



Tłıchǫ Investment Corporation **BOARD REPORT**

TO THE 11TH ANNUAL GATHERING OF THE TŁIČHǪ

JULY 2015

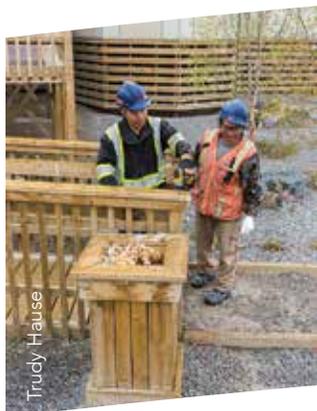
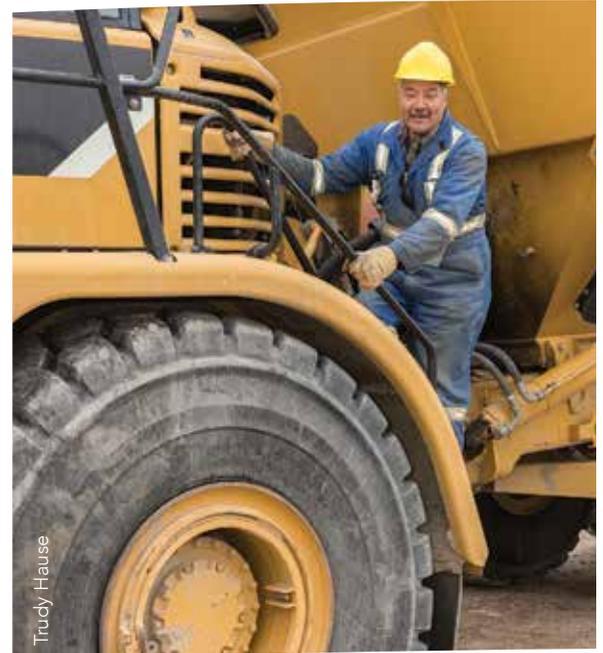


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Our Future Our People...





Trudy Hause



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Trudy Hause



Mandate

Relentless focus on providing value to shareholders

CHAIRPERSON'S MESSAGE

During the past year there has been a tremendous amount of change at Tłıchǫ Investment Corporation; change at the senior management level that has caused much uncertainty amongst the staff, shareholders and clients. This uncertainty was further compounded with the change in the Board of Directors in late 2014. We have since overcome some of the challenges and I would be remiss if I didn't use this opportunity to thank the recent Board of Directors as well as the Interim Board, consisting of the Chief Executive Council, for their contribution to the Tłıchǫ Investment Corporation as they provided guidance and leadership to the organization during a very challenging time.

I have recently been appointed to the Board of Directors of the Tłıchǫ Investment Corporation and, as the Chair, I have been informed that this year was a year of rebuilding. Last year, the Tłıchǫ Investment Corporation was presented with several financial challenges in 2013 that continued into 2014. We have seen an improvement in the profitability of the organization in 2015 compared to 2014 due to the hard work of our dedicated employees. There were many accomplishments in 2015, I will mention only a few of them. During the year we improved production at the Tundra mine site, advanced the negotiation of the contracts with the mining industry and changed the structure of the organization to improve accountability and reporting to the Board of Directors.

The new Board of Directors was elected in April 2015, consisting of five Directors from the Tłıchǫ and Yellowknife region and two Directors from Ontario. The new structure will allow Tłıchǫ members the opportunity to learn from each other and work in collaboration with the management team to develop the long-term strategy for the Tłıchǫ Investment Corporation. Accountability, growth and high performance – these are some of our strategy moving forward; we will pursue these relentlessly in 2015. The objective of the new Board of Directors is to provide guidance and direction to the new senior leadership team to grow and strengthen the organization.

The Tłıchǫ Investment Corporation is mandated by the shareholders to ensure the continuous growth, employment and training for the benefit of Tłıchǫ citizens. I would like to express my appreciation to the Tłıchǫ Government and to all Tłıchǫ citizens for their continual support of the Tłıchǫ Investment Corporation.

As Chair of the Tłıchǫ Investment Corporation, I will work diligently with the new Board to support and implement this mandate. We look forward to continued success and growth for 2015 and 2016.

Doreen Lafferty Zoe
Chairperson

Trudy Hause

PRESIDENT'S MESSAGE

There are significant steps the Tłıchq Investment Corporation (TIC) has taken in 2014 to streamline our businesses, lower our cost structure, analyze our joint ventures businesses, report financial accountability and growth, and create opportunity for our Tłıchq employees through education and training initiatives.

With nearly 60 companies, TIC has been busy filtering and consolidating a number of its smaller and inactive businesses so that the road ahead is met with cleaner and clearer business operating practices. Change has emerged.

It goes without saying that TIC is not the company it was 20 years ago; where TIC had limited knowledge or experience in the transportation, construction and hospitality sectors, in which we are a favourable provider of today through some of our joint ventures. However, TIC has been busy reviewing and auditing its joint ventures to ensure that our partners in business are maximizing the Tłıchq benefit.

We acknowledge the array of changes in TIC with respect to the Board of Directors and the management team in the recent year; however, we can only credit the positive turnaround to the hard work and dedicated efforts of our current one. We have welcomed CEO Kelly Brenton and VP of Business Development Lindberg Paul at the start 2015. As rooted northerners, our shareholders should be proud of their understanding of the Tłıchq people and dedication to northern business initiatives, which compliments the vision of our elders in regards to business. We are inspired by their combined business acumen and professionalism and motivated at their

eagerness to innovate. We have all been diligently working together at the helm as TIC's transition team. Last year has seen a vast improvement in its financial statements. Though there is still much work to be done, it is due to necessary situational awareness and ongoing deliberation that we no longer find ourselves IN THE RED after the loss we claimed the previous year.

Education and training will always be among the most important components of TIC's business sustainability. As I mentioned last year, TIC has been exploring options that its Tłıchq employees will soon be able to access. Working alongside the University of Alberta to customize a program that will assist our employees that are emerging from entry level positions and enable them to qualify for supervisory and managerial positions that they seek is a full benefit to TIC and the entire Tłıchq region. "Bridging the gap" and helping our people and shareholders is of utmost importance to TIC in fulfilling the vision the elders/leaders had set forth. It has been on the minds of generations of citizens in our region and, with the recent progression of this project, we couldn't be happier to get the ball rolling and make this a reality.

Moving forward as a team, together with our shareholders, we will continue to stand true to our core values in alignment with the vision and direction of our elders/leaders.

Jasper Lamouelle
President



Trudy Hause

**Moving
Forward**

*Stand true to our
core values*



BOARD OF DIRECTORS



Doreen Lafferty Zoe

Chairperson – Doreen Lafferty Zoe was born and raised in Behchokǫ and is a current resident. Doreen is a new Director to the Board of the Tłıchǫ Investment Corporation, filling the role of Chairperson, starting April 5, 2015. Doreen currently works as Finance Analyst for the Tłıchǫ Community Services Agency (TCSA) in Behchokǫ. In 2003 to 2005, she served as a Director for the Behchokǫ Development Corporation, before it amalgamated into the Tłıchǫ Investment Corporation, and also served on the local Housing Authority Board. Doreen brings a wealth of knowledge and experience to the Tłıchǫ Investment Corporation and is eager to work with other Board Members to enhance the operations of the Corporation.



Peter Arychuk

Director – Peter Arychuk recently joined the TIC Board in April 2015. Peter is a long-term northern resident, born in Hay River and raised in Fort Providence. Peter is a businessman who was co-owner of Bathurst Inlet Air, which later became Air Tindi. As owner, Peter held many positions within Air Tindi, including Vice President, VP Marketing, etc. Peter has a wealth of knowledge in the aviation industry as well as working in collaboration with industry to maximize benefits for local businesses. Peter, his wife Teri, two sons and grandson reside in Yellowknife. Peter's knowledge of the north and business acumen will prove beneficial to the Tłıchǫ Investment Corporation.



Luke Grosco

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



Alex Nitsiza

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

Alex 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 20 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.

Trudy Hause



Richard Jessop

Richard (Dick) Jessop is an executive with extensive background in the energy industry and expertise in the development and execution of projects. He currently holds the position of Director of Hydro Thermal Projects for Ontario Power Generation. He has served as the Chair of the Ontario Construction User Council and Chair of the Construction Project Improvement Conference in Austin, Texas

Richard was the Project Director for extensions to hydroelectric assets in northern Ontario, which was developed in partnership with local First Nations. He was involved in the development of the First Nations Agreements and sat on the Ontario Power Generation (OPG)/Moose Cree First Nation (MCFN) Partnership Advisory Committee.



Michael Templeton

Director – Michael Templeton is a lawyer who has been practicing law in the business and tax area for more than 30 years. He is a partner at McMillan LLP and is a co-chair of the firm's Aboriginal tax group. Michael regularly provides strategic, tax and business advice to his clients on major transactions and everyday operational issues. Over the past few years, Michael has assisted a number of First Nations in structuring and implementing the acquisition of major infrastructure projects, including hydroelectric power facilities and transmission lines. Michael has argued cases before all levels of court, including the Supreme Court of Canada. He is an avid pilot who loves the outdoors and is always looking for an excuse to go flying, camping or hiking.



Pamela Quitte

Director – Pamela Quitte is a proud resident of Gamèti, where she was born and raised until moving to Behchokq to attend high school. A recent graduate from Grande Prairie College, with a certificate in Office Administration, Pamela is excited about her appointment to the Tłıchq Investment Corporation Board. Being the youngest member of the Board, Pamela is eager to learn from other members of the Board. With the new knowledge gained from this experience, Pamela hopes to contribute to her community and work place, and have a positive impact on the well-being of the Tłıchq community. Pamela's interests include working with the youth, sports and spending quality time with her family. The future at the Tłıchq Investment Corporation is very bright and she is happy to be a part of the future growth of the company.



Travis Washie

Director – Travis Washie, from Wekweèti, got started in his mining career over a decade ago with I&D Management Services Ltd. Originally employed as a Haul Truck Driver Trainee at Diavik, his hard work, dependability and equipment operating skills allowed him to move up the ranks. In September 2012, Travis was transferred to Tłı Chq Logistics Inc. and continued on at Diavik as a Heavy Equipment Operator.

Travis' positive approach, attitude towards others, and his desire to continually learn and be challenged, positioned him as a mentor and role model. As a result, in December 2014, he was promoted to Lead Hand, a position he currently holds.

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



Tessa Macintosh



Tessa Macintosh

VISION, MISSION AND VALUES

of the Tłı̨chǫ Investment Corporation Group of Companies

Vision

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

Tłı̨chǫ Investment Corporation believes in and practices:

- ▲ Integrity
- ▲ Accountability
- ▲ Openness
- ▲ Mutual Respect
- ▲ Professionalism



Trudy Hause



Tessa Macintosh

Trudy Hause

CHIEF EXECUTIVE OFFICER'S MESSAGE

It is my pleasure to write to you as the Chief Executive Officer of the Tłıchq Investment Corporation (TIC) a role that I accepted on January 1, 2015, following the departure of Mr. Harvey Filger. The fiscal year ending March 31, 2015, can be described as being yet another challenging year for the Tłıchq Investment Corporation, challenges that were attributed to the high turnover in senior leadership, demands from industry to reduce rates, increased competition and lack of opportunities due to the static economy.

We were fortunate to have the guidance of the Chief Executive Council for the fourth quarter of the year, until the new Board of Directors was appointed in April 2015.

When we reviewed the overall performance of the 57 companies for 2014 it became obvious there were several issues to address and opportunities to implement business improvement. This review involved reviewing the Joint Venture agreements that we have and evaluating the benefits derived by Tłıchq shareholders. In some cases, there is tremendous value, where as others present minimal or no value to the Tłıchq Investment Corporation. Going forward, TIC will take an active role in managing our Joint Ventures (JV), where we are majority owners. We will be working diligently with our partners to achieve the benefits that were originally intended when the JV's were created. As we look to implement business improvement initiatives, we will be cognizant of the fact that we cannot change things overnight; it will take months and, in some cases, longer to address the issues where the improvement is sustainable.

As we reflect on the past 12 months, despite the continual change and ongoing issues, there have been several accomplishments; these accomplishments are further highlighted in a later section of the Annual Report. The fourth quarter of the 2015 fiscal

year was met with an immense drive to improve our financial performance as best we could, with the timeframe we had to work with. The addition of Lindberg Paul as VP Strategic Development, the energy and motivation of the President Jasper Lamouelle and the management team and staff at TIC, we have seen significant improvement in the last quarter. In particular we:

- ▲ Analyzed the strengths and weaknesses of the corporation to fully understand where we needed to focus our immediate efforts for maximum benefit;
- ▲ Improved the reporting and accountability of our JV partners;
- ▲ Re-negotiated contracts to increase the benefits to the Tłıchq;
- ▲ Proposed the consolidation of companies to promote efficiency and eliminate redundancy;
- ▲ Improved relationships with clients and related parties;
- ▲ Received approval to purchase the 30% remaining shares of Ventures West;
- ▲ Addressed several corporate governance issues; and
- ▲ Improved reporting and transparency to the Board of Directors and Chief Executive Council.

This focus and desire to improve will continue as the team continues to embrace the challenges and seek new opportunities for the Tłıchq Investment Corporation in 2015.

As I read through the past annual reports the theme is consistent, other leaders have identified various initiatives to improve the overall performance of the company. The initiatives included such things as streamlining the financial processes to drive efficiency, consolidate the operating entities and eliminate inactive companies, re-structure the company, etc. Unfortunately, very few of these items were addressed. All of these initiatives need to be a part of our DNA for 2015.



Growth

Positioning for the future



CHIEF EXECUTIVE OFFICER'S MESSAGE CONTINUED

I firmly believe, despite the instability of the organization over the past few years, we have a strong and growing foundation. We are an established corporation, with 10 years of experience providing high quality services to our clients, while meeting the mandate of the shareholders, which is to provide employment, training and capacity building for Tłıchǫ citizens. The strength of the organization, combined with the support of the Tłıchǫ Government further enhances the Corporation's growth potential and diversification. In fact, more than 50% of our revenue is generated from the mining sector, which enables TIC to provide services to other mining companies outside the NWT where opportunities are available.

As we embark on another exciting year for the Corporation, we have identified several growth engines, these include Tłıchǫ Logistics, Ventures West LP and Aboriginal Engineering. With the increased ownership share of Ventures West LP, we will be working hard to strengthen the business and gain more market share in the NWT as well as in

western Canada. Ventures West currently generates 50% of the overall revenue for TIC. Tłıchǫ Logistics has been very static over the past few years; we need to rejuvenate the company and seek opportunities to develop the business and eliminate our dependency on the mining industry. The future for Aboriginal Engineering is abundant, with several large remediation projects on the horizon. We need to position ourselves to capture these opportunities with the right management and robust project controls implemented. We feel confident we can increase revenues in this area of our business.

In closing, we have a lot of work to do in the calendar year. I look forward to working with the Board of Directors, management and staff of TIC and the Tłıchǫ Government to achieve the mission and vision of the corporation – employment, training and capacity building for Tłıchǫ citizens.

Kelly Brenton
Chief Executive Officer

Opportunity

Position ourselves
to capture
opportunities



Trudy Hause

CHIEF FINANCIAL OFFICER'S MESSAGE

I sit at my desk this late May afternoon contemplating how I would address the people of the Tłıchǫ as their Interim Chief Financial Officer. As a start I suppose I should say that my primary role here at TIC is in Business Development to assist the CEO in maximizing opportunities, and thus profitability, of this great company. I have spent the past 30 years in the Yellowknife business community, primarily in senior finance roles, with the last being 20 years as the Chief Financial Officer of one of the north's largest aviation companies. During my time in the north, I have worked with a majority of the First Nations and Aboriginal peoples in negotiating and administering numerous joint ventures from the Beaufort to the Deh Cho. Upon the departure of my predecessor in mid-March, 2015, I was asked by the CEO to fill the role on an interim basis. A permanent replacement should be in place within the next month or so.

As for the business of the Tłıchǫ Investment Corporation and its group of companies, I looked back to a few years of annual reports to read the messages of those who had come before me in this role. While I do see some change from what was reported, I still feel there is much work to do. Having worked in a public company environment where financial system controls are of the utmost importance, I see a severe lack of controls in our organization at every level, which has been borne out in our annual audit management letter for the last two years. Secondly, and of great concern, is the lack of a robust financial reporting system, with the result being loss of profits and poor financial planning. Thirdly, it is my view that a great deal of our issues are a result of understaffing in the finance department.

However, it is not all bad news. We are, in fact, making much progress in a lot of areas. However, it took us years to get where we are today and it's most certainly going to take us some time to get where we need to be. Rest assured, we will get there. Firstly, we are well on our way to completing the buyout of the last 30% stake in Ventures West Transport LP. We, at Corporate, see this as one of our core businesses, with much room for sustainable growth. We are now engaging much more with our partners in many of our joint venture companies and taking a more active role to ensure their success for the Tłıchǫ people. A key element for TIC going forward will be the development of a five-year strategic plan, with a fundamental component of that plan being investment diversity.

In comment of the financial results, this has been a year of turnaround by coming off a large loss and back to profitability. Again, this is good news, but having done an in-depth review of our various business entities since my start in early 2015, I believe we can do much better.

In summary, I look forward to meeting the challenges that lie ahead and have the utmost confidence we can build a stronger, more profitable company.

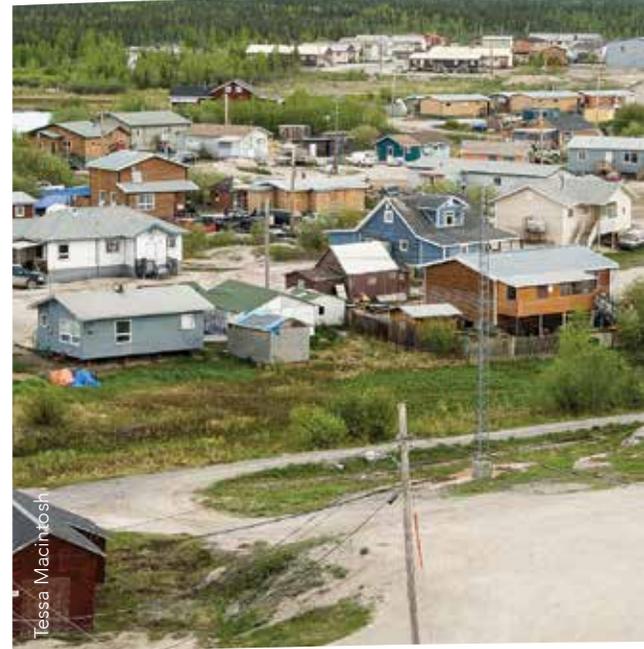
Lindberg Paul
Interim Chief Financial Officer



Trudy Hause

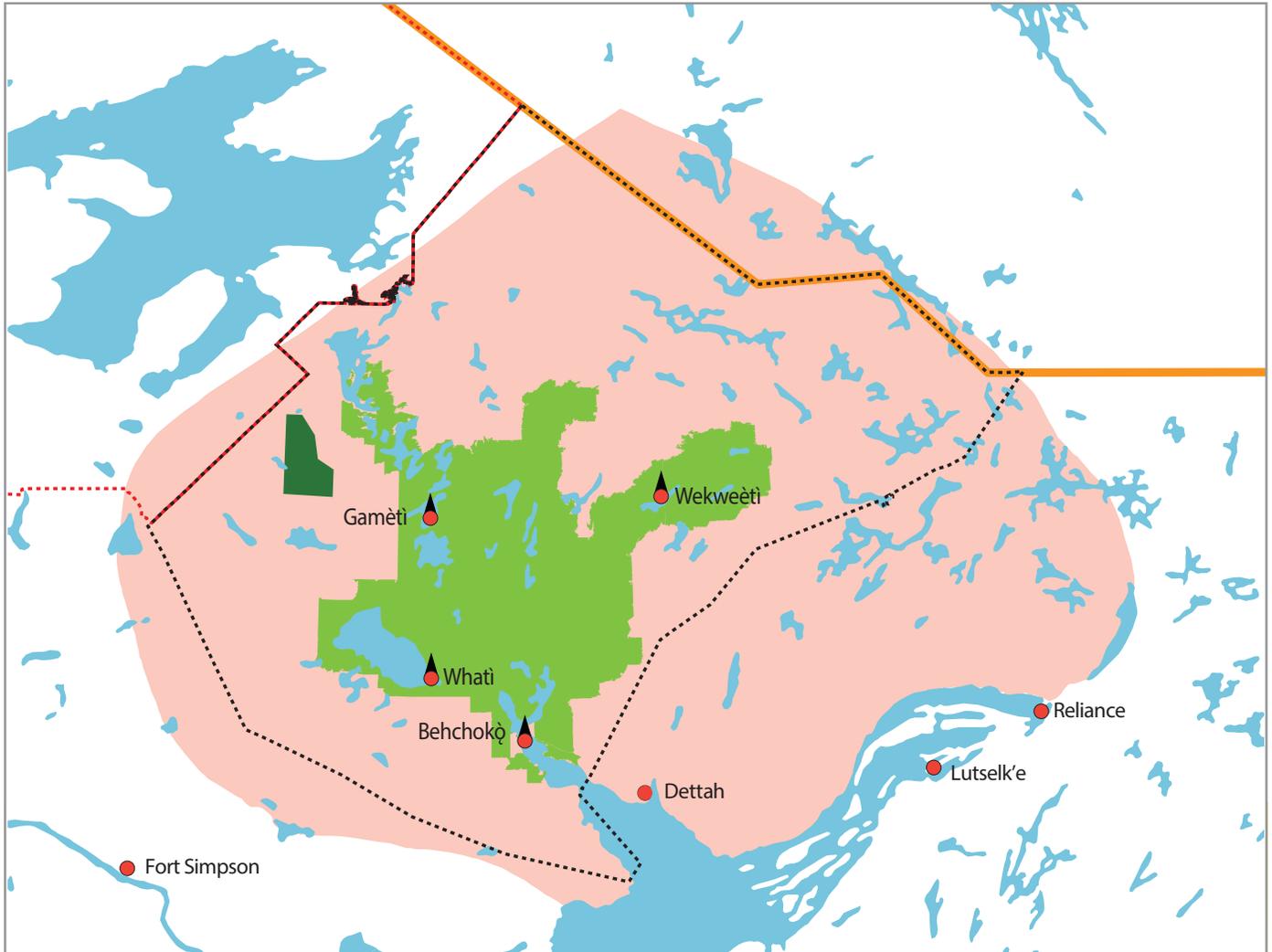
Accountability

*Management
and partners
accountable for
success*



Trudy Hause

TŁIČHǪ 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'èezhıı Boundary
-  Mqwǫhı Gogha Dè Nıjıtlèè
-  Nunavut Border
-  Sahtu Settlement Area
-  Ezǫzıtlı



Trudy Hause

Future

*Focused growth
and profitability*

VP OF COMMUNITY CORPORATIONS' MESSAGE

REVIEW AND MILESTONES

The Tłıchǫ Investment Corporation (TIC) owns and/or partners in nine businesses in the communities of Whatı, Gamèti and Wekweèti. We are now rounding out the first 10 years of self-government and operating the businesses outside of the former band system. In terms of success, Whatı Community Store, under Cecilia Nitsiza, continues to operate at the forefront of the community operations. This operation has gone from revenues of less than \$600,000 and losses in excess of \$100,000 a decade ago to revenues in excess of \$2 million and profits well in excess of \$100,000 in each of the past two years. Well done to our staff at the WCS and thank you to the community for your support!

The essentials services that these community 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 Tłıchǫ managers and staff.

Snare Lake Lodge completed its 20th year of operation last fall. Whatı Community Store is currently in its 15th year.

In Wekweèti, Carol Arrowmaker is on the threshold of completing her 10th year of employment with WDC. Emily Arrowmaker has surpassed her 10th year at the Snare Lake Lodge. Richard Landry is rounding out his 10th year of working seasonally in the Lac La Martre Dev. Corp's area of construction.

Congratulations to you all on reaching these milestones and thank you for your years of commitment to your jobs!

Rae Lakes General Store, Gamèti Development Corporation and the Gamèti Motel welcome all those that are travelling to Gamèti for the Tłıchǫ Gathering in July.

DEVELOPING TŁIČǪ MANAGERS

The Tłıchǫ managers have guided their businesses through an exciting time for the Tłıchǫ. They have had to adjust as their local boards were wound down and the TIC Board was formed, developed and faced many changes and challenges. The separation of local politics from managing their business while being mindful of community concerns, at times, has been a challenge. Continuing to develop these Tłıchǫ managers is a core principle of TIC.

OUTLOOK FOR TŁIČǪ MANAGERS

In the time to come, in collaboration with the shareholders, stakeholders and their communities, these Tłıchǫ 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 Tłıchq managers' abilities progress, continued improvements can be expected in meeting the varied business objectives.

Sustained support for the Tłıchq managers can assist in maximizing the potential in the ongoing development and success of the Tłıchq 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. The ongoing development of the managers is supported by continued training and renewed personalized training plans are in the works for the management of the stores. A commitment from the managers and staff at the stores is an essential requirement on their part to make the training successful.

The Tłıchq managers can 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, the managers 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 continuing to develop into effective support mechanisms.

Current year revenue projections for the nine community corporations exceeds \$6 million and we forecast spending \$1.4 million in wages in the three communities.

With the commitment of the Tłıchq Government to assist TIC in the progress of the lodging services in the Tłıchq region we should soon see some significant improvements in the accommodations serving visitors to Whati and Gamèti.

Further consolidation of the three stores is underway as we move to one common principle supplier, a uniform pricing system and shared resources, when possible.

Active support for the Tłıchq managers and the community businesses can be a valuable path for the Tłıchq people to use in pursuing their economic and cultural goals and objectives.

Doug Rankin
Vice President of Community Corporations

Support

A valuable asset

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

Diversification

Expansion of services and geographic locations



Tessa Macintosh

ADMINISTRATION OVERVIEW

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

Chief Executive Officer

Kelly Brenton

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

Human Resources Manager

Sara Hunt

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

Corporate Controller

Zakar Hovhannisyan

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

Senior Accountant

Michelle Demeule

Ms. Demeule is responsible for planning, implementing, managing and controlling all financial and accounting activities for the Tłıchǫ 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, 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.

Legal Advisor

Geoffrey P. Wiest

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.

**Corporate
Governance**

*Focused growth
and profitability*



Tessa MacIntosh

EMPLOYMENT OVERVIEW

Creating jobs and prosperity for the Tłıchǫ people remains our top priority. Currently TIC has 81% of our workforce Aboriginal and northern. This is a huge accomplishment for the Tłıchǫ Investment Corporation.

Employment by Ethnic Groups

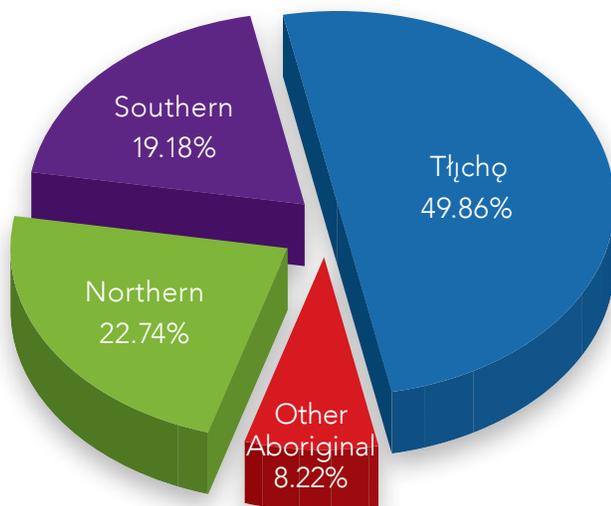
Consolidated March 31, 2014

Ethnicity	Number of Employees	%
Tłıchǫ	182	49.86%
Other Aboriginal	30	8.22%
Northern	83	22.74%
Southern	70	19.18%
Totals	365	100%

Priority

Creating jobs and prosperity

2014/2015 Fiscal Year





HEALTH, SAFETY AND ENVIRONMENT

The Tłıchǫ Investment Corporation and all of its subsidiaries share a commitment to safety and a zero harm workplace. TIC completed the Safe Advantage program with the Workers' Safety and Compensation Commission as well as commenced the COR certification for Tłıchǫ Construction. Our objective is to send all employees home to their families without injury, every day. 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 reporting of all incidents, whether they are near misses, first aids, recordable injuries, hazards, etc. We are working diligently to cultivate a safety culture where employees are focused on recognizing hazards and assisting management with corrective actions to prevent incidents. This culture is very prominent with our workforce at the various mine sites where we work closely with our partners such as Diavik and Dominion Diamonds. The mandate is to have this culture at all our sites.

Tłıchǫ Construction had a very busy year constructing the Long-term Care Facility and the Sports Complex in Behchokǫ. There was an increase in sub-contractors at site to assist with the construction, which resulted in more due diligence on Tłıchǫ Construction's part to ensure all sub-trades followed proper safety processes and systems.

The plan for 2015 is to conduct a complete review of the safety systems within the Tłıchǫ Investment Corporation to streamline some of the processes and achieve consistency across all the operating units.

Our Goal

ZERO HARM!



Trudy Hause



Trudy Hause

Tessa Macintosh

CORPORATION 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: Carol Arrowmaker,
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: Carol Arrowmaker,
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: Tracey Rabesca,
Interim 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: Carol Arrowmaker,
General Manager

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.



Tessa Macintosh

CORPORATION PROFILES CONTINUED

Wha Tı 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



Trudy Hause

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.

Contacts: Mike Simpson,
Operations Manager
Jim Golchert, General Manager,
Behchokq Operations,
Tłıchq Investment Corporation

Tłı Chq Construction Ltd.

- 100% Behcho Kq 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 Behchokq. Current projects include: Tłıchq Government Presence Office in Whatı, Senior Extended Care facility in Behchokq and three NWT Housing Corporation duplexes.

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

Rae Band Construction Ltd.

- 100% Behcho Kq Development Corporation

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

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

Tłı Chq Logistics Inc.

- 100% Behcho Kq 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:

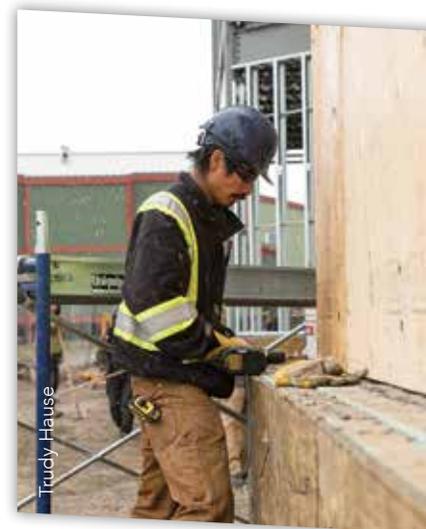
- ▲ Diavik Diamond Mine, NT
- ▲ Dominion Diamond's Ekati Diamond Mine, NT
- ▲ De Beers Snap Lake Mine, NT

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





CORPORATION PROFILES CONTINUED

Behcho Kǝ Development Corp.

- 100% Tłıchǫ Investment Corporation

Behcho Kǝ Development Corp. owns Tłı Chǝ 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: Kelly Brenton,
Chief Executive Officer,
Tłıchǫ Investment Corporation
Lindberg Paul,
VP Strategic Development,
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: Kelly Brenton,
Chief Executive Officer,
Tłıchǫ Investment Corporation



Trudy Heuse

Dogrib Power Corp.

- 100% Tłıchǫ Investment Corporation

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

Contacts: Kelley Brenton,
Chief Executive Officer,
Tłıchǫ Investment Corporation
Lindberg Paul,
Chief Financial Officer,
Tłıchǫ Investment Corporation

Tłıchǫ Road Constructors Ltd.

- 100% Behcho Kǝ 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.

Contacts: Jim Golchert, General Manager
Peter Stenne, Senior Advisor,
Tłıchǫ Investment Corporation



Tessa Macintosh

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 De Beers Snap Lake diamond mine. AEL has completed large-scale quality control, including the construction of A154 dike at Diavik. It has also completed environmental remediation and reclamation projects at Port Radium, Tundra Mine, Discovery Mine, Colomac Mine and Victoria Island. Remediation projects consist of work in demolition of buildings, HAZMAT clean up, hydrocarbon soil clean up, capping mine openings, contaminated water treatment, re-vegetation and construction. Training has been a part of each large-scale AEL project. In addition, AEL has a partnership with Taiga Environment Laboratory to train interested northern participants as laboratory technicians.

Contact: Kelly Brenton,
Chief Executive Officer,
Tłıchǫ Investment Corporation

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

Ventures West Transport LP

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

Venture West LP (VWLP) is a partnership between Tłı Chǫ Logistics, Glenn Bauer and Denesoline Corporation, with TCL owning 60% of the company. VWLP 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. VWLP 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.

Contact: Jasper Lamouelle, President,
Tłıchǫ Investment Corporation



Trudy Hause



CORPORATION 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: Jasper Lamouelle, President,
Tłıchǫ Investment Corporation
Lindberg Paul,
VP Strategic Development,
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: Jasper Lamouelle, President,
Tłıchǫ Investment 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.

**Contact: Kelly Brenton,
Chief Executive Officer,
Tłıchǫ Investment Corporation**

Trudy Hause

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 Diamonds Group is shared equally among Det'on Cho Corporation, Tłıchq Investment Corporation and Kitikmeot Corporation.

**Contact: Kelly Brenton,
Chief Executive Officer,
Tłıchq Investment Corporation**

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

- 40% Tłıchq 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.

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



Trudy Hause



CORPORATION PROFILES CONTINUED

Ventures West LP

Ventures West has been serving Canada since 1989 specializing in bulk commodities, and focused on operations in the four western provinces, the Yukon and the Northwest Territories. Ventures West LP is currently owned by Tłıchǫ Investment Corporation (60%), Denesoline Corporation (10%) and Glenn Bauer (30%).

In 2009 Tłıchǫ Investment Corporation entered into a shareholders agreement to purchase the shares owned by Glenn Bauer, resulting in TIC owning 90% of Ventures West LP. In Q4 2015, the senior management team, with the support of the CEC and Board of Directors, approved the plan to proceed with the share purchase. This is a huge accomplishment for the Tłıchǫ citizens. Ventures West is a growth engine for Tłıchǫ and with increased operational control and management, TIC is confident it will achieve the growth it is forecasting for Ventures West LP. Ventures West LP fleet consist of 207 Super B tankers and 60 owned heavy spec tractors, with approximately 347 leased operators hauling our trailers.

Ventures West LP currently hauls bulk fuel during the winter road season to Snap Lake and Ekati. In 2014, Ventures West hauled 114,000 litres in 2014 and 134,000 litres in 2015 on the winter road. In order to maintain operations year-round, the company provides bulk transportation services in southern Canada. As a result, the company also has seasonal and year round contracts to haul various products, including heating and aviation fuel, gasoline and fertilizer.

We are excited for the opportunities that Ventures West LP presents to Tłıchǫ Investment Corporation under the new ownership structure.

We are excited for the future!

**We are excited
for the future!**





Faro Mine Remediation Project

In March 2012, AEL/TEES were awarded the contract to provide care and maintenance services at the Faro Mine Complex (FMC) in the Yukon. The original contract was for a three-year term. In 2014, TEES was awarded a contract extension for an additional year. This contract is important to the Tłıchǫ Investment Corporation as we look to continue and strengthen our presence in the Yukon.

Like many other projects, this contract offers many challenges for TEES. The location of mine itself presents difficulty in the recruitment and attraction of personnel with the skills required to safely and efficiently operate the mine. TEES have overcome these challenges by allowing flexibility in the work rotations,

securing the best mine managers available to make this project a success. In Q4, the senior management team at Tłıchǫ Investment Corporation made significant progress to improve the working relationship with the Yukon Government.

Whenever possible, we look for opportunities to partner with others, especially other First Nations. There is so much we can learn from each other through cooperation, and so many opportunities for everyone to benefit.

So many opportunities for everyone to benefit.





2014 HIGHLIGHTS

2014 offered many challenges for the TIC Group of Companies; however, there were several accomplishments that the Tłıchq Investment Corporation celebrated as well. The following is a few of the highlights from 2014:

- ▲ Completion of phase one of the Long-term Care facility in Behchokq by Tłıchq Construction.
- ▲ Completion of the Worker's Compensation Safe Advantage Program, resulting in a reduced WSCC rating.
- ▲ Contract extension of one year for the care and maintenance at the Faro mine site.
- ▲ Improved financial results and reporting in Q4 of 2014.
- ▲ Improved Joint Venture management in Q4 2014.
- ▲ Increased accountability of financial performance of the TIC businesses in Q4 2015.
- ▲ Implementation of a turn-around plan for TIC to drive business improvements across the organization and improve overall profitability of the companies in Q4 2015.
- ▲ Developed a plan to streamline the various companies to improve overall performance and reduce redundancy.



Tessa Macintosh

INITIATIVES FOR 2015

1. Ventures West Purchase	Determine whether TIC should exercise the option in the USA to procure the 30% of Glenn Bauer's shares
2. Organizational Review	Re-structure organization to drive efficiency
3. Improve Corporate Governance	Develop plan to address the deficiencies identified in the PWC management letter
4. Secure Additional Remediation Contracts	Position company for growth
5. Financial Monthly Meeting	Develop financial review meeting with CFO/ Manager and CEO
6. Procurement Policy	Develop procurement policy to mandate and control purchasing
7. Improved Control of Assets with Proper Tracking	Consolidate asset register – review depreciation schedules
8. JV Management	Improve management and oversight for JV agreements
9. Contract Negotiations Process	Improve process for contract negotiations and concessions
10. Winter Road – Construction Cost Oversight	Improve oversight into the winter road construction – management of sub-contractors to improve profitability
11. Tłı̨chǫ Construction Cost – Oversight	Improve oversight into the various construction projects – improve profitability of the company
12. Communication to Staff – Projects	Develop communication strategy – articulate what we plan to communicate to the staff, frequency of communications, etc.
13. PA/IBA Review – Improve Opportunities to TIC	Conduct review of PA/IBA commitments
14. Succession Plan – Key Personnel	Identify key personnel in the organization – develop succession plans to assure business continuity
15. Tax Planning	Explore opportunities to minimize tax by consolidation of companies
16. Implement Systems and Process to Drive Efficiency and Improve Reportability	Currently have ERP software installed and not utilized
17. Organizational and Personnel KPI's	Develop framework for KPI's for both the organization and personnel
18. Improve Overall Profitability of the Organization	Robust cost management program implemented



