



MÉTIS INFINITY INVESTMENTS

ANNUAL REPORT

2022

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***Images are courtesy of MNO Communications
with our special thanks.***





A group photo to mark a recent site visit to Equinox Gold's Greenstone Gold Mine. Attending were representatives from Equinox Gold and the MNO's Region 2 Consultation Committee and the MNO Greenstone Métis Council.

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Introduction



Métis Infinity Investments supports a Vibrant, Growing Métis Economy

When Métis Infinity Investments was established in 2015, there was a lot of thought given to the role it would play in the economy. How will MII support Métis business? What benefits will be accrued by the MNO and Community Councils? What will be their niche in the economy of the future? While initial investment began with green energy through the Feed-in-Tariff program in Ontario, MII needed to consider growth as a means of sustainability. With that in mind, the MII Board of Directors and Chief Executive Officer went to work to build and grow from that initial investment in solar. Today's results are reflective of the focus on growth, and the role that Métis Infinity Investments would play in a vibrant, growing Métis economy.

Métis Infinity Investment is, once again, pleased to report a profit as well as an increase in revenues across many MII portfolio companies. This is due, in large part, to several strategic measures guided by the 2018-2023 MII Strategic Plan. The Board of Directors continue to be guided by a sound plan, despite having to readjust to account for the Covid-19 pandemic in fiscal year 2020, and the resulting downturn in the Canadian economy. Surprisingly, MII has mitigated these challenges well, and are back on track for the final years of the Strategic Plan.

This growth has also been a result of a number of contracts awarded to MII companies. For example,

growth began at the ground up for Red Lake Plumbing and Heating when the local company was purchased by MII in 2019. Since then, it has found a niche in providing regional services to area First Nations, and blanket contracts with municipalities and contract service providers. Infinity Equipment Rentals has continued to over-perform thanks to a number of new contracts and a strategic expansion to secure contracts in southern Ontario. Thanks for Infinity Equipment Rentals, Métis business now has a presence in the Lake St. Clair area, near Windsor, and in the Toronto suburb of Scarborough.

Often, as Indigenous peoples, we speak of diversity in terms of nationhood to ensure that Métis interests are reflected in both public policy and private interests. In business, diversity means to diversify and expand to new and emerging sectors. As a Métis economic development corporation, it is in our best interests to invest and seek returns in a range of key business areas. While green energy contracts continue to be a source of profit, MII has expanded its reach into natural resources. MII has continued to be well-placed in the mining sector, which itself is a diverse area of business. MII portfolio companies have entered into contracts to provide security, transportation, construction and equipment rental services. These same services, can also be extended to hydroelectric transmission projects, and roads, which has proven to be a fruitful strategy for continued growth.

As Métis Infinity Investments moves to renew and develop the next iteration of its strategic plan, a considerable part of their mission will be to enable and empower economic reconciliation. MII will be a key player in seeking economic equity on behalf of Métis business to be a driver in the Canadian economy. There will be renewed calls to both public and private sector to invest in Métis business, employ Métis people, and contract Métis businesses. Given this new strategic direction, in all likelihood, MII will be well positioned for continued growth in the years to come. This will be of benefit to all the Metis Nation of Ontario and their citizens.

For Métis Infinity Investments, growth does inevitably require capitalization. Since its inception, MII has grown from a modest profit in 2016, to become a multi-million-dollar diverse enterprise. However, that growth could be at risk due to lack of capitalization of MII. Due to that initial lack of capital, MII has had to carefully manage working capital and investment capital to balance sustainability with growth. It is incumbent on the Shareholders and the Métis Nation of Ontario to explore further investments of capital in order to ensure that continued growth and continued success as lack of capital can be an impediment to future growth and sustainability.

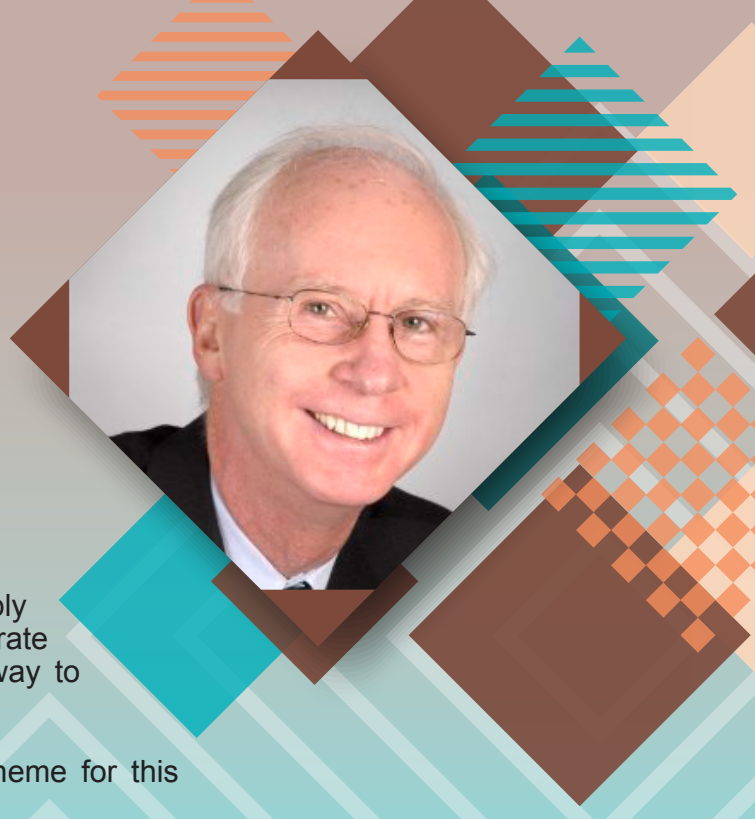


MII joint venture partner Morgan Construction and Environmental was recently awarded an earthworks contract at Detour Mine near Cochrane, Ontario. At recent job fair, pictured are Urgel Courville, President of the Northern Lights Métis Council, Joel Henley, Manager of Industry and Community Relations of Métis Infinity Investments, and Lisa Marillier, Manager, Corporate Recruitment & Development of Morgan Construction.

Métis Infinity Investments continues to support local charities including Greenstone Métis Council's Charity Golf Tournament.



MESSAGE FROM THE CHAIRPERSON



As we gather to meet at the 2022 Annual General Assembly of the Métis Nation of Ontario, it is a great time to celebrate our achievements and reflect on the good work underway to build the Métis economy.

A Vibrant, Growing Métis Economy is an appropriate theme for this year's Métis Infinity Investments annual report.

As the domestic and global economy recovers, your Board of Directors is pleased to share that it has been a year of positive growth for Métis Infinity Investments. We continue to increase revenues from an ever-expanding business portfolio. We have created jobs and helped turn Métis businesses, such as Red Lake Plumbing and Heating and Infinity Equipment Rentals, into profitable enterprises. We have secured new contract opportunities helping to bring revenue into local Métis communities. It has been another banner year worthy of celebration.

Growth doesn't only mean increases in revenues and profits for the company. It means seeking out new opportunities that will continue to expand Métis Infinity Investments into the preeminent Métis economic development corporation in Canada. This is our vision and we are well underway to achieving this together.

Once again, we have achieved profitability for the Métis Nation of Ontario. This is a tribute to our leadership, especially our Chief Executive Officer, Scott Patles-Richardson, and to my fellow Directors, Brenda LaRose and Lindsay Boyd.

Our work has led to building economic prosperity within the Métis Nation and continues to demonstrate the importance of bridging the gap among industry, government, Métis communities and their citizens, and doing so with one voice. Four years into our Strategic Plan, we are able to celebrate not only profitability, but also the impact of building sustainable communities.

To you, our partners, investors, the MNO Trust, the MNO and our Shareholders, we offer you our gratitude for your confidence in, and support of Métis Infinity Investments. There is still much work to be done and we thank you for being part of the economic reconciliation of our communities.

In nationhood,
Fred Lazar
Chairperson
Métis Infinity Investments

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It has been a great pleasure to continue to serve Métis Infinity Investments, our Shareholders, and the Métis Nation of Ontario. Together, we have seen the strength and perseverance during the pandemic to preserve our position in our investment portfolio and move from stabilization to growth in 2021. This year, we celebrate the theme of A Vibrant, Growing Métis Economy and the role Métis Infinity Investments will play in the realization of that vision.

This year, we completed year four of our five-year strategic plan. I am pleased to report that Infinity Investments has stayed true to its plan and has delivered results for our Shareholders. When we were first established in 2015, Métis Infinity Investments was able to turn a profit with virtually no capitalization. Today, we sit in a position of profitability and celebrate the positive impact we have had in building sustainable communities through successful contracting and creating many Métis employment opportunities.

We are so fortunate to be guided by our experienced and professional Board of Directors including Chairperson Fred Lazar, and Directors Lindsay Boyd and Brenda LaRose. It is through their leadership, dedication and diligence that Infinity Investments has once again shown successful results that continue to move the nation closer to self-sufficiency.

Our annual report features two of our premier companies that continue to show exemplary growth within our portfolio. After a very challenging year of Covid, Red Lake Plumbing and Heating has refocused on hiring new staff in order to grow them into apprentice positions. This includes four new employees with experience in oil and gas, along with two people receiving experience in the plumbing sector, and one employee in the field of air conditioning. Our work to support Infinity Equipment Rentals has allowed the company to grow exponentially as well as setting benchmarks for gender equity in our hiring process. These achievements are truly worth celebrating, as it demonstrates our commitment to people, families, the nation and the Métis economy.

As we move to support our businesses, partners, and communities with opportunities for economic reconciliation, we will continue to look for more opportunities and to deepen our impact for the individuals, businesses and communities under the Infinity Investments umbrella.

We look forward to seeking continued progress and growth into the last year of the current strategic plan. On behalf of myself and the entire board, we are proud to have built a strong foundation for Infinity Investments to continue its trajectory of growth into the future.



Scott Patles-Richardson
Chief Executive Officer
Métis Infinity Investments

Our building continues.

About Métis Infinity Investments



Métis Infinity Investments Success Measures (2022-23)

- ∞ Maintain profitability
- ∞ Continued growth in revenues and contracts
- ∞ Development of a new MII Strategic Plan 2023-28
- ∞ Evaluation of previous strategic plan
- ∞ Seek new opportunities capitalization
- ∞ Continue to increase Métis employment



Métis Infinity Investments was pleased to announce a joint venture with Cormorant Utility Services. Pictured are: Fiona Blondin, Vice-President of Indigenous Strategy for Cormorant Utilities, Dan Courville, Manager of Infinity Equipment Rentals, Scott Patles-Richardson, CEO of Métis Infinity Investments, and Damian Kulasingham, President and CEO of Cormorant Utility Services.



Red Lake Plumbing and Heating took part in the oil burning tech (OBT) training at Bearskin Lake First Nation.

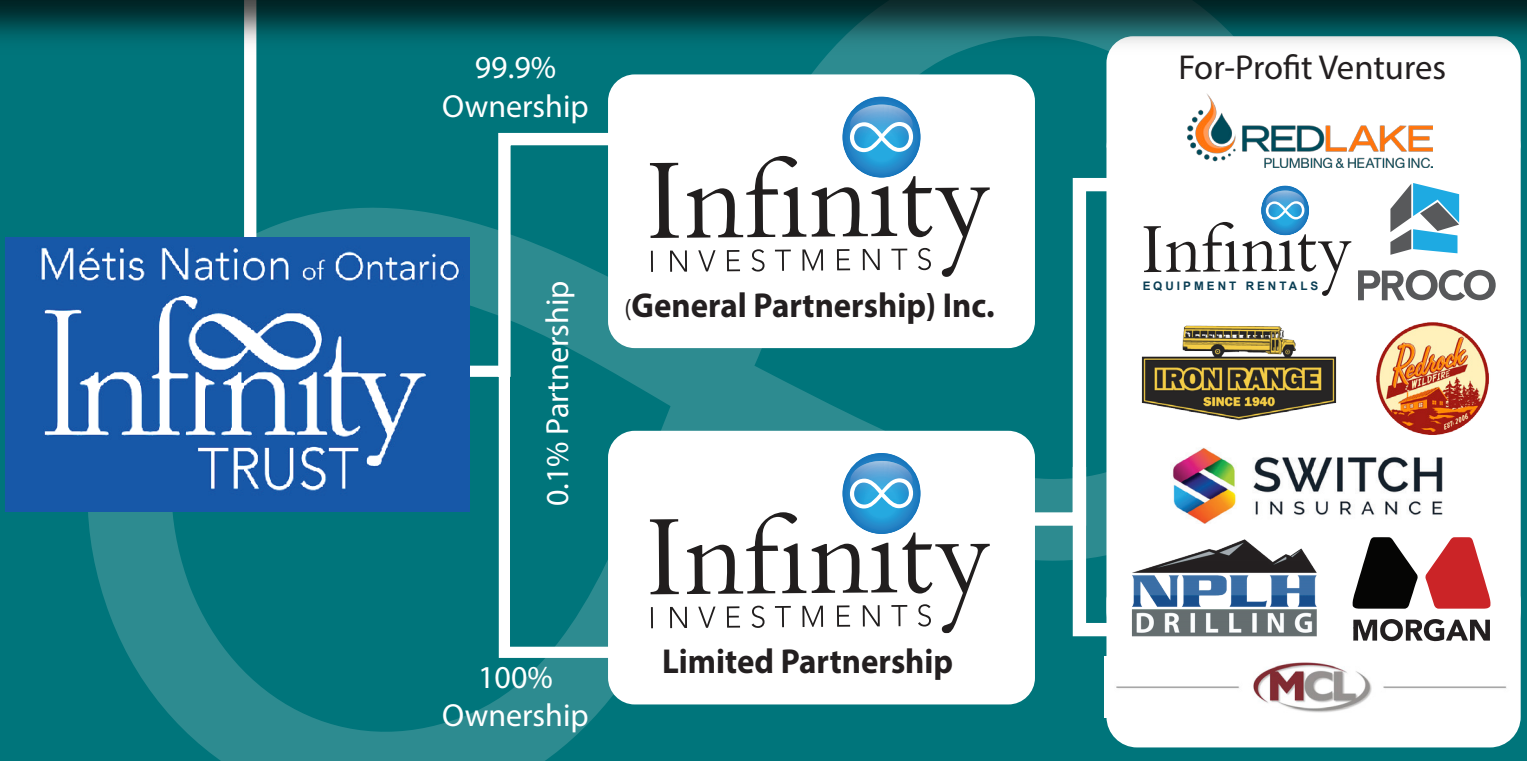
Business Forecast

- New revenue and contracts expected arising from strategic business development
- Continued growth expected for 2022-23
- Opportunities in new mining development
- Larger contracting opportunities with large energy proponents which procure huge volumes of supplies and services
- RBC is anticipating a mild recession in 2023. It will be important to isolate certain portfolios with longer-term contracts and to create more annuity-type investments
- Local businesses will continue to expand modestly
- Labour continues to be a challenge for many companies and creative thinking will be needed to sustain company growth



the Métis Nation of Ontario

Sole beneficiary of Infinity Trust



Métis Infinity Investments values their construction industry collaborations including with industry leaders like EllisDon. Pictured are: Dan Courville, Manager of Infinity Equipment Rentals, Joel Henley, Manager of Industry and Community Relations of Métis Infinity Investments, and Chris Reeves, Socio-Economic Development and Indigenous Relations Director of Ellis Don.

2018-2023 Strategic Plan



OUR VISION

To be the pre-eminent Métis economic development corporation in Canada.



OUR MISSION

Infinity will build economic prosperity within the Métis nation and bridge the gap between industry, government, Métis communities and its citizens.

Infinity will be profitable to ensure adequate reinvestment capital for long term growth.



OUR GOALS

FOSTERING PARTNERSHIPS

- Foster a business network that will drive growth and consistent opportunities.
- Create a consortium of Métis businesses to further grow opportunities.
- Work directly with MNO and its citizens on business opportunities to broaden the Métis economy.

ENHANCING COMPETITIVENESS

- Build recognition that raises our profile across Ontario and Canada.
- Reinforce our reputation as the easiest opportunity for partners with whom to do business.
- Bring forward our experience as a trusted partner for Métis-related investment.

BUILDING CAPACITY

- Create additional capacity to manage a growing portfolio of business activities.
- Further establish a viable advisory capacity for Métis opportunities.
- Grow opportunities for Métis peoples through new ventures.

GETTING RESULTS

- Generate above-average returns to shareholders and employees.
- Grow opportunities for Métis communities and citizens.
- Achieve revenue targets set by the Board from time to time.



Métis Infinity Investments has embarked upon a five-year Strategic Plan for 2018-2023. This plan will be instrumental in achieving its vision to become the pre-eminent Métis economic development corporation in Canada.

Central to the Strategic Plan are the four areas of focus: **Fostering Partnerships, Building Capacity, Enhancing Competitiveness, and Getting Results.**

Fostering Partnerships

Infinity Investments is working to establish itself as the preferred Indigenous economic organization to work with for new and existing partners. The market potential, particularly in natural resources development, remains ripe for partnerships between Indigenous peoples and developers. MII aims to foster a competitive business network that will drive growth and work directly with MNO and its citizens on business opportunities to broaden the Métis economy.

Building Capacity

In order to move forward in each of these areas, it will be important to build additional capacity, not only to benefit the organization and raise its profile, but to serve Métis communities and small business across the province. Infinity aims to deploy more business development managers in the coming years to fulfill this direction. One of the more interesting vehicles is to develop a pilot a Métis entrepreneur's program to encourage entrepreneurs and young people to present new business ideas for investment.

Enhancing Competitiveness

Infinity Investments will strive to become a business that is known for being professional and easy to work with. From experience, MII has found that partners in construction, mining, and energy want to work with partners who can get things done. Principles include streamlined decision-making processes, speedy issue resolution and having transparency and fairness in all business dealings. Ease of decision making processes has differentiated us from other development corporations and allowed us to win several deals over our peers.

Getting Results

Showing benefit to Métis communities requires a dual focus on continued profitability and delivering on the mandate to increase Métis employment and small business opportunities. Ultimately, this will require the confidence and growth of new partnerships requiring MII to enhance its regional, provincial and national profile while demonstrating that MII is the business of choice to work with Métis people.

BOARD OF DIRECTORS



Dr. Fred Lazar

Chairperson

Fred is Associate Professor of Economics at the Schulich School of Business, York University (Toronto). His primary research interest is in labour economics, including strategy, governance, incentives and compensation, and First Nations economic development. He has advised Indigenous groups on economic development and consulted to private-sector organizations in corporate restructuring and strategy development. Fred holds a Ph.D. in Economics from Harvard University.



Brenda LaRose

Brenda brings over 25 years of experience leading executive search engagements across a broad range of industries and sectors. She has expertise in working closely with boards and executive teams to assess and identify strategies that attract and retain the right leaders. She is a Partner at Leaders International and is recognized as a Canadian leader in the recruitment of diversity and Indigenous executives and board members. Brenda is a Certified Management Consultant (CMC) and a Certified Human Resource Management Professional (CHRP). She is on the executive committee, HR committee and governance committee of the Canadian Chamber of Commerce. Brenda has been awarded with a national Indspire award for Business and Commerce and is the 2019 recipient of the Canadian Council for Aboriginal Business (CCAB) Lifetime Achievement Award. Brenda is a proud Métis citizen with strong community ties.



Lindsay Boyd

Lindsay has held numerous management positions at Union Gas in sales and distribution operations. Most recently, he served as the Director of Municipal and Aboriginal Affairs. In 2003, he was the first Canadian to win the Robinson Citizenship Award. He has worked with numerous community groups in Windsor, Essex County and Kent County. He is the past Campaign Chair for Chatham-Kent United Way, past Chair of Windsor-Essex Economics Development Corporation and a Director of the Essex Regional Conservation Authority. Lindsay is a University of Windsor Business School graduate.



Scott Patles-Richardson

Chief Executive Officer

Scott Patles-Richardson is the Chief Executive Officer and ex-officio Director Métis Infinity Investments. A seasoned executive, Scott has over 20 years of experience in finance, corporate development and leadership roles gained from a career in corporate banking and executive positions. He has led a number of

successful corporations from inception to multi-million dollar bottom lines. Scott has valuable experience in diverse industries including the banking, mining, energy and oil and gas sectors.



Red Lake Plumbing and Heating focuses on human resource growth



One of Métis Infinity Investments portfolio companies has taken great strides to foster growth and development in their greatest assets – their people.

Red Lake Plumbing and Heating (RLPH) is northwestern Ontario's largest residential, commercial and industrial plumbing and HVAC company. RLPH has established itself as the market leader in providing residential and commercial customer service for nearly twelve years. The company was able to rebrand itself with the help of Métis Infinity Investments who purchased the company in 2019.

As part of that transition, MNO Citizen Len Thompson, General Manager of RLPH, was able to turn a modest profit in the first year while maintaining a commitment to excellent service. In the years since, Red Lake has continued their commitment in serving the needs of local residential, commercial and industrial clients.

Their success is in large part to their focus on human resource development. Their increasing revenue streams and wave of new contracts has resulted in stable and consistent wages for RLPH employees, bi-annual reviews showcasing the company's progress, and by focusing primarily on good customer service.

RLPH have maintained a good balance of long-term employees and bringing on new staff. Recently, they have been able to hire new staff members with the objective of growing them into apprentice positions. This has generated consistent growth within the company, as well as growth and development of the employees themselves. This year the company has provided four new employees with experience in oil and gas, along with two people receiving experience in the plumbing sector, and one employee in the field of air conditioning. By doing so, RLPH employees have become more versatile in all aspects of their services, ultimately utilizing the company's strengths to get jobs done on time, within budget, and maximizing the company's profit margin.

Red Lake Plumbing and Heating has done a great deal of work for Indigenous communities across



Photo courtesy of Red Lake Plumbing and Heating

northwestern Ontario. Manager Len Thompson regularly attends Chief and Council meetings in order to establish and foster a relationship with the many First Nations they serve. This has led to a consistent flow of new contracts for the company, while gaining a reputation as a strong advocate and consistent service provider to remote First Nation communities.

Along with the new contracts with the Indigenous community, RLPH has secured a number of lucrative contracts with other northern communities, businesses and industry. Recently, RLPH has been able to secure a major contract with a Toronto-based company called One Click, where RLPH provides services in and around Kenora, Fort Francis, Sioux Lookout, and Dryden.



Sound management a key to growth Infinity Equipment Rentals



Infinity
EQUIPMENT RENTALS

The key to growth and success in business begins with sound business management. Such is the case of Infinity Equipment Rentals, whose manager, Dan Courville, has steered the company into earnest success.

Established in 2016, Infinity Equipment Rentals (IER) is wholly-owned entity of Métis Infinity Investments. The business was established in anticipation of upcoming opportunities in the mining and energy sectors across Northern Ontario. IER has access to an integrated network of over 1000-plus locations and a rental fleet of over 3,000 classes of equipment.

From its inception, IER sought to empower Métis business into new opportunities in the mining, construction, and hydroelectric utilities. To that end, Métis Infinity Investments brought in a proud MNO Citizen, Mr. Courville, as acting manager in February 2020 to build and grow their book of business. While a small company, Courville is pleased to share that IER recently hired their first Indigenous woman – an important commitment to hiring equity. They plan to hire more Métis and more women in the years to come.

Courville was immediately successful, having secured a contract with Hydro One to support the Côté Gold-IAMGOLD Project near Gogama, Ontario. IER has expanded their reach into southwestern Ontario by securing a lucrative contract to support the Lakeshore Transmission Project. They will provide rental equipment as well as a supply of cable and conduit for the project. The Lakeshore contract represents one of the largest Indigenous contracts signed in 2021.

Through a contracting partner, IER has also been contracted to provide parcel delivery and handling systems for Canada Post, located in Scarborough Ontario. The new processing plant located in Scarborough, will be able to manage 10,000 parcels an hour, with the help of IER.

The company is focussing on being able to deliver on these newfound contracts and has been able to market



Josee Aubin, Territory Manager of United Rentals and Dan Courville, Manager of Infinity Equipment rentals at the Greenstone Gold mine site near Geraldton, Ontario.

itself as having high capacity for growth.

IER has secured another major contract with the Greenstone Goldmine, located in Geraldton, Ontario, having obtained this contract through new marketing techniques, and collaboration with the Greenstone Métis Council. This led to a meeting with Mr. Courville and the procurement body of the mine in March of 2021. This led to signing a contract in Spring 2022. The contract will include supplying equipment rentals throughout the construction and operational phase of the mine.

Recently, Infinity Investments announced the formation of a strategic joint venture with Cormorant Utility Services to create Cormorant Infinity Power Solutions. IER will play a significant role in providing equipment rentals and services to this powerhouse joint venture. Mr. Courville will be a key player in the development and potential of Cormorant Infinity Power Solutions and some early contracting wins will also see this venture gaining some great traction.

PARTNERSHIP PORTFOLIO



Red Lake Plumbing and Heating

Red Lake, Ontario's largest residential, commercial and industrial plumbing and HVAC company. Red Lake Plumbing and Heating has established itself as the market leader in providing residential and commercial customer service.



Morgan Construction

Morgan Construction and Environmental Ltd. is a construction company based out of Edmonton, Alberta and with branches across the province. They are a heavy civil contractor with over 50 years of experience working for resource corporations throughout western and northern Canada. Infinity Investments recently established a joint venture with Morgan Construction to support work on a project at Detour Lake.



Infinity Equipment Rentals

This wholly-owned entity was established in 2016 in anticipation of upcoming opportunities in the mining and energy sectors. Infinity Equipment Rentals has access to an integrated network of over 1000+ locations and a rental fleet of over 3,300 classes of equipment.



MNO Solar Inc

In 2012, the Métis Nation of Ontario, Carbon Free Technology and Connor, Clark & Lunn Solar Ltd. formed a partnership called Métis Nation of Ontario – BrightRoof Solar LP. Métis Nation of Ontario – BrightRoof Solar LP owns and operates nearly 60 solar projects across Ontario, representing a capital expenditure of nearly \$85 million, generating up to 18 megawatts of power. Métis Infinity Investments LP holds a majority interest in this portfolio through a holding company called MNO Solar Inc.



Moncreif Construction Limited

In 2012, the Métis Nation of Ontario, Carbon Free Technology Métis Infinity Investments has established a successful joint venture with Moncreif Construction Limited (MCL) on a number of projects in northwestern Ontario. Based in Kenora, Moncreif Construction Limited was established in 1967 and is one of Northern Ontario's largest and most diversified construction companies. They specialize in heavy civil construction in the hydro distribution, communications, energy and mining industries.



PROCO

Proco Construction

Proco was established in 1961 and has over 250 full-time employees. The company specializes in construction, and its industry experience spans aluminum, pulp and paper mills, sawmills, hydroelectric powerhouses, bridges, and institutional and commercial structures. Harnessing its engineering and design staff and field employees, the company provides turn-key projects to clients seeking peace of mind.



IRON RANGE

SINCE 1940

Iron Range Bus Lines

Iron Range started in 1940 and has grown to be one of Northwestern Ontario's best-recognized transportation companies. With over 200 school buses and motor coaches in service, Iron Range offers bus and charter services in and around Northwestern Ontario. Passenger safety is paramount as drivers are trained in the safe operation of the company's fleet of buses.



Redrock Camps

Redrock Camps provides workforce hospitality services and modular work camp solutions for companies and employees operating in remote locations. Client services include camp design and mobilization, food services, housekeeping and janitorial services.



SWITCH
INSURANCE

Switch Insurance

SWITCH Insurance is an emerging Canadian brokerage that works with insurance buyers across Canada to provide access to the best home, auto, commercial and life insurance products, delivered in the most compliant manner, while ensuring an excellent customer experience. Currently, SWITCH Insurance has offices in Cambridge and Sudbury and is expanding to offer group insurance and additional locations in Ontario and eastern Canada.



NPLH Drilling

NPLH Drilling provides high-quality drilling services on time and on budget, even in the most challenging environments. The company has an excellent track record with exploration firms, mines and junior mining companies throughout Northern Ontario. NPLH has partnered with Métis Infinity Investments on drilling projects in northern Ontario.



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