

INUVIALUIT GROUP ANNOUNCES RECORD EARNINGS AND BENEFICIARY PAYMENT FOR 2023

FOR IMMEDIATE RELEASE April 23, 2024 – The Inuvialuit Group of Companies, including the Inuvialuit Regional Corporation (“IRC”), the Inuvialuit Investment Corporation (“IIC”), the Inuvialuit Development Corporation (“IDC”), the Inuvialuit Petroleum Corporation (“IPC”), and the Inuvialuit Land Corporation (“ILC”) are pleased to announce strong earnings of \$66 Million for the year ended December 31, 2023. These returns are primarily from the groups diversified investment holdings and our growing businesses throughout southern Canada.

IRC returns a portion of its earnings each year to beneficiaries in accordance with its policy through trust distributions, having made over \$67M in distribution payments to date, with the rest being re-invested for future generations.

“I want to thank all staff for their commitment and dedication to IRC. Alongside our community programs and increasing employment opportunities our team also looks to return a sustainable payment to our growing number of beneficiaries.” said Duane Ningaqsiq Smith, Chair and CEO of IRC.

“IRC continues to see success throughout the Corporate Group, and I am pleased to announce a 2024 distribution payment of \$1,088.69 to the 4,956 enrolled beneficiaries on May 1,” said Mr. Smith, adding “this represents a total payment to beneficiaries of \$5.4M, and over \$24 Million in beneficiary payments just in the last 5 years.”

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