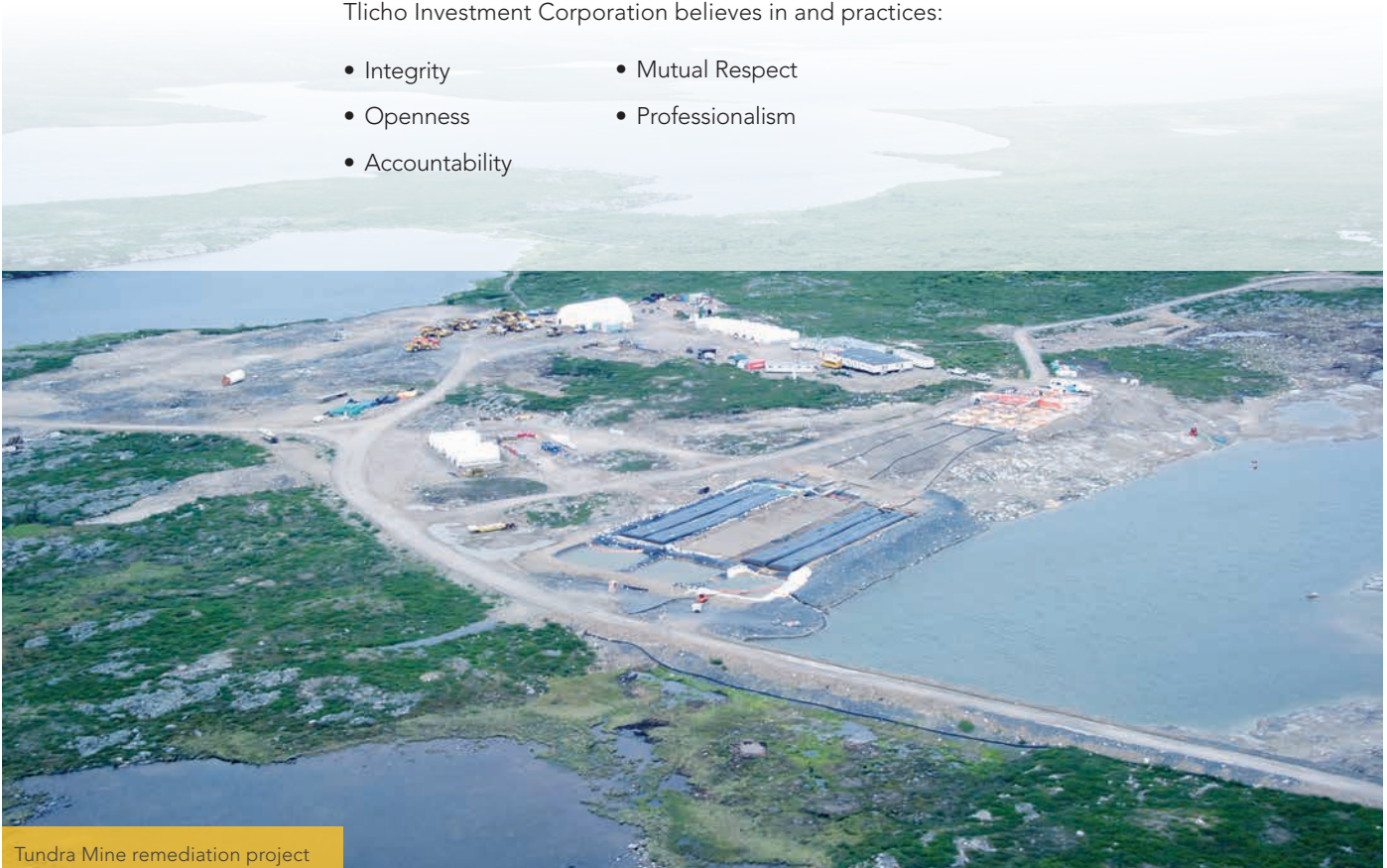
and

To provide a challenging and rewarding cross-cultural work environment for our employees.

Values

Tl̨icho Investment Corporation believes in and practices:

- Integrity
- Openness
- Accountability
- Mutual Respect
- Professionalism



Tundra Mine remediation project

CORPORATE OVERVIEW

The Tłıchq Investment Corporation has created and purchased a large number of competitive businesses performing in many sectors of the northern economy. They include mining, transportation, remediation, construction, hospitality, retail, business services and power generation.

Power Generation

Snare Cascades Dam

Mining

Underground, open pit and oilfield capabilities

Mine Services

Site services, catering and janitorial

Diamond Valuation

Royalty and corporate valuation services

Training and Development

Safety, WHIMIS, operator and driver, drill and blast, and driving training programs

Ground Transportation

250 tractors and 400 trailers

Air Transportation

Fixed wing charter rotary and scheduled services

Civil Construction

Road and ice road construction, maintenance and equipment supply

Forest Fire Suppression

Certified fire fighters, lands and forestry management



Construction

Residential and commercial design/build capabilities, heavy industrial and institutional capabilities

Engineering and Technical Services

Engineering, survey and site remediation

Blasting

Bulk supply, drilling and blasting services

Fuel Sales, Storage and Supply

Bulk storage, retail operations and rail, ground and ice transport

Cement

Packaging and supply

Retail, Commercial and Accommodation Supply

Sport hunting and fishing, camps, guides and related services, Aboriginal crafts and artwork

Contract Business Services

Financial, human resources and information technology services, rental/lease management and investment funding



PRESIDENT'S MESSAGE

I have had the good fortune to have served as a TIC board member and as an Instrumentation Technician/Power Engineer with our largest customer in the fiscal year covered in this report and more recently, as TIC's Interim President. During that time, I have had the pleasure to work with our dedicated board members, Chiefs' Executive Council, internal officers, clients, shareholders and our communities. I have also been fortunate enough to work with Mr. Dennis Romanson (COO), who has been a willing mentor in all aspects of business, and who commendably demonstrates an understanding of the principles and values embodied within and by our Tłichq enterprises. He clearly comprehends and embraces the vision set forth by our Tłichq people. In this report, you will see that 2012/2013 fiscal year has been a rebuilding year with many changes having been made to align us for greater success as we move forward. Some of those changes include internal restructuring as well as integral changes to our business core. I expect that our many partners and shareholders will appreciate our energetic momentum which is both transparent and accountable while focused on constant growth and continued success. This is certainly a momentum that I am proud to be a part of and fully support.

My term has allowed me to share the TIC success story with many business partners, both old and new culminating with the opportunity to be a guest speaker for the international mining sector of the annual PDAC Conference. Feedback has been positive with intense interest and admiration from many groups across the globe, many of whom recognising TIC as a leader in the Aboriginal business world and hoping to emulate that business model. Many of the industries that we partner within which we occupy a leadership position enjoy considerable and constant growth. That growth has been creating skills

shortages that we must bridge. We are challenged to build careers for our people and not just short term roles. Tłichq citizens represent 47% of the workforce within TIC. A great many of those citizens are occupying entry level positions within TIC and TIC's customer base. I accept the challenge of creating the opportunity to move beyond those entry level jobs through the provision of both academic and technical skills training and education allowing us to build on and further develop our dedicated and talented labour force.

The message we are trying to send to our youth, our graduates and to adults alike, is that we may one day fulfill the Tłichq vision seeing our companies managed by our own Tłichq people. We will endeavour to provide guidance as to the many and diverse options available for the enhancement of the technical and academic skillsets of our Tłichq labour force – ultimately for the betterment of all. Through proper job-specific training, apprenticeships and partnerships with educators and industry, we can focus on bridging the gap. It will take all of us working together to make this dream a reality. If we can recognize and accept the inevitability of change, then the question becomes, will we let change shape us or will we shape the change to our vision? Change is inevitable, as it has always been, so let's prepare together!

Our Land, Our Companies, Our Workers...
Your Business.



Jasper Lamouelle – President

ADMINISTRATION OVERVIEW

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

President

Jasper Lamouelle

Mr. Lamouelle, in his role as President, provides the overall leadership necessary to achieve the Tłıchq Investment Corporation's vision, mission and goals. He reports regularly to the Board of Directors.

Chief Operating Officer

Dennis Romanson

Mr. Romanson is responsible for overseeing the day-to-day operations of the Tłıchq Investment Corporation and its subsidiary companies. He reports to the Board of Directors on a regular basis.

Director Human Resources

Daniel Hosfeld

Mr. Hosfeld directs the functions, and provides support, related to all human resources issues for the Tłıchq Investment Corporation and all its subsidiary companies.

Corporate Controller

Alan Hawkins

Mr. Hawkins 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.

Senior Accountant

Katherine Macdonald

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

Vice President – Behchokò Operations

Dan Marion

Mr. Marion's role is to provide advice, direction and oversight for the Tłıchq Investment Corporation's Behchokò operations including Rae Band Construction Ltd. and Rae-Edzo Dene Band Development Corp. He provides regular operational reports to the Board of Directors.

Vice President – Community Operations

Doug Rankin

Mr. Rankin provides support to all the community based operations in Whatì, Gamètì and Wekweètì. He also provides advice and direction on new community initiatives. He regularly reports community concerns arising from these operations to the Board of Directors.

Corporate Secretary

Lillian Erasmus

Ms. Erasmus is responsible for the preparation of all agendas, minutes and legal registrations of the Tłıchq Investment Corporation and its subsidiary companies.

Legal Advisors

Garth Wallbridge

Don Smetheram

Kim Thorne

Mr. Wallbridge provides legal advice to the Board of Directors and staff of the Tłıchq Investment Corporation as required.

Mr. Smetheram and his firm provide tax advice to the TIC operating entity and have provided assistance in the creation and structure of your various joint venture companies and the Tłıchq Investment Corporation as a whole.

Mr. Thorne's specialty area is in employment law, assisting the Tłıchq Investment Corporation with the human resource and employee contractual issues.

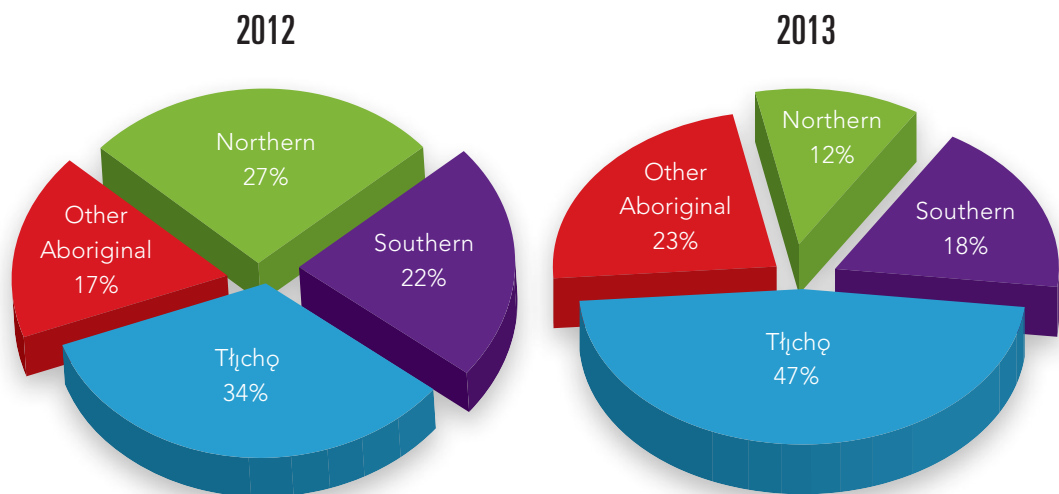
EMPLOYMENT OVERVIEW

Creating jobs and prosperity for the Tłıchǫ people remains our top priority.

Employment by ethnic groups

Consolidated July 19, 2013

Ethnicity	2012		2013	
	Number of Employees	%	Number of Employees	%
Tłıchǫ	136	34%	237	47%
Other Aboriginal	68	17%	115	23%
Northern	109	27%	61	12%
Southern	90	22%	89	18%
Total	403	100%	502	100%



Employment Benefits

Based on estimated average earnings, the Tłıchǫ Investment Corporation provided nearly \$12 million in wages and benefits to the Tłıchǫ people in the past year.





CHIEF OPERATING OFFICER'S REPORT

The fiscal year ended March 31st, 2013 was a year characterized by *change* both for the Tłıchǫ Investment Corporation Group of Companies, and within our customer network. Our mining customers, the largest single sector of our revenue base, have been faced with declining market prices for their product and higher costs to produce. We've seen one of the majors change hands and emerge as the Dominion Diamonds Ekati Corporation. Diavik, our largest mining customer, rumoured to be seeking a new owner/partner, chose a different route and rather than selling its' diamond operation, became an independent producer. The third producer, DeBeers, is about to launch a new mine just having gotten final approvals to do so. Each of the three majors is engaged in exercises that will reshape their businesses, increase their efficiency and radically change their business models. Another example of this evolution outside of the mining sector per se is in the energy sector. NWT Power is lessening their reliance on diesel fuel and has engaged in a trial program to utilize LNG (liquefied natural gas) as a fuel for their diesel generators and oil fired burners – changing the way they do business in order to reduce costs, gain efficiency and help Mother Nature along with fewer emissions – a program that wouldn't have even been worthy of a second glance just a few years ago seeming will prove to be a cost-effective option! The above are just a few examples of the climate of rapid technological and economic change we now find ourselves confronting.

The competitive environment has changed radically in the past twelve months. Our rivals in the trucking industry have sought out and created relationships with other Aboriginal groups that allow them to compete directly with our genuinely Aboriginal-owned

companies. Giant Mine, Canada's largest remediation project, one that happens to be in our own backyard, has attracted bidders from all over North America, all scrambling for a piece of that opportunity – forever changing the competitive landscape within which we have operated.

Our world has changed. Our customer demands are in a constant state of evolution and so is our competitive position. Our business model must be dynamic enough to not only *accommodate* this new world, but also to *anticipate* the changing conditions and *flex* accordingly to maintain our leadership position with our customer base. The first steps in our evolution have already commenced. We have begun to centralize our administrative functions. Our human resource functions are already under one roof and we are developing company-wide human resource policies, performance management systems and wage and benefit parity. In September of this year we will be adopting a standard payroll and human resource management system. Similar to HR, we have centralized and reinforced our financial accounting area. We have been working with our consultants to streamline our systems and processes to allow us to run our operations more cost effectively and efficiently. In the last quarter of this calendar year we will be installing a new ERP system that will unite all of our enterprises under one operating system. Effectively, by centralizing our administrative activities, we have eliminated what was a fractured set of inflexible controls, systems and processes operating at a prohibitively high cost. Structurally we are changing the shape of the company in order to take advantages of economies of scale and to take advantage of any existing tax incentives. We have consolidated operating entities and indeed, eliminated some of the 'passive' companies.

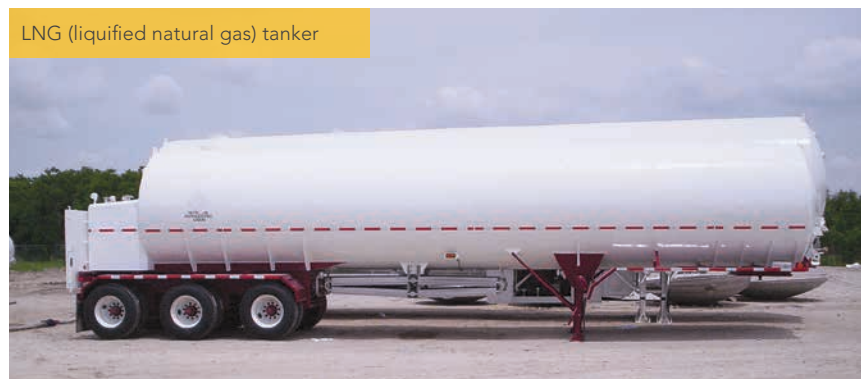
Financially our after-tax profit as of year-end fiscal 2013 was \$2.6 million on revenues of \$176.6 million. Comparable figures for fiscal 2012 were \$4.3 million and \$152.8 million respectively. Revenues were up substantially from the previous year. Unfortunately a more pessimistic view of the profitability of our major remediation projects, coupled with the necessary impairment of non-employed/underutilized assets diluted our profit levels substantially. Our restructuring has not been without its cost as well albeit nearly all of those costs being on a one-time-only basis. All that behind us, we're approaching fiscal 2014 with a very clean, conservative financial slate – an excellent starting position!

As we have evolved, substantial changes have been made in our corporate makeup. We entered into no less than five new synergistic and complementary joint ventures – Tłchq Orica Blasting Services Ltd., Tłchq McCaw North Joint Venture, Tłchq Clark Builders Corporation, Tłchq Quantum Murray Ltd., and Resolution Construction Inc. Internally we created an equipment leasing company, Tłchq Equipment Leasing Inc. to better manage and utilize our equipment assets. Recently we became a branded fuel reseller and hauler for Imperial Oil. This association alone will allow us to move from fuel hauler to fuel seller and distributor thus seizing a larger piece of the fuel pie. In addition to the fuel oil side of the business, it was our Ventures West that gained the LNG hauling contract for NWT Power referred to earlier in this report. As a result of that contract, we will be procuring a number of specialized LNG trailers that will maintain the product at a -162°C while being transported for the duration of its' 2,000 km haul!

Tłchq Investment Group of Companies has changed our business model in concert with the evolving needs of our customers. We're in the midst of streamlining and increasing the effectiveness of our internal organization while at the same time satisfying our growth aspirations – sustainable and profitable growth. Growth that will provide the Tłchq people with self-sufficiency not only in the form of immediate jobs, but also in the form of ongoing professional and technical training and development that will serve generations to come, all while preserving the Tłchq way of life and protecting the land, our most sacred asset.



Dennis Romanson
Chief Operating Officer





CORPORATE CONTROLLER'S MESSAGE

IN REVIEW

This past year was quite challenging in a number of respects, and these challenges are reflected in disappointing financial results. While there were some good successes in our corporate group, for the most part it has been a year of transition, cleanup and financial costs in building of human resource capacity to meet the challenges that we face. We have also invested in a review of our financial processes so that they can be overhauled and strengthened, and we are also well into the selection of a single accounting software package for all of our companies.

COMMUNITY BUSINESSES

We continue to struggle to achieve breakeven with our community businesses. Our finance group has put an immense amount of time into getting the community companies' accounting and reporting onto a more up to date basis. We are now close but have a little bit further to go in that regard. We are also working on corporate reorganizations in this group of companies with a view to reducing the number of companies.

LARGER BUSINESSES

Firstly, on a positive note, we had good financial results from Tl̄ich̄o Logistics, with improved margins on several contracts as well as on some one-time contracts.

AEL and TEES, our remediation companies, experienced much upheaval as festering management problems came to a head and changes occurred. Challenges in our principal long-term remediation contract resulted in almost a million dollars of reduced profit this year with higher profits having been recognized in prior years. We also had impairment losses on some equipment in these companies, together with costs

associated with the severing of relationships with former contractors, and legal costs relative to our Faro, Yukon contract. All of these expenses have further contributed to the large reduction in profitability for these two companies. We are pleased, however, that our new corporate accountant for these two businesses has made good progress with their financial management.

Tl̄ich̄o Construction Ltd has returned to profitability. Construction is working on two sizeable contracts in two of our Tl̄ich̄o communities.

Our 60% owned trucking business, Ventures West, has not done quite as well as it has performed in recent years. Mother Nature played a large role in this revenue and profit decline when it created very favourable weather conditions for a very quick transition to full weight loads situation for the diamond mines' winter road this past February. We estimate that revenue was reduced by almost \$2,000,000 due to this much quicker ramp up to full loads – detrimental to our financial results but very beneficial to our mining customers who are struggling with declining market prices for their products. Ventures West also incurred higher repairs and maintenance costs on many of its super – B tankers, as they had racked up sufficient mileage to require overhaul of suspensions and tractors.

In conclusion, while 2012 – 2013 was a disappointing year in terms of our financial results, this past year has seen growth in a lot of areas of our businesses and many good opportunities are being presented to us, some of which should develop into good profit-making ventures going forward.



Alan Hawkins, C.A., Corporate Controller

VICE PRESIDENT OF COMMUNITY OPERATIONS

IN REVIEW

The Tłıchq Investment Corporation (TIC) owns and/or partners in nine businesses in the communities of Whatı, Gamèti, and Wekweèti. Fiscal 2012/2013 saw significant performance variance versus the past year. On the upside, for the sixth consecutive year, the Whatı Community Store delivered an improved financial result over the previous year and has now turned a profit for three consecutive years! With Tłı Chq Domco completing its first full year since obtaining the catering contract for the Ekati Diamond Mine, DLFN Holdings also showed a strong financial improvement in its operations.

Significant adjustments were made to the balance sheets of some of the companies to reflect the realities of doubtful accounts (Lac La Martre Development Corporation), impairments to work in progress (DLFN Holdings), and an impairment loss (Gameti Development Corporation). While some of the community corporations did not perform financially as well as expected, collectively they met financial expectations from their operations.

The community corporations have begun to benefit from the developments made within our corporate structure such as the strengthening of the finance department and the development of the human resources department – both are developing into effective support mechanisms.

CHALLENGES

Moreover, it is a balancing act between financially supporting the community corporations on one side of the scales while on the other side, delivering essential services to the community members while developing the Tłıchq managers operating these small scale operations. With only one of the three

community stores operating profitably our ability to replace our aging retail infrastructure and enhance our service and product offerings is greatly hampered in what would be considered a 'normal' business model.

OPPORTUNITIES

Studies are being conducted to gauge opportunities that a road linking the Fortune Minerals' NICO project with the main highway may create for Whatı if it too becomes part of the all-season road system.

Feedback from community members has given rise to exploring means of improving the performance and customer service of the community stores. Also, at the request of our shareholder, the Tłıchq Government, business plans are being developed to address the lodging services and infrastructure situations in the Tłıchq communities. This will include a review of accommodation and restaurant/café service opportunities.

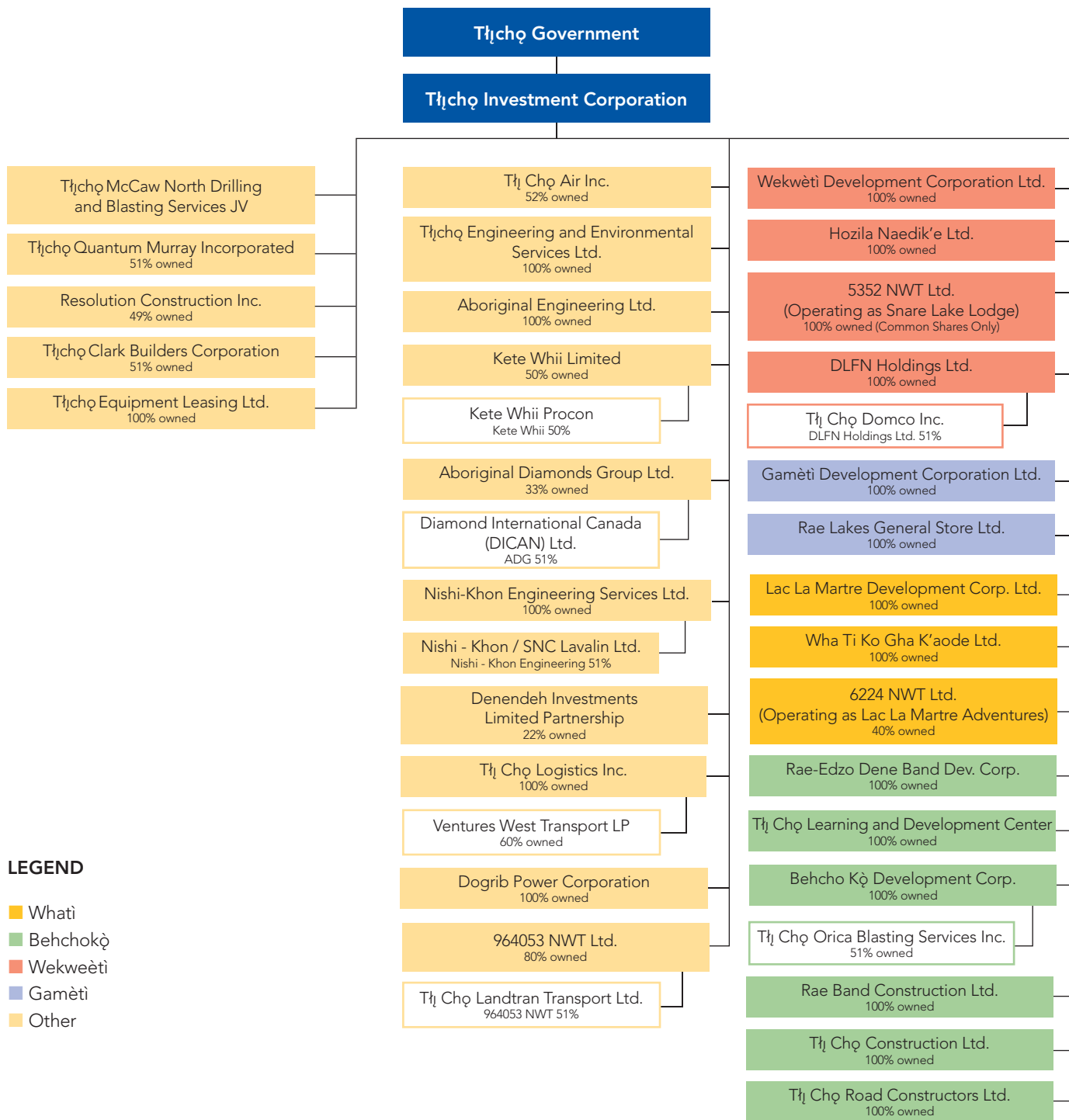
I am grateful of the 30 plus years working with the Tłıchq people and look forward to continuing to work in my position as the VP of Community Operations. By working together with the Tłıchq Government, TIC management, community leaders and members, and the community businesses' staff and managers I believe the best is yet to come.



A handwritten signature in black ink, appearing to read 'Doug Rankin', written in a cursive style.

Doug Rankin

CORPORATE STRUCTURE



CORPORATE PROFILES

This has been an active year for Tłıchǫ community corporations. With the efforts of all the staff in these corporations, combined with the support provided by their respective boards, we are proud to highlight the advances in the past year.

Wekweèti Development Corp. Ltd. (WDC)

- 100% Tłıchǫ Investment Corporation

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: Cecilia Judas, General Manager

Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

5352 NWT Ltd. (Operating as Snare Lake Lodge)

- 100% Tłıchǫ Investment Corporation
(Note: Common Shares Only)

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 Wekwèti 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: Cecilia Judas, WDC Manager

Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

Hozila Naedik'e Ltd.

- 100% Tłıchǫ Investment Corporation

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

Contact: Cecilia Judas, WDC Manager

Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

DLFN Holdings Ltd.

- 100% Tłıchǫ Investment Corporation

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

Contact: Cecilia Judas, General Manager

Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

The DOT Explained

Tłıchǫ Investment Corporation has a diverse portfolio including wholly owned companies and joint ventures. Each profile includes a pie chart that shows the percentage of the company that is owned by Tłıchǫ Investment Corporation (in blue) and its partners.

CORPORATE PROFILES CONTINUED

Wha Ti Ko Gha K'aode Ltd.

- 100% Tłıchǫ Investment Corporation

This company operates as Whatı Community Store (WCS), the only grocery store in Whatı, 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
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

Gamèti Development Corp. Ltd.

- 100% Tłıchǫ Investment Corporation

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, Relief Manager
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

Lac La Martre Development Corp. Ltd.

- 100% Tłıchǫ Investment Corporation

LLMDC provides commercial and residential construction services and maintenance in Whatı, 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, General Manager
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

Rae Lakes General Store Ltd.

- 100% Tłıchǫ Investment Corporation

This company operates as the only general store in Gamèti. It also provides some financial services and recently began operating the local post office. RLGS is the longest operating Tłıchǫ business. Operations began in 1968 under the ownership of Arny 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 Tłıchǫ Investment Corporation on January 11, 2010.

Contact: Mabel Gon, General Manager
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation

Leonard Camsell at the controls of our new crusher.



Rae-Edzo Dene Band Development Corp.

- 100% Tłıchǫ Investment Corporation

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

Contact: Mike Simpson,
Operations Manager
Dan Marion, Vice President
Behchokǫ Operations,
Tłıchǫ Investment Corporation

Tłı Chǫ Construction Ltd.

- 100% Behcho Kǫ Development Corporation

The company was incorporated in April 2006 to provide residential and commercial construction services in the Tłıchǫ region. Recent construction projects include: airport terminal in Edzo, youth centre in Edzo, West Channel Bridge, 6 residential units, Arbor upgrade at North Arm park and the new Tłıchǫ Construction office and shop in Behchokǫ. Current projects include: Tłıchǫ Government Presence Office in Whatı, Senior Extended Care facility in Behchokǫ and three NWT Housing Corporation duplexes.

Contact: Jim Golchert, General Manager
Dan Marion, Vice President
Behchokǫ Operations,
Tłıchǫ Investment Corporation

Rae Band Construction Ltd.

- 100% Behcho Kǫ Development Corporation

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

Contact: Jim Golchert, General Manager
Dan Marion, Vice President
Behchokǫ Operations,
Tłıchǫ Investment Corporation

Tłı Chǫ Logistics Inc.

- 100% Behcho Kǫ Development Corporation

Tłıchǫ Logistics Inc. (TCL) was formed as a partnership in 1999 between the now Tłıchǫ 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 3 mines:

- Diavik Diamond Mine, NT
- Dominion Diamond's Ekati Diamond Mine, NT
- DeBeers Snap Lake Mine, NT

TCL is poised to take on projects at DeBeers' new Gahcho Kue site and Fortune Minerals' NICO site in the very near future.

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 Tłıchǫ company.

Contact: Dale Wheaton, General Manager



Jim Golchert and
Sheila Lamouelle



Darcy Mantla

CORPORATE PROFILES CONTINUED

Behcho Kò Development Corp.

- 100% Tłıchǫ Investment Corporation

Behcho Kò Development Corp. owns Tłı Chǫ Logistics, Tłıchǫ Construction, Tłıchǫ Road Constructors and Rae Band Construction. It also participates in a joint venture with Tłıchǫ 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: **Dennis Romanson,**
Chief Operating Officer,
Tłıchǫ Investment Corporation
Alan Hawkins, Corporate Controller,
Tłıchǫ Investment Corporation

Tłıchǫ Engineering and Environmental Services Ltd.

- 100% Tłıchǫ Investment Corporation

Tłıchǫ Engineering and Environmental Services Ltd. (TEES) began operations in 2009 and is under the ownership of Tłıchǫ 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 Tłıchǫ Region Clean-Up Projects with Indian and Northern Affairs Canada, and Public Works Government Services Canada.

Contact: **Dennis Romanson, President**

Dogrib Power Corp.

- 100% Tłıchǫ Investment Corporation

The Tłıchǫ established the first 100% Aboriginal owned hydro-electric 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 hydro electric facility on the Snare River. The financing will be paid off in full by 2024 and the revenue will continue until 2056.

Contacts: **Dennis Romanson,**
Chief Operating Officer,
Tłıchǫ Investment Corporation
Alan Hawkins, Corporate Controller,
Tłıchǫ Investment Corporation

Aboriginal Engineering Ltd.

- 100% Tłıchǫ Investment Corporation

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 DeBeers Snap Lake diamond mine. AEL has completed large scale quality control, including the construction of A154 dyke 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: **Dennis Romanson, President**

Tłıchǫ Learning and Development Centre



- 100% Tłıchǫ Investment Corporation

The Tłıchǫ 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 Tłıchǫ citizens.

Contact: **Jim Golchert, General Manager**
Alan Hawkins,
Corporate Controller,
Tłıchǫ Investment Corporation

Tłıchǫ Road Constructors Ltd.



- 100% Behcho Kǫ
Development Corporation

Tłıchǫ Road Constructors provides winter road construction to the Tłıchǫ Communities of Whatı, Gamèti and Wekweèti. Tłıchǫ Road Constructors just finished a 5 year contract with the NWT Department of Transportation to construct the winter road to Whatı and Gamèti. We are currently in negotiations for another 5 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 Tłıchǫ communities were constructed with the participation of the Lac La Martre Development Corporation and the Community Government of Wekweèti.

Contact: **Jim Golchert, General Manager**
Dennis Romanson,
Chief Operating Officer,
Tłıchǫ Investment Corporation

Ventures West Transport LP



- 60% Tłı Chǫ Logistics
- 30% Ventures West
- 10% Denesoline Corporation

Venture West LP (WWLP) is a partnership between Tłı Chǫ Logistics, Glenn Bauer and Denesoline Corporation, with TCL owning 60% of the company. WWLP was set up to haul bulk fuel via the winter road to Snap Lake, Diavik and Ekati during the winter months in conjunction with southern year round and seasonal haulage of various products, including fertilizer, heating fuel, gasoline, aviation fuel, winter road fuel, calcium chloride and ammonium nitrate during the summer months. WWLP has operating authorities throughout Western Canada and Ontario with the majority of summer projects happening south of the NT. In the spring of 2011 Denesoline Corporation bought a 10% interest in Ventures West LP, thus allowing the company to better position itself for future growth. Recently awarded a one of a kind contract to haul LNG (Liquid Natural Gas) from points in BC and Alberta to Inuvik.

Contacts: **Glenn Bauer, General Manager**
Dale Wheaton, General Manager,
Tłı Chǫ Logistics Inc.



Betty Anne Nickerson



Rachel Rabesca

CORPORATE PROFILES CONTINUED

Tłı Chǫ Air Inc.

- 52% Tłıchǫ Investment Corporation
- 48% Discovery Air

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

Contact: Chris Reynolds, Manager

Tłı Chǫ Orica Blasting Services Inc.

- 51% Behcho Kǫ Development Corporation
- 49% Orica Mining Services

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

**Contacts: Dennis Romanson,
Chief Operating Officer,
Tłıchǫ Investment Corporation**
**Alan Hawkins,
Corporate Controller,
Tłıchǫ Investment Corporation**

Kete Whii Ltd.

- 50% Tłıchǫ Investment Corporation
- 25% Det'on Cho Corporation
- 25% Denesoline Corporation

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: Roy Erasmus Jr., Chief Executive Officer, Det'on Cho Corporation

Tłıchǫ Quantum Murray Incorporated

- 51% Tłıchǫ Investment Corporation
- 49% Quantum Murray LP

With offices across Canada and at times more than 700 employees, Quantum Murray provides complete decommissioning, hazardous waste abatement and management, scrap metal salvage and investment recovery, environmental remediation and soil management and emergency response services to all market sectors from institutional and governmental to commercial and industrial. We have combined the resources of the Tłıchǫ Group of Companies with the expertise of Quantum Murray and created Tłıchǫ Quantum Murray Incorporated specifically to undertake project opportunities as being presented by the Giant Mine remediation program.

**Contacts: Dennis Romanson,
Chief Operating Officer,
Tłıchǫ Investment Corporation**
**Percy Dumba, President –
Prairies and North Division,
Quantum Murray LP**

Tłı Chq Landtran Transport Ltd.



- 41.8% Tłıchq Investment Corporation
- 9.2% Matt Wasserman
- 49% Landtran Systems

Canada's winter ice roads are the last frontier of trucking in Canada's North. Tłı Chq Landtran Transport Ltd. builds winter roads, transports highly needed supplies to Northern diamond mines and offers regularly scheduled, year-round transportation services between points in North America and the Northwest Territories. Tłı Chq Landtran is a pioneer of ice road travel, and was one of the first Aboriginal partnership companies to transport across the ice roads more than twelve years ago. As both an ice road constructor and transporter, the company brings a unique and valuable perspective to transportation in Canada's North. This experience has also shaped its commitment to safety, and helped to form a comprehensive driver safety program. Services extend beyond the winter ice roads, and include the year-round transport of TL, LTL, flat deck and heavy haul loads across Canada, the US and Mexico with the help of sister company, Continental Cartage Inc. The company's core services include freight management, tractor service, hot shot/pilot car, contract hauling, rock quarry services and air expediting arrangements.

Contact: Shawn Talbot, General Manager

Diamond International Canada (DICAN) Ltd.



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

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, Tłıchq Investment Corporation and Kitikmeot Corporation.

**Contacts: Dennis Romanson,
Chief Operating Officer,
Tłıchq Investment Corporation
Alan Hawkins,
Corporate Controller,
Tłıchq Investment Corporation**



Billy Naskin



Derek Sutton

CORPORATE PROFILES CONTINUED

Tlicho Equipment Leasing Ltd.

- 100% Tlicho Investment Corporation

Tlicho Equipment Leasing Ltd. is an enterprise created specifically to allow the Tlicho Investment Corporation to centralize the various fleets of equipment owned by the Group of Companies under one centralized set of controls and policies. As a result of this physical and financial centralization, TIC will enjoy better equipment utilization across the Companies, reduced procurement and maintenance costs plus increased uptime and reliability. Effectively our equipment will be leased to our internal customers for the duration of their particular projects.

Contacts: **Dennis Romanson,**
Chief Operating Officer, Tlicho
Investment Corporation
Alan Hawkins,
Corporate Controller,
Tlicho Investment Corporation

6224 NWT Ltd. (operating as Lac La Martre Adventures)

- 40% Tlicho Investment Corporation
- 30% David Thompson
- 30% Greg Dussome

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.

Contact: **Greg Dussome, Camp Manager**
Doug Rankin,
Vice President Operations
(Community Corporations),
Tlicho Investment Corporation

Tlicho McCaw North Drilling and Blasting Joint Venture

- 51% Tlicho Logistics Inc.
- 49% McCaw North Drilling and Blasting Ltd.

This company provides a full range of services, which include drilling and blasting, drill piling, curtain grouting, rock reinforcement drilling and installation of instrumentation systems. Its focus will be on projects such as quarries, roads, highways, pipelines and industrial site development all with a strong commitment to training First Nation and Northern Citizens.

Tlicho McCaw is proud to have partnered with the Mine Training Society and has just put its first 6 Graduates through an Introductory Driller Blaster Training Program.

Contacts: **Devon McCaw, President,**
McCaw North Drilling Blasting Ltd.
Dale Wheaton, General Manager,
Tlicho Logistics Inc.

Tłıchq Clark Builders Corporation



- 51% Tłıchq Investment Corporation
- 49% Clark Builders

Clark Builders began in 1974, when Andy Clark started erecting pre-engineered buildings from a base in Yellowknife. While maintaining their Yellowknife offices, their Canadian headquarters were relocated to Edmonton and the once small company now has a staff of over 700. With roots still firmly planted in Canada's north, Clark Builders retains the can-do, entrepreneurial spirit that characterizes life in Canada's most remote regions. The company has firmly established itself as Canada's northern and remote site building construction experts. Industrial projects, college campuses, retail and residential complexes, pipeline service facilities, defense installations, and an entire townsite all sit solidly on the landscape of isolated regions such as Yukon, the Northwest Territories, Siberia and the Nevada Desert.

Clark Builders and the Tłıchq Investment Corporation formed Tłıchq Clark Builders Corporation creating one of the largest most sophisticated Aboriginal building construction companies north of 60. The joint venture will take the combined two companies where neither could go alone.

Contacts: **Dennis Romanson,**
Chief Operating Officer,
Tłıchq Investment Corporation
Dave Brothers, Vice President,
Northern Operations,
Clark Builders

Resolution Construction Inc.



- 51% Deninu K'ue Development Corporation
- 49% Tłıchq Investment Corporation

Resolution Construction was formed as a uniquely aboriginal enterprise to address a particular economic opportunity – specifically the Avalon Rare Earth Metals Inc. mine. The offshoot of this joint venture will be the building of capacity within the Fort Resolution Deninu K'ue First Nation. Resolution Construction Inc. will become the initial vehicle to facilitate a skills transfer from the Tłıchq Group of Companies to the Deninu K'ue Development Corporation through the adaptation of the Tłıchq business model. Both groups are enthusiastic about the future prospects that lay ahead and the benefits that will be brought to both in both economic and social well-being terms.

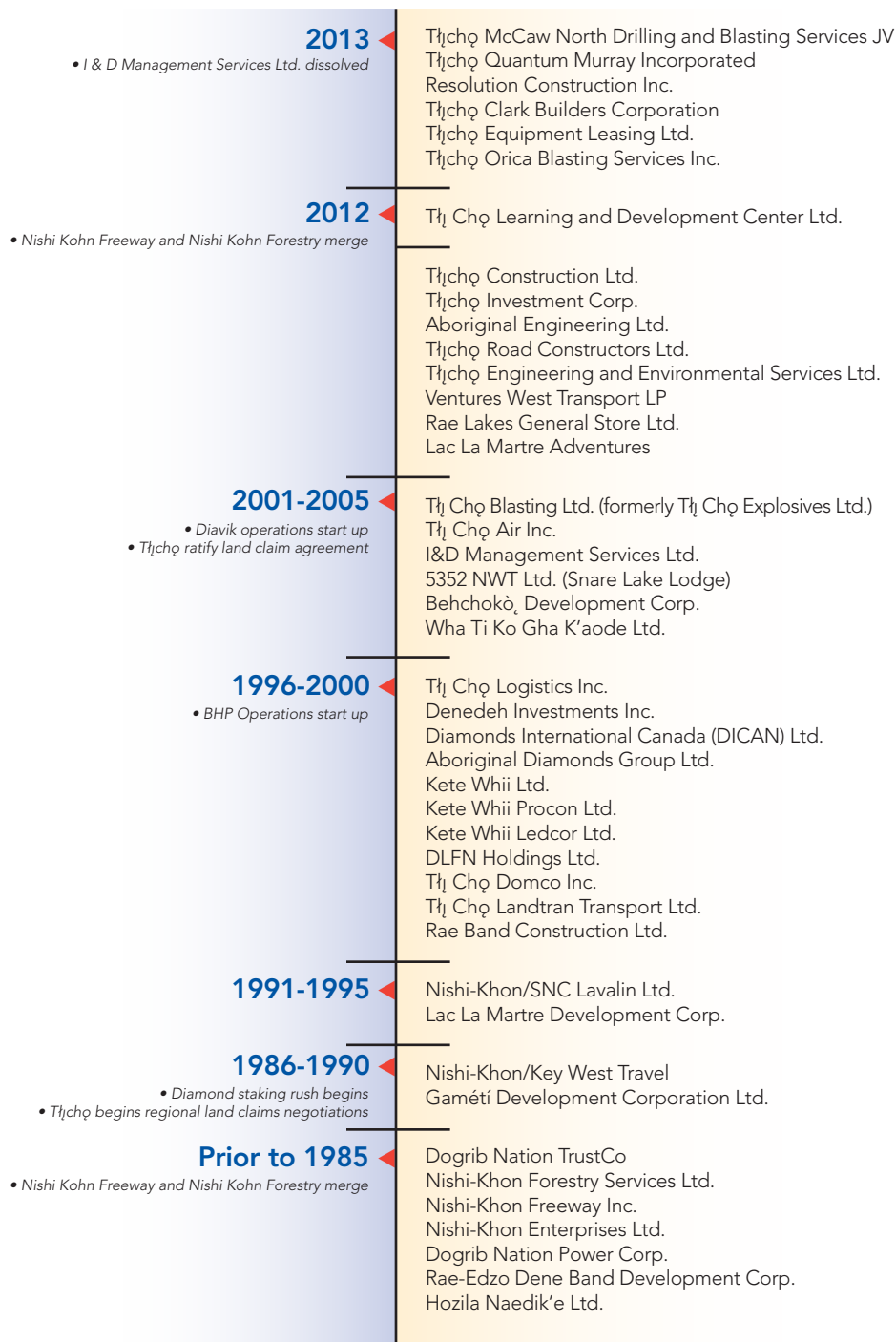
Contacts: **Louis Balsillie, Chief,**
Deninu K'ue First Nation
Dennis Romanson,
Chief Operating Officer,
Tłıchq Investment Corporation



Ernie Sangris

CORPORATE TIMELINE

Tłıchǫ businesses have gone through a lot of changes: Our numbers have grown and our services have diversified to meet the needs of an-ever changing economy.



HEALTH, SAFETY AND ENVIRONMENT

The Tłıchq Investment Corporation and all of its subsidiaries share a commitment to safety and an injury and incident free workplace. We believe that all injuries are preventable and work toward a goal of “zero harm”. With that goal in mind, we have set a goal to reduce the number of overall incidents by 10% each year.

In order to create such an environment, we encourage the ongoing development of all our workers – through training and mentorship – to ensure that everyone has the skills, knowledge and desire to work safely. In addition, safety is the primary concern of management and executives for all of our companies.

The safety performance statistics in the following table and chart demonstrate the effectiveness of our efforts. Not only did we exceed our goal of a cumulative decrease of 10% per year, we blew right by it! Our 29% reduction in incidents in 2012 was followed in fiscal 2013 with a further 67% reduction. Congratulations to all for making our workplace even safer!



Overall incidents reduced
by 67% from last year – 77%
from our 2011 base year!

Total Reportable Incidents

Company	Fiscal 2011	Fiscal 2012	Fiscal 2013	% Change 2012 versus 2011	% Change 2013 versus 2012
Tłı Chq Logistics	52	55	15	6%	-73%
AEL/TEES	31	12	2	-61%	-83%
Tłı Chq Landtran	24	7	5	-71%	-29%
Tłıchq Ventures West L.P.	7	8	6	14%	-25%
Nishi Khon Freeway	7	4	1	-43%	-75%
Tłıchq Construction	4	3	0	-25%	-100%
TOTAL	125	89	29	-29%	-67%



Russell Drybones and Casper Mantla keeping the lights on



Andrew Tsetta, Leonard Quitte and Jim Golchert at the Behchokq district heating plant



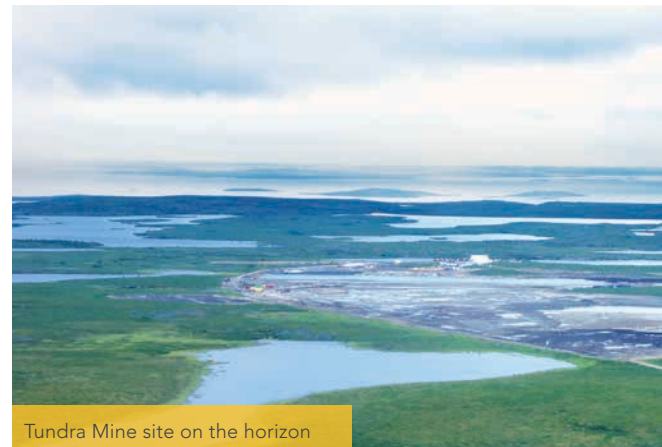
Michael Poter Paul, Jessie Williah, Jason Villeneuve, Amy Cyr and Pamela Adzin at Driller Blaster training program



Lucy Rabesca



Doug Rankin, Dennis Romanson and Alan Hawkins



Tundra Mine site on the horizon



Darcy Mantla



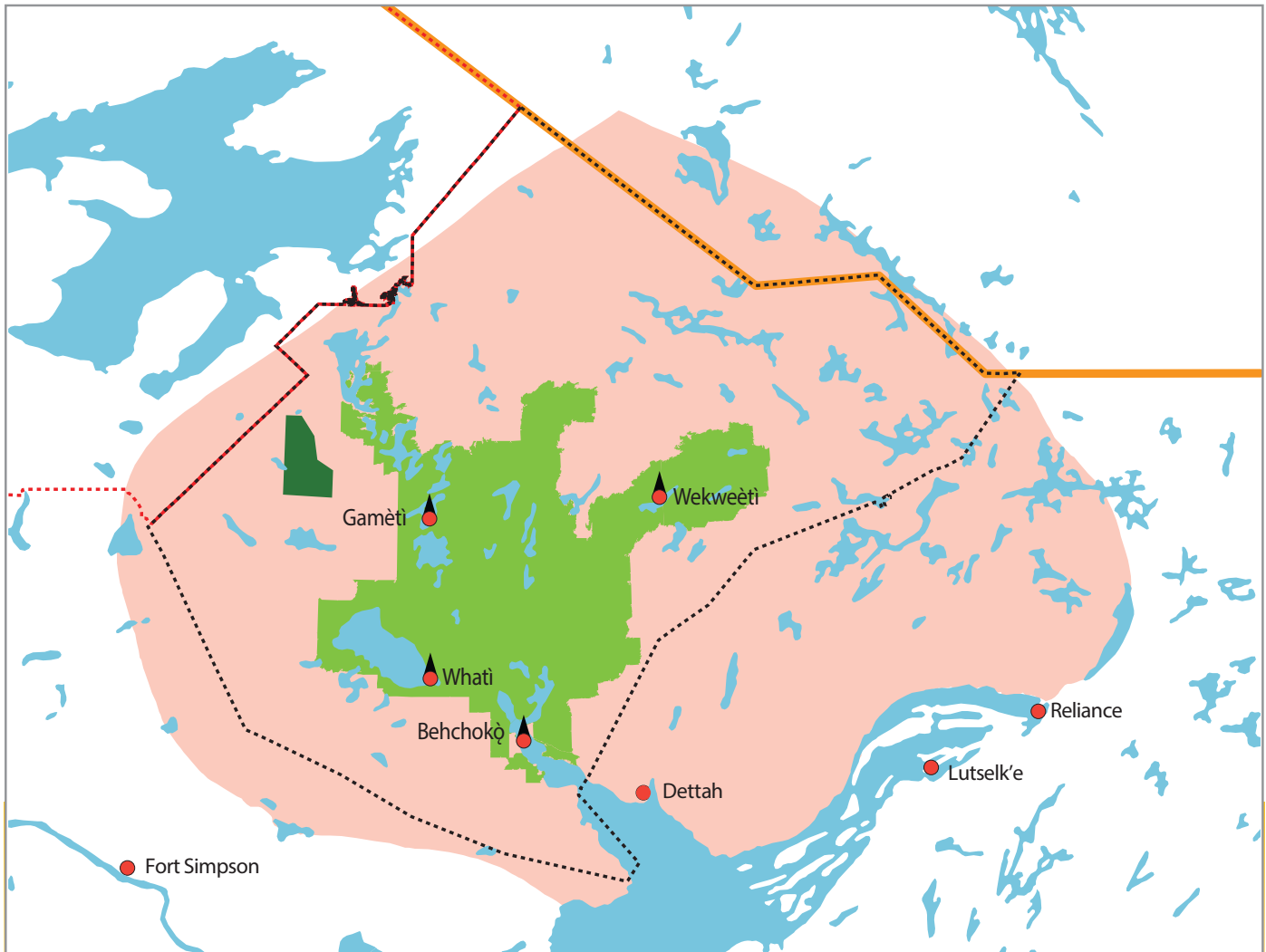
Richard Bonnetrouge tuning the new crusher



Leonard Camsell setting up the aggregate plant










TŁICHQ COMMUNITIES



Created by: Mark Fenwick, GIS Technician, Tłıchǫ Government June. 20, 2011 Data Source: Geogratis, GNWT, Tłıchǫ Government

LEGEND

-  Tłıchǫ Communities
-  NWT Communities
-  Tłıchǫ Lands
-  Wek'èezhì Boundary
-  Mqwhí Gogha Dè Nıłłtèè
-  Nunavut Border
-  Sahtu Settlement Area
-  Ezqziti

