

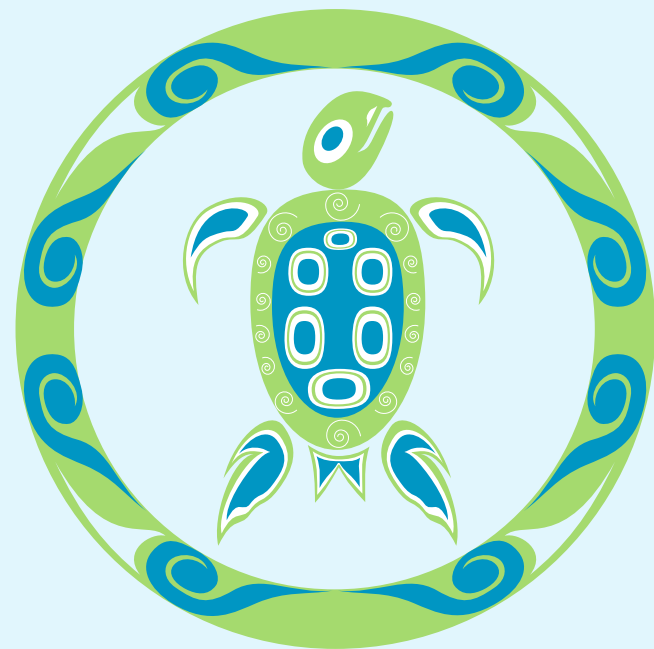
2022
FNMPC
**ANNUAL
REPORT**

5-YEAR ANNIVERSARY (2017-2022)

Celebrating our Achievements



**FIRST NATIONS
MAJOR PROJECTS
COALITION**



“In various Indigenous origin stories, the turtle is said to support the world, and is an icon of life itself. Turtle Island therefore speaks to various spiritual beliefs about creation and for some, the turtle is a marker of identity, culture, autonomy and a deeply-held respect for the environment.”

ses seyim (Ray Natraoro)
 Artist and Carver & Hereditary Chief, Squamish Nation

ACKNOWLEDGMENTS

First Nations Major Projects Coalition (FNMPC) acknowledges the funding support received from various government agencies to make the work of our organization possible. We would like to thank Natural Resources Canada, Impact Assessment Agency of Canada, Indigenous Services Canada, and the Ministry of Energy, Mines, and Low Carbon Innovation of the Province of British Columbia.

SUSTAINING PARTNERS

We would like to acknowledge our Sustaining Partners for the important role they play in supporting FNMPC members and the work we do. Special thanks to CIBC, Cenovus Energy, Colliers Project Leaders, COWI, Gowling WLG, IBI Group, New Gold Inc, and Pattern Energy. More details on the Sustaining Partners Program can be found in the report.



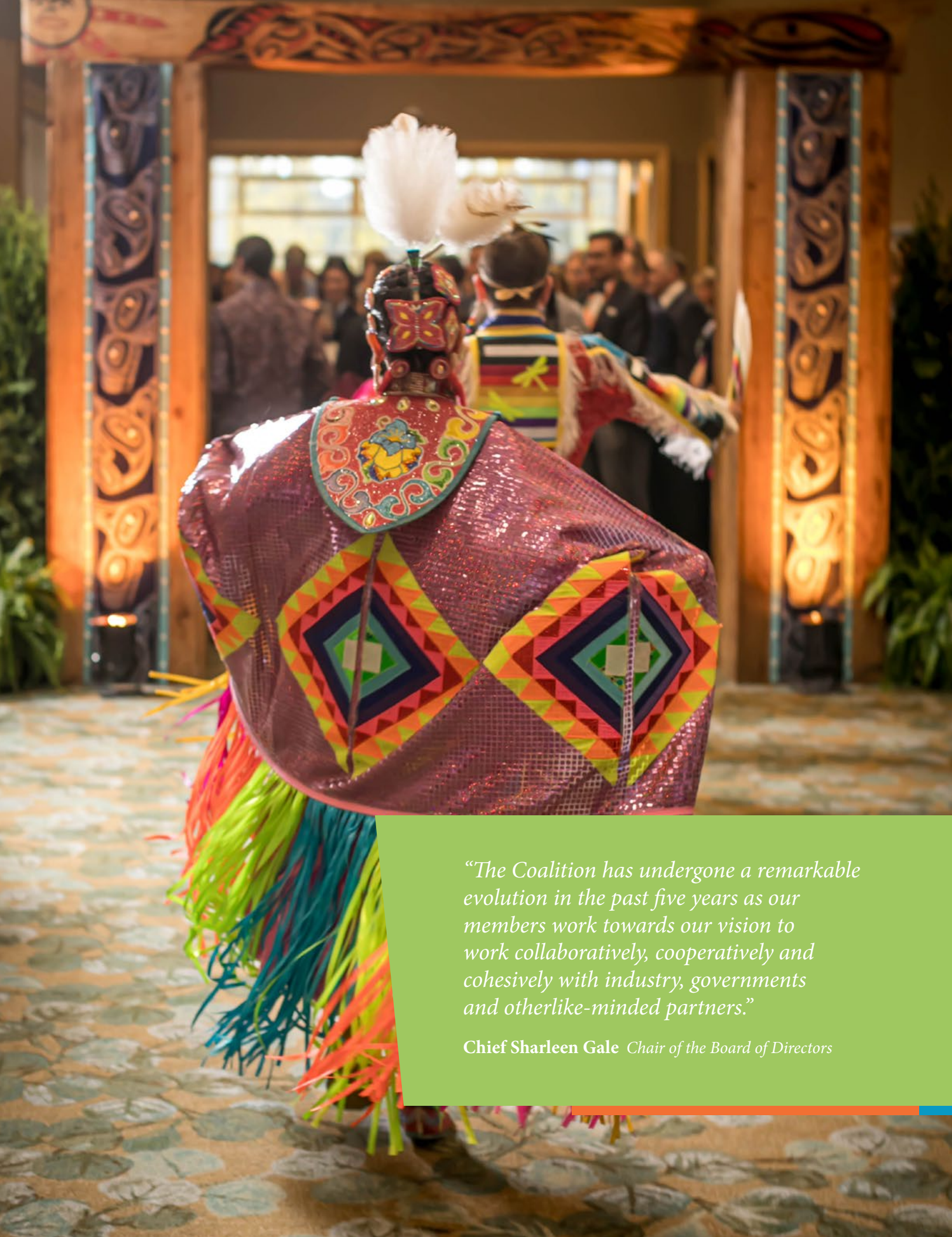
CONTRIBUTIONS

We would like to acknowledge Sedgwick Strategies for their assistance with the creation of this annual report. We also extend appreciation to Topshelf Creative for their graphic design and layout of this report.



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“The Coalition has undergone a remarkable evolution in the past five years as our members work towards our vision to work collaboratively, cooperatively and cohesively with industry, governments and otherlike-minded partners.”

Chief Sharleen Gale *Chair of the Board of Directors*

MESSAGE FROM THE CHAIR

Chief Sharleen Gale *Chair of the Board of Directors*



Dear Members of the Coalition,

Over the past five years FNMPC has grown from a concept established by First Nations leaders, to a 90+ Indigenous nation collective. While the Coalition’s membership, major project portfolio, and capacity and support tools have grown, our purpose remains constant: create opportunities for Indigenous nations to get ahead and to start benefiting from the wealth that is being generated from our traditional territories. Creating these opportunities enables us to tackle head-on the historic barriers that have prevented our inclusion into the mainstream economy. It also enables us to influence the outcomes of development within our lands for the better.

Through the Coalition’s work, we are empowering our nations with the knowledge and tools to chart their own path, to make their own decisions, and to continue to create their own success. FNMPC is uniquely positioned to ensure that First Nations have access to independent advice and guidance upon which informed decisions can be made. The business information FNMPC provides is helping to increase the readiness of our nation members for current and future projects, and it provides the ability

for our members to respond to such opportunities in a manner that is designed to protect community interests while maximizing the economic benefits and social outcomes.

Our board of directors continues to focus on advancing the economic well-being and social vision of our members. This year we achieved many significant milestones as an organization. In April 2022 we convened over 1300 Indigenous leaders, clean energy experts, mining sector executives, regulators, and investors at the *Toward Net Zero by 2050* conference who discussed what will be required of energy, mining, and financial proponents to ensure respect and protection of Indigenous peoples’ rights and interests while we all work to avert furthering the climate crisis. In July 2022, we secured stable, long term funding through a 5-year funding commitment from Natural Resources Canada. In the same month, FNMPC launched a member-owned consulting and advisory services firm called the FNMPC Advisory Centre. 100% of the profits generated from the Centre flow back into the FNMPC to fund our free programs and services to our membership.

FNMPC is currently providing business capacity support to its members on eight major projects located across Canada, each with a First Nations equity investment component, and a portfolio exceeding a combined total capital cost of over \$20 billion. FNMPC’s business capacity support includes tools that help First Nations inform their decisions on both the economic and environmental considerations associated with major project development.

As I reflect on the past five years, I am reminded that the heart of the Coalition is found in the strength our members provide by showing their continued willingness to work together. It is this spirit of collaboration that has united our interests and keeps us moving forward. The success the Coalition has achieved can be directly attributed to our members desire to do better and to achieve more for their nations and their people.

Mussi cho.

Chief Sharleen Gale

Fort Nelson First Nation

Chair, First Nations Major Projects Coalition

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Niilo Edwards *Chief Executive Officer*



Dear FNMPC members:

Leading the operations and technical work of the FNMPC over the past five years has been very rewarding. Our support of our members is now at the point where we can see the impact of our services on the advancement of community priorities.

FNMPC is now past the proof-of-concept stage. Our services produce real results for our members. Our operational focus has now turned to stabilizing the organization for the long-term. FNMPC continues to be the only First Nation-led organization of its kind and we are working to ensure our services will continue to be accessed by our First Nation members for years to come.

Part of achieving stability has been for us to build a plan around long-term funding. In July 2022, FNMPC received a 5-year funding commitment from Natural Resources Canada. This funding support was welcome news, and in addition, we are taking steps to diversify our funding toward our own ability to generate revenue. In 2022, FNMPC stood up a member-owned consulting and advisory services firm called the FNMPC Advisory Centre.

This firm focuses on providing strategic advice to the three private sector on creating better business opportunities and partnerships with Indigenous nations. The kind of partnerships that are built on Indigenous values and that respect Indigenous interests. 100% of the profits generated by the Advisory Centre flow back into the FNMPC to fund our free programs and services to our membership.

Over the next 5-years, the members of the management team and I will be focused on implementing the goals outlined in FNMPC's Strategic Plan. We have already made strides toward achieving these goals. Below you will find a summary of key operational achievements that I am most proud of from the past year.

Coastal GasLink Equity Option Agreement

- » FNMPC supported 11 First Nation members in finalizing an Option Agreement with TC Energy to acquire 10% equity in the project

Chatham to Lakeshore Transmission Project

- » FNMPC supported out members located in Southwestern Ontario in achieving at 50% equity stake in the project

Advancing our Funding Stability

- » FNMPC received a 5-year \$13.5 million funding contribution from Natural Resources Canada. In addition, the FNMPC Advisory Centre was created to drive own-source revenue

Exercising our Convening Power

- » FNMPC continues to be the premier forum where First Nations, government, and the private sector gather. Our April 2022 conference on *Toward Net Zero by 2050* attracted the participation of over 1300 delegates

Our National Membership Continues to Grow

- » During the past year, FNMPC membership grew in Ontario, Saskatchewan, Alberta, and British Columbia

Sincerely,
Niilo Edwards
Chief Executive Officer



About the FIRST NATIONS MAJOR PROJECTS COALITION

Initiated as a concept by First Nations leadership in 2015, the First Nations Major Projects Coalition (FNMPC) was established as a not-for-profit society in January 2017. FNMPC members mandated the organization to be non-political and business focused. FNMPC's primary function is to provide capacity tools and support to its members in order to assist them in making informed business decisions about major projects planned or occurring within First Nations' traditional territories. FNMPC also conducts research on public policy concerning First Nations economic participation generally.



FNMPC'S CONSTITUTION STATES:

The purposes of the Society are to work collaboratively, cooperatively and cohesively towards the enhancement of the economic well-being of its members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages and expressions of traditional laws, and in particular to support our members' abilities to:

- » Safeguard our air, land, water and medicine sources from the impacts of resource development by asserting its members' influence and traditional laws on environmental, regulatory and negotiation processes;
- » Ensure members receive a fair share of benefits from projects undertaken in the traditional territories of its members; and
- » Explore ownership opportunities of projects proposed in the traditional territories of its members.

FNMPC OPERATING PRINCIPLES

» MEMBER DRIVEN:

The FNMPC values our members' decision-making authority on all matters.

» NEUTRALITY:

The FNMPC values providing independent, neutral, non-political, trusted and fact-based information to our members.

» UNBIASED:

The FNMPC values being project and industry agnostic. FNMPC will not advocate for or against a particular industry or project.

» NON-PROFITING:

The FNMPC will not take a financial interest in the outcome of projects for which it becomes involved in at the request of its members.

» NON-POLITICAL:

The FNMPC does not take political positions, nor does it get involved in issues concerning Treaty rights, territorial boundaries, or issues of rights and title generally.

» MAXIMIZING VALUE:

The FNMPC supports our members by providing innovative approaches to overcome historical barriers that have precluded Indigenous people from our mainstream participation and influence in the economy.

» COLLABORATION:

The FNMPC believes that we are stronger together and benefit by increasing our leverage when we all come together towards a common objective.

» RECONCILIATION:

In the spirit of the *Truth and Reconciliation Commission's Calls to Action*, we collaborate with industry in the spirit and intent of #92 that calls upon the corporate sector in Canada to adopt the *United Nations Declaration on the Rights of Indigenous Peoples* as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources.

FNMPC continues to be the only First Nation-led "not-for-profit" organization of its kind and we are working to ensure our services will continue to be accessed by our First Nation members for years to come.



OUR HISTORY

Over the past five years FNMPC has grown from a concept established by First Nations leaders to a 90+ Indigenous nation collective working towards the enhancement of the economic well-being of its members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages, and expressions of traditional laws.

92+
FNMPC MEMBERS

May 2019

FNMPC receives a request from eight First Nations to assist them in acquiring an equity position in the Coastal GasLink Pipeline Project.

June 2022

FNMPC membership hits 92 members. FNMPC is providing services to eight major projects representing a capital cost of over \$20+ billion.

8 MAJOR PROJECTS

\$20+
BILLION

October 2015

11 First Nations develop a Terms of Reference for a Steering Committee of representatives that will advise on the governance and operations of a new First Nation-led organization.

August 2017

FNMPC receives its first capacity support request from four First Nations advancing a hydroelectric facility in BC.

January 2017

24 First Nations convene in Terrace, BC to pass a constitution and bylaws creating the First Nations Major Projects Coalition as a not-for-profit Society.

January 2018

FNMPC members support a resolution enabling First Nations from outside of BC to join the organization.

June 2021

Miawpukek First Nation in Newfoundland joins FNMPC, expanding its membership to 85 members in seven provinces and territories.

December 2014

First Nations convene in Prince George, BC to discuss how to work together to advance major projects. An MOU is signed.

2014

2015

2016

2017

2018

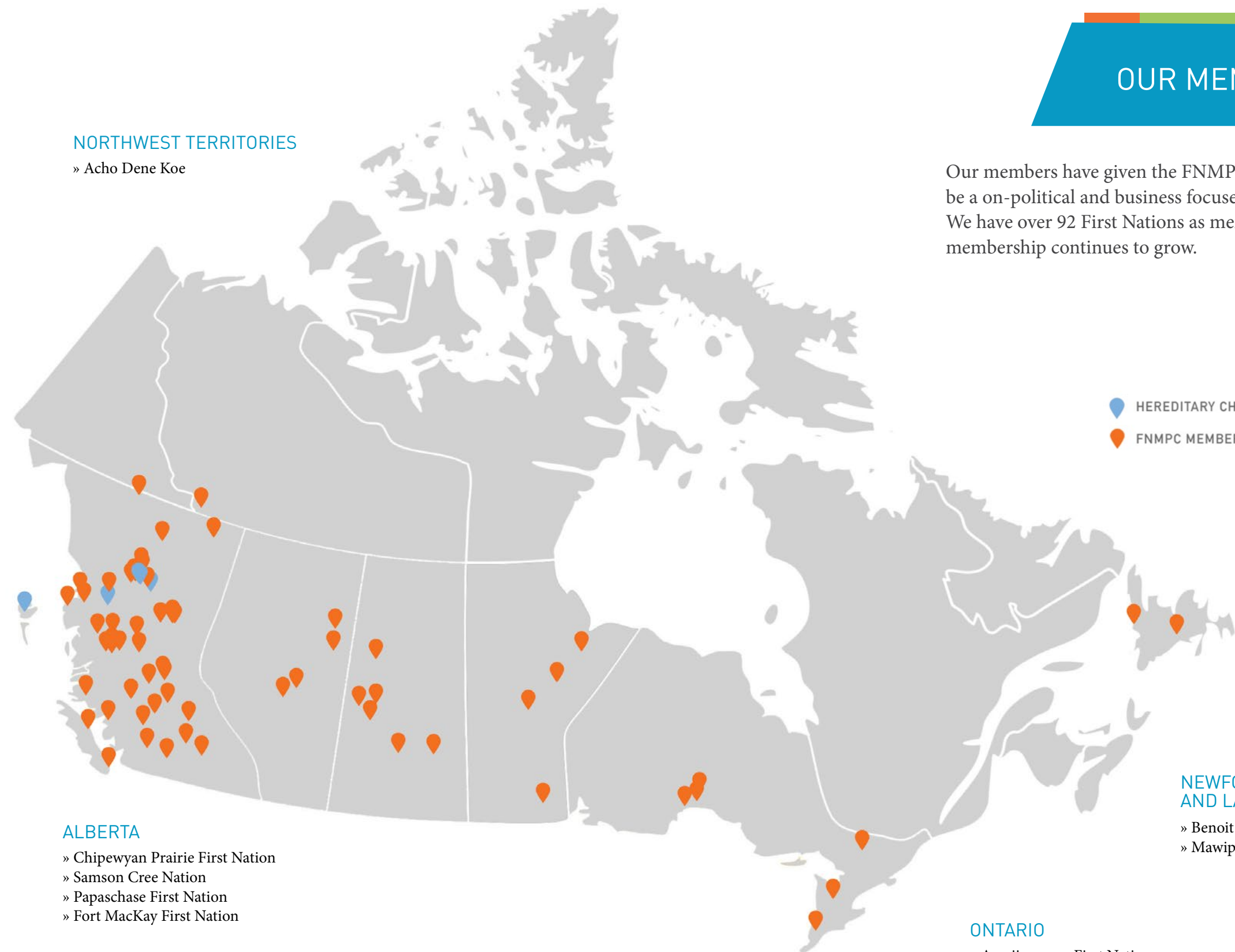
2019

2021

2022

OUR MEMBERS

Our members have given the FNMPC mandate to be a on-political and business focused organization. We have over 92 First Nations as members, and our membership continues to grow.



BRITISH COLUMBIA

- » Babine Watershed of the Gitxsan Nation
- » Burns Lake Indian Band
- » Chee Xial Taaiixou (*Hereditary Chief Roy Jones Jr.*)
- » Cheslatta Carrier Nation
- » Fort Nelson First Nation
- » Gitanyow
- » Gitsegukla First Nation
- » Gitsegukla Chiefs (2 Chiefs)
- » Gitwangak (aka Kitwanga)
- » Gitxaala
- » Gitxsan Govt Commission
- » High Bar First Nation
- » Kaska Dene Council
- » Kispiox Band Council
- » Kispiox Watershed of the Gitxsan Nation
- » Kitselas First Nation
- » Kitwanga Band Council
- » Kwadacha
- » Lake Babine Nation
- » Lax Kw'alaams First Nation
- » Lheidli T'enneh First Nation
- » Lhtako Dene
- » Lil'wat Nation
- » Malahat First Nation
- » Mid-Skeena Watershed of the Gitxsan Nation
- » Nadleh Whut'en
- » Nak'azdli Whut'en
- » Nazko First Nation
- » Nee Tahi Buhn
- » Nooaitch Indian Band
- » Nuxalk Nation
- » Okanagan Indian Band
- » Saik'uz First Nation
- » Simpcw First Nation
- » Skin Tye
- » St'at'imc government services
- » Stellat'en First Nation
- » Suskwa (8 Chiefs)
- » Takla Lake First Nation
- » Tk'emlúps First Nation
- » Tla'amin Nation
- » Tsideldel First Nation
- » Upper Nass Watershed of the Gitxsan Nation
- » Upper Skeena Watershed of the Gitxsan Nation
- » Wet'suwet'en Matrilineal Coalition (5 Chiefs)
- » Xat'sull Development Corporation
- » Yekooche First Nation
- » Wei Wai Kum First Nation
- » Wet'suwet'en First Nation
- » Williams Lake First Nation
- » Wilps Delagamuukw
- » Wilp's Tsa Bux
- » Witsset

NORTHWEST TERRITORIES

- » Acho Dene Koe

ALBERTA

- » Chipewyan Prairie First Nation
- » Samson Cree Nation
- » Papaschase First Nation
- » Fort MacKay First Nation

SASKATCHEWAN

- » Moosomin First Nation
- » Thunderchild First Nation
- » Des Nedhe Development Corporation
- » English River First Nation
- » Thunder Developments LP
- » Muskowekwan First Nation

MANITOBA

- » Fox Lake Cree Nation
- » Norway House Cree Nation
- » Bunibonabee First Nation
- » Manitoba USKE

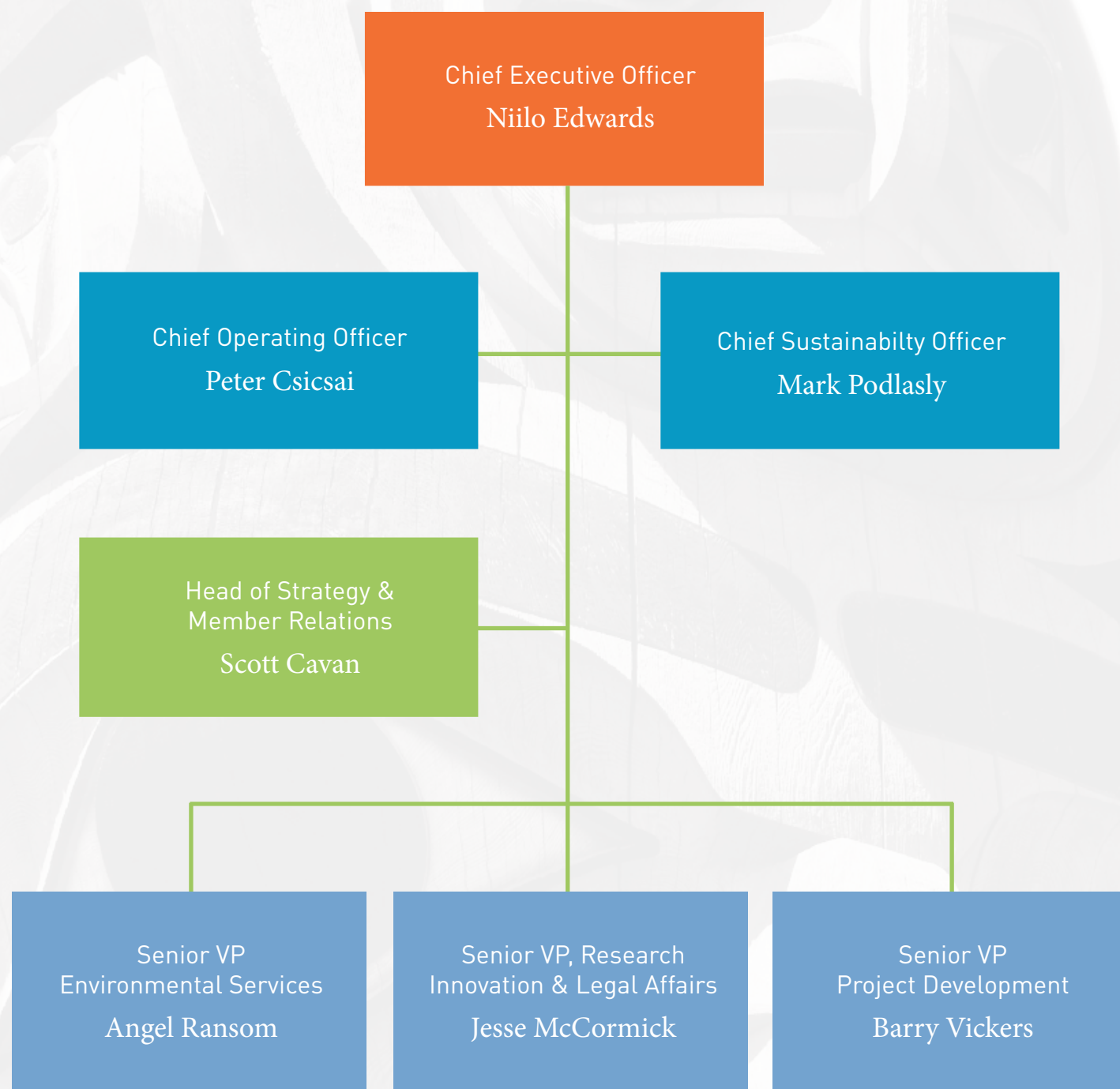
ONTARIO

- » Aamjiwnaang First Nation
- » Algonquins of Pikwakanagan First Nation
- » Chippewas of the Thames First Nation
- » Bingwi Neyaashi Anishinaabek
- » Rocky Bay First Nation
- » Red Rock Indian Band

NEWFOUNDLAND AND LABRADOR

- » Benoit First Nation
- » Mawipukek First Nation

ORGANIZATIONAL CHART



BOARD OF DIRECTORS

The FNMPC Board of Directors are appointed to by FNMPC members. Terms are staggered on 4, 3, and 2 year intervals. The terms of the appointment are outlined in the Bylaws. The Board of Directors are responsible for the governance of the FNMPC, including the approval of annual work plans, budgets and supervises the role of the Chief Executive Officer.



Chief Sharleen Gale
Chair of the Board of Directors
(Fort Nelson First Nation)



Chief Corrina Leween
Vice Chair of the Board of Directors
(Cheslatta Carrier Nation)



Simoo'git Tsa Bux (Willie Blackwater)
Member of the Board of Directors
Chair of the Finance and Audit Committee
(Gitxsan Nation)



Chief Priscilla Mueller
Member of the Board of Directors
(Saik'uz First Nation)



Councillor Savana Walkingbear
Member of the Board of Directors
(Thunderchild First Nation)



Maxwell Stevens
Member of the Board of Directors
(Upper Skeena Watershed Chiefs –
Gitxsan Nation)

BOARD COMMITTEES

The FNMPC board of directors is empowered under the Bylaws to create committees of the board. These board committees facilitate strategic governance and oversight of key issues important to the organization by allowing for more time to analyse issues and make considerations in addition to the regularly scheduled meetings of the board.

FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee provides extra financial oversight to the budgetary needs of FNMPC. The committee regularly reviews financial statements, engages in budget planning, audit planning, and reviews contracting and procurement processes and other financial matters.

CULTURAL PRACTICES COMMITTEE

In 2021, the board of directors established the Cultural Practices Committee of the board. The purpose of this committee is to provide board level guidance to ensure the culture of FNMPC members is appropriately incorporated into the mission of the organization. The members of the FNMPC believe that informed business decisions are best grounded in and guided by First Nation cultural values.



THE MANAGEMENT TEAM

FNMPC's Management Team is responsible for the execution and delivery of the organization's goals, objectives, and services to members. The Management Team is made up of qualified experts who possess financial, environmental, project development, public policy and other valuable experience.



Niilo Edwards, *Chief Executive Officer*

Niilo is responsible for implementing the work plans and overall strategy of the FNMPC, and advice to the Board of Directors. He provides direction to the technical team and is responsible for leading the engagements FNMPC has with its members on major projects as well as acting as the primary contact for stakeholders and other external interests looking to engage with FNMPC.



Peter Csicsai, *Chief Operating Officer*

Peter is responsible for keeping the operational aspects of FNMPC in good working order. He plays a key role in supporting FNMPC's policy development, data management, and other services. In addition, Peter participates in organizational strategy, research, and other services.



Mark Podlasly, *Chief Sustainability Officer (Nlaka'pamux Nation)*

Mark leads FNMPC's policy and research initiatives. In addition, he plays a dual role in supporting the CEO with engagements with external stakeholders and other interests, and he supports the Senior Vice President of Project Development with project capacity support to FNMPC members.



Scott Cavan, *Head of Strategy and External Relations*
(*Mohawk – Six Nations of the Grand River*)

Scott leads external engagements and member relation activities for the FNMPC. As a senior team member, Scott contributes to public policy issues such as critical minerals, represents the FNMPC at public events and works with the CEO on member relations and national outreach.



Angel Ransom, *Senior Vice President of Environmental Services* (*Nak'azdli Whut'en*)

Angel leads FNMPC's member-driven approach to the organization's environmental stewardship and impact assessment technical work. In this role, she provides tools and guidance to FNMPC members concerning provincial and federal environmental assessments of major projects. She also provides support to the Executive Director concerning the administrative and day-to-day functions of FNMPC.



Barry Vickers, *Director of Project Development* (*Saik'uz First Nation*)

Barry leads FNMPC's project capacity services. He focuses on providing direct support to FNMPC members on large scale natural resource and infrastructure projects. Barry works with FNMPC members to help design an approach to project development that protects community interests while maximizing value for communities.



Jesse McCormick, *Senior Vice President of Research, Innovation, and Legal Affairs*
(*Chippewas of the Thames First Nation*)

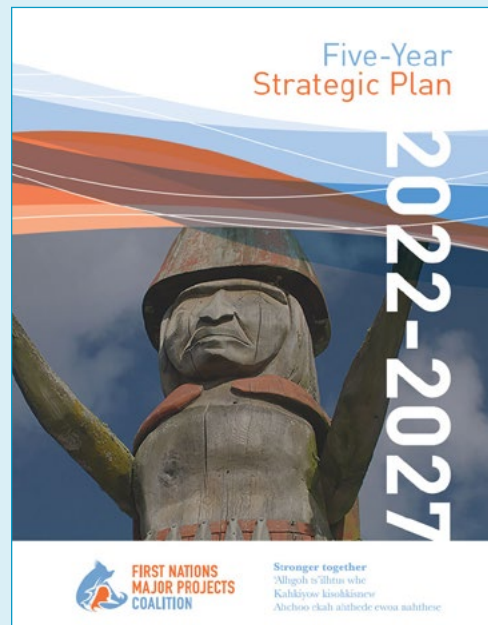
Jesse leads cross-cutting innovation services for the FNMPC. In this role he contributes to policy initiatives, legal proceedings and stakeholder engagement focussed on improving the participation and influence of First Nations in major project development in Canada.

TECHNICAL SUPPORT TEAM MEMBERS

- » **JP Gladu**, *Strategic Advisor*
- » **Saga Williams**, *Strategic Advisor, External Relations*
- » **Theresa Tait-Day**, *Manager of Community Engagement*
- » **Jasmine Thomas**, *Manager of Environmental Services*
- » **Angela van den Hout**, *Manager of Project Development Services*
- » **David Luggi**, *Projects Advisor*
- » **Iva Jules**, *Land Management Services*
- » **Howard Campbell**, *Strategic Advisor*
- » **Janelle Nahanee**, *Executive Assistant*
- » **Dan George**, *Facilitation* (*Four Directions Management Services*)
- » **Allie Meeres, Melanie Peng, Johanna Godt** (*Sedgwick Strategies*)
- » **Scott Smith** (*Gowling WLG*)
- » **Valerie Helbronner** (*Torys LLP*)
- » **Jason Calla** (*Temixw Planning*)
- » **Stephen Lidington** (*Colliers Project Leaders*)
- » **Alistair MacDonald and Trefor Smith** (*Firelight Group*)



5-YEAR STRATEGIC PLAN



In the fall of 2021, FNMPC released its 5-year Strategic Plan covering the period from 2022 to 2027. This long-term plan was developed through engagement with membership to ensure the needs of FNMPC members continue to be reflected accurately in the organization’s mission, goals, and objectives. This plan acts as a “road-map” for the direction of the organization over this period.

THIS PLAN HAS ESTABLISHED THE FOLLOWING SEVEN GOALS:

1. Supporting our members
2. Achieving funding stability
3. Expanding our service offerings
4. Addressing our internal capacity
5. Advancing projects and influencing public policy
6. Convening First Nations, government, and the private sector
7. Incorporating our culture into what we do

FUNDING STABILITY

In July 2021, Natural Resources Canada announced that it had provided \$13.5 million in funding to FNMPC for the implementation of our five year strategic plan. This is the first time since FNMPC was founded as a not-for-profit society that the organization has had a long-term agreement with the Government of Canada. This funding will enable FNMPC to provide consistent service to its members over the next five years.



As identified in FNMPC’s five year strategic plan, achieving funding stability relies on FNMPC’s ability to diversify funding sources. Part of this plan is supported by the creation of the FNMPC Advisory Centre, a for-profit consulting service wholly owned by FNMPC. The profits generated by the Advisory Centre go directly to supporting the not-for-profit side of FNMPC in our ability to continue to provide our members with access to free services. More information about the Advisory Centre is included later on in this report.

“FNMPC is now past the proof-of-concept stage. Our services produce real results for our members. Our operational focus has now turned to stabilizing the organization for the long-term.”

Niilo Edwards *Chief Executive Officer*



ADVANCING MAJOR PROJECTS



A core objective of FNMPC is to support its members in the advancement of their project priorities. This section captures a summary of the work FNMPC has done over the past year to help meet these objectives.

8 MAJOR PROJECTS

FNMPC is now active on eight major projects located in three different areas of Canada



EQUITY OWNERSHIP FOR FIRST NATIONS

All projects have an equity ownership component for First Nation investment

OVER
\$20+
BILLION

FNMPC's project portfolio now exceeds a combined total capital cost of over \$20 billion

28
FNMPC MEMBER FIRST NATIONS

Twenty-eight FNMPC member First Nations are receiving direct-project level capacity supports from FNMPC

FNMPC MEMBERS
BENEFIT
FROM MAJOR PROJECTS

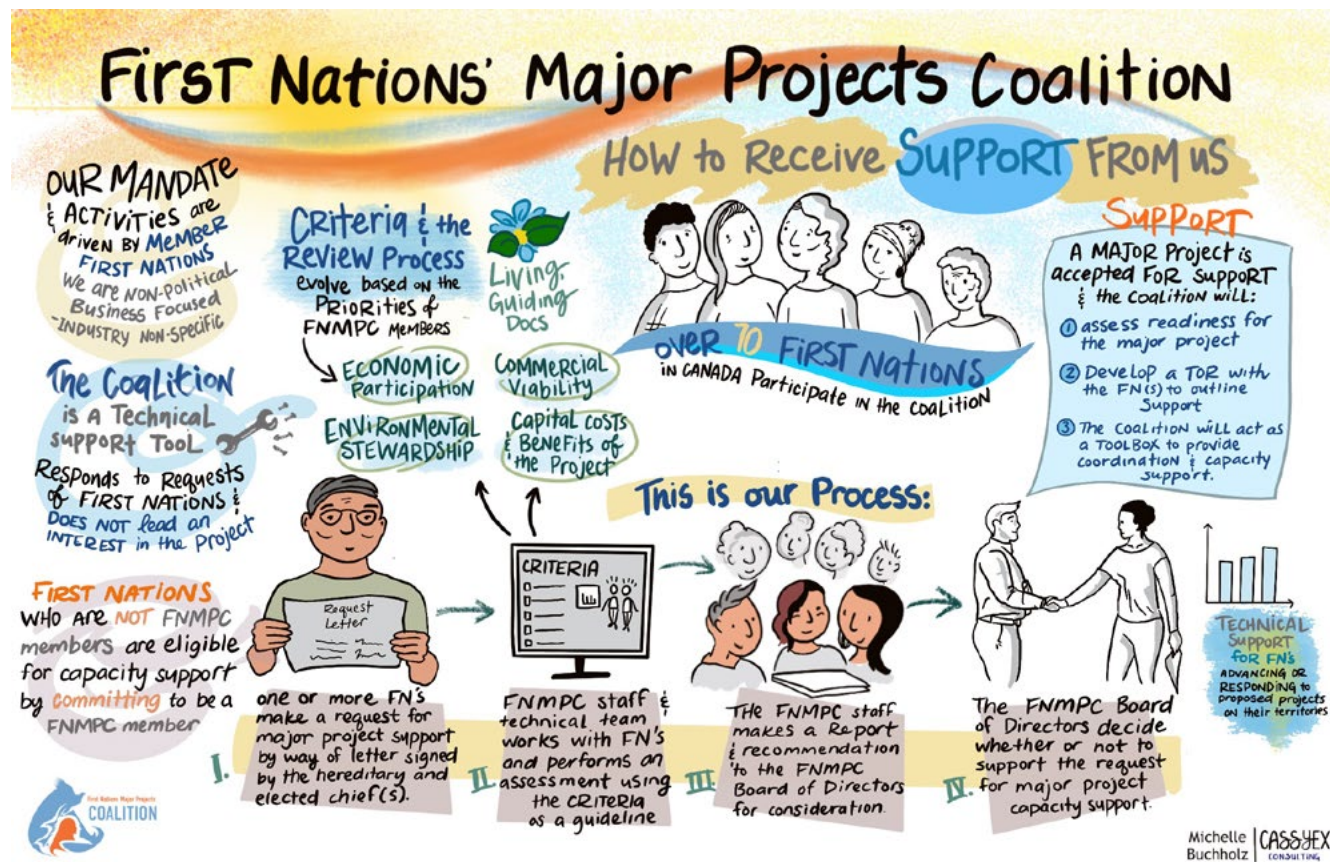
All members of FNMPC have the opportunity to benefit from the best practices and lessons learned from these projects

HOW OUR PROJECT CAPACITY SUPPORT SERVICES WORK

In 2017, FNMPC members undertook a process to set guidance on the use of FNMPC resources and to establish a process under which FNMPC members could request project capacity support. This document was originally called the *Project Identification and Capacity Support Document*. This guidance was further revised in 2021 to meet the needs of an expanding FNMPC membership. The current process is guided by the FNMPC member-adopted *Guidance Document on Project Capacity and Support*.

Under this document, the FNMPC board of directors assess project capacity requests received from our members against a number of different criteria such as overall capital cost of the project, potential for First Nation meaningful financial benefits (equity), and the ability of First Nations to influence the project planning and environmental processes.

THE CHART BELOW ILLUSTRATES THIS PROCESS.



CURRENT PROJECT PORTFOLIO

A core objective of FNMPC is to support its members in the advancement of their project priorities. This section captures a summary of the work FNMPC has done over the past year to help meet these objectives.



Chief Sharleen Gale, FNMPC Board Chair, celebrates the signing of the Equity Option Agreement with Chief Corrina Leween, member of the Management Committee of the CGL First Nations Limited Partnership. Also pictured is Tiffany Murray and Bevin Wirzba from TC Energy and Chief Justin Napoleon from Saulteau First Nation.



COASTAL GASLINK EQUITY TRANSACTION

The Coastal GasLink Project is an \$11.2 billion-dollar natural gas pipeline that is being constructed from Groundbirch, BC to Kitimat, BC to service the needs of LNG Canada. On March 8, 2022, FNMPC assisted 11 member First Nations in achieving the signing of an Option Agreement to acquire a 10% equity share in the Coastal GasLink Project from proponent TC Energy. FNMPC's capacity support helped our members achieve a deal structure that focused on the minimization of risk and the maximization of financial benefits.

This milestone marked the first project deal to advance through the FNMPC capacity process for the benefit of our members. The 11 First Nations who are working together through a limited partnership called CGL First Nations Limited Partnership, will now focus on the financing strategy required to bring the Option Agreement to financial close. FNMPC will continue to provide capacity support to this stage of the project.

NETOO HYDROPOWER PROJECT

The NeToo Hydropower Project is a First Nation-led proposal to build a hydroelectric generation facility at the existing Kenney Dam located near Vanderhoof, BC. Over the past year, FNMPC has supported our members Cheslatta Carrier Nation, Saik'uz First Nation, Stelat'en First Nation, and Nadleh Whut'en to establish a limited partnership under which the Nations will explore the commercial viability of the project. FNMPC has helped NeToo First Nations GP, the commercial entity, secure \$2 million dollars of feasibility funding from Natural Resources Canada. Studies are poised to commence during the fall of 2022.



Kenney Dam



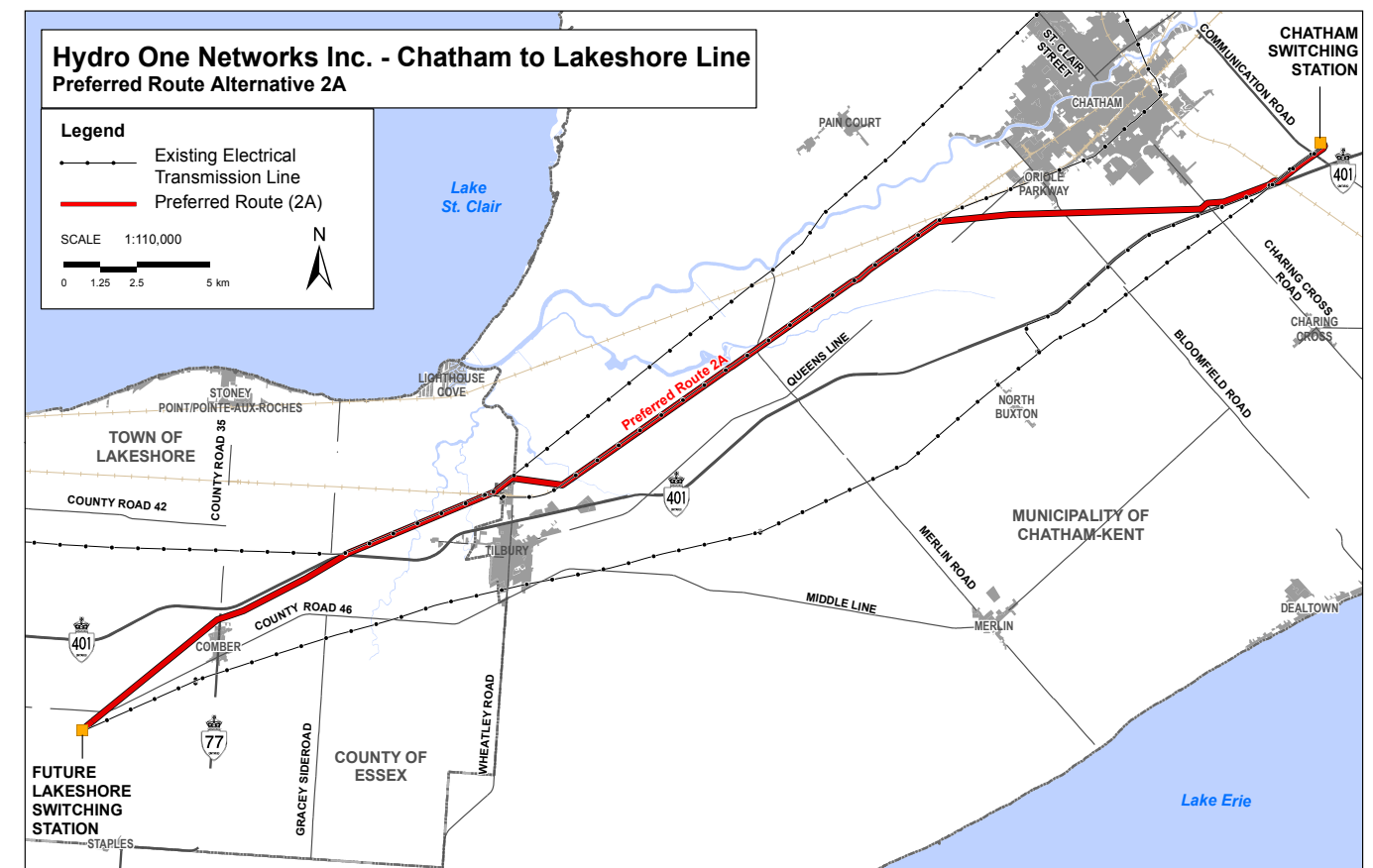
BLACKWATER TRANSMISSION LINE

The Blackwater Transmission Line is a 230kv electricity transmission line running approximately 150km from the Endako sub-station to the proposed Blackwater Gold Mine in the interior of British Columbia. FNMPC is assisting our members Nadleh Whut'en, Stellat'en First Nation, and Saik'uz First Nation with technical studies associated with the project as well as facilitating discussions concerning a benefit sharing model that will be used by the Nations to determine the share of economic benefits from the project.



CHATHAM-KENT TO LAKESHORE TRANSMISSION LINE

The Chatham-Kent to Lakeshore Transmission Line is a \$150 million-dollar electricity transmission line impacting the Treaty territory of five First Nations located in southwestern Ontario. FNMPC is providing business and regulatory capacity support to our members at Chippewas of the Thames First Nation and Aamjiwnaang First Nation. FNMPC's capacity support helped our members to establish a historic 50% equity share on this project with the proponent, Hydro One Networks Inc.





TU DEH-KAH GEOTHERMAL

The Tu Deh-Kah Geothermal Project is a \$100 million-dollar geothermal facility that is 100% owned by Fort Nelson First Nation and is being advanced by the nation's economic development arm, Deh Tai LP. Once constructed, the project will be capable of producing between 15 and 20 mw of clean electricity. In 2021, FNMPC assisted Deh Tai LP in securing a near \$40 million-dollar grant from Natural Resources Canada to explore the geothermal resource and commence construction on the facility. Since June 2022, FNMPC has been working with Deh Tai LP to conduct a market access and regulatory study to inform market options for the sale of the electricity.



LNG NEWFOUNDLAND AND LABRADOR

The LNG Newfoundland and Labrador Project is a proposal to capture the natural gas produced by Newfoundland offshore production and process it for export market in Europe. Beginning in 2021, started providing capacity support to member Miawpukek First Nation concerning the advancement of their equity stake in the LNG Newfoundland and Labrador Project. FNMPC's support has focused on assisting Miawpukek in sourcing project funding as well as helping to identify market access.





ROCK TECH LITHIUM PROJECT

The Rock Tech Lithium Project is a proposal to establish a lithium mine in the traditional territories of the Bingwi Neyaashi Anishinabek, Rocky Bay First Nation, and Red Rock Indian Band located near Nipigon and Sand Point, Ontario. The project is in its early stages and the First Nations have engaged FNMPC to provide capacity support to the negotiations with the proponent.

AD-HOC ADVISORY SUPPORT

Part of FNMPC's mandate enables the organization to support our members with short-term support related to the advancement of their economic or environmental strategies concerning major projects. This may be during different stages of project development, including the early stages where First Nations may not have made a decision about a project or opportunity.

Such support includes access to government funding programs related to a project, arranging or facilitating meetings, helping to troubleshoot specific issues, or simply acting as a place to call for advice, recommendations, or to think through a project concept.

FNMPC IS CURRENTLY PROVIDING AD-HOC SUPPORT TO THE FOLLOWING MEMBERS:

- » Simpcw First Nation
- » Tla'amin Nation
- » Wei Wai Kum First Nation
- » Upper Skeena Watershed of the Gitksan Nation
- » Mid Skeena Watershed of the Gitksan Nation
- » Upper Nass Watershed of the Gitksan Nation
- » Babine Watershed of the Gitksan Nation
- » Wilp's Tsa Bux of the Gitksan Nation

OTHER SERVICES

As FNMPC membership grows, there is a need to take on additional service delivery. The projects below reflect how FNMPC's experience and expertise is being leveraged by both First Nations and government in search of alternative delivery models that are First Nation-led.

LAND MANAGEMENT PILOT PROJECT

Since April 2021, Indigenous Services Canada BC Region has provided pilot funding to FNMPC in order for our organization to provide First Nations in BC with land management services related to Additions to Reserve, lease assignments and other matters that fall under the Reserve Lands and Environmental Management Program (RLEMP). FNMPC is currently providing these services to the following First Nations:

- » Cheslatta Carrier Nation
- » High Bar First Nation
- » Xat'sull First Nation

If your First Nation is located in British Columbia and you think you may benefit from these services, please contact Iva Jules, FNMPC's Manager of Land Management Services at Iva@fnmpc.ca

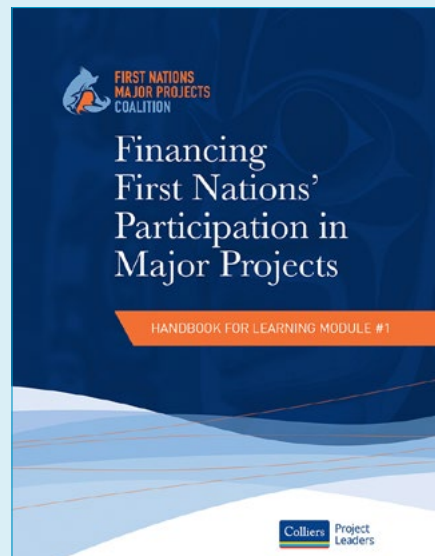
ENVIRONMENTAL SERVICES

The Environmental Services work of the Environmental Stewardship Technical Team (ESTT) is guided by the FNMPC's Environmental Stewardship Framework which outlines key service areas available to members. These include capacity training, on-demand expertise, tools and methods, and process support for impacts/environment assessments. Much of this work also involved the Indigenous Environmental Technical Advisory Committee Members who provided their oversight and critical input during development content: Tina Erickson – Nak'azdli Whut'en First Nation, BC; Betty Patrick – Lake Babine Nation, BC; Theresa Tait-Day – Matriarch, Wet'suwet'en Nation, BC; Rochelle Smith – Chippewas of the Thames, ON; and Jasmine Thomas – Saik'uz First Nation, BC.

FNMPC CONTINUES LEADING IN THE FOLLOWING AREAS:

- » Capacity-building with First Nations members on environmental impact assessment related to major projects, with a particular focus on the federal Impact Assessment process and related regulatory processes;
- » Developing and distributing environmental sustainability tools and best practice guidance for assessing environmental, social, cultural and economic effects of major projects; and
- » Facilitating discussion and knowledge-sharing with FNMPC member-nations around impact assessment.

Please see our website for access to all FNMPC environmental tools and resources.



CAPITAL MARKETS 101 AND 201 EDUCATION MATERIALS

Through the provision of project capacity services, some FNMPC member First Nation have indicated there is a knowledge gap in understanding how financing is provided by the capital markets for major project development and acquisition. Starting in 2021, through funding received by the Government of British Columbia's Ministry of Energy and Mines, FNMPC is developing educational materials based on a series of handbooks and videos that explain key considerations about capital markets and project finance from both a commercial and an Indigenous perspective.

In April 2022, FNMPC released its Capital Markets 101 series of handbooks and videos. This series focuses on developing an understanding of how the capital markets work and how financing for major projects is raised.

FNMPC's Capital Markets 201 will be released in October 2022 and will focus on the importance deal structures play in achieving financing and what considerations First Nations need to take into account to minimize risk and maximize project financial benefits.

FNMPC has intentions to release a Capital Markets 301 and 401 series. More information about this material will be made available in 2023.

NATIONAL IMPACT ASSESSMENT "TRAIN-THE-TRAINER" PROGRAM

FNMPC has designed and developed a trainer's handbook and workshop materials for 'Effective Indigenous Involvement in Federal Impact Assessment'. This work builds upon FNMPC's **technical guide** of the same name, over four years of experience with engaging Members on Federal EA and regulatory review process (2016-2020), and developing environmental sustainability tools and best practice guidance.

The handbook and materials underwent an iterative development process which included pilot workshop sessions through 2021-2022 which were intended to test the training materials and provide experience to new trainers via "train the trainer" approach.

Many thanks to the Anishinabek Nation (Rhonda Gagnon and Megan Goulais) for their partnership in working with FNMPC's Environmental Stewardship Technical Team to host three successful pilot workshops, and train two new trainers: Jasmine Thomas (Saik'uz First Nation) and Jackson McDermott (Fort Nelson First Nation).

Following these pilot sessions, the FNMPC will now refine the content and structure for subsequent workshop delivery in 2022-2023. This work is funded through the Impact Assessment Agency of Canada's Indigenous Capacity Support Program (ICSP).



Joint Impact Assessment Capacity Support Project with the Saskatchewan First Nations Natural Resource Centre of Excellence

The FNMPC has been working in partnership and collaboration with the Saskatchewan First Nations Natural Resource Centre of Excellence (SFNNRCE) to support the building of Indigenous capacity (with a focus on the Prairie region) with respect to federal impact assessments so that our members will be well placed to make decisions about projects and assessments taking place in their territories. This work is funded through the Impact Assessment Agency of Canada's Indigenous Capacity Support Program (ICSP).

The main project deliverables include designing and hosting a virtual webinar series and workshop(s) on Indigenous involvement in federal environmental and regulatory processes on the following topics: nuclear energy lifecycle; water security in a time of climate change (adaptation, mitigation, and preparedness), environmental disaster preparedness and response, and clean energy and storage.

Indigenous Cultural Rights Toolkit

With the support of the Environmental Branch of Indigenous Services Canada, the FNMPC is leading the development of an Indigenous toolkit of integrated policy and technical guidance for characterizing and valuing, i.e., costing, project-specific and cumulative effects on Indigenous cultural rights and values, in support of consultation and accommodation processes on major projects.

Where cumulative adverse impacts on Indigenous cultural rights and values are expected to be unavoidable, the new FNMPC policy and technical guidance will incorporate Indigenous cultural considerations into an assessment of the seriousness of the impacts, and support the transparent evaluation of appropriate compensation, from the perspective of First Nations, proponents and regulators. In short, the toolkit is intended to support First Nations that are engaging with project proponents in discussions about offsetting residual cumulative effects affecting cultural rights and values within their territories. In addition, under the *Impact Assessment Act (2019)*, considerations related to Indigenous cultures raised with respect to the project are now a factor that must be taken into account during impact assessments. The FNMPC toolkit can help to support guide communities and proponents on how considerations of Indigenous cultures can be factored into impact assessment and related consultation/accommodation processes.

Working in partnership and collaboration with the Anishinabek Nation, and four Carrier First Nations (Cheslatta Carrier Nation, Nadleh Whut'en First Nation Saik'uz First Nation, and Stellat'en First Nation; 'CFN's'), the project will include undertaking two pilot case studies for the purpose of demonstrating the trial application of the tools and guidance in practice.

PUBLIC POLICY AND RESEARCH

Part of FNMPC's mandate includes research and advocacy on key issues of public policy impacting Indigenous participation in major projects. The summaries below capture the work of FNMPC during 2022. Copies of all reports listed are available on FNMPC's website at [FNMPC.ca](https://www.fnmnpc.ca)



TOWARD NET ZERO BY 2050 CONFERENCE

The *Toward Net Zero by 2050* conference hosted by the First Nations Major Project Coalition (Canada) and First Peoples Worldwide (US) on April 25-26, 2022 in Vancouver, Canada presented ideas that together laid new ground on what Indigenous nations, industry sectors, and governments can each do to achieve this solution and vision: a new reality in which Indigenous nations hold, or are presented with the opportunity to hold, equity ownership in net zero-focused energy infrastructure projects.

The conference, which convened over 1,300 attendees, continued the First Nations Major Project Coalition and First Peoples Worldwide's work to influence thought leadership in Canada and the United States on a progressive approach to Indigenous leadership in major projects. Both countries are on the forefront of opportunity for global leadership in the clean energy and natural resources sectors.

Expert panelists and keynotes from Indigenous nations, industry sectors, and governments in both countries laid out a roadmap of a new future wherein our countries realize net zero targets.

KEYNOTE SPEAKERS INCLUDED:

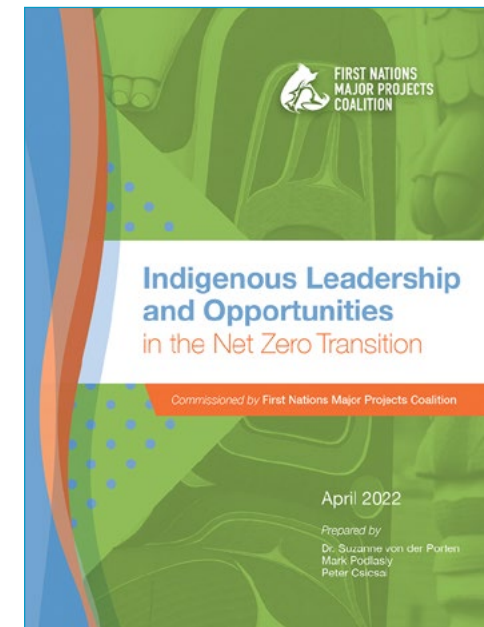
- » **Jennifer Granholm**, *United State Secretary of Energy*
- » **Jonathan Wilkinson**, *Minister of Natural Resources Canada*
- » **Brett Isaac**, *Chairman of Navajo Power*
- » **Dave Archambault II, Tokala Ohitika - Brave Fox**, *45th Chairman, Standing Rock Sioux Tribe*
- » **Wahleah Johns**, *Director, Office of Indian Energy - US Department of Energy*
- » **Ivan Vella**, *Chief Executive, Rio Tinto Aluminum*
- » **Mark Cutifani**, *CEO, Anglo American*
- » **Mark Poweska**, *CEO, Hydro One Networks Inc.*





The conference, which convened over 1,300 attendees, continued the First Nations Major Project Coalition and First Peoples Worldwide's work to influence thought leadership in Canada and the United States on a progressive approach to Indigenous leadership in major projects.

NET ZERO PRIMER



Canada and the United States are both accelerating their energy transition to net zero. This transition is part of the global transition toward net zero global greenhouse gas emissions, and in response to worsening global climate change, the science and Indigenous knowledge demonstrating unambiguous human-caused global heating, and the existential risk of the future of earth's ecosystems.

A simultaneous and long-standing crisis are the legacies of colonization that continue to the present for Indigenous peoples in both Canada and the United States. Colonization has long burdened, and continues to burden economic, social, cultural, and environmental circumstances for Indigenous nations in both countries.

The net zero transition presents a unique opportunity during which facets of these two challenges/crises can begin to be addressed with a single solution: Indigenous self-determination and economic reconciliation through opportunities for Indigenous equity ownership of energy generation infrastructure, including free, prior, and informed consent.

At the FNMPC *Toward Net Zero by 2050* conference, expert panelists and keynotes from Indigenous nations, industry sectors, and governments laid out a roadmap of a new future wherein our countries realize net zero targets. The emergent ideas, examples and outcomes from the *Toward Net Zero by 2050* conference outlined in the post-conference paper paint the picture of exactly what this new future looks like.



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SUSTAINING PARTNERS PROGRAM

In 2021, FNMPC announced the creation of the Sustaining Partners Program.

The program enables FNMPC to work with select private sector companies on strengthening their corporate objectives toward economic reconciliation with First Nations and other Indigenous nations. The program is by invitation only and FNMPC must be satisfied that the priorities of the partner generally align with the priorities of FNMPC to be admitted. This program is another way FNMPC is exercising its mandate to connect its members with private sector partners who are demonstrating a true commitment to partnering with Indigenous nations.

FNMPC uses the revenue generated by the program to fund its services to its members which are provided on a free of charge basis.

THANK YOU TO OUR CURRENT SUSTAINING PARTNERS FOR YOUR COMMITMENT TO ADVANCING ECONOMIC RECONCILIATION:



FNMPC ADVISORY CENTRE

The FNMPC Advisory Centre is an Indigenous owned business providing strategic advisory services and advice to the private sector on matters such as the inclusion of First Nations interests in ESG+I frameworks and standard setting, the building of business strategies that are inclusive of Indigenous participation, and the provision of advice leading to clear pathways to economic reconciliation.

The FNMPC Advisory Centre is wholly owned by the First Nations Major Projects Coalition. Our main priority is to connect our services with tangible outcomes for our clients – we deliver real results with concrete and measurable impacts.

Our work is guided by Indigenous wisdom, a deep understanding of the complexities of the modern world, and a drive to enable transformative change required to solve the most complex problems of our age.

With decades experience working with First Nations, projects proponents, investors and governments, we have the full breadth of expertise necessary to assist top-level public and private sector clients who are seeking to build constructive partnerships with First Nations.

Successful partnerships are built on a foundation of shared respect and mutual recognition. We help organizations better understand, support and partner with Indigenous nations and their members to advance common interests. We also assist nations who are seeking to partner with non-Indigenous investors or business enterprises to facilitate mutually-beneficial opportunities.

A core part of our work is to help clients identify specific Environment, Social and Governance (ESG) issues that truly matter to Indigenous peoples, and aid in the integration of ESG+Indigenous (ESG+I) strategies in ways that make sense to firms, portfolio companies and ESG ratings agencies.

Drawing on our depth of ESG+I expertise, we develop bespoke and organized strategic direction for ESG+I planning and implementation within a company's business ecosystem, helping to enhance asset value, reduce costs and minimize risk.

The results of our work are simple – delivering value for communities, value for investors and companies, and value for overall society.



2022 AUDITED FINANCIAL STATEMENTS



KPMG LLP
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 Vancouver BC V7Y 1K3
 Canada
 Telephone (604) 691-3000
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INDEPENDENT AUDITORS' REPORT

To the Members of First Nations Major Projects Coalition Society

Report on the Financial Statements

Opinion

We have audited the financial statements of First Nations Major Projects Coalition Society (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and change in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Comparative Information

We draw attention to Note 7 to the financial statements ("Note 7"), which explains that certain comparative information presented for the year ended March 31, 2021 has been restated.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



First Nations Major Projects Coalition Society
 Page 2

Note 7 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Reporting on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia) we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

Chartered Professional Accountants

Vancouver, Canada
June 24, 2022

STATEMENT of FINANCIAL POSITION

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		<i>(restated -note 7)</i>
Current assets:		
Cash	\$807,390	\$262,790
Accounts receivable	\$319,019	\$463,362
Prepaid expenses	\$265,416	\$47,369
	<hr/>	<hr/>
	\$1,391,825	\$773,521
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$204,395	\$166,779
Deferred revenue (note 3)	\$1,169,690	\$423,332
	<hr/>	<hr/>
	\$1,374,085	\$590,111
Net assets	\$17,740	\$183,410
Economic dependence (note 1)		
	<hr/>	<hr/>
	\$1,391,825	\$773,521

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

STATEMENT of OPERATIONS AND CHANGE IN NET ASSETS

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue (note 3):		<i>(restated -note 7)</i>
Natural Resources Canada funding	\$1,397,369	\$1,287,631
Canadian Environmental Assessment Agency funding	\$487,731	\$636,484
Indigenous Service Canada	\$173,937	–
Province of British Columbia: environmental assessment and revitalization process funding	\$118,573	–
Ministry of Indigenous Relations and Reconciliation funding	–	\$90,400
Other revenue	\$760,523	\$534,715
	\$2,938,133	\$2,549,230
Expenses:		
Administration	\$459,377	\$309,268
Board of director meetings	\$135,200	\$112,300
Economic participation	\$1,631,374	\$920,305
Environmental stewardship	\$400,815	\$557,218
Outreach	\$386,330	\$312,165
Structure and governance	\$90,707	\$154,564
	\$3,103,803	\$2,365,820
Excess (deficiency) of revenue over expenses	(\$165,670)	\$183,410
Net assets, beginning of year:		
As previously stated	–	–
Restatement (Note 7)	\$183,410	–
Net assets, end of year	\$17,740	\$183,410

See accompanying notes to financial statements.

STATEMENT of CASH FLOWS

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	(\$165,670)	\$183,410
Changes in non-cash operating working capital:		
Accounts receivable	\$144,343	(\$61,753)
Prepaid expenses	(\$218,047)	(\$47,369)
Accounts payable and accrued liabilities	\$37,616	(\$175,454)
Deferred revenues	\$746,358	\$271,605
Increase in cash	\$544,600	\$170,439
Cash, beginning of year	\$262,790	\$92,351
Cash, end of year	\$807,390	\$262,790

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended March 31, 2022

1. Nature of operations and economic dependence:

First Nations Major Projects Coalition Society (“FNMPC”) is a not-for-profit organization incorporated on March 8, 2017 under the Societies Act (British Columbia) and commenced operations on April 1, 2017. The purpose of FNMPC is to work collaboratively, cooperatively and cohesively towards the enhancement of the economic well-being of its members, understanding that a strong economy is reliant upon a healthy environment supported by vibrant cultures, languages and expressions of traditional laws. The FNMPC is a not-for-profit organization under the Income Tax Act and accordingly, it is exempt from the requirements to pay income taxes.

FNMPC’s ongoing operations are dependent on continued funding from Natural Resources Canada and other British Columbia Provincial Agencies to carry out its programs. FNMPC is managing its economic dependence by diversifying its portfolio of contacts with different government agencies.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Revenue recognition:

FNMPC follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or the restrictions have been met.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenues is recorded in the period in which performance obligations have been met.

(b) Contributed services:

Contributed services are recognized when a fair value can be reasonably estimated and when the services are used in the normal course of FNMPC’s operations and would otherwise have been purchased.

(c) Contribution receivable:

FNMPC recognizes contributions receivable as an asset when the amount to be received can be reasonably estimated and the ultimate collection is reasonably assured.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or

amortized cost, unless management has elected to carry the instruments at fair value. FNMPC has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, FNMPC determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount FNMPC expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Measurement uncertainty:

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(f) Related party transactions:

Related parties exist when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or common significant influence. Related parties also include management and immediate family members.

A related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties.

3. Deferred revenue:

Deferred revenue represents funding received for programs to be carried out in the following fiscal year:

	BALANCE, BEGINNING OF YEAR	FUNDING RECEIVED OR RECEIVABLE	AMOUNTS RECOGNIZED AS REVENUE IN THE YEAR	BALANCE, END OF YEAR
	<i>(restated -note 7)</i>			
Province of British Columbia: environmental and revitalization process funding	\$125,000	–	(\$118,573)	\$6,427
ISC funding	\$155,000	\$454,000	(\$173,937)	\$435,063
Ministry of Finance	–	\$198,513	(\$198,513)	–
Canadian Environmental Assessment Agency funding	\$24,567	\$583,469	(\$487,731)	\$120,305
Natural Resources Canada funding	\$47,369	\$1,350,000	(\$1,397,369)	–
Ministry of Energy, Mines and Low Carbon Innovation	–	\$250,000	(\$195,000)	\$55,000
Corporate sponsorship & event registration	–	\$738,509	(\$250,661)	\$487,848
Other funding	\$71,396	\$110,000	(\$116,349)	\$65,047
	\$423,332	\$3,684,491	\$(2,938,133)	\$1,169,690

4. Director remuneration:

For the year ended March 31, 2022, FNMPC paid total remuneration, including honorariums and reimbursement of expenses, to the following individuals in their capacity as directors of FNMPC:

	RENUMERATION	EXPENSES
Chair	\$57,200	\$14,125
Vice-chair	\$8,500	\$1,065
Treasurer	\$19,500	\$4,951
Director #1	\$11,500	\$2,626
Director #2	\$14,500	\$2,053
Director #3	\$13,500	\$5,076

5. Employee and contractor remuneration:

For the year ended March 31, 2022, FNMPC paid total remuneration of \$1,921,485 (2021 - \$1,497,261) to the top ten (2021 - nine) contractors for services, each of whom received total annual remuneration of \$75,000 or greater.

6. Financial risks and concentration of risk:

FNMPC believes that it is not exposed to significant foreign currency, interest rate, market or credit risks arising from its financial instruments.

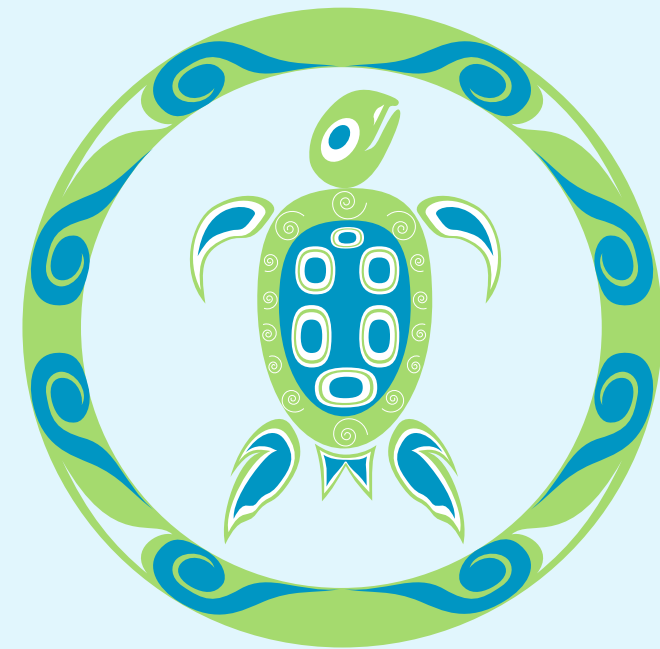
Liquidity risk is the risk that FNMPC will be unable to fulfill its obligations on a timely basis or at a reasonable cost. FNMPC manages its liquidity risk by monitoring its operating requirements. There has been no change to this risk from the prior year.

7. Restatement of comparative financial information:

During the year ended March 31, 2022, FNMPC identified it incorrectly deferred \$183,410 of other revenues for which its performance obligation had been met as at March 31, 2021. As a result, the comparative figures have been restated as follows:

	AS PREVIOUSLY STATED	ADJUSTMENT	AS RESTATED
Statement of Financial Position:			
Deferred revenue	\$606,742	(\$183,410)	\$423,332
Net assets	–	\$183,410	\$183,410
Statement of Operations:			
Other revenue	\$351,305	\$183,410	\$534,715
Excess of revenue over expenses	–	\$183,410	\$183,410

There was no impact to cash flows from operations, investing, or financing activities as a result of this restatement.



Stronger Together.



6TH ANNUAL
FNMPC INDUSTRY
ENGAGEMENT
EVENT

The Values Driven Economy Conference

Defining our Sustainable Future



Save the Date
APRIL 24-25, 2023

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