First Peoples
Economic Growth Fund



First Peoples Economic Growth Fund

2025-2026 Annual Report

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Greetings on behalf of the

Government of Manitoba



On behalf of the Government of Manitoba, I am honoured to provide greetings for the 2025/26 annual report of the First Peoples Economic Growth Fund (FPEGF).

Over a century after the signing of the Numbered Treaties, significant socio-economic inequities remain between First Nations and non-Indigenous communities in Manitoba.

Our government understands our duty to address those inequities. We also understand that successful First Nations economic development benefits all Manitobans and strengthens our entire province.

This is why we created Natural Resources and Indigenous Futures — a department dedicated to supporting Indigenous-led development, creating space for Indigenous priorities, and building lasting partnerships that generate real outcomes for Indigenous communities. We know that the full participation of Indigenous Peoples in economic development is key to unlocking Manitoba's potential.

We recognize that the path forward will be based on collaboration, respect, and meaningful engagement with Indigenous Manitobans. Budget 2026 provides over $8M in funding to advance Indigenous economic development initiatives that support Indigenous business owners, entrepreneurs, and organizations to promote economic development and employment for Indigenous Manitobans.

"I carry my own lived experience into this work. I understand the importance of FPEGF's role in helping to address barriers and build opportunities."

As the Minister responsible for Natural Resources and Indigenous Futures — and as a former Chief of Hollow Water First Nation — I carry my own lived experience into this work. I understand the importance of FPEGF's role in helping to address barriers and build opportunities.

Established in 2007, FPEGF is a joint initiative of the Assembly of Manitoba Chiefs (AMC) and the Government of Manitoba that supports First Nations entrepreneurs by advancing viable business proposals.

I commend the dedicated work of your staff and Board of Directors, and I look forward to continuing our collaboration in supporting economic development opportunities in Manitoba.

Honourable Ian Bushie
Minister of Natural Resources and Indigenous Futures

Manitoba

Greetings from

Grand Chief Kyra Wilson
Assembly of Manitoba Chiefs



On behalf of the Assembly of Manitoba Chiefs and the 63 First Nations we represent, I am honoured to provide greetings for the First Peoples Economic Growth Fund Inc. Annual Report.

Our ancestors understood that prosperity was not only about what we build today, but what we create and pass forward to future generations. That responsibility continues through the First Nations entrepreneurs, business owners, and visionaries creating opportunities for our families and Nations across Manitoba.

First Nations entrepreneurship is an important part of building strong, self-determined Nations. When our people have the resources to turn their ideas into businesses, they create employment, strengthen families, inspire our youth, and build opportunities that can carry forward for generations.

Access to financing and business supports continues to be a significant barrier for many aspiring First Nations entrepreneurs. Through its programs and financing options, FPEGF plays an important role in helping address these barriers and supporting First Nations members as they start, build, and grow their businesses.

“FPEGF plays an important role in helping address these barriers and supporting First Nations members as they start, build, and grow their businesses.

As a founding partner, the Assembly of Manitoba Chiefs is proud to support FPEGF and its continued commitment to Manitoba’s growing First Nations business community. Economic reconciliation must create meaningful opportunities for our people to build wealth, create employment, and determine their own economic futures.

I raise my hands to the leadership, Board, staff, partners, and especially the First Nations entrepreneurs whose determination and innovation continue to strengthen our Nations.

Our ancestors carried the vision. Our generation carries the responsibility. Together, we are creating opportunities for the generations that follow.

Ekosani, Miigwetch, Mahsi Cho, and Wopida,

Grand Chief Kyra Wilson
Assembly of Manitoba Chiefs

Assembly of Manitoba Chiefs
EMPOWERING OUR NATIONS

Message

From the CEO



It is with great pride that I present this year's Annual Report, reflecting on what has been a record year for FPEGF and an important year of growth, resilience, and opportunity across the communities we serve.

Despite a rapidly changing economic environment, FPEGF continued to deliver meaningful results for Indigenous entrepreneurs and communities throughout Manitoba. Tariffs, shifting trade relationships, rising costs, and continued economic uncertainty created new challenges for businesses this year. In this environment, access to responsive and reliable financial support has become more important than ever. FPEGF remained committed to helping our clients navigate these changes, pursue new opportunities, and build sustainable businesses.

This year, FPEGF achieved a new organizational record, approving 49 loans totaling $15,697,477. This represents our strongest lending year to date and reflects the continued confidence Indigenous entrepreneurs place in our programs and services. Each investment represents more than a financial transaction—it is an investment in entrepreneurship, employment, community growth, and Indigenous economic prosperity.

Our lending activity reached communities across Manitoba, with 53% of approved lending directed to Northern Manitoba and 47% to Southern Manitoba. This regional distribution demonstrates our continued commitment to ensuring Indigenous entrepreneurs have access to capital regardless of where they live or operate. From northern and remote communities to urban and southern centres, we continue to work alongside clients to support their goals and strengthen local economies.

Our impact extended beyond lending this year. Through the Business Contribution Fund, $5,499,864 in non-repayable contributions was approved to support Indigenous businesses and economic development initiatives. These contributions provide an important source of support for entrepreneurs making strategic investments, strengthening their operations, responding to economic pressures, and positioning their businesses for long-term success.

As we look at the year ahead, we recognize that the economic landscape will continue to evolve. Tariffs and changing market conditions may create additional pressures, but they can also create opportunities for businesses to adapt, diversify, innovate, and explore new markets. FPEGF will continue to listen to our clients and adapt our programs and services to meet their changing needs.

This record year would not have been possible without the dedication of our team, the leadership of our Board of Directors, and the trust of our clients and communities. Every loan approved, contribution provided, and partnership developed reflects a shared commitment to advancing Indigenous economic prosperity.

Chi-Miigwech / Kinanâskomitinawaw to our dedicated staff, Board of Directors, clients, partners, and supporters for your continued trust and collaboration. Your commitment and partnership have helped make this a truly historic year for FPEGF.

Together, we are building stronger businesses, stronger communities, and greater opportunities for generations to come.



Fabian Sanderson
Chief Executive Officer

FPEGF Staff



Fabian Sanderson
Chief Executive Officer



Adam McPherson
Chief Operating Officer



Robyn Wozney
Chief Financial Officer



Tiffany Monkman
Senior Loans Manager



Eugene Desjarlais
BCF Analyst / Loans Account Manager



Clayton Burka
Business Development Manager



Miranda Harper
Loans Account Manager



Nicole Lafreniere
Loans Account Manager Thompson



Catherine Holder
Executive Assistant



Joanne Fortney
Compliance Officer



Tessa Millen
Loans Administrator



Natalie Posner
Loans Associate



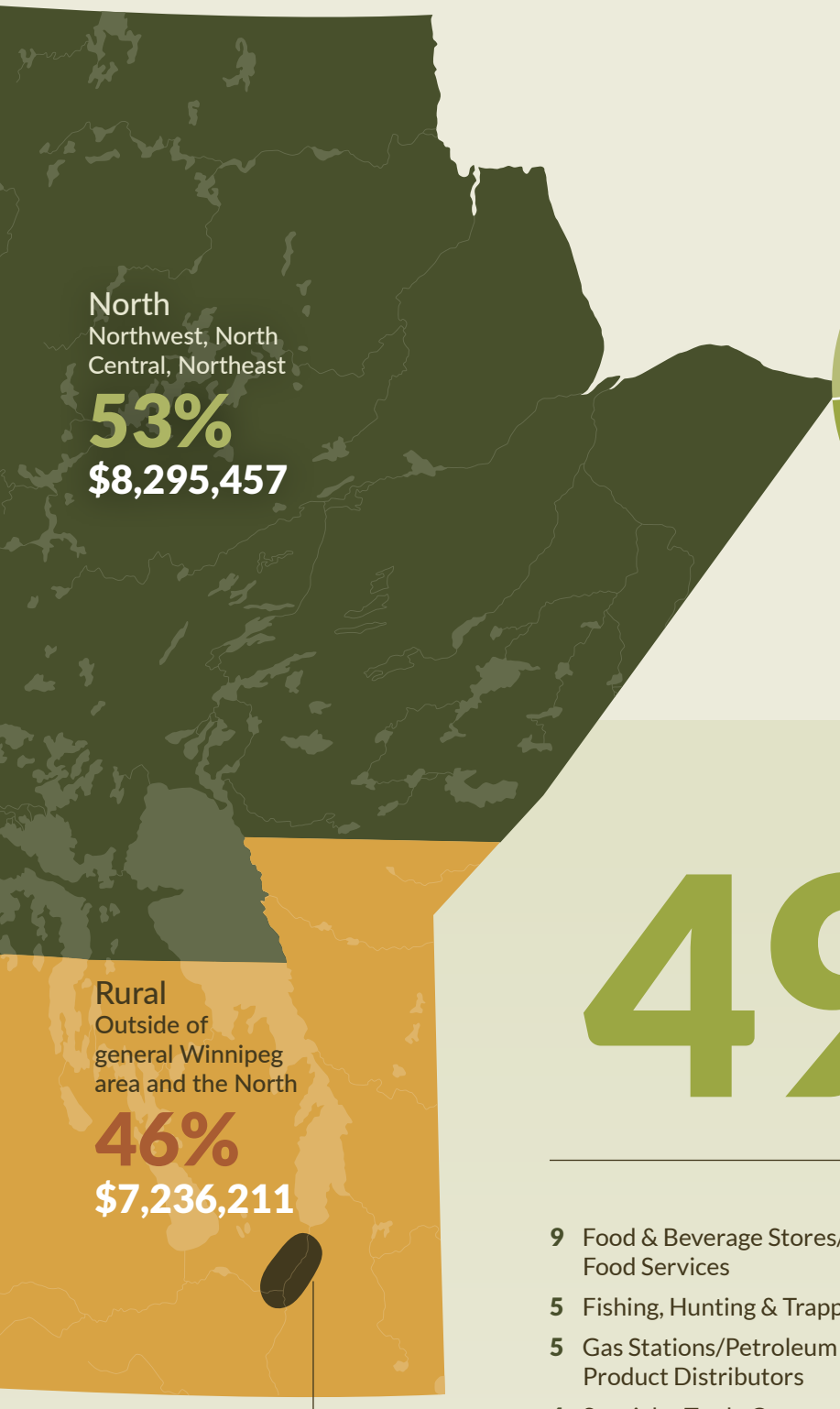
Christa Hamel-McKay
Loans Clerk



Jessica Jebb
Finance Associate



Lindsay McKay
Casual Staff





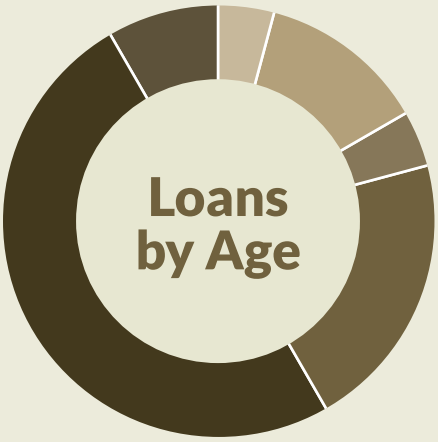
49 Loans

Dollars Approved $15,697,477

- **9** Food & Beverage Stores/ Food Services
- **5** Fishing, Hunting & Trapping
- **5** Gas Stations/Petroleum Product Distributors
- **4** Specialty Trade Contractors
- **4** Accommodation Services
- **4** Transport – Air & Truck
- **3** Telecommunications
- **3** Performing Arts, Spectator Sports, Related Ind.
- **2** Heavy & Civil Engineering Construction
- **2** Construction of Buildings
- **1** Personal Laundry Services
- **1** Waste Management & Remediation Services
- **1** Transit & Ground Passenger Transportation
- **1** Motor Vehicles & Parts Dealer
- **1** Repair & Maintenance
- **1** Miscellaneous Store Retailers
- **1** Amusement, Gambling & Recreation Industries
- **1** Administrative & Support Services



- Male 16
- Female 3
- Male & Female 5
- Community 25



0 - 19	0
20 - 24	1
25 - 29	0
30-34	3
35 - 39	4
40 - 64	12
65 +	4

Average # of Days to 'Approved Loan' from Application stage

164

Average # of Days to 'Disbursed Funds' from Approved Loan stage

52

	Application to Approval	Approval to Disbursement
Average Days (Entrepreneurs)	189	31
Average Days (Community)	142	72

59 Business Support Programs

Dollars Approved $169,746

North
Northwest, North Central, Northeast

31%
$52,549

17
non-repayable contributions

Urban
Winnipeg, Headingly & Selkirk

1%
$1,965

4
non-repayable contributions

Rural
Outside of general Winnipeg area and the North

68%
$115,232

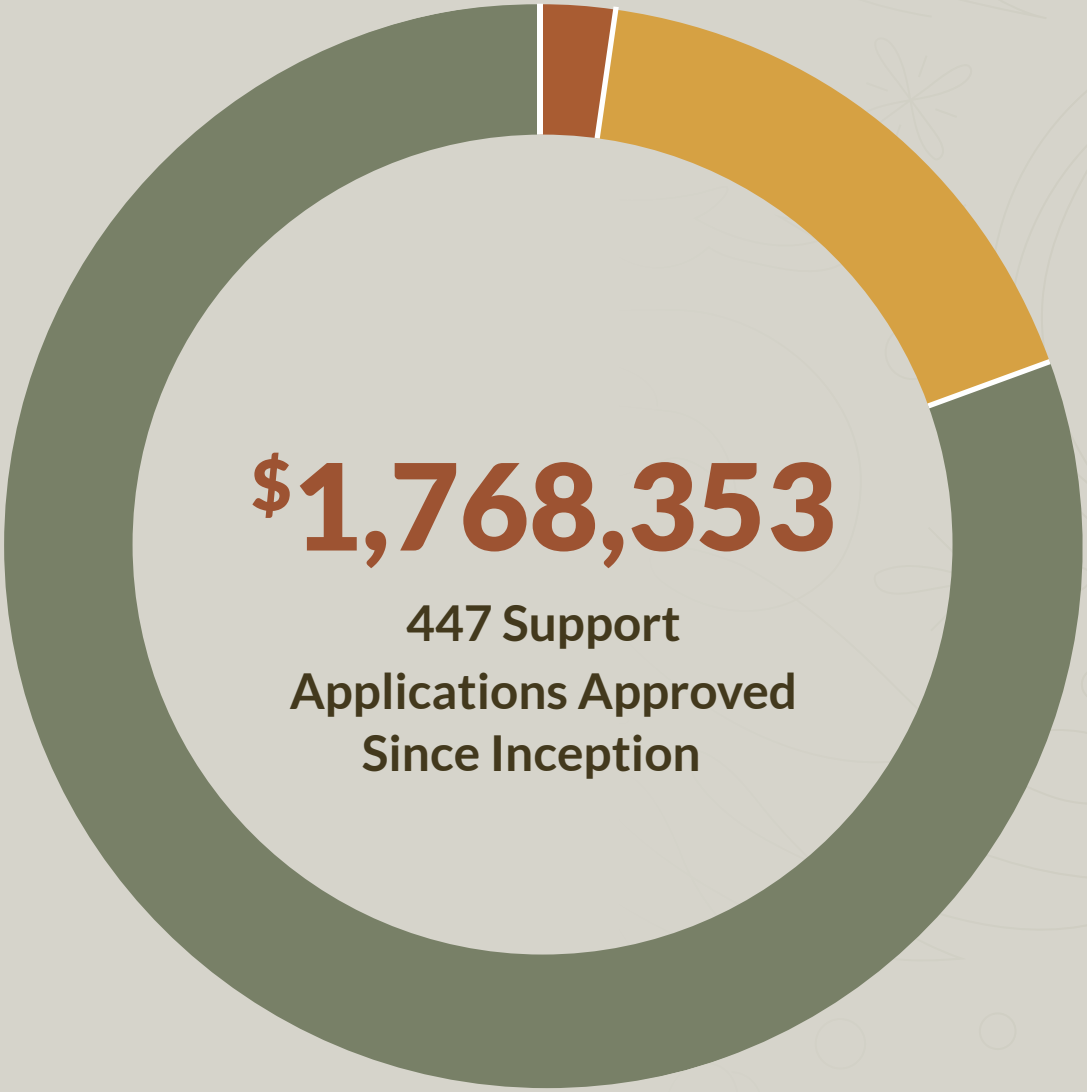
38
non-repayable contributions

FPEGF Approved Support

Loans Approved for Period April 1, 2025 to March 31, 2026					
			Dollars Leveraged		
Number	Program	FPEGF Amount Approved◊ (A)	BCF* Dollars Approved (B)	All Other Dollars (C)	Impact on Manitoba Economy (A+B+C)
3	Aftercare	49,450	0	0	49,450
56	Business Plan Assistance	120,296	511,563	251,377	883,236
0	Skills Development	0	0	0	0
59	**Support Applications Approved**	**169,746**	**511,563**	**251,377**	**932,686**

Grand Total of Loans Approved for Period September 23, 2008 to March 31, 2026					
			Dollars Leveraged		
Number	Program	FPEGF Amount Approved◊ (A)	BCF* Dollars Approved (B)	All Other Dollars (C)	Impact on Manitoba Economy (A+B+C)
23	Aftercare	303,168	0	113,938	417,106
411	Business Plan Assistance	1,424,414	2,026,538	1,412,425	4,863,377
13	Skills Development	40,771	0	13,597	54,368
447	**Support Applications Approved**	**1,768,353**	**2,026,538**	**1,539,960**	**5,334,851**

◊ Some Support dollars have not been disbursed as at March 31, 2026. Commitments will be disbursed once all Terms and Conditions are met.
* BCF - Business Contribution Fund delivered by FPEGF.



- **SD(13)**
  $40,771
- **AC(23)**
  $303,168
- **BP(411)**
  $1,424,414

FPEGF Approved Business Contribution Fund

BCF Applications Approved for Period April 1, 2025 to March 31, 2026							
		BCF Dollars Approved◊ (A)				Dollars Leveraged (B)**	Total (A+B)
#	Program	Business Planning	Capital & Operating	Marketing	Business Support		
50	Business Planning	512,563					512,563
36	Capital & Operating Marketing and Business Support		4,674,245	264,701	48,355		4,987,301
86	**BCF Support Applications Approved**	**512,563**	**4,674,245**	**264,701**	**48,355**		**5,499,864**

Grand Total of BCF Applications Approved for Period February 11, 2013 to March 31, 2026							
		BCF Dollars Approved◊ (A)				Dollars Leveraged (B)**	Total (A+B)
#	Program	Business Planning	Capital & Operating	Marketing	Business Support		
317	Business Planning	2,225,115				29,382	2,254,497
336	Capital & Operating Marketing and Business Support		26,361,380	959,980	229,175	4,571,569	32,122,104
653	**BCF Support Applications Approved**	**2,225,115**	**26,361,380**	**959,980**	**229,175**	**4,600,951**	**34,376,601**

◊ Some BCF Support dollars have not been disbursed or were partially disbursed as at March 31, 2026. Commitments will be fully disbursed once all Terms and Conditions are met.

** Some Dollars Leveraged amounts are already reported in Approved Loan and Support Applications statistics (see Pages 8 + 12.)



- **Marketing** $959,980
- **Business Planning** $2,225,115
- **Business Support** $229,175
- **Capital & Operating** $26,361,380

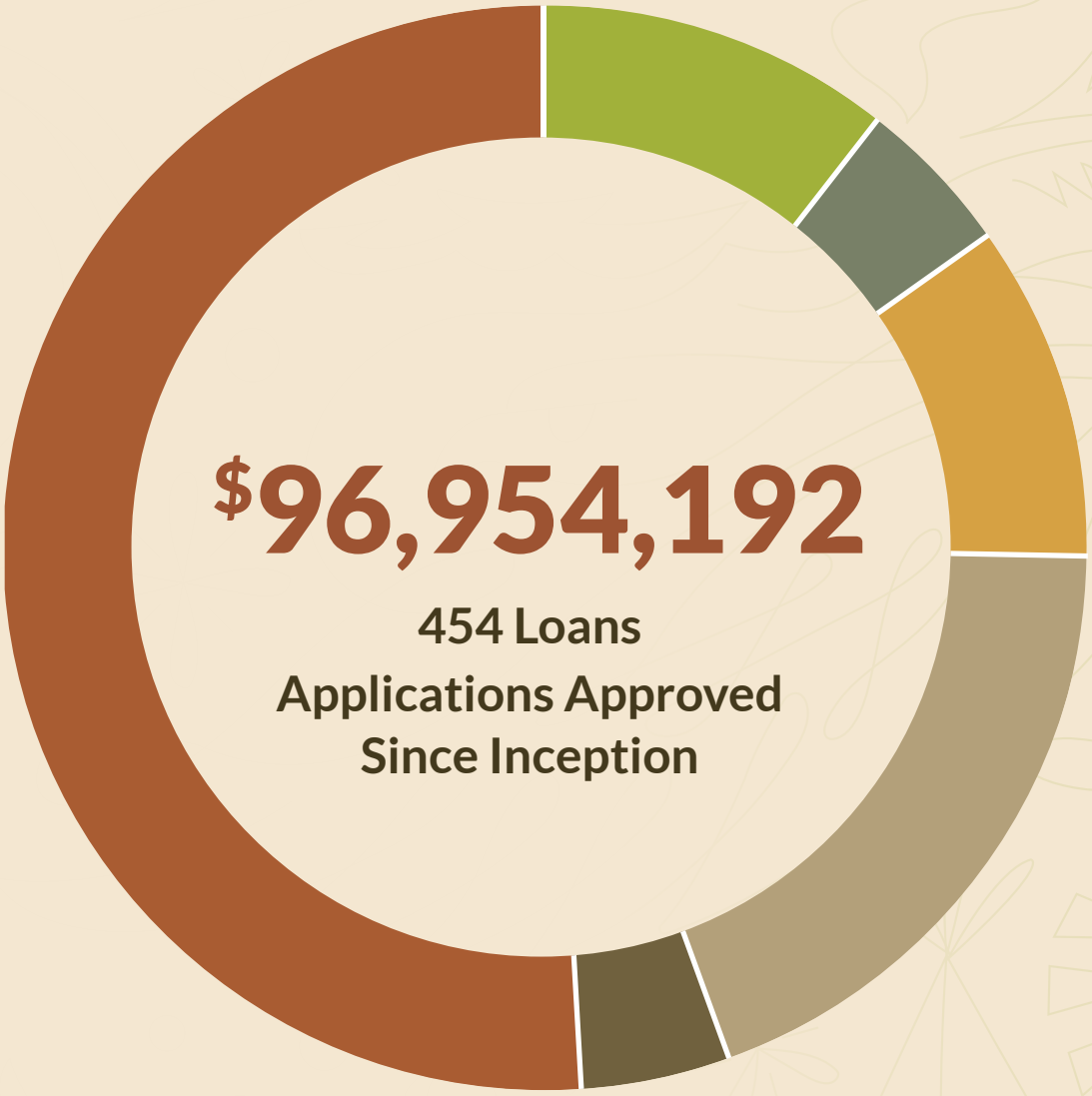
FPEGF Approved Loans

Loans Approved for Period April 1, 2025 to March 31, 2026						
			Dollars Leveraged			
Number	Program	FPEGF Amount Approved◊◊ (A)	BCF Dollars Approved◊ (B)	All Other Dollars (C)	Impact on Manitoba Economy (A+B+C)	New Jobs Created
1	Community Economic Expansion only	290,000	250,000	62,900	602,900	18
20	Entrepreneur Loan Only	1,995,525	1,402,302	822,507	4,220,334	50
0	Joint Venture Only	0	0	0	0	0
24	Joint Venture combined with Community Economic Expansion*	11,456,165	2,750,000	33,691,343	47,897,508	71
4	Joint Venture combined with Entrepreneur Loan**	1,955,787	99,999	6,848,814	8,904,600	9
49	**Loans Approved**	**15,697,477**	**4,502,301**	**41,425,564**	**61,625,342**	**148**

*Joint Venture Loan: $7,856,165 + Community Economic Expansion Loan: $3,600,000
**Joint Venture Loan: $1,555,787 + Entrepreneur Loan: $400,000

Grand Total of Loans Approved from September 23, 2008 to March 31, 2026						
			Dollars Leveraged			
Number	Program	FPEGF Amount Approved◊◊ (A)	BCF Dollars Approved◊ (B)	All Other Dollars (C)	Impact on Manitoba Economy (A+B+C)	New Jobs Created
44	Community Economic Expansion	9,713,657	2,695,185	40,732,732	53,141,574	349
288	Entrepreneur Loan	18,736,968	10,185,628	14,277,552	43,200,149	562
13	Joint Venture Only	4,316,303	827,000	1,999,869	7,143,172	115
78	Joint Venture combined with Community Economic Expansion*	49,338,304	9,915,183	134,741,289	193,994,776	447
27	Joint Venture combined with Entrepreneur Loan**	10,410,904	1,596,667	19,070,096	31,077,667	117
4	Resource & Energy Investment	4,438,056	234,894	12,478,365	17,151,315	65
454	**Loans/Equity Investments Approved**	**96,954,192**	**25,454,557**	**223,299,903**	**345,708,652**	**1,655**

*Joint Venture Loans: $32,457,166 + Community Economic Expansion Loans: $16,881,138
**Joint Venture Loans: $7,061,810 + Entrepreneur Loans: $3,349,094
◊◊Some Loan dollars have not been disbursed as at March 31, 2026. Commitments will be disbursed once all Terms and Conditions are met.
◊BCF - Business Contribution Fund delivered by FPEGF.



- **JV+EL** $10,410,904
- **CE** $9,713,657
- **JV** $4,316,303
- **RE** $4,438,056
- **EL** $18,736,968
- **JV+CE** $49,338,304

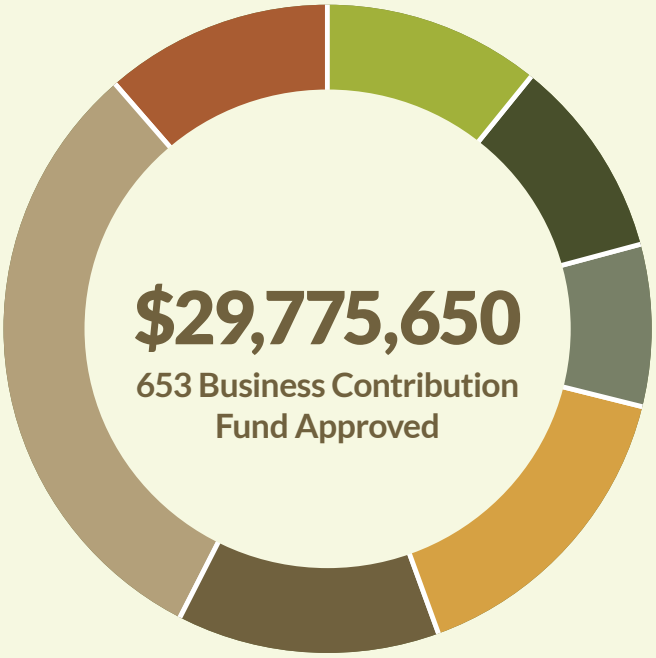
FPEGF Total Loan, Support & BCF Approvals by Geographic Region





- **NW (44)** $8,307,612
- **NC (48)** $9,535,276
- **NE (34)** $10,154,395
- **IL (112)** $21,590,101
- **SW (45)** $11,112,370
- **SC (112)** $21,416,164
- **SE (59)** $14,838,274

Approvals Since Inception



- NW (60) $2,631,775
- NC (59) $2,826,889
- NE (46) $3,791,840
- IL (145) $7,169,346
- SW(70) $3,181,677
- SC (199) $6,629,507
- SE (74) $3,544,617



- NW (49) $202,792
- NC (45) $189,199
- NE (36) $186,437
- IL (69) $240,330
- SW (59) $229,890
- SC (139) $500,904
- SE (50) $218,801

Celebrating Indigenous Prosperity

First Peoples Economic Growth Fund was proud to celebrate two clients who received national recognition through NACCA's 2025 Indigenous Business Awards.

These honours recognize Indigenous entrepreneurs, businesses, and community-owned enterprises that demonstrate strong leadership, resilience, innovation, and a commitment to creating lasting benefits for Indigenous people and communities.

This year, FPEGF clients Oliver Owen of Amik Aviation Ltd. and Fisher River Economic Development Corporation were recognized for the impact of their work and the role their businesses play in strengthening Indigenous economies in Manitoba.

Amik Aviation Ltd.

Oliver Owen — Indigenous Business of the Year

For Oliver Owen, aviation has always been connected to community. Growing up in Pauingassi and Little Grand Rapids, Oliver experienced first-hand the transportation barriers faced by remote northern First Nation communities.

Air travel was essential for food, supplies, medical needs, family connections, and economic opportunity, yet it was often difficult to access, costly, and unreliable.

"FPEGF is proud to have played a role in Oliver's journey. With support from FPEGF, Oliver was able to purchase his first plane and begin building the legacy that has become Amik Aviation."



In 2008, Oliver and his three sons founded Amik Aviation Ltd., a First Nation-owned and operated airline created to provide safe, reliable, and community-focused air service to northern Manitoba. From its base at St. Andrews Airport and its branch in Little Grand Rapids, Amik Aviation now provides passenger and cargo service to First Nation communities including Little Grand Rapids, Pauingassi, Bloodvein, Berens River, Poplar River, and parts of northwestern Ontario.



Photo by: Cattroll Photo Associates/FRED CATTROLL

"Over time, that vision has grown into an essential service that supports families, elders, workers, businesses, and community members who rely on dependable transportation."

Oliver's vision was practical and deeply personal: to make travel easier for the communities he knew best. Over time, that vision has grown into an essential service that supports families, elders, workers, businesses, and community members who rely on dependable transportation. Amik Aviation's work has helped reduce barriers for remote communities while supporting local prosperity and stronger connections between communities.

FPEGF is proud to have played a role in Oliver's journey. With support from FPEGF, Oliver was able to purchase his first plane and begin building the legacy that has become Amik Aviation. His recognition as NACCA's Indigenous Business of the Year reflects decades of hard work, determination, and a commitment to serving First Nation communities with integrity and care.

Fisher River Economic Development Corporation

Indigenous Community Business of the Year

Fisher River Economic Development Corporation, also known as FRED Corp., has been a driver of community economic development in Fisher River Cree Nation for more than 30 years. Led by a strong board and community-focused leadership, FRED Corp. was created to support employment, sustainability, and long-term economic growth within the community.

Through strong community leadership and a long-standing commitment to economic development, FRED Corp. has grown to include a diverse group of businesses and investments that meet real community needs. These include Fisher River Building Supplies, Bay River Inn and Suites, Fisher River Car Wash and Laundromat, Bay River Developments, cottage developments, and a one-megawatt solar farm.

"FPEGF is honoured to have supported FRED Corp. through loans and grants connected to many of its community businesses."

FRED Corp.'s approach is rooted in the belief that economic development should create benefits that remain in the community. By developing local businesses, services, and infrastructure, the corporation has helped create employment, strengthen community self-reliance, and build a stronger economic foundation for Fisher River Cree Nation.

Recognizing NACCA and the IFI Network

The National Aboriginal Capital Corporations Association, commonly known as NACCA, is a national network of Indigenous Financial Institutions dedicated to supporting Indigenous business development across Canada. NACCA works with IFIs across the country to strengthen access to capital, build capacity, and support Indigenous entrepreneurs and communities in achieving economic self-reliance and prosperity.

As a member of the Indigenous Financial Institution network, FPEGF is proud to work alongside NACCA in supporting First Nations entrepreneurs, businesses, and community-owned enterprises in Manitoba. The recognition of Amik Aviation and Fisher River Economic Development Corporation at the national level is a powerful reminder of what Indigenous businesses can achieve when vision, determination, community leadership, and access to capital come together.

We congratulate Oliver Owen, Amik Aviation Ltd., Fisher River Economic Development Corporation, Joshua Sinclair, and the Fisher River Cree Nation community on these well-deserved honours.



Photo by: Cattroll Photo Associates/FRED CATTROLL

The corporation also continues to look ahead. Its priorities include sustaining and growing its current businesses, supporting the Fisher River fishing industry, protecting traditional livelihoods, and pursuing partnerships that create new opportunities for the community.

"Fisher River Economic Development Corporation received NACCA's Indigenous Community Business of the Year Award, making history as the first Indigenous community in Manitoba to receive this recognition."

Fisher River Economic Development Corporation received NACCA's Indigenous Community Business of the Year Award, making history as the first Indigenous community in Manitoba to receive this recognition. The award reflects FRED Corp.'s commitment to economic growth, sustainability, empowerment, and community impact.

FPEGF is honoured to have supported FRED Corp. through loans and grants connected to many of its community businesses. Their success demonstrates the strength of community-led development and the importance of patient, relationship-based financing that understands the goals and realities of Indigenous communities.



Grey Wolf Café

Tanya Clarke-Marinelli

Grey Wolf Café opened its doors on May 17, 2025, and one year later, we're a community-rooted café that celebrates Indigenous culture, fosters connection, and tells a story of pride and belonging—all over a great cup of coffee.

I first heard of FPEGF back in 2017, when I joined the board of directors for the Indigenous Chamber of Commerce. When it came time to bring Grey Wolf to life, I needed support both financially and in structuring the business properly, and FPEGF felt like the right fit for where I was and what I was trying to build.

Everyone I worked with, especially Fabian and Eugene, was incredibly supportive, helpful, and patient with me. This was a brand new experience for me, and I had a plethora of questions every single day. The process began with finding a consultant to help create a business plan — likely the longest part of the whole journey — but once that was done, everything moved quickly.

"If we hadn't received that financing, Grey Wolf simply would not exist. FPEGF didn't just fund a business—they helped bring a dream to life."

I will never forget my favourite day on site: the carpenter building our coffee bar, the plumbers installing the lines for the espresso machine, the electricians connecting everything for our combi oven and refrigerators — all at once, with the sun shining through. I stood there and watched the dream come to life. None of it would have been possible without the support of FPEGF.

If we hadn't received that financing, Grey Wolf simply would not exist. FPEGF didn't just fund a business — they helped bring a dream to life.

Photo by: Winnipeg Free Press/ MIKAELA MACKENZIE





Photo by: Winnipeg Free Press/ MIKAELA MACKENZIE

Today, we're growing faster than we ever anticipated. We're exploring a second location, launching our Office Barista program, and promoting our own Grey Wolf coffee blends across Manitoba. But our impact goes beyond coffee: we've hosted cultural events like paint nights with Indigenous artists, cookie decorating, book readings, and craft workshops; partnered with local schools and daycares to deliver cultural awareness training, including sweetgrass teachings, Truth and Reconciliation education, drumming, dancing, and medicine teachings; and showcased Indigenous artists' work in our café. Our staff and I have also volunteered — joining walks with Morgan's Warriors, collecting warm clothing donations, assembling Christmas hampers,

"They're a wonderful resource for supporting the vision of First Nations entrepreneurs, and I would not hesitate to work with them again."

and donating food to Siloam Mission and other groups in need. We're now working toward expanding into a First Nations community, where Grey Wolf would be the first specialty coffee shop of its kind in the area.

Would I apply for financing from FPEGF again? Absolutely. They're a wonderful resource for supporting the vision of First Nations entrepreneurs, and I would not hesitate to work with them again.



Teqare

Darion Ducharme

My name is Darion Ducharme, and I am the Founder & CEO of Teqare, an Indigenous-owned education and technology training company based in Winnipeg, Manitoba. We started Teqare in 2021 with the purpose of helping protect and empower communities through cyber safety, scam prevention, financial literacy, AI education, and digital life skills training.

I first heard about the First Peoples Economic Growth Fund through the Indigenous business community while exploring ways to continue growing our company and expanding our impact across Canada.

"We recently welcomed Brett Ducharme as Director and part owner, bringing strong financial and operational experience to the company"

We approached FPEGF for financing because we had a project focused on upgrading our Teqare vehicles for travel to northern and remote communities, as well as purchasing new projectors and equipment for our growing team. Our main contacts at FPEGF were Eugene Desjarlais and





"I would absolutely work with and apply for financing through FPEGF again in the future."

Clayton Burka. They were both incredibly supportive throughout the process and were always only a phone call or email away whenever we had questions. The financing process felt very straightforward and approachable.

Without the support from FPEGF, we would likely still be using an old SUV and would be significantly further behind operationally. The financing allowed us to build multiple training kits and equipment sets, which now enables our team to deliver up to four workshops in different locations within a single day.

Today, Teqare is growing rapidly and continues to do very well. We recently welcomed Brett Ducharme as Director and part owner, bringing strong financial and operational experience to the company.

Our business benefits communities in many ways. We provide cyber safety, scam prevention, financial literacy, AI education, and digital life skills training for youth, elders, schools, and communities across Canada. Our goal is to help people feel safer, more confident, and better prepared in today's digital world.

Clientele List

Application Commitments

The following client list are those businesses who received application approval commitments as of March 31, 2026. Clients must meet all the commitment terms and conditions prior to funds being released.

Business Programs $169,746

Business Plan Assistance $120,296

Manitoba Region: Northwest

- Chicken Chef OCN
- Kikiwak Inn
- PBDC Bulk Fuel Initiative
- Sapotaweyak Conference & Gaming Centre
- Sohkatan Contracting
- Sunshine Flower N Gifts

Manitoba Region: North Central

- Evans Bros. Restaurant
- Fair Trade Alliance
- NHCN Business Centre Food Court
- Open Hearts: Pathways4kids Inc
- Robert Scott's Construction

Manitoba Region: Northeast

- Churchill Home Building Centre
- GHFN Hospitality Residence
- Mehkana Development Corporation
- St. Laurent Home Hardware

Manitoba Region: Interlake

- B&I Excavation & Trucking
- Bay River Inn & Suites
- Brandon Johannson Fishing
- Garson's Stucco
- Hardware Store & Lumber Yard
- Highway 6 Chicken Delight
- LSFN Grocery Store & Restaurant
- Sandy Bay Pharmacy
- Saulteaux Tribal Nation LP

Manitoba Region: Southwest

- Canupawakpa Gas Bar & Convenience Store
- Dauphin River Chicken Delight
- JT Septic Services
- Makwa Car Wash & Convenience Store
- Southquill Gas Bar & Convenience Store

Manitoba Region: Southeast

- 7269251 Manitoba
- Big Black Mukwa Management Services
- Indigenous Renewable Energy Products
- Ron Paul Garden Centre
- Sagkeeng Rock Quarry
- Shawano Wapunong Investment

Manitoba Region: South Central

- 10239671 Manitoba
- AMC Secretariat
- Bella Ragaza Boutique
- Dreamcatcher Promotions
- First Rider
- Indigenous Tours Winnipeg
- Joy Dental
- Nations West Office Solutions
- Nigel Houle RTM
- Nor-Man Vegetations Management Services
- Roseau River 171 Bannatyne
- Shawano Pharmacy
- SLFN Fuels LP
- Snap Fitness
- The Golf Club VG
- The Kal Climbing Gym
- Urban Cleaning Solutions

Aftercare Assistance $49,450

Manitoba Region: South Central

- Indigenous Nations Apparel Company
- Dreamcatcher Promotions

Manitoba Region: Southeast

- Migizii Drive



Business Contribution Fund $5,499,864

Business Plan Assistance $512,563

Manitoba Region: Northwest

- Chicken Chef OCN
- Kikiwak Inn
- Sapotaweyak Conference & Gaming Centre
- Sunshine Flower N Gifts

Manitoba Region: North Central

- Evans Bros. Restaurant
- Fair Trade Alliance
- NHCN Business Centre Food Court
- Open Hearts: Pathways4kids Inc
- Robert Scott's Construction

Manitoba Region: Northeast

- Churchill Home Building Centre
- GHFN Hospitality Residence
- Mehkana Development Corporation
- St. Laurent Home Hardware

Manitoba Region: Interlake

- B&I Excavation & Trucking
- Bay River Inn & Suites
- Brandon Johannson Fishing
- Garson's Stucco
- Hardware Store & Lumber Yard
- Highway 6 Chicken Delight
- LSFN Grocery Store & Restaurant
- Sandy Bay Pharmacy
- Saulteaux Tribal Nation LP

Manitoba Region: Southwest

- Canupawakpa Gas Bar & Convenience Store
- JT Septic Services
- Makwa Car Wash & Convenience Store
- Southquill Gas Bar & Convenience Store

Manitoba Region: Southeast

- 7269251 Manitoba
- Big Black Mukwa Management Services
- Indigenous Renewable Energy Products
- SWIC Broadway Development Group
- Sagkeeng Rock Quarry

Manitoba Region: South Central

- 10239671 Manitoba
- Bella Ragaza Boutique
- Dreamcatcher Promotions
- Indigenous Tours Winnipeg
- Joy Dental
- Nanaandawe-Mashkikiwigaming
- Nations West Office Solutions
- Nigel Houle RTM
- Nor-Man Vegetation Management Services
- Roseau River 171 Bannatyne
- SLFN Fuels LP
- Snap Fitness
- The Golf Club VG
- The Kal Climbing Gym
- Urban Cleaning Solutions

Application Commitments Continued

Business Contribution Fund $5,499,864 Continued

Capital & Operating / Marketing / Business Support $4,987,301

Manitoba Region: Northwest
- Chicken Chef OCN
- Chris Cook Fishing
- Kikiwak Inn
- Sunshine Flower N Gifts
- Wally's Place

Manitoba Region: North Central
- Kici Sipi Communications
- MDC Workforce Camp
- Osborne & Sons Laundromat
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Events 55
- GHFN Fisheries
- Mehkana Development Corporation
- STPMG Gas Bar & Convenience Store

Manitoba Region: Interlake
- Brandon Johannson Fishing
- Cochrane Towing & Salvage
- Devane's Waste Removal
- Dog Town Smoke Shop and Snacks
- Indigenous Rides
- LSFN Restaurant, Grocery & Gas Bar
- Manitou Transportation & Advocacy

Manitoba Region: Southwest
- Gerald Nepinak Fishing
- LAHD Framing & Building
- Mamisitotamowin Connections
- Onyx Equipment Services
- Star Chief Lifestyle

Manitoba Region: Southeast
- Mamaweenong Convenience Store
- Migizii Drive
- Sagkeeng Superstore
- Wavers Nairn Gas Bar & Convenience Store

Manitoba Region: South Central
- Cody's Custom Mobile Welding
- Elie Car Wash
- Klippko Developments
- Teqare
- Treaty One Nations
- White Wolf Hauling

Business Financing Programs $15,697,477

Entrepreneur Loan Program $3,395,525

Manitoba Region: Northwest
- Chris Cook Fishing
- Sunshine Flower 'N' Gifts
- Wally's Place

Manitoba Region: North Central
- Osborne & Sons Laundromat

Manitoba Region: Northeast
- Events 55

Manitoba Region: Interlake
- Brandon Johannson Fishing
- Cochrane Towing & Salvage
- Dog Town Smoke Shop and Snacks
- Indigenous Rides
- Manitou Transportation & Advocacy

Manitoba Region: Southwest
- Gerald Nepinak Fishing
- LAHD Framing & Building
- Mamisitotamowin Connections
- Onyx Equipment Services

Manitoba Region: Southeast
- Migizii Drive
- OVO Leasing

Manitoba Region: South Central
- Cody's Custom Mobile Welding
- Devane's Waste Removal
- Elie Car Wash
- Klippko Developments
- Star Chief Lifestyle
- White Wolf Hauling

Community Economic Expansion $3,890,000

Manitoba Region: Northwest
- Chicken Chef OCN
- Kikiwak Inn

Manitoba Region: North Central
- Kici Sipi Communications
- MDC Workforce Camp
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Garden Hill Fisheries
- Mehkana Development Corporation

Manitoba Region: Interlake
- LSFN Restaurant, Grocery & Gas Bar

Manitoba Region: Southeast
- Mamaweenong Convenience Store
- Sagkeeng Superstore
- Wavers Nairn Gas Bar & Convenience Store

Manitoba Region: South Central
- Ticaye Developments-Portage Commons

Joint Venture $8,411,952

Manitoba Region: Northwest
- Chicken Chef OCN
- Kikiwak Inn

Manitoba Region: North Central
- Kici Sipi Communications
- MDC Workforce Camp
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Garden Hill Fisheries
- Mehkana Development Corporation

Manitoba Region: Southeast
- Mamaweenong Convenience Store
- Migizii Drive
- OVO Leasing
- Sagkeeng Superstore
- Wavers Nairn Gas Bar & Convenience Store

Manitoba Region: South Central
- Ticaye Developments-Portage Commons



Clientele List

Commitments Disbursments

The following client list are those businesses who received approval for a commitment this year and past years, and who met all the commitment terms and conditions as of March 31, 2026. These funds were disbursed into the Manitoba economy this fiscal year.

Support Programs

Business Plan Programs $22,239

Manitoba Region: Northwest

- 315 Opaskwayak Mechanics
- Beatoes Productions
- Featherstone Support Services
- Sunshine Flower 'N' Gifts

Manitoba Region: North Central

- Robert Scott's Construction
- Thompson Home Building Centre

Manitoba Region: Northeast

- Mehkana Development Corporation

Manitoba Region: Interlake

- B&I Excavation & Trucking
- Grindstone General Store
- Indigenous Rides
- Kinonjeoshtegon First Nation Motel
- Kinonjeoshtegon First Nation Restaurant
- Stealthy Ninja Food Truck

Manitoba Region: Southwest

- Giiwe
- JT Septic Services
- LAHD Framing & Building
- Makwa Car Wash & Convenience Store

Impact on Manitoba Economy $62,239

Manitoba Region: Southeast

- 7269251 Manitoba
- Big Black Mukwa Management Services
- Owen Leasing
- Sagkeeng Superstore

Manitoba Region: South Central

- 10026448 Manitoba
- Cody's Custom Mobile Welding
- Dreamcatcher Promotions
- First Rider
- Manitou Transportation and Advocacy
- Nor-Man Vegetation Management Services
- Snap Fitness
- The Indigenous Kitchen
- The Kal Climbing Gym

Aftercare Programs $40,000

Manitoba Region: South Central

- Dreamcatcher Promotions
- Indigenous Nations Apparel Company



Business Contribution Fund

Business Plan Assistance $356,960

Manitoba Region: Northwest

- 315 Opaskwayak Mechanics
- Beatoes Productions
- Featherstone Support Services
- Sunshine Flower 'N' Gifts

Manitoba Region: North Central

- Robert Scott's Construction
- Thompson Home Building Centre

Manitoba Region: Northeast

- Mehkana Development Corporation

Manitoba Region: Interlake

- B&I Excavation & Trucking
- Charlie Biggs Chicken Restaurant
- Cochrane Towing & Salvage
- Dog Town Smoke Shop
- Grindstone General Store
- Indigenous Rides
- Kinonjeoshtegon First Nation Motel
- Kinonjeoshtegon First Nation Restaurant
- Stealthy Ninja Food Truck

Manitoba Region: Southwest

- Giiwe
- JT Septic Services
- LAHD Framing & Building
- Makwa Car Wash & Convenience Store
- Steven's Septic Service

Manitoba Region: Southeast

- 7269251 Manitoba
- Big Black Mukwa Management Services
- Migizii Drive
- Owen Leasing
- Sagkeeng Superstore

Impact on Manitoba Economy $5,448,481

Manitoba Region: South Central

- 10026448 Manitoba
- Cody's Custom Mobile Welding
- Dreamcatcher Promotions
- Elie Car Wash
- Manitou Transportation and Advocacy
- Nor-Man Vegetation Management Services
- Snap Fitness
- Star Chief Lifestyle
- Teqare
- The Indigenous Kitchen
- The Kal Climbing Gym

Commitment Disbursments Continued

Capital & Operating / Marketing / Business Support $5,091,521

Manitoba Region: Northwest
- Chicken Chef OCN
- Chris Cook Fishing
- Kikiwak Inn
- Mariko30 Athletics
- Sunshine Flower 'N' Gifts

Manitoba Region: North Central
- Aaron's Towing
- Anishinaabe Aki Petro-Canada
- Kici Sipi Communications
- Osborne & Sons Laundromat
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Fox Lake Automotive Services
- Mehkana Development Corporation
- STPMG Gas Bar & Convenience Store

Manitoba Region: Interlake
- Bay River Inn & Suites
- Charlie Biggs Chicken Restaurant
- Gerald Bird Fishing
- Hayden Johannson Fishing
- Indigenous Rides
- LSFN Restaurant, Grocery & Gas Bar

Manitoba Region: Southwest
- Gerald Nepinak Fishing
- LAHD Framing & Building
- Onyx Equipment Services

Manitoba Region: Southeast
- Grey Wolf Café
- Honcho Contracting
- Mamaweenong Convenience Store
- Miles Batenchuk Fishing
- Negginan Fishing Station
- Sagkeeng Superstore

Manitoba Region: South Central
- Cody's Custom Mobile Welding
- Elie Car Wash
- M&M Food Market Regent
- Mamisitotamowin Connections
- Manitou Transportation and Advocacy
- Massey Site Solutions
- ODK Developments
- Red Moon Movers
- Roseau River Grocery
- Star Chief Lifestyle
- Teqare

Business Financing Programs

Impact on Manitoba Economy $13,865,246

Entrepreneur Loan $1,787,357

Manitoba Region: Northwest
- Chris Cook Fishing
- Sunshine Flower 'N' Gifts

Manitoba Region: North Central
- Aaron's Towing
- Osborne & Sons Laundromat

Manitoba Region: Interlake
- Gerald Bird Fishing
- Hayden Johannson Fishing
- Indigenous Rides

Manitoba Region: Southwest
- Gerald Nepinak Fishing
- LAHD Framing & Building
- Onyx Equipment Services

Manitoba Region: Southeast
- Migizi Makwa Enterprises
- Miles Batenchuk Fishing

Manitoba Region: South Central
- Cody's Custom Mobile Welding
- Elie Car Wash
- M&M Food Market Regent
- Mamisitotamowin Connections
- Manitou Transportation and Advocacy
- ODK Developments
- Star Chief Lifestyle

Joint Venture $8,159,729

Manitoba Region: Northwest
- Chicken Chef OCN
- Kikiwak Inn

Manitoba Region: North Central
- Kici Sipi Communications
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Fox Lake Automotive Services
- Mehkana Development Corporation

Manitoba Region: Southeast
- Mamaweenong Convenience Store
- Sagkeeng Superstore

Manitoba Region: South Central
- Roseau River Grocery
- Ticaye Developments-Portage Commons

Community Economic Expansion $3,918,160

Manitoba Region: Northwest
- Chicken Chef OCN
- Kikiwak Inn

Manitoba Region: North Central
- Kici Sipi Communications
- R.A. Distributing

Manitoba Region: Northeast
- Bunibonibee Community Store
- Fox Lake Automotive Services
- Mehkana Development Corporation

Manitoba Region: Interlake
- Bay River Inn & Suites
- LSFN Restaurant, Grocery & Gas Bar

Manitoba Region: Southeast
- Mamaweenong Convenience Store
- Negginan Fishing Station
- Sagkeeng Superstore

Manitoba Region: South Central
- Roseau River Grocery
- Ticaye Developments-Portage Commons



Financial Statements



CHARTERED PROFESSIONAL ACCOUNTANTS
BUSINESS & TECHNOLOGY CONSULTANTS
EXCHANGE GROUP

INDEPENDENT AUDITORS' REPORT

To the Members of First Peoples Economic Growth Fund Inc.

Opinion

We have audited the financial statements of First Peoples Economic Growth Fund Inc. (the Corporation), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in unrestricted net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2026, and the results of its 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 report. We are independent of the Corporation 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The other information comprises the financial information included in the annual report, including the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Corporation's ability to continue as

(continues)

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Telephone: (204) 943-4584 Fax: (204) 957-5195
E-mail: info@exg.ca Website: www.exg.ca

Independent Auditors' Report to the Members of First Peoples Economic Growth Fund Inc. *(continued)*

a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 these 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 Corporation'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 Corporation'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 Corporation 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.

Other Information

Management is responsible for the preparation of an annual report that includes the full audited financial statements. This report is prepared after the completion and issuance of the audited financial statements. As a result, Exchange Chartered Professional Accountants Inc. has not reviewed this information for consistency with the audit. Prior to the release of the annual report, management will provide a copy of the proposed annual report to the auditor to determine if anything is inconsistent with what has been presented in the audit. The auditor does not extend an opinion on this other information.

We 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.

Exchange

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
June 18, 2026

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
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Year Ended March 31, 2026

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FIRST PEOPLES ECONOMIC GROWTH FUND INC.

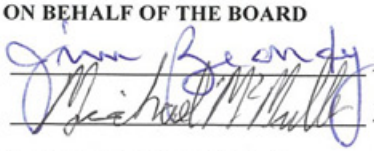
Statement of Financial Position

March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	$ 2,908,848	$ 2,968,089
Short-term investments *(Note 3)*	17,743,290	25,215,474
Accrued interest and other receivables *(Note 5)*	3,763,256	4,015,653
Prepaid expenses	47,728	43,024
	24,463,122	32,242,240
LOANS RECEIVABLE *(Notes 3, 7, 8)*	31,419,337	23,870,749
INVESTMENT IN 6606254 MANITOBA LTD. *(Note 3)*	100	100
	$ 55,882,559	$ 56,113,089
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 24,849	$ 64,880
NET ASSETS		
Contributed surplus *(Note 2)*	3,750,000	3,750,000
Unrestricted	52,107,710	52,298,209
	55,857,710	56,048,209
	$ 55,882,559	$ 56,113,089

RESTRICTIONS AND COMMITMENTS *(Note 12)*

ON BEHALF OF THE BOARD



Director

Director

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Statement of Operations

Year Ended March 31, 2026

	2026	2025 *(Restated)*
REVENUE		
Business Contribution Fund - Equity Fund	$ 3,441,731	$ 3,797,287
Province of Manitoba	2,700,000	2,700,000
Interest on short-term investments	859,830	1,348,168
Aboriginal Developmental Lending Assistance	1,798,387	1,677,317
Business Contribution Fund - Operating	305,042	680,042
Interest on loans receivable *(Note 8)*	373,627	505,424
Interest accretion *(Note 8)*	595,154	444,469
Loan fees	97,898	92,848
Indigenous Business Stabilization Program	-	64,778
Miscellaneous	6,186	19,593
	10,177,855	11,329,926
ASSISTANCE COSTS	7,801,709	4,780,348
EXCESS OF REVENUE OVER ASSISTANCE COSTS	2,376,146	6,549,578
ADMINISTRATIVE COSTS		
Advertising and promotion	131,725	242,941
Bad debts general fund *(Note 8)*	40,203	288,279
Bank charges	2,254	2,226
Consulting fees	206,083	41,735
Equipment	51,697	32,416
Insurance	14,610	12,797
Office expense	251,981	196,237
Professional development and training	2,877	9,592
Professional fees	181,581	145,026
Recruiting	15,282	22,550
Rent	108,160	101,007
Salaries and benefits	1,481,205	1,208,115
Travel and conferences	78,987	55,059
	2,566,645	2,357,980
OPERATING SURPLUS	$ (190,499)	$ 4,191,598

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Statement of Changes in Unrestricted Net Assets
Year Ended March 31, 2026

	2026	2025 *(Restated)*
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	**$ 52,298,209**	$ 48,106,611
Correction of an error *(Note 10)*	**-**	775,491
Operating surplus	**(190,499)**	4,191,598
UNRESTRICTED NET ASSETS - END OF YEAR	**$ 52,107,710**	$ 52,298,209

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Statement of Cash Flows

Year Ended March 31, 2026

	2026	2025 *(Restated)*
OPERATING ACTIVITIES		
Operating surplus	**$ (190,499)**	$ 4,191,598
Items not affecting cash:		
Bad debts general fund	**40,203**	288,279
Interest accretion	**(595,154)**	(444,469)
Interest on loans receivable	**(373,627)**	(505,424)
Loan discount expenses	**2,290,989**	1,751,230
	1,171,912	5,281,214
Changes in non-cash working capital:		
Accrued interest and other receivables	**252,397**	(3,335,648)
Accounts payable and accrued liabilities	**(40,031)**	32,494
Prepaid expenses	**(4,704)**	(18,563)
Due to NACCA	**-**	9,276
	207,662	(3,312,441)
Cash flow from operating activities	**1,379,574**	1,968,773
INVESTING ACTIVITIES		
Loans granted	**(13,865,246)**	(12,902,438)
Loan repayments	**4,954,246**	3,874,816
Net change of short-term investments	**7,472,185**	(1,257,616)
Cash flow used by investing activities	**(1,438,815)**	(10,285,238)
DECREASE IN CASH	**(59,241)**	(8,316,465)
CASH - BEGINNING OF YEAR	**2,968,089**	11,284,554
CASH - END OF YEAR	**$ 2,908,848**	$ 2,968,089
CASH CONSISTS OF:		
Cash and cash equivalent	**$ 2,908,848**	$ 2,968,089

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Notes to Financial Statements

Year Ended March 31, 2026

1. INCORPORATION

First Peoples Economic Growth Fund Inc. ("the Corporation") was incorporated as a corporation without share capital under the Corporation Act (Manitoba) on October 3, 2007. The Province of Manitoba, as represented by the Minister of Natural Resources and Indigenous Futures ("the Province"), and the Assembly of Manitoba Chiefs Secretariat Inc. ("AMC") are the sole voting members of the Corporation.

2. DESCRIPTION OF BUSINESS

General Business Assistance Program

On October 3, 2007, the Province and AMC entered into a Unanimous Members Agreement that sets out the Program Principles and Program Outlines under which the Corporation will operate. The Program principles include:

Supporting those projects that are economically viable and provide a positive return on investment to First Nations entrepreneurs, communities, the Corporation and its sponsors;

Leveraging investments in First Nations enterprise and giving priority to those projects that can act as a catalyst for further economic development;

Enabling First Nations' human capital, infrastructure or community capacity;

Creating jobs, particularly long-term and sustainable employment opportunities in communities where there is high unemployment; and

Meeting or exceeding prevailing environmental and health standards as set out by legislation, regulation and/or municipal codes.

Furthermore, while considering projects of high economic return, the Corporation will also consider the relative needs of the applicants. In general, applications of exceptional merit and the greatest need will receive the highest priority. Furthermore, a portion of the Corporation's programs and activities will be reserved for projects originating in rural and northern Manitoba.

While the Program outlines may from time to time be amended by the Corporation's Board of Directors, the Corporation will offer the following programs:

Financing Programs

- Joint Venture Program
- Community Economic Expansion Program
- Entrepreneur Loan Program

Support Programs

- Business Plan Assistance Program
- Aftercare Program
- Skills Development Program

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

2. DESCRIPTION OF BUSINESS *(continued)*

Resource and Energy Investment Program

On March 25, 2009, the Corporation and Indigenous Services Canada ("ISC") entered into an agreement to create the Resource and Energy Investment Program ("REIP"). The REIP is funded as follows: ISC $3,000,000, the Corporation $1,500,000 and Manitoba Hydro $750,000. $3,750,000 of this funding has been reflected as contributed surplus in the statement of financial position. The programs and goals of the REIP focus on the following:

A self sustaining, revolving capital pool that will grow and ultimately create sustainable First Nation economic development in the resource and energy sector of Manitoba.

Leverage private industry partner investment financing from financial institutions or other non-governmental services, and other equity investments.

The Program and goals of the REIP will be administered through two types of investments - sub-debt and equity financing. The REIP is an investment fund - there will be expectations of a return, however it will consider requirements for "patient capital", where returns may be deferred during a development period. Sub-debt will typically include medium term loans that would take a subordinate security position to bank financing, typically for a higher rate of interest. Equity financing may take several forms such as partnership units, common equity or preferred shares with fixed dividend provisions or returns based on available profits. The shares may also be redeemable or convertible in defined circumstances.

Business Contribution Fund

During the year ended March 31, 2026 the Corporation and the National Aboriginal Capital Corporations Association ("NACCA") entered into an agreement to continue the Business Contribution Fund ("BCF"). NACCA provided $305,042 in operational funding and $3,441,731 in equity funding for the year ended March 31, 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Short-term investments

Short-term investments consist of guaranteed investment certificates with original terms to maturity of greater than 90 days.

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Loans receivable

At the time loans are advanced, they are recognized at fair value and then subsequently recorded at amortized cost using the effective interest method of amortization. Loans are stated net of an allowance for loan losses which is established to recognize estimated and probable losses. Loans are written off when there is no realistic prospect of recovering the loan in full. Recoveries on loans previously written off are taken into income.

See Note 8 for details related to policies for loans receivable.

REIP investment

REIP investments represent ownership in a limited liability partnership that is not actively traded and is accounted for at cost. Management assesses impairment of the investment on an annual basis.

Investment in 6606254 Manitoba Ltd.

The investment in 6606254 Manitoba Ltd. represents the 100% ownership of the general partner in the CFOM1 Limited partnership agreement. 6606254 Manitoba Ltd. acts as the bare trustee for CFOM1 Limited Partnership. This investment is accounted for at cost.

Impaired loans and allowance for loan impairment

The Corporation maintains an allowance for loan impairment which reduces the carrying value of these loans to their estimated realizable amounts. The loan is considered impaired if the Corporation no longer has reasonable assurance that the full amount of the principal and interest, if any, will be collected in accordance with the terms of the loan agreement. Estimated realizable amounts are determined by estimating the fair value of security underlying the loans and deducting costs of realization, or by discounting the expected future cash flows at the effective interest rate. Changes in the estimated realizable amounts arising subsequent to initial impairment recognition are recorded as a charge or credit in the statement of operations and net assets.

Revenue recognition

Amounts received or receivable pursuant to individual funding agreements are recognized as revenue if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue on loans receivable is recorded as income using the effective interest rate method except for loans which are considered impaired. Recognition of income ceases when it becomes apparent that the loan is impaired.

Interest on short-term investments is recognized as income when earned.

Loan fees represent reimbursements of legal and other costs incurred to set up the loan, and are therefore classified as revenue when charged, to match the period of related expenses.

(continues)

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and Equipment

Property and equipment are stated at cost less accumulated amortization. Normal repair and maintenance costs are expensed as incurred. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	25% - 50%	straight-line method
Website development	20%	straight-line method
Office furniture	20%	straight-line method
Leasehold improvements		Term of leasehold plus one renewal period

Income taxes

The Corporation is a not-for-profit organization and accordingly, is not subject to income taxes under provisions of the Income Tax Act.

4. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Corporation's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter-party will fail to perform its obligations. The Corporation is exposed to credit risk from individuals and businesses to whom funds have been loaned. In order to reduce its credit risk, the Corporation has adopted credit policies which include the analysis of the borrower's net worth, credit rating, financial viability of the business, personal guarantees and subordinate positions as collateral.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation is exposed to other price risk through its REIP investment.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

5. ACCRUED INTEREST AND OTHER RECEIVABLES

	2026	2025
ADLA funding	$ 707,848	$ 754,216
Staff members	-	2,938
Loan fees	2,648	1,916
Accrued interest on short-term investments	352,760	556,583
Province of Manitoba	2,700,000	2,700,000
	$ 3,763,256	$ 4,015,653

6. PROPERTY AND EQUIPMENT

	2026		2025	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	$ 69,489	$ 69,489	$ 69,489	$ 69,489
Website development	12,853	12,853	12,853	12,853
Office furniture	117,752	117,752	117,752	117,752
Leasehold improvements	24,675	24,675	24,675	24,675
	$ 224,769	$ 224,769	$ 224,769	$ 224,769

7. LOANS RECEIVABLE

Loans are classified as follows:

	2026	2025
Entrepreneur Loans	$ 4,916,333	$ 4,287,643
Joint Venture Loans	21,139,556	15,596,503
Community Economic Expansion Loans	6,212,672	4,788,560
Accrued interest on loans	4,742	10,422
Allowance for doubtful accounts	(853,966)	(812,379)
	$ 31,419,337	$ 23,870,749

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

8. RECONCILIATION OF LOANS RECEIVABLE

Changes in loans receivable activity for the year are as follows:

		2026		2025
Loans receivable - beginning of year		**$ 23,870,749**		$ 15,932,743
Gross loans granted	**$ 13,865,246**		$ 12,902,438	
(Bad debts) recovery and loan renegotiation expense [2]	**(40,203)**		(288,729)	
Interest rate discount to fair value [3]	**(2,290,989)**	**11,534,054**	(1,751,230)	10,862,929
Interest accretion and interest on loans receivable [4]		**968,780**		949,893
Less: Loan repayments received		**(4,954,246)**		(3,874,816)
		$ 31,419,337		$ 23,870,749

[2] The Corporation has determined that bad debts and loan renegotiation expenses (recovery) in the amount of $40,203 (2024 -$288,279 - bad debts) was required, related to loans outstanding at March 31, 2026. This allowance represents the present value of the amounts determined to be uncollectible using the same discount rate as the loans granted.

[3] Entrepreneur Loans and Community Economic Expansion Loans are issued with an interest rate of 0%. These loans are recognized at inception at the discounted fair value using a discount rate of 8%. Therefore, during the year, loans having a face value of $5,705,517 (2025 -$5,063,183) were discounted by $2,290,989 (2025 - $1,751,230).

[4] Interest income accretes on the loans receivable at a rate equal to the discount rate used at inception. Interest in the amount of $595,154 (2025 - $444,469) was recorded as interest accretion and $373,627 (2025 - $505,424) was recorded as interest on loans receivable.

9. REIP INVESTMENT

First Peoples Economic Growth Fund has entered into a limited partnership with another First Nation organization called CFOM1 Limited Partnership. CFOM1 Limited Partnership has purchased a 45.65% interest in a partnership that owns and operates a drilling rig. The remaining 54.35% partnership interest in this partnership is held by a publicly listed company on the TSX. The equity ownership in this partnership meets the mandate of the REIP program since a drilling rig is in the energy industry.

Given the current market conditions relating to the oil industry, the value of CFOM1 Limited Partnership has decreased in value. Management historically relied on internal valuation reports prepared by the publicly listed company partner, which were audited by the partnership's independent, external auditor. Information related to the value of the asset indicated that a future return on investment was unlikely. Therefore the asset has been impaired to a $NIL value.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

10. Correction of Error

During the course of the audit, an adjustment was recorded in the prior year to recognize the ADLA revenue that was received after the year end. As a result, previously presented figures for the year ended March 31,2025 have changed by the following:

- Revenue for the year ended March 31,2025 increased by $775,491
- Accounts receivable increased by $775,491
- Closing net assets increased by $775,491

11. PENSION PLAN

The Corporation has a defined contribution pension plan for its employees. The employees are responsible for paying half of the contributions into the plan, and the Corporation matches these contributions. The Corporation's expenses related to this plan for the current year were $60,533 (2025- 53,083).

12. RESTRICTIONS AND COMMITMENTS

a) The Corporation has approved, but not yet disbursed, the following assistance related to support programs and loans receivable:

Loans receivable	$ 4,069,271
Business plan assistance	425,748
Business contribution fund	2,286,155
Skills development	317
Aftercare	26,618
	$ 6,808,109

These transactions have not been reflected in the financial statements. Commitments will be disbursed and recorded once all the terms and conditions under the lending agreements have been complied with by the party seeking the funds from the Corporation.

b) Operating lease

The corporation leases office premises under an operating lease agreement expiring in July 2026. The monthly lease payment is $3,553.76 plus parking costs of $650 per month. Future minimum payments remaining under the lease at March 31, 2026 are approximately $16,815.

c) The Corporation's disbursements are limited to "eligible assistance cost" for the purpose described in note 2 and "eligible administrative costs" which include wages and benefits, general office overhead, insurance and professional fees as defined in the funding agreement.

d) Indemnification of directors and officers

The Corporation has agreed to indemnify its directors to the extent permitted by law against any and all charges, costs, expenses and amounts paid in settlement and damages incurred by them as a result of any lawsuit or any other judicial administrative or investigative proceeding in which they are sued as a result of their service.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.
Notes to Financial Statements
Year Ended March 31, 2026

13. ALLOCATED EXPENSES

During the year, certain expenses are being allocated to various programs, as detailed in the schedules to the financial statements. The expenses are allocated based on proportional time spent by employees and actual use of supplies and equipment. Any expenses determined to be solely related to any program are charged in full to that program.

14. CONTINGENT LIABILITY

The Corporation receives funding from various agencies based on specific program needs and budgets. Some of the funding is contingent on not receiving funding from other agencies. At this time, no estimate of funding that may be payable has been recorded in these financial statements.

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

General Business Assistance Program *(Schedule 1)*

Year Ended March 31, 2026

	2026	2025 *(Restated)*
REVENUE		
Province of Manitoba	$ 2,700,000	$ 2,700,000
Interest accretion	595,154	444,469
Interest on loans receivable	373,627	505,424
Interest on short-term investments	859,830	1,348,168
Miscellaneous	6,186	19,593
Loan fees	97,898	92,848
	4,632,695	5,110,502
ASSISTANCE COSTS	2,353,227	1,883,550
EXCESS OF REVENUE OVER ASSISTANCE COSTS	2,279,468	3,226,952
ADMINISTRATIVE COSTS		
Advertising and promotion	44,333	-
Bad debts	40,203	288,279
Bank charges	1,402	-
Consulting fees	28,811	-
Equipment	1,195	-
Professional development and training	1,840	-
Professional fees	19,344	-
Rent	75,712	-
Salaries and benefits	200,338	392,049
Travel and conferences	3,670	2,958
	416,848	683,286
OPERATING SURPLUS	$ 1,862,620	$ 2,543,666

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Business Contribution Fund *(Schedule 2)*

Year Ended March 31, 2026

	2026	2025 *(Restated)*
REVENUE		
Business Contribution Fund - Equity Fund	$ 3,441,731	$ 3,797,287
Business Contribution Fund - Operating	305,042	680,042
	3,746,773	4,477,329
ASSISTANCE COSTS	5,448,481	2,896,797
EXCESS OF REVENUE OVER ASSISTANCE COSTS	(1,701,708)	1,580,532
ADMINISTRATIVE COSTS		
Bank charges	-	890
Consulting fees	-	8,347
Equipment	17,462	12,865
Insurance	-	5,119
Office	6,240	54,293
Professional development and training	1,037	9,592
Recruiting	-	7,580
Rent	5,408	25,252
Salaries and benefits	267,555	538,964
Travel and conferences	7,340	17,139
	305,042	680,041
OPERATING SURPLUS (DEFICIT)	$ (2,006,750)	$ 900,491

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Indigenous Business Stabilization Program *(Schedule 3)*

Year Ended March 31, 2026

	2026	2025 *(Restated)*
REVENUE	$ -	$ 64,778
ASSISTANCE COSTS	-	-
GROSS PROFIT	-	64,778
EXPENSES		
Salaries and benefits	-	50,278
OPERATING SURPLUS (DEFICIT)	$ -	$ 14,500

See notes to financial statements

FIRST PEOPLES ECONOMIC GROWTH FUND INC.

Aboriginal Developmental Lending Assistance *(Schedule 4)*

Year Ended March 31, 2026

	2026	2025 *(Restated)*
REVENUE	$ 1,798,387	$ 1,677,317
ASSISTANCE COSTS	-	-
GROSS PROFIT	1,798,387	1,677,317
EXPENSES		
Advertising and promotion	87,392	242,941
Bank charges	852	1,336
Consulting fees	177,272	33,388
Equipment	33,040	19,551
Insurance	14,610	7,678
Office expense	245,741	141,944
Professional fees	162,237	145,026
Recruiting	15,282	14,970
Rent	27,040	75,755
Salaries and benefits	1,013,312	226,824
Travel and conferences	67,977	34,962
	1,844,755	944,375
OPERATING SURPLUS	$ (46,368)	$ 732,942

See notes to financial statements

First Peoples
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