



Tłıchǫ Investment Corporation **BOARD REPORT**

TO THE 10TH ANNUAL GATHERING OF THE TŁIČHǪ

JULY 2014

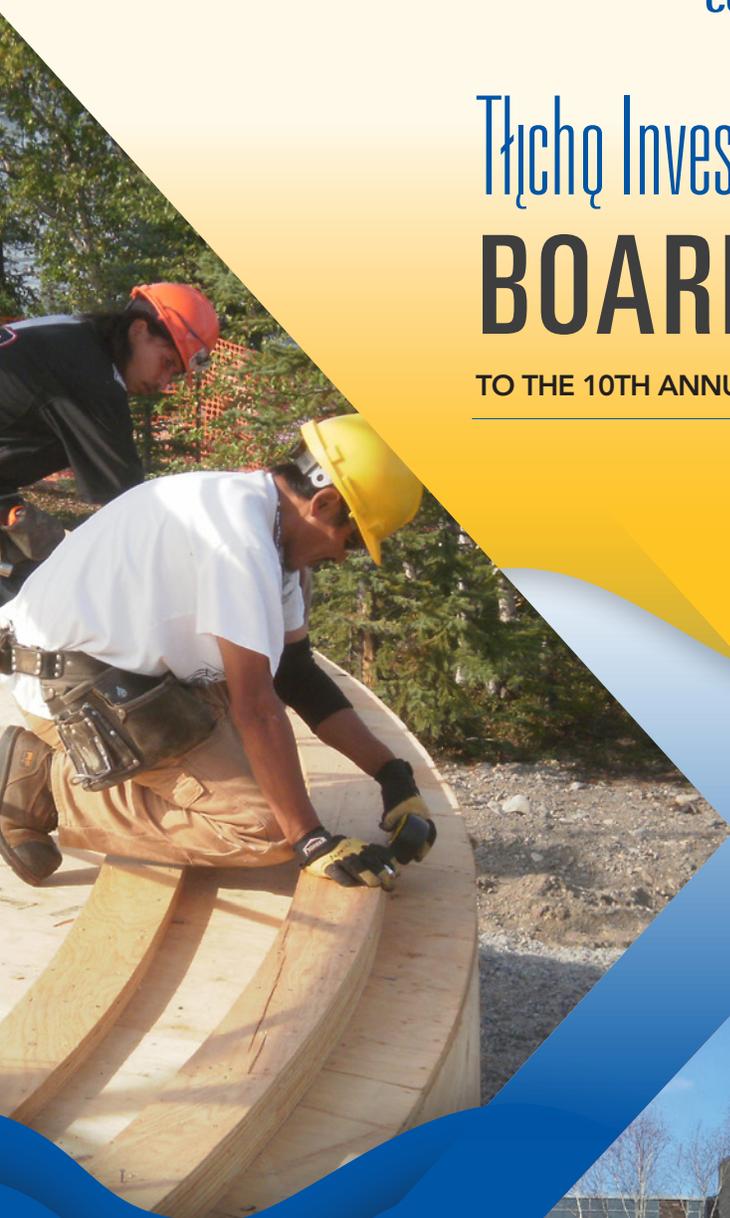


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Our Future Our People...



Billy Nasken and Gary Simpson



Lisa Lafferty



David Dryneck



McCaw North Drill Blast





Charlie Quitte



Kyle Mantla, Joshua Wanazah, Tyron Fish, Rocky Mantla, Desmond Zoe, David Boline, Marty Zoe-Chocolate – Tłıchǫ Construction Trainees



Eddie Koyina – Electrician



Camp Cooking Course





CHAIRPERSON'S MESSAGE

Our 2013 /2014 fiscal year was an extremely interesting and challenging year for the Tl̓ich̓o Investment Group, which showed much change and transition. Part of that transition has given me the opportunity to become Chairperson of the Board and, although I am proud that I have been given such an opportunity, it certainly has brought on many challenges. We have a new Board of Directors that, although decreased in size, shows much promise in the available expertise and motivation to ensure we are looking after the best interest of the Tl̓ich̓o citizens. I feel fortunate to be able to work with such a dedicated and committed group of individuals and, together, I look forward to increasing the accountability and responsibility of our Tl̓ich̓o Investment Corporation.

Although I would like to be able to write a report that talks about all the positives associated with our investments, I feel that I was put into this role to paint a realistic picture, and currently there is much room for improvement. We have seen many changes in upper management, which included the departure of the Chief Operating Officer, a General Manager, an Interim General Manager, a Site Manager, our Chief Financial Officer, our Corporate Controller, recently our Director of Human Resources as well as various mid-level management positions. Now, some of these changes were required, yet some have left us in a difficult position as we try to recover from poor financial results from projects started a few years ago and culminating to the situation we are now in.

There has been a dramatic negative financial impact from our role at the Tundra mine site and the major losses incurred through AEL/TEES. Additionally, we have felt the impact of the mines digging into our profits through our Tl̓ich̓o Logistics division. We need to now make some tough decisions to bring us back to the profitable business that we once held, and that requires strong leadership.

I believe that with the recent additions of Harvey Filger (COO), Martin McKenzie (CFO), George Michniewicz (GM AEL/TEES) and Jasper Lamouelle (accepted President role), we have an opportunity to make the changes required to gain such improvements. However, it will take both a solid plan and a concerted effort from all to make this successful. Part of that plan requires greater accountability for the leadership of our companies, with more transparency in our financial plans. Such transparency means having solid budgets in place that hold our leadership accountable for achieving their forecast numbers. We have been attempting to build capacity, yet such capacity must be planned appropriately, and potential joint ventures (JVs) and acquisitions must be assessed critically to ensure we are investing in solidly performing businesses. We should not be looking to purchase companies, nor having a JV, if we have the internal capabilities.

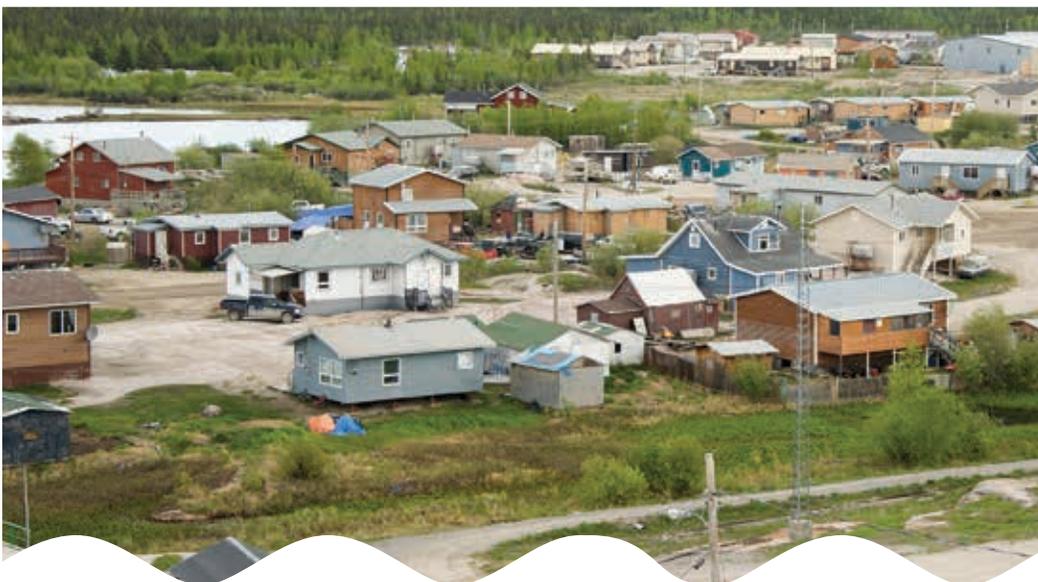
After the Tłıchq Government came into effect August 4, 2005, they took ownership of all business interests, and the Tłıchq Assembly passed a law that created the Tłıchq Investment Corporation (TIC), where all business interests were transferred. TIC goals include enhancing the economic self-reliance, prosperity and certainty for Tłıchq citizens by creating sustainable economic development. In addition, TIC supports the Tłıchq traditional economy, youth involvement in businesses and professional development activities, wherever possible. These are great words, for which I cannot take credit, since they are part of our strategic framework and intentions. I do, however, believe strongly in such words and wisdom, and believe we need to retain our convictions in such goals moving forward. We can only do this by being strong, like two people, and ensuring we do everything in our

power to have the right people directing the activities of TIC. We must also ensure they are brave enough to accept responsibility as well as be accountable for their decisions, which affect all Tłıchq people. This is a responsibility that I respectfully accept as Chairperson of the Board and look to my fellow Board Members to help set such direction moving forward.

I certainly appreciate the opportunity I have been given in the role of Chairperson of the Board and appreciate the ongoing support of the Chief Executive Council (CEC) as well as my fellow Tłıchq citizens.

Mahsi Cho

Luke Grosco, Chairperson
On behalf of the TIC Board of Directors



BOARD OF DIRECTORS



Luke Grosco

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



Kevin Armstrong

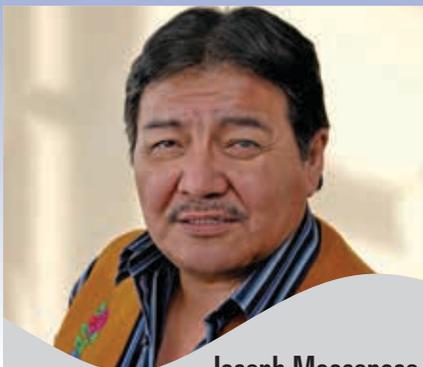
Director – Kevin Armstrong is currently A/CEO of the Tłıchǫ Community Services Agency in Behchokǫ. He brings experience and knowledge in accounting, budgeting, payroll systems and auditing, and has a Bachelor's Degree in Business Administration from Acadia University.

In 1998 Mr. Armstrong took a position with the Dechi Laoti First Nations Band in Wekweètì as the Director of Finance. In 2001, he began working with the Dogrib Treaty 11 Council, a regional organization of the Tłıchǫ communities, as its Financial Controller. In 2005 he became the Director of Finance for the Tłıchǫ Government, where he focused on establishing policies and procedures. He also worked on budgets and financial management controls for the newly established government. Mr. Armstrong is originally from Yarmouth, Nova Scotia, and has lived in the Tłıchǫ region for 15 years. He spends much of his free time outdoors – hunting, fishing and cutting wood.

Frank Arrowmaker

Director – Mr. Arrowmaker served on the Community Government of Gamètì from 2005 to 2013. He was previously a Gamètì Band Councillor, President and Director of the Gamètì Development Corporation, member of the (Wek'èezhì) Wekweèti Renewable Resources Board, President of Rae Lakes General Store and a School Board Member. Decades of leadership roles in Gamètì allows him to bring considerable community knowledge to the TIC Board. In addition, Mr. Arrowmaker brings his years of work experience at the Diavik Diamond Mine and Nishi Khon Forestry Services.

Mr. Arrowmaker is a long-time resident of Gamètì, where he continues to live along with his wife, children and grandchildren. He is devoted to his family and the tasks that he takes on.



Joseph Moosenose

Director – Mr. Moosenose served on the Tłıchq Investment Corporation Board of Directors from September 2007 to September 2009 and returned to serving on the Board last fall. He is currently a Heavy Equipment Operator for Dominion Diamond Corporation at the Ekati mine site. Mr. Moosenose brings his experience in the mining industry and construction to the TIC Board. He was previously the President of the Lac La Martre Development Corporation, a Hamlet Councillor, Mayor of Whati, a Band Councillor, Sub-Chief and a School Board Member.

As a young boy, he left school to help support his family with his grandfather by trapping on the land. He continues to live the traditional lifestyle he learned from his father and grandfather. Mr. Moosenose was born and raised in Whati, Northwest Territories, where he resides with his wife and eight children.



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 Behchokò, and serves on the Board of Directors to create education and employment opportunities for future generations.



Carol Arrowmaker

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



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

Vision

The Tl̨ich̨o 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 Tl̨ich̨o Investment Corporation is to build on the collective knowledge and strength of our Tl̨ich̨o 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

Tl̨ich̨o Investment Corporation believes in and practices:

- Integrity
- Mutual Respect
- Openness
- Professionalism
- Accountability

FARO Mine Complex



CORPORATE OVERVIEW

The Tłıchǫ 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

Approximately 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

TIC has experienced its share of challenges in the year under review. Though 2013 proved to be a challenging year for the company, it was filled with changes that will be key in creating cumulative proficiency in our businesses for the longer term. The changes and dynamics of how businesses in the north are being handled and how contracts are awarded on our traditional territory are also changing.

We are being challenged by our Aboriginal neighbours, who have positioned themselves to take part in the business opportunities from industry that also impact them. Now, more than ever, we need to become more strategic and efficient to further strengthen our position with our competitors.

Work has begun in identifying our core businesses and to further strengthen those areas; areas we know that separate TIC from all competitors and has the most impacts for our shareholders. We've also recognized that certain businesses within the TIC family have encountered more difficulties, and we have been attentive in tackling the inefficiencies to remedy those issues, which, to date, are on track and advancing towards a more stable future.

Our turnaround efforts extend to every aspect of our business, including our corporate structure. Last year, we introduced changes designed to simplify roles and responsibilities, eliminate management layers and bring senior leadership closer to our business core. And, though more changes are still needed, these changes will enable us to focus on common

objectives and provide increased support for our employees and our companies, which is where the money is really made for our shareholders. The transitions to our corporate structure will allow us to run our operations with a clear focus on the long-term goals of our people. TIC's corporate team has also seen changes in the recent months with the hiring of a new Chief Operating Officer, Mr. Harvey Filger, and new Chief Financial Officer, Mr. Martin McKenzie. With Harvey as COO and Martin as CFO, I believe we have an unmatched combination – two exemplary leaders with complementary skills who, together, are committed to helping bring TIC to the next level. Seeing them at work over the past month and a half has been an assurance that we have emerged from our ordeal of 2013, and a great reason to be enthusiastic about our opportunities ahead.

I believe proper awareness and guidance is what changes young lives in any society and as our younger generations, and generations that are yet to come, enter the next phases of their lives, given the right tools and information, the transition for them can be made seamless and smooth as the torch is passed on.

True to my commitments at last year's Annual Assembly to reach out to the youth, relaying a message of commitment and opportunities, I am empowered by the will of our youth and their desire to becoming educated and contributing members to society by clenching opportunities that TIC can offer them. I have made numerous visits with presentations to

our high school students, both at Chief Jimmy Bruneau School and at Mezi Community School. I am proud of the support system our children have access to today and the revolving opportunities for enhancements that will enable us all as, a unit, to one day offer our businesses within the communities and the north itself, while expanding globally. These educated individuals will be ready to make their mark in the world.

My efforts have extended in the Yukon at the Faro Mine, speaking at conferences nationwide to share the TIC story, to expand TIC's business acumen, meeting with ministers, business leaders and prospective joint ventures; across the table in a boardroom or in any of our communities, being mindful of all of our employees their concerns and our commitments. Tłıchq Investment Corporation is a team, where individual niches combine to create the successes of a turning wheel. With a diversified role such as President, recognizing changes are still needed, leaps have been made to see the impacts of this influential position that I am proud to hold.

Moving forward, TIC is creating a mentorship program, which will focus on addressing the gaps that still exists today throughout our businesses. Though almost 50% of our workforce is comprised of Tłıchq, the majority still occupy entry level positions. We believe that such a program will help in achieving the vision of our shareholders of becoming a self-sustaining organization in the years ahead. I am fully committed to seeing this happen!

Tłıchq Investment Corporation continues to build credibility and trust in the communities where we operate by fulfilling our social, economic and environmental commitments so that our stakeholders have a vested interest in our success. Living up to these commitments – staying true to our values of integrity, transparency, responsibility and accountability, managing all the impacts of our operations, and treating all people with respect is paramount in representing TIC's business portfolio and the way TIC will continue to conduct its business on behalf of its Tłıchq shareholders.

Jasper Lamouelle, President



ADMINISTRATION OVERVIEW

The administrative staff of the Tłichq 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 Tłichq Investment Corporation's vision, mission and goals. He reports regularly to the Board of Directors.

Chief Operating Officer

Dennis Romanson

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

Director Human Resources

Daniel Hosfeld

Mr. Hosfeld directed the functions, and provided support, related to all human resources issues for the Tłichq Investment Corporation and all its subsidiary companies.

Corporate Controller

Alan Hawkins

Mr. Hawkins was responsible for ensuring the timely preparation and accuracy of all financial statements and all other financial reporting requirements. He provided advice on the financial impacts of proposed contracts and new ventures. He was 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 Tłichq Investment Corporation and all of its subsidiary companies.

Vice President – Community Operations

Doug Rankin

Mr. Rankin provides support to all the community-based operations in Whatì, Gamèti and Wekweèti. 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 was responsible for the preparation of all agendas, minutes and legal registrations of the Tłichq Investment Corporation and its subsidiary companies.

Legal Advisors

Garth Wallbridge (up to December 2013)

Don Smetheram

Kim Thorne

Geoffrey P. Wiest (after January 2014)

Mr. Wallbridge provided legal advice to the Board of Directors and staff of the Tłıchǫ 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 Tłıchǫ Investment Corporation as a whole.

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

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.



EMPLOYMENT OVERVIEW

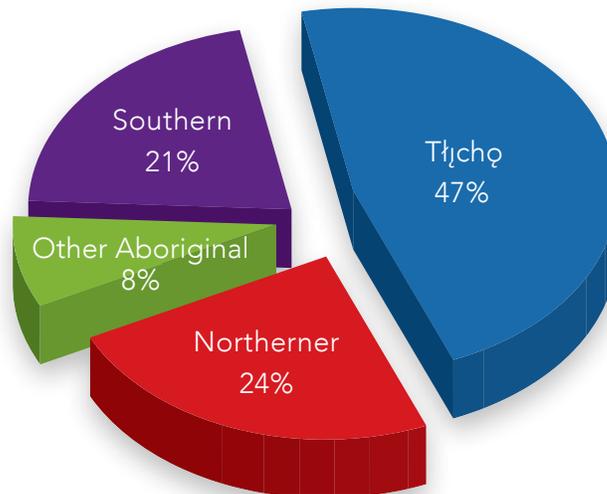
Creating jobs and prosperity for the Tłıchǫ people remains our top priority.

Employment by ethnic groups

Consolidated March 31, 2014

Ethnicity	Number of Employees	%
Tłıchǫ	180	47%
Northerner	94	24%
Other Aboriginal	32	8%
Southern	80	21%
Total	386	100%

2013/2014 Fiscal Year





YEAR OF CHANGE

2014 was a year of major changes in personnel, starting with the Corporate Controller leaving in November 2013, followed by the COO, who departed in February 2014, then the Director of Human Resources in May 2014. The company hired George Michniewicz, a professional engineer to head up the remediation companies of TEES and AEL in April 2014. The new CFO, Martin McKenzie, and COO, Harvey Filger, arrived in May 2014. Mike Odell acted as the interim COO and CFO from February 7, 2014, to May 30, 2014.

For many of our companies it was business as usual during this period, with roughly the same profit being recorded as in the previous year. The exception being Tłıchǫ Logistics and Ventures West. In the case of Tłıchǫ Logistics, Diavik took away the cement contract, reduced the site services contract gross margin from 12% to 6% in the fall of 2013; this has the impact of dropping the bottom line by over \$1,500,000.

In the case of Ventures West, they lost their previous share of the fuel haul contract at Diavik, which was 50% to nil in a very competitive bidding process. Our share of the Ventures West bottom line dropped approximately \$1,700,000 from 2013.

This company's gross margin also dropped 5% from the previous year to this year, which had a negative impact on the bottom line. The five years of the contract with Ventures is up and now we must acquire the remaining 30% from the initial owner.

The other company that had a major correction was Tłıchǫ Engineering and Environmental Services Ltd., as it relates to the Tundra project. The company has shown a profit in the first three years of the contract but, in hindsight, there was no profit and the company, as a consequence, is recognizing a loss in excess of \$13,000,000.

The McCaw North drilling project involving work at the Giant Mine is now paying dividends. During the year, the Tłıchǫ Investment Corporation negotiated the acquisition of Midnight Mechanical, a company which is a supplier of fuel in the communities of Hay River and Yellowknife, plus supplying aircraft, fuel at both of the above community airports, and is now a reseller for Imperial Oil Limited. Management is looking forward to potential growth and expansion in this area.



CHIEF OPERATING OFFICER'S REPORT

My name is Harvey Filger. I began my duties as the Chief Operating Officer with Tłıchǫ Investment Corporation on May 21, 2014. My past Aboriginal experience has been gained by working for the Musqueam Indian Band (Vancouver), Six Nations (Ontario) and Mikisew (Fort McMurray). Therefore, I was not here during the last fiscal year and cannot comment on it. However, I would like to advise the community of some of the steps undertaken since my arrival.

On my first day on the job I advised the Human Resources Department that all positions had to be posted in the communities. Tłıchǫ members will be given the first opportunity to apply for vacancies.

Working in conjunction with the new Chief Financial Officer, Martin McKenzie, greater operational controls are being put into place. The management team will be held accountable for performance just as I am held accountable by the Board of Directors. We are also instituting policies on how joint ventures should be negotiated going forth to protect Tłıchǫ interests.

This is a challenging time for Tłıchǫ Investments. However, challenges can produce opportunities. We cannot change the past, but we can, by working as a team, shape the future.

Harvey Filger,
Chief Operating Officer





FINANCE REPORT

I am reporting my comments on the beginning part of the fiscal year through to November 30, 2013, at which time I resigned my Corporate Controller responsibilities. Unfortunately, this fiscal year has carried on the challenging conditions of the prior year. These difficulties included: ongoing challenges to complete the Tundra remediation project within this next fiscal year; diamond mine negotiations for fuel trucking and cement supply and delivery, which did not go in Tl̥ich̥o's favour; and staffing changes and other challenges within our finance group have delayed our accounting software conversion.

The community businesses continue to be a drain on our resources, both from subsidies we have had to make to continue the operations, and also the disproportionate amount of time required by our finance staff to service the accounting and financial needs of these businesses.

A larger planned acquisition during the 2014/2015 fiscal year, if satisfactorily completed, should be a profitable addition to our stable of companies in the north. Senior management needs to refocus the organization onto profitable, lower risk pursuits that will provide good training and other benefits to the Tl̥ich̥o people.

Alan Hawkins, C.A., Corporate Controller



CHIEF FINANCIAL OFFICER'S MESSAGE

I began my duties as Chief Financial Officer at Tłıchq Investment Corporation on May 6, 2014. While I was not present during the past fiscal year, it was the first year that TIC reported a loss. With a view to ensuring that profitability is maximized, greater financial reporting and controls are put into place, assets of the corporation are safeguarded, and financial risks and exposures are minimized, it is my hope that in the upcoming fiscal year, 2015, will be much more promising.

Upon my start date I immediately identified that greater financial control and reporting measures were needed. With the support of the Tłıchq Investment Corporation, Board, and the Chief Executive Council, my mandate to improve and strengthen the financial reporting of the organization has begun.

We are taking important steps to enhance our shareholder's returns, and building upon the foundation to achieve results, bringing best practice management, aligned with our mission, vision and strategy.

Working with the Administrative, and in collaboration with Operational staff, General Managers and the new Chief Operating Officer, Harvey Filger, I am confident that we can move the company to a greater level, thereby, increasing shareholder wealth in the years to come. Simply put, our shareholders are our various Tłıchq citizens. I am accountable to the Board of Directors and, thereby, accountable to each and every one of you.

We have a great a company, with an even greater future, and it is my pleasure to be here during this critical time, to effect the necessary change for the betterment of the organization, to serve as your financial leader and ensure that the future of the Tłıchq people is protected and preserved.

Martin G. McKenzie, MBA, CGA
Chief Financial Officer





VICE PRESIDENT OF COMMUNITY OPERATIONS

REVIEW AND MILDSTONES

The Tłichq Investment Corporation (TIC) owns and/or partners in nine businesses in the communities of Whatì, Gamètì and Wekweètì. Overall these nine business generally operated within budgets and financial expectations this past year. Whatì Community Store's seventh consecutive year of providing improved financial results over the previous year was one of our financial highlights.

The essentials services that these corporations provide to the community members can, at times, come with a price. In broader terms, we work to balance that price with the need to be fiscally responsible in our operation of these small-scale corporations – all the while developing the Tłichq managers and staff.

In Whatì, George Nitsiza is on the threshold of completing his 15th year of employment. Leon Nitsiza and Alice Mantla have been with their respective corporations since they opened for business – since 1991 for Leon and from 2000 for Alice. In Wekweètì, Cecilia Judas has been overseeing all the corporations there since land claims of 2005. In Gamètì, Sandra Gon has been continuously employed at the store since the mid-1990s and had worked intermittently since 1984 – her storied time at the store now covers 30 years.

Snare Lake Lodge is now in its 10th year of operation, Hozila Naedik'e completed its 30th, and Rae Lakes General Store – TIC's longest operating Tłichq business – completed its 45th year of operation.

DEVELOPING TŁICHQ MANAGERS

The Tłichq managers have guided their businesses through an exciting time for the Tłichq and they have shown patience and remained reserved throughout the development of TIC. They have had to adjust as their local Boards were wound down and the TIC Board unfolded and developed. The separation of local politics from managing their business, while being mindful of community concerns, at times, has been a challenge.

OUTLOOK FOR TŁICHQ MANAGERS

In the time to come, in collaboration with the shareholders, stakeholders and their communities – these Tłichq managers will be at the forefront of guiding the economic direction of their communities. They will need to strive to enhance the prosperity of the region by assisting in the creation of sustainable economic development, while providing support for the traditional economy as much as is possible.

In some of the community businesses profits are the key. In others, community needs, corporate citizenry and customer service are equally important. As the Tłichq managers' abilities progress, continued improvements can be expected in meeting the varied business objectives.

Continued support for the Tłichq managers can assist in maximizing the potential in the continued development and success of the Tłichq people. Continued financial support will be needed from time to time as a tool to

assist the managers in meeting their business objectives and the objectives of the Tłıchq Government. Their development as managers is ongoing and the training continues. Moreover, active support for the Tłıchq managers and the community business can be a valuable path for the Tłıchq people to use in pursuing their economic and cultural goals and objectives.

The Tłıchq managers can best benefit their communities and the Tłıchq region by enhancing their skills at collaborating with other community leaders and members, shareholders and other stakeholders. As corporate leaders working with others, they can play a vital role in leading the Tłıchq along the path of economic development and the emerging bicultural lifestyle.

MOVING FORWARD

The community corporations look forward to benefiting from the developments made within TIC's corporate structure such as the formalization of the finance department and the development of the human resources department – both are working toward developing into effective support mechanisms.

Prospects of Fortune Minerals' NICO project continue to be monitored for the economic impact that it may have on Whatı once that project breaks ground.

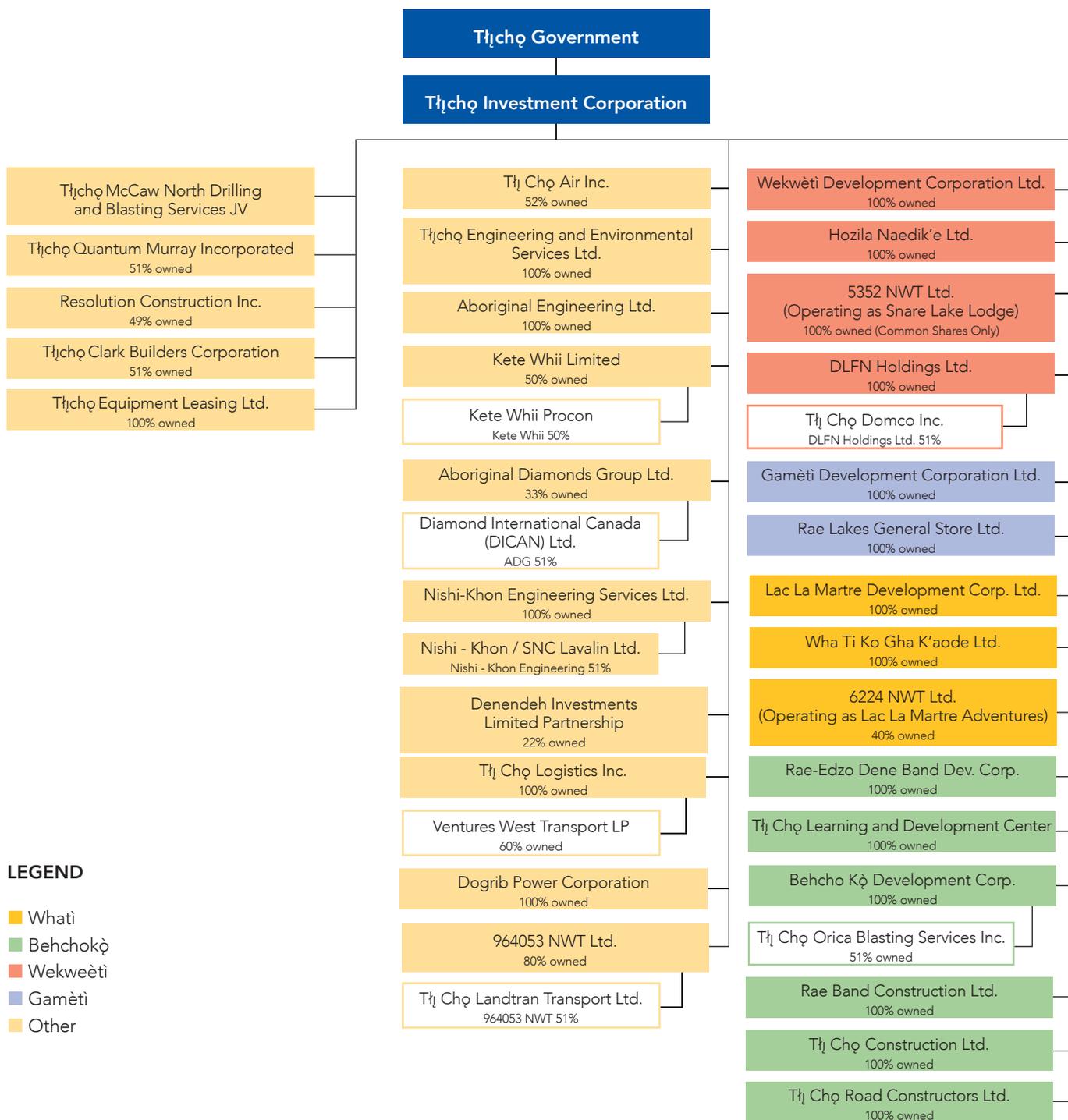
Aside from the NICO possibilities, the scale of the community operations is not likely to change a great deal in the foreseeable future. As such, other avenues of operating these corporations continue to be considered. Input from the communities is a vital part in decision making, affecting the direction of the stores and other community corporations.

With the financial commitment of the Tłıchq Government to assist in the progress of the lodging services in the Tłıchq region and in the recruiting of Alex Nitsiza to further advance that progress, we should soon see some significant improvements in our lodging services.

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.

Doug Rankin

CORPORATE STRUCTURE



CORPORATE PROFILES

This has been an active year for Tłıchq 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% Tłıchq 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),
Tłıchq Investment Corporation

5352 NWT Ltd. (Operating as Snare Lake Lodge)

- 100% Tłıchq 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: Heather Kodzin, General Manager

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

Hozila Naedik'e Ltd.

- 100% Tłıchq 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: Heather Kodzin, General Manager

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

DLFN Holdings Ltd.

- 100% Tłıchq Investment Corporation

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

Contact: Cecilia Judas, General Manager

Carol Arrowmaker, staff
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchq Investment Corporation

The DOT Explained

Tłıchq 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 Tłıchq 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, General 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,
Operations Assistance
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: Crystal, Relief Manager
Doug Rankin,
Vice President Operations
(Community Corporations),
Tłıchǫ Investment Corporation



David Dryneck

Rae-Edzo Dene Band Development Corp.

- 100% Tłıchq 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, Tłıchq Motel and the Northern Store.

Contact: Mike Simpson,
 Operations Manager
 Jim Golchert, General Manager
 Behchokò Operations,
 Tłıchq Investment Corporation

Tłı Chq Construction Ltd.

- 100% Behcho Kò Development Corporation

The company was incorporated in April 2006 to provide residential and commercial construction services in the Tłıchq 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 Tłıchq Construction office and shop in Behchokò. Current projects include: Tłıchq Government Presence Office in Whati, Senior Extended Care facility in Behchokò and three NWT Housing Corporation duplexes.

Contact: Jim Golchert, General Manager
 Behchokò Operations,
 Tłıchq Investment Corporation

Rae Band Construction Ltd.

- 100% Behcho Kò Development Corporation

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

Contact: Jim Golchert, General Manager
 Behchokò Operations,
 Tłıchq Investment Corporation

Tłı Chq Logistics Inc.

- 100% Behcho Kò Development Corporation

Tłıchq Logistics Inc. (TCL) was formed as a partnership in 1999 between the now Tłıchq 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 Snap Lake Mine, NT

TCL is poised to take on projects at De Beers' 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 Tłıchq company.

Contact: Betty-Anne Nickerson, Manager



Kevin Lafferty



Leon Quitte

CORPORATE PROFILES CONTINUED

Behcho Kǫ Development Corp.

- 100% Tłıchǫ Investment Corporation

Behcho Kǫ 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: **Harvey Filger,**
Chief Operating Officer,
Tłıchǫ Investment Corporation
Martin McKenzie,
Chief Financial Officer,
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: **George Michniewicz,**
General Manager

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: **Harvey Filger,**
Chief Operating Officer,
Tłıchǫ Investment Corporation
Martin McKenzie,
Chief Financial Officer,
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 five year contract with the GNWT Department of Transportation to construct the winter road to Whatı and Gamèti. We 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 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**
Harvey Filger,
Chief Operating Officer,
Tłıchǫ Investment Corporation

Aboriginal Engineering Ltd.

- 100% Tłıchq 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 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: **George Michniewicz,**
General Manager

Tłıchq Learning and Development Centre

- 100% Tłıchq Investment Corporation

The Tłıchq 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 Tłıchq citizens.

Contact: **Jim Golchert, General Manager**
Martin McKenzie,
Chief Financial Officer,
Tłıchq Investment Corporation

Ventures West Transport LP

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

Venture West LP (WWLP) is a partnership between Tłı Chq 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**
Betty-Anne Nickerson, Manager,
Tłı Chq Logistics Inc.



Bob Morgan, Sheila Lamouelle-Zoe,
Jim Golchert



Jennifer Washie

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 De Beers Canada at the Snap Lake mine site.

Contacts: Harvey Filger,
Chief Operating Officer,
Tłıchǫ Investment Corporation
Martin McKenzie,
Chief Financial Officer,
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: Harvey Filger,
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 12 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 Diamond Group is shared equally among Det'on Cho Corporation, Tłıchq Investment Corporation and Kitikmeot Corporation.

**Contacts: Harvey Filger,
Chief Operating Officer,
Tłıchq Investment Corporation
Martin McKenzie,
Chief Financial Officer,
Tłıchq Investment Corporation**



Richard Yakkeina



Lloyd Flunky

CORPORATE PROFILES CONTINUED

Tłıchǫ Equipment Leasing Ltd.

- 100% Tłıchǫ Investment Corporation

Tłıchǫ Equipment Leasing Ltd. is an enterprise created specifically to allow the Tłıchǫ 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: **Harvey Filger,**
Chief Operating Officer,
Tłıchǫ Investment Corporation
Martin McKenzie,
Chief Financial Officer,
Tłıchǫ Investment Corporation

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

- 40% Tłıchǫ 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),
Tłıchǫ Investment Corporation

Tłıchǫ McCaw North Drilling and Blasting Joint Venture

- 51% Tłı Chǫ 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.

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

Contacts: **Devon McCaw, President,**
McCaw North Drilling Blasting Ltd.
Betty-Anne Nickerson, Manager,
Tłı Chǫ 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 the 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: **Harvey Filger,**
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.

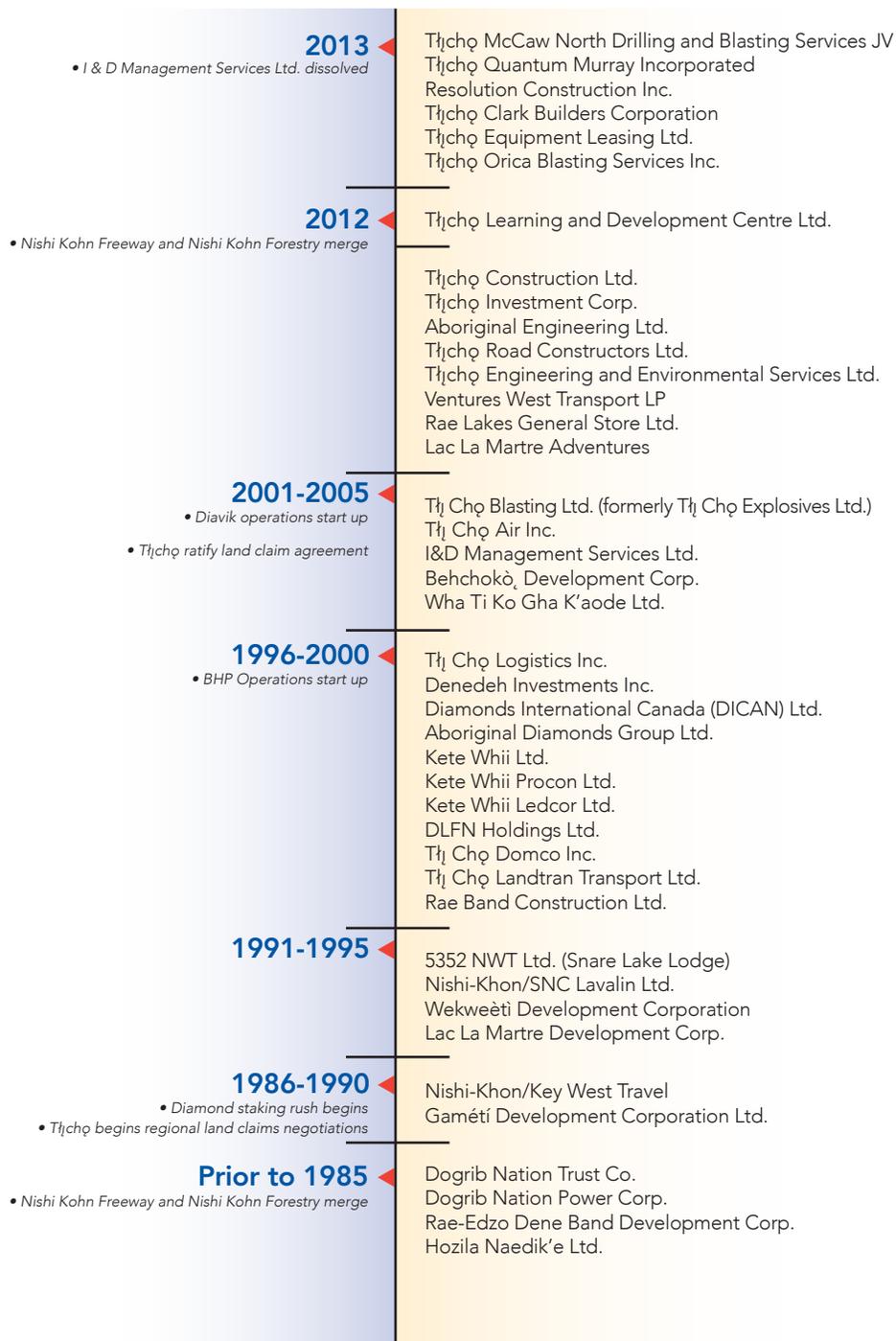
Contacts: **Louis Balsillie, Chief,**
Deninu K'ue First Nation
Harvey Filger,
Chief Operating Officer,
Tłıchq Investment Corporation



Leon Quitte and Billy Nasken

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: A RETURN TO BASICS

Tłıchq Investment Corporation is committed to having our workers complete their assigned tasks in an environment:

- Free from all harm and injuries.
- With proper training to complete this work.
- Of mutual respect.
- Where further training is available to enhance skills and abilities.

In order to achieve these commitments, the Tłıchq Investment Corporation’s Environmental, Health and Safety department ensures that:

- Complete pre-work risk assessments targeted to identify all known hazards and risks are documented prior to assigning work responsibilities to employees.
- Ensure and document that all employees have received the required training to be able to perform their assigned tasks within a safe environment.
- That employees will be observed in their work habits and corrected of any practices which may cause harm to themselves or their fellow workers, in a fair and respectful manner.
- Ongoing training will be made available for all Tłıchq employees wishing to further develop their skills and capabilities.

The goal of the Tłıchq Investment

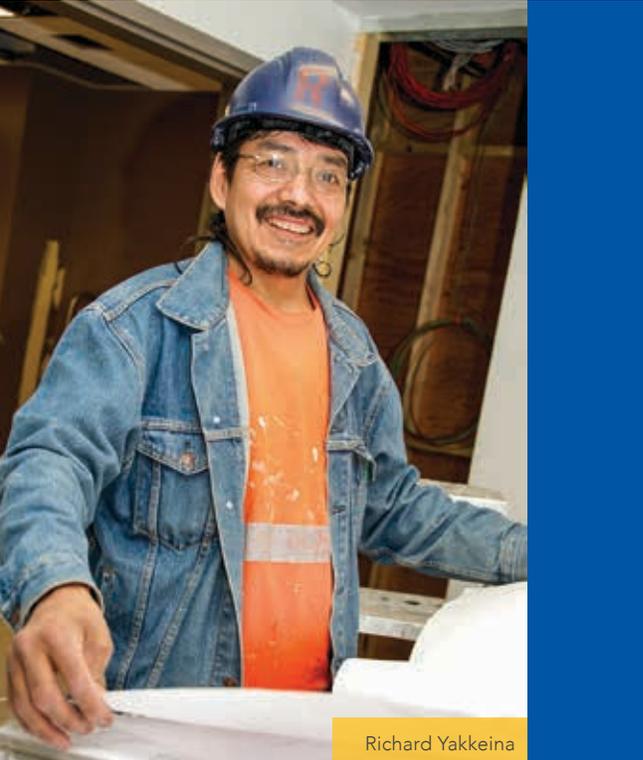
Corporation’s EH&S department is to provide a workplace environment for its Tłıchq citizens which:

- Is free from harm.
- Is mandated to develop their personal and work skills.
- Enables its workers to meet a beneficial balance between their work and home lifestyles.



Total Reportable Incidents (Current to June 1, 2014)

Company	2012	2013	2014 (fiscal)	LTIFR 2014	TIFR 2014	% change 2014 V 2013 (fiscal year)
Medical Treatment	0	0	0			0%
Loss Time Incident	2	1	1			0%
Equip. / Property Damage	12	22	12			-58%
Environment	6	4	8			+66%
Non-Conformance	6	7	9			+25%
First Aid	14	7	14			+66%
Near Miss	9	9	16			+56%
TOTAL INCIDENTS	49	50	60	0.34	20.98	+18%



Richard Yakkeina



Al James Fish



Behchoko Forestry – chopper at Frank Channel



Matt Lalonde – McCaw North Drill Blast



Percy Wedzin

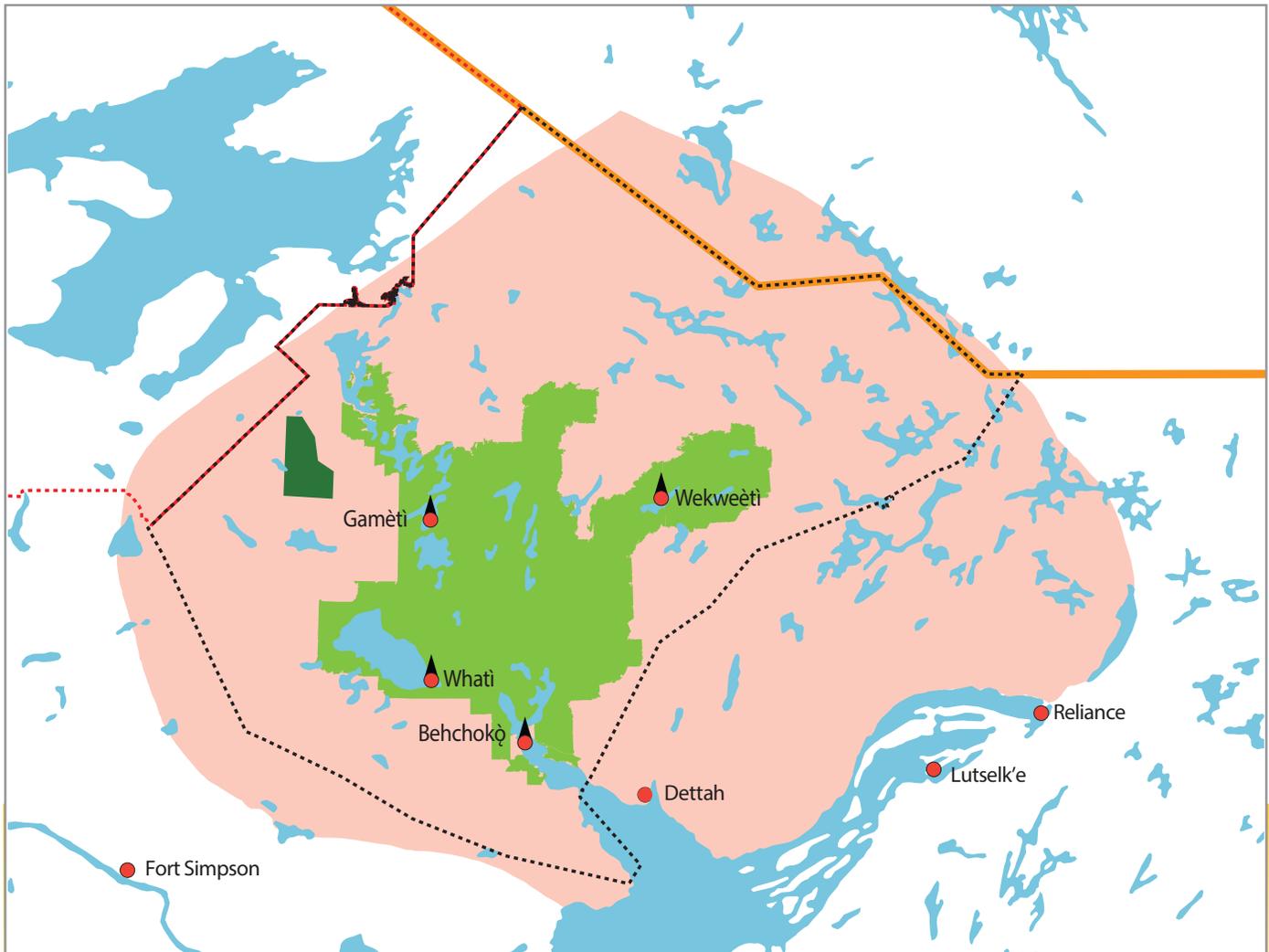


Calvin Lafferty



Bob Morgan, Sheila Lamouelle-Zoe, Jim Golchert

TŁIČǪ COMMUNITIES



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

LEGEND

-  Tłıchǫ Communities
-  NWT Communities
-  Tłıchǫ Lands
-  Wek'èezhì Boundary
-  M̄qwhí Gogha Dè Nı̄łłèè
-  Nunavut Border
-  Sahtu Settlement Area
-  Ezǫziti



A TŁĮCHǪ GOVERNMENT
CORPORATION