

INUVIALUIT GROUP ANNOUNCES RECORD EARNINGS AND BENEFICIARY PAYMENT FOR 2021

FOR IMMEDIATE RELEASE April 26, 2022 – The Inuvialuit Group of Companies, including the Inuvialuit Regional Corporation (“IRC”), the Inuvialuit Development Corporation (“IDC”), the Inuvialuit Petroleum Corporation (“IPC”), and the Inuvialuit Land Corporation (“ILC”) are pleased to announce record earnings of \$126 Million for the year ended December 31, 2021. These returns are primarily from the groups diversified investment holdings.

IRC returns a portion of its earnings each year to beneficiaries in accordance with its policy through trust distributions, having made over \$56M in distribution payments to date. “The Inuvialuit Regional Corporation has seen strong returns in our investment portfolio and as a result is able to distribute the highest-ever payment to our beneficiaries” said Duane Ningaqsiq Smith, Chair and CEO of IRC.

IRC is a not-for-profit corporation created for the benefit of the Inuvialuit beneficiaries. This means that all profits earned are either distributed to beneficiaries through distributions, through social programs or are re-invested for future generations. “By building strong relationships with the federal government IRC has been able to provide a variety unprecedented new programming to our communities. IRC currently manages over \$90 Million in grants and agreements that support local employment, housing, infrastructure, education, health & wellness, and social programs”

“IRC continues to see success throughout the Corporate Group, and I am pleased to announce a 2022 distribution payment of \$1,310.00 to the 4,830 enrolled beneficiaries,” said Mr. Smith, adding “this represents a total payment to beneficiaries of \$6.4M, and 3.5x the amount paid just five-years ago.”

IRC the first comprehensive land-claim organisation signed North of 60 in Canada and was created in 1984 to represent the Inuvialuit, the Inuit of the Western Arctic. IDC, a subsidiary of IRC, is a diversified holding company with interests which include aviation, consumer goods, manufacturing, gas services, construction, and national defence.

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To learn more about the Inuvialuit Group, please visit www.inuvialuit.com