TŁĮCHǪ CAPITAL TRANSFERS TRUST

TRUSTEES REPORT

FOR 2021

Individual Trustees

Nancy Rabesca   Alex Nitsiza

Joseph Erasmus   Luke Grosco

Henry Gon   Adeline Football

Corporate Trustee

The Canada Trust Company
(TD Wealth Private Trust)

Background

The Tłįchǫ Capital Transfers Trust (the "Trust") was established on December 22, 2014. The purpose of the Trust is to arrange for the current and ongoing welfare and benefit of the Tłįchǫ First Nation as represented by the Tłįchǫ Government.

The duties and responsibilities of the Trustees are contained in the Trust Agreement. Each year the Trustees are required to provide a summary of the accounts relating to the administration of the Trust Fund to the Tłįchǫ Executive Officer and to present a full report to the Annual Gathering.

The summary of accounts is presented on the back of this page.

Financial Operations Report

Investment Income Received for the Period

The investment income generated from Trust investments for the period was **$ 5,721,466** comprised of:

Fund Income	$4,585,385
Dividends	277,886
Net Capital Gains	858,195

Expenditures Incurred for the Period

Expenditures incurred for the period totalled **$ 484,974** and were comprised of Investment Management and Trustee fees as follows:

Investment Management Fees	$200,256
Corporate Trustee Fees	217,791
Audit Fees	10,000
Taxes on Foreign Dividends	56,927

Investment Activities of the Trust

The Trust Property is currently managed by TD Wealth Private Investment Counsel in accordance with the provisions of the Trust Agreement and Investment Policy Statement. A separate report on the investment activities will be provided by the Portfolio Manager.

Value of the Trust

The value of the Trust as at December 31, 2021 was $172,243,638. *

*Includes the $16,168,527 balance of the loan to Tłı̨chǫ Government for TASR project.

The information contained in this report is believed to be true and accurate based on the 2021 audited Financial Statements.