

• Welcome • Miyoonakishkatoohk • Gwánistli náníyá?í •
• Tawm • Oki • Tawm •
• Ápa wathtech • Bienvenue •



Annual Report 2020-2021

tawaw

(ta-waw)

tawaw is a nêhiyawêwin or Cree word that translates most directly to “welcome, there is room.” We at the Alberta Indigenous Opportunities Corporation (AIOC) have chosen this as the theme to our Annual Report as it reflects our belief that everyone can, and should, play a role in driving Alberta’s economy forward. There is not only room for everyone, there is also opportunity and promise.

AIOC exists to serve as a catalyst for Indigenous prosperity and independence through investment and involvement in Alberta’s natural resources sectors. We recognize and respect the role of Indigenous Peoples as drivers of innovation, growth and prosperity for their communities and the entire province. At AIOC, we welcome ingenuity and innovation and look for ways to build respectful, rewarding partnerships.

AIOC is dedicated to reflecting the Indigenous worldviews in our activities and to creating a respectful, welcoming experience. We reflect this commitment in many ways, including by engaging with our Elder Gilman Cardinal, honouring diversity in our hiring and mindful with land recognitions.

Turtle Island

The story of Turtle Island has many variations, but is a shared creation story that focuses on the turtle as the symbol of life and earth. In many versions, it begins with an earth covered in water after the Creator had cleansed the world to allow life to begin again. Only a few animals had survived, including the turtle, the loon and the muskrat, along with a supernatural creature who had the power to create life. That creature tasked each of the animals to dive below the waters and return with mud to begin to build the earth. Each animal tried and failed, until the muskrat floated lifeless to the surface with soil in its paws. The supernatural creature placed the soil on the back of a turtle, and that soil grew to become the earth we live on today – an earth that respects and nurtures all and makes room for everyone and everything.



Contents

Who we are	1
Message from Board Chair	2
Message from CEO	4
Message from our Elder	6
Board of Directors	8
AIOC Team	9
AIOC Culture	10
AIOC Strategic Intent and Priorities	12
Welcoming Opportunity	13
Program Overview	14
Results and Achievements	16
Financials	24

Over the past year, AIOC has reached out to every Indigenous community in Alberta.

Who We Are and What We Will Make Possible.

In late 2019, mere months before COVID-19 upended the world, the Government of Alberta undertook the challenge of addressing the lack of Indigenous ownership and direct participation in Alberta's natural resource development. It set out to create a unique organization that would encourage and empower Indigenous ingenuity, economic development and prosperity. Alberta Indigenous Opportunities Corporation (AIOC), a one-of-its-kind Crown Corporation that reports to the government through the Minister of Indigenous Relations, is the result of that vision.

In our first full year of operation we have been approached by over 80 project proponents. This interest and enthusiasm in the midst of a global pandemic, demonstrates the tremendous desire for Indigenous partnership in natural resource opportunities. The majority of the projects reviewed this past year were in the midstream, renewable power generation, natural gas power generation and upstream oil and gas sectors. Each project spoke to the potential for partnerships and desire of Alberta's Indigenous groups and communities to engage in the economy. We are inspired by their vision of what is possible.

Our first year has taught us the importance of engaging with both Indigenous groups and industry players to cultivate a strong portfolio of projects – projects that will allow for impressive investment results for Indigenous communities. Over the past year, AIOC has reached out to every Indigenous community in Alberta and invited them to engage in AIOC-hosted information and virtual one-on-one sessions. We will continue to build those connections and create more opportunities for Indigenous communities to access the capital they need to bring their economic objectives to life.



MESSAGE FROM

Our Board Chair

On behalf of AIOC Board of Directors, I could not be prouder of the AIOC team and the work they have accomplished in such challenging times. While COVID-19 created unique challenges for all communities and businesses, AIOC's first full year of operation was inspiring and productive, and as a result of the team's hard work, AIOC is now creating momentum and partnerships that will serve and advance Indigenous communities for years to come.

In the early part of 2020, the AIOC team, led by the interim Chief Executive Officer, Matt Machielse, and the Board worked diligently to establish operational and governance structures required for AIOC's launch and ongoing success. The team also reviewed and analyzed the numerous initial loan guarantee applications that had been submitted to the AIOC. To our pleasure, the early work facilitated the closing of the Cascade Power Project, involving 6 Alberta First Nations as equity partners and AIOC proudly backing their equity loan. The closing of Cascade was cause for celebration for all but most importantly it was an opportunity for the First Nation equity owners to publicly evidence the strategic advantage that Indigenous partnerships offer to industry and the economy. A few months after the closing, this advantage became even more apparent when Cascade was named Canada's Power Deal of the Year by Project Finance International for its innovative technology and deal structure, with the First Nations partnership making the headline. This was a proud moment for AIOC and I speak for the Board when I say we have now approved 3 loan guarantees and look forward to supporting many more Indigenous communities as they work toward achieving their economic objectives.

Very importantly, and just before the closing of Cascade, the Board made the most important decision any board makes and that is the hiring of the Chief Executive Officer. In searching for the right permanent CEO, the Board set high expectations and was resolute in finding the right, capable leader for we knew that the AIOC mandate would only realize its potential with the right individual in the chair. Without question, our expectations were not only met but exceeded when Alicia Dubois, former CIBC executive, became our inaugural Chief Executive Officer.

Alicia is a proud Indigenous professional who practiced law before moving into finance. Alicia is driven by her deep commitment to serving Indigenous communities and advancing the Indigenous economy. Alicia's dedication and passion is palpable, inspiring and infectious and in addition to that, she brings professionalism, leadership and skilled expertise in Indigenous finance and lending. With Alicia's leadership and vision, the Board and I are confident that AIOC will advance active Indigenous investment

and engagement in the economy and in doing so, will embody reconciliation in impactful and measurable ways. We look forward to working with Alicia and the growing team as they gain momentum and facilitate opportunities that create prosperity for Indigenous communities across the province and potentially beyond.

In closing, and on behalf of the entire Board, I also want to express our deep appreciation to Elder Gilman Cardinal for his wisdom, guidance, and blessings throughout the year. He has been a steadfast support for the team, a masterful teacher to me personally, and a critical, insightful contributor to our Board deliberations.

Cody Church
Board Chair



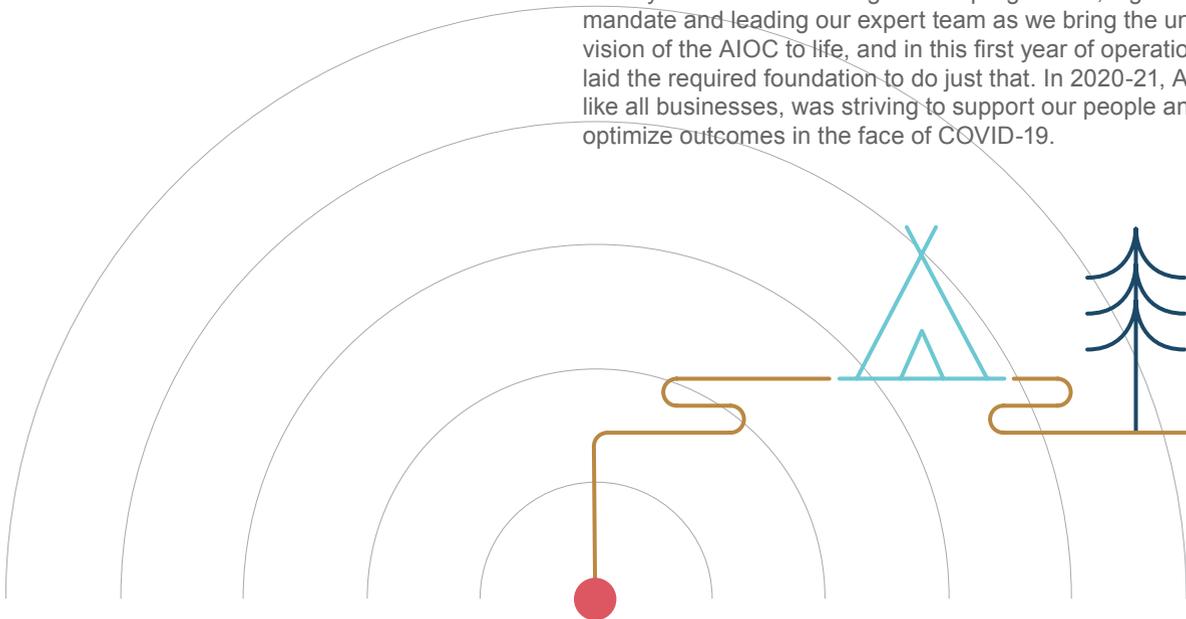
In the spirit of true, measurable reconciliation, AIOC opened its doors this year and welcomes Indigenous communities to partner with us so that we can support them as they take their rightful place in the economy. For this Annual Report, we have selected the theme of “welcome” purposefully as it reflects the spirit of our thought leading mandate and we want it known that we have opened the door and are here to listen and learn about the unique economic development priorities and objectives of Indigenous communities in Alberta.

As CEO of AIOC, I am privileged to be leading our team as we work to advance Indigenous prosperity and meaningful business partnerships between Indigenous groups and industry players. We are proud to be an economic catalyst and to be creating space for Indigenous investment in the economy. We understand that active Indigenous economic inclusion empowers communities and simultaneously bolsters Alberta’s economy and, very importantly, improves the narrative and relationships between Indigenous and non-Indigenous citizens.

The time is now. It is imperative that Canadians, corporate Canada and governments of all levels proactively learn about our true history and take measurable, concerted steps to resolve the inequalities and injustices that have marginalized Indigenous Peoples from society, the economy and financial infrastructure. To this end, AIOC is highly committed to exemplifying, supporting and evidencing measurable reconciliation in action.

It is my honour to be driving AIOC’s progressive, high-impact mandate and leading our expert team as we bring the unique vision of the AIOC to life, and in this first year of operation we laid the required foundation to do just that. In 2020-21, AIOC, like all businesses, was striving to support our people and optimize outcomes in the face of COVID-19.

WELCOME FROM
Our CEO



It has been an unprecedentedly challenging time for people, families, communities, and corporations but in saying so, we have persevered. Despite the suboptimal circumstances, Matt Machielse, AIOC’s highly regarded interim CEO (now COO) and I are proud to say that together we, along with our team and outstanding Board of Directors, have established foundational operational and governance-related processes in standing up our innovative crown corporation. With that work substantially complete, we can now focus keenly on immersing ourselves into and influencing the economic ecosystem as we drive our mandate forward and create long-lasting partnerships.

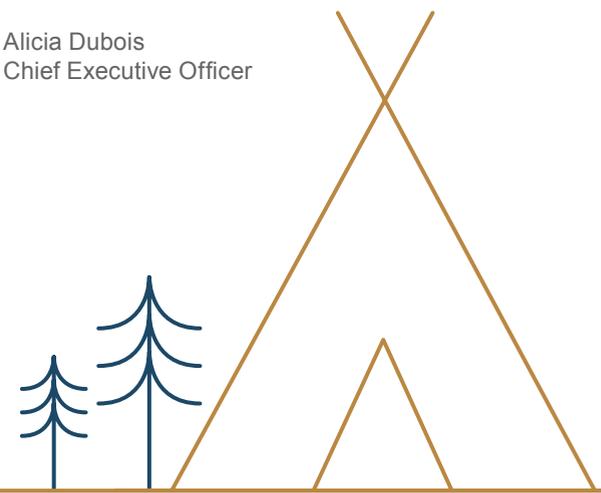
As I reflect on the confidence that is placed in me by our extraordinary Board of Directors, and having the honour to lead an initiative that aligns closely with my personal purpose and commitment to advancing Indigenous prosperity and inclusion, there have been a few moments in the last year that have been particularly meaningful to me:

- Being privileged to work with and receive the strategic leadership of our highly skilled Board of Directors. In recognition of their dedication, of their time, energy, commitment, and care, I express my heartfelt gratitude for our Board’s guidance, genuine support and commitment to the long-term success of the AIOC and Canada’s reconciliation efforts more generally.
- Standing with the revered Chiefs of Alexis Nakota Sioux Nation, Enoch Cree Nation, Kehewin Cree Nation, O’Chiese First Nation, Paul First Nation and Whitefish Lake First Nation to announce their investment, and our inaugural loan guarantee, in the Cascade Power Project, which is now under construction on their traditional territories.

- Assembling an extraordinary team of operational, investment and engagement experts, and in doing so proudly acknowledging that as of the finalization of this Annual Report both our executive team and staff are now comprised of 50% Indigenous team members and exemplifies gender balance.
- Establishing our Calgary office that is welcoming and importantly, reflective of Indigenous culture and art.
- Working with Frog Lake First Nation leadership and supporting their efforts to preserve their investment in the Lindbergh Cogeneration Facility which in turn bolsters capacity building and employment opportunities in their community.

As our first full year of operation closes, I am enthusiastically looking forward to the years to come and the important work we will accomplish with our partners. We are committed to being a trusted, inclusive economic catalyst that supports meaningful partnerships and drives Indigenous prosperity. We know that our economy and society will be stronger and healthier with full and inclusive Indigenous participation – we welcome all who share our vision to connect with us. There is room for all and together we will cultivate an inclusive economy and future.

Alicia Dubois
Chief Executive Officer



“ We are proud to be an economic catalyst and to be creating space for Indigenous investment in the economy.

MESSAGE FROM

Our Elder

I am pleased to continue serving on Alberta Indigenous Opportunities Crown Corporation's Board as the Elder Advisor, a role I have held since AIOC was launched in the fall of 2019. The first full year of operations has seen positive results despite the impacts of the COVID pandemic.

The Board of Directors has been highly engaged, a new office was established in Calgary and several new staff were hired to complement our existing staff. I was very pleased to participate in the very important hire of Alicia Dubois our new Chief Executive Officer to lead AIOC. Alicia is a proud Indigenous professional who worked for many years with CIBC, where she developed and implemented the national Indigenous Markets strategy.

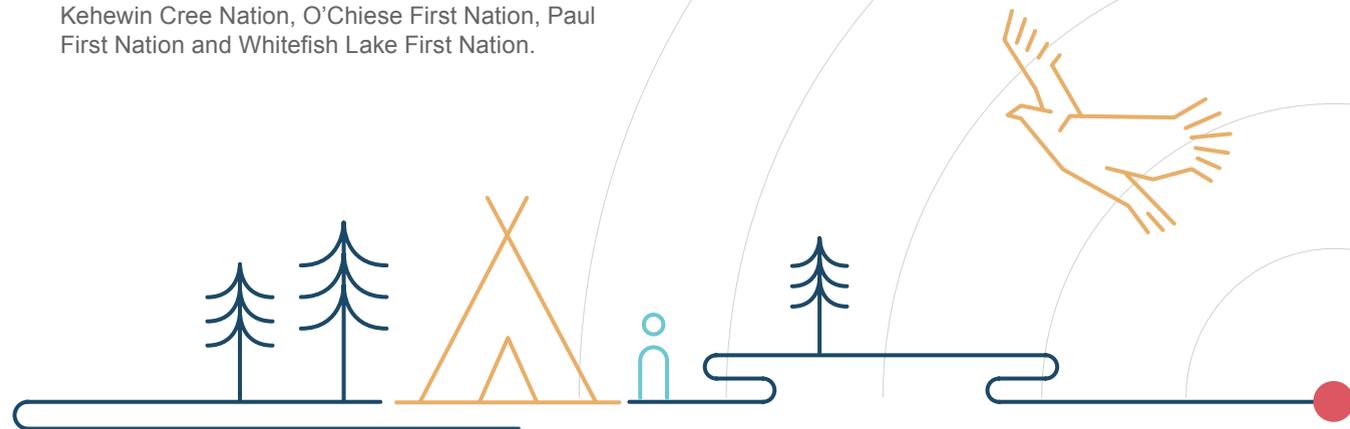
It is encouraging to see Indigenous communities already benefiting from this initiative. The \$1.5 billion Cascade Power Plant project in Alberta was closed in August 2020, and includes an investment by a consortium of six First Nations with the support of a \$93 million loan guarantee. I am very pleased by the leadership shown by Alexis Nakota Sioux Nation, Enoch Cree Nation, Kehewin Cree Nation, O'Chiese First Nation, Paul First Nation and Whitefish Lake First Nation.

I appreciate all the Board members' interest in learning and accepting the teachings I have provided over the past year. It was a distinct privilege to deliver cultural awareness training to our Board who committed precious time to better understanding Indigenous world views.

It pleases me that the AIOC will continue opening doors for Indigenous groups to increase economic capacity by providing loan guarantees and a seat at the table in the natural resource sector.

Hiy! Hiy!
Elder Advisor
Gilman R. Cardinal - AIOC

“
I would like to encourage First Nation & Métis leadership to pursue more joint ventures, creating more opportunities for Indigenous members.”



Our Board

Cody Church

Board Chair

Cody Church is Founder, CEO and President of Clear North Capital, a private equity group established in 2019, and focused on long-term investments in mid-market companies in North America.

Stephen Buffalo

Vice Chair

Stephen Buffalo is a member of the Samson Cree Nation, located in Maskwacis, approximately 100 kilometers south of Edmonton. Since 2014, Mr. Buffalo has been President and CEO of the Indian Resource Council of Canada, which supports First Nations by working with government and industry.

Heather Barnhouse

Governance Committee Chair

Heather Barnhouse is a partner at Dentons Canada LLP, in the corporate/commercial group, and her expertise includes structuring mergers and acquisition transactions, as well as structuring businesses to help them grow and scale.

Strater Crowfoot

Member

Strater Crowfoot is the CEO and Executive Director of Indian Oil and Gas Canada and is a former board member of the National Energy Board of Canada. Mr. Crowfoot is also a former Head Chief of Siksika Nation.

Gary Bosgoed

Member

Gary Bosgoed, P.Eng. is the President & CEO of Bosgoed Project Consultants, a project management, management consulting and consulting engineering company headquartered in Edmonton. He is a member of the Peepeekisis First Nation and has worked on over 100 First Nations projects.

Peter Williams

Investment Committee Chair

Peter Williams is CEO and Managing Partner of Annapolis Capital, a private equity firm he co-founded in 2006, which has raised \$650 million to invest in Canadian upstream energy companies.

Aroon Sequeira

Audit and Risk Committee Chair

Aroon Sequeira is the founder of Sequeira Partners, one of Western Canada's leading corporate finance advisory firms.

Donavon Young

Ex-officio Member

Donavon Young has been the Deputy Minister of Alberta Indigenous Relations since April 2014. He brings over 35 years of extensive experience working with Indigenous peoples.

AIOC Team

One of the key deliverables for the AIOC Board this past year was to attract a capable and experienced leader to the inaugural CEO position. After a highly competitive national search, Alicia Dubois, a tremendously experienced, proud Indigenous leader, accepted the position. Alicia quickly established a seasoned leadership team with critical experience in engagement, investment and the machinery of government. We are very proud that our leadership team is both Indigenous and gender balanced, and has an unwavering commitment to building a culture of inclusivity.

Establishing a permanent headquarters was also a key objective this past year. After an extensive search in Calgary, the right location was secured. The office at Canada Place 1 is now fully fitted, is reflective of our Indigenous focus and will act as a hub to facilitate an inclusive economic ecosystem once COVID restrictions are lifted.

Alicia Dubois

Chief Executive Officer

Amber Boudreau

Vice President Engagement

Joska Eelsingh

Board Administrator

Chris Hooper

Chief Investment Officer

Matthew Machielse

Chief Operating Officer

Lisa Monague

Office Manager

James Scarlett

Investment Associate

Devin Siebold

Engagement Manager

Carole Tucker

Senior Engagement Manager

Allison Wusaty

CEO Executive Assistant

AIOC Culture

Room for All

AIOC values and prioritizes a corporate culture that is welcoming, inclusive and diverse. We are dedicated to building an effective, efficient, relationship-oriented culture that nurtures collaboration – both within the Corporation and externally between Indigenous groups, industry players and the various levels of government.

As an active participant in Alberta's economic ecosystem, we believe it is imperative that our interactions internally (with staff, contractors and Board), with our stakeholders and the general public consistently exemplify a high degree of:

- Professionalism
- Respect
- Integrity
- Honesty
- Accountability
- Humility

Within our internal corporate culture, we strive to build trusting working relationships and commit that every person, regardless of rank, heritage or creed, deserves to be treated in a manner that reflects these values. Most importantly, we create an environment where we can respectfully and honestly identify when one of our team is not exemplifying our core values.



“
I appreciate all the Board members' interest in learning and accepting the teachings I have provided over the past year.”

Gilman Cardinal, AIOC Board Elder Advisor Orange Shirt Day.



Strategic Intent

Vision

Indigenous Peoples are important drivers of and key partners in Alberta's thriving economy.

Purpose

To drive Indigenous prosperity and independence through investment and active participation in Alberta's natural resource sectors.



Strategic Priorities

As an economic ecosystem catalyst, AIOC facilitates and welcomes Indigenous investment and partnerships in Alberta's natural resource development. Our work is guided by three strategic priorities, each focused on accelerating Indigenous economic engagement and success.

Strategic Intention 1: Loan Guarantees

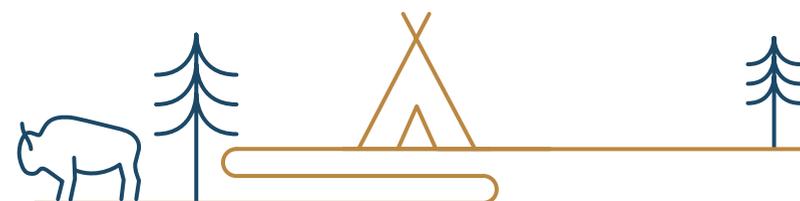
AIOC will provide loan guarantees to Indigenous communities to secure competitive commercial financing in mid to large scale investments in natural resource projects and related infrastructure.

Strategic Intention 2: Capacity Building Funds

To support deal development and informed decision making, AIOC has a limited pool of discretionary funds available to assist Indigenous community's access to professional support on major project opportunities.

Strategic Intention 3: Engagement/ Pathfinding

AIOC as a pathfinder, will influence the economic ecosystem, support/foster partnerships that drive shared value and manage and grow our project opportunities pipeline.



OVERVIEW

Welcoming Opportunity.

We make financing more affordable and accessible, helping to create attractive lending terms that drive Indigenous economic prosperity and lead to social improvements in communities – both right now and into the future.

AIOC was established at the very onset of the COVID pandemic and has navigated our first year influenced by the myriad of economic pressures that have impacted Alberta's natural resource sectors. Despite these challenges, AIOC has begun building a strong market presence and attracting promising opportunities to support Indigenous engagement and investment in projects across the province.

Over the past year, AIOC actively engaged with Alberta's Indigenous groups and industry players, while acting as a catalyst to spur the economic ecosystem and support Alberta's economy during the recent economic downturn.

The lessons learned during our first year will help us continue to drive successes throughout and beyond the economic recovery phase. Increasingly, corporate and capital market players are looking to drive economic recovery with the purposeful intent of deeper engagement with Indigenous Peoples and a fundamental, long awaited shift toward an inclusion economy. In part this is driven by acknowledgement of the Indigenous contribution to answering market demands for enhanced and purposeful Environmental, Social and Governance (ESG) considerations.

Indigenous Inclusion and ESG

Environmental, Social and Governance (ESG) refers to three key factors when measuring the sustainability and ethical impact of an investment or activity. Socially responsible investors are increasingly using ESG criteria to screen and prioritize investments. Indigenous inclusion may be woven through all the elements of ESG and is increasingly being recognized as a critical consideration in natural resource investment. Indigenous voices in Canada are being heard in both the public and private capital forums.

The value of investment funds that incorporate ESG factors has been growing rapidly in the last few years and is expected to continue rising significantly over the short to medium term.

The Impact of COVID-19

COVID-19 had a profound economic impact on virtually every industry, but especially Alberta's natural resource sectors, which were already reeling from pre-pandemic challenges. Over the past year, AIOC has acted responsibly and maintained clear directives to mitigate impacts. Although the Conference Board of Canada anticipates that real GDP growth will increase by only 0.7 per cent in the first quarter of 2021*, there are reasons to be optimistic. The emergent rollout of vaccines has ramped up, and most Canadians are projected to be fully vaccinated by the fall of 2021. This will likely lead to a reopening of the economy and the hopeful projection that economic activity should accelerate in the second half of 2021. Some economists believe Alberta's economy is poised to exceed its pre-pandemic level within the next two years.

* Conference Board of Canada, Canadian Outlook Apr. 28, 2021

Program Overview

Investing in Alberta's Natural Resources and People

A growing number of Indigenous communities see sustainable resource development as a path to community prosperity and more active participation in Alberta's economy.

Accessing the capital to invest in major projects has been a long-standing barrier for most Indigenous communities. AIOC changes that. We are creating opportunities for both Indigenous Peoples in Canada and Alberta's natural resources sectors to succeed in partnership, demonstrating that there is room for all in our province's economic path forward.

What We Offer and Our Approach

With up to \$1 billion in loan guarantees, we help to reduce the cost of capital for Indigenous groups and make it easier to raise capital to invest in natural resource projects. The range for a loan guarantee is a minimum \$20 million to a maximum \$250 million.

AIOC has set out to engage with every Indigenous community in Alberta to cultivate trusted relationships and build a portfolio of projects to support. We know building those relationships is our most important expectation and where we must focus most of our attention and energy.

AIOC has begun participating within Alberta's economic ecosystem to better serve Indigenous groups and help cultivate those partnerships and synergies. This work will enhance and showcase the positive echo effects of Indigenous investment in natural resource projects and make it possible to welcome more Indigenous communities into Alberta's economic ecosystem.

AIOC also has capacity grants to help connect eligible Indigenous groups with investment related experts to assess medium-large-scale investments. From legal advice to detailed operational or financial due diligence, we are here to offer support.

What is a Loan Guarantee?

A loan guarantee is a promise by one party to assume the debt obligations of the borrower if that borrower defaults. With a loan guarantee, the guarantor assumes the risk and repays any outstanding debt in the event the borrower defaults. Loan guarantees enable access to capital, make financing more affordable and improve lending terms.

What is Capacity Support?

To support deal development and informed decision making on the part of Indigenous Groups, AIOC has a pool of discretionary funds to provide access to technical support on qualified project opportunities. Our capacity support allows access to legal, technical and economic expertise to Indigenous communities who want to move toward being long-term strategic partners with industry and/or the Alberta government.

In this fiscal year, management and the Board approved capacity grant applications in support of 16 communities, with our aggregate value of projects amounting to \$882,000.

Up to
\$1 billion
in loan
guarantees

Results & Achievements

Although there were many complex challenges this past year, there were also many successes. AIOC is proud to have worked closely with several partners over the past year to advance the development of ideas and ingenuity into opportunity.

AIOC engaged with 80 unique and project-specific prospects

Meetings and Engagement

Throughout our fiscal year 2020, AIOC participated in 80 unique and project-specific prospect meetings to discuss Loan Guarantee and/or Capacity Grant opportunities brought forth by various Indigenous Groups and/or members of industry. Follow-up meetings were held with the most eligible prospects to gather further information, assess fit and provide detailed feedback.

The process of qualifying prospects involves assessing fit with the key elements of the AIOC Loan Guarantee guidelines including:

- Benefits to Indigenous communities and Alberta
- Commercial and investment viability
- Skill and expertise of management, industry partner and third-party co-investors
- Overall strength of the application

Complete details on the Loan Guarantee criteria are available in the Loan Guarantee Investment Program Guidelines, which can be found on the AIOC website.

Assessing Opportunities

AIOC's Loan Guarantee and Capacity Grant programs have received significant interest from a diverse group of proponents active in a variety of industries, including, among others:

- Oil & gas midstream services
- Renewable energy production
- High-efficiency natural gas power production

We assess each project carefully, looking at the criteria listed in our Loan Guarantee Investment Program Guidelines, with specific focus on benefits to the Indigenous communities and Alberta, the project's commercial and investment viability.

In the renewable energy sector, AIOC has engaged with proponents on projects related to solar, wind, hydro power production, biofuel production and companies active in developing Alberta's hydrogen market. Renewable energy holds significant promise and aligns closely with ESG principles.

PROJECT PROFILES

Cascade Power Project

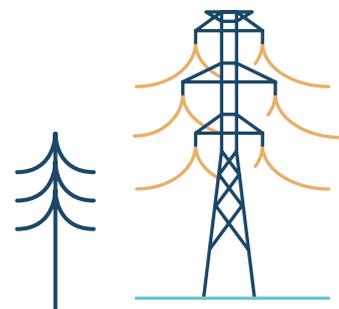
In **August 2020**, AIOC provided a \$93 million loan guarantee to facilitate six First Nations in becoming equity partners in the **Cascade Power Project** (“Cascade”), a major natural gas-fired power facility being constructed near Edson, Alberta.

Cascade is a \$1.5 billion, 900 MW Combined Cycle Gas Turbine (“CCGT”) power plant that is expected to supply 8% of Alberta’s average electricity demand through highly efficient and low-emissions electricity. It is anticipated to be complete in 2023.

The six First Nations invested through a partnership with OPTrust, a major Canadian pension fund, and a holding vehicle owned by Alexis Nakota Sioux Nation, Enoch Cree Nation, Kekewin Cree Nation, O’Chiese First Nation, Paul First Nation and Whitefish Lake First Nation. This makes the First Nations material equity partners in a major Alberta-based power project, expected to lead the province’s transition away from coal-fired power. The project will provide long-term, stable distributions to the partners, in amounts forecasted to total hundreds of millions of dollars over the project’s 30-year life.

“ It was very important to us that Cascade have meaningful investment by Indigenous Groups – AIOC was instrumental in facilitating and enhancing our relationship with our First Nations partners.

Andrew Plaunt, President & CEO of Kinetikor



“ The investment into this important piece of provincial infrastructure will be transformative to the six First Nations involved. The economic benefits will provide critical and tangible income for future generations.

Chief Tony Alexis
Alexis Nakota Sioux Nation

“ The participation of six First Nations in the Cascade Power Project is a prime example of what is possible when investors, the government and local communities work together.

Gavin Ingram
OPTrust’s Global Head of Infrastructure

Indigenous Community Partners

- Alexis Nakota Sioux Nation
- Enoch Cree Nation
- Kekewin Cree Nation
- O’Chiese First Nation
- Paul First Nation
- Whitefish Lake First Nation



\$27 million
loan guarantee

PROJECT PROFILES

Lindbergh Cogeneration Facility

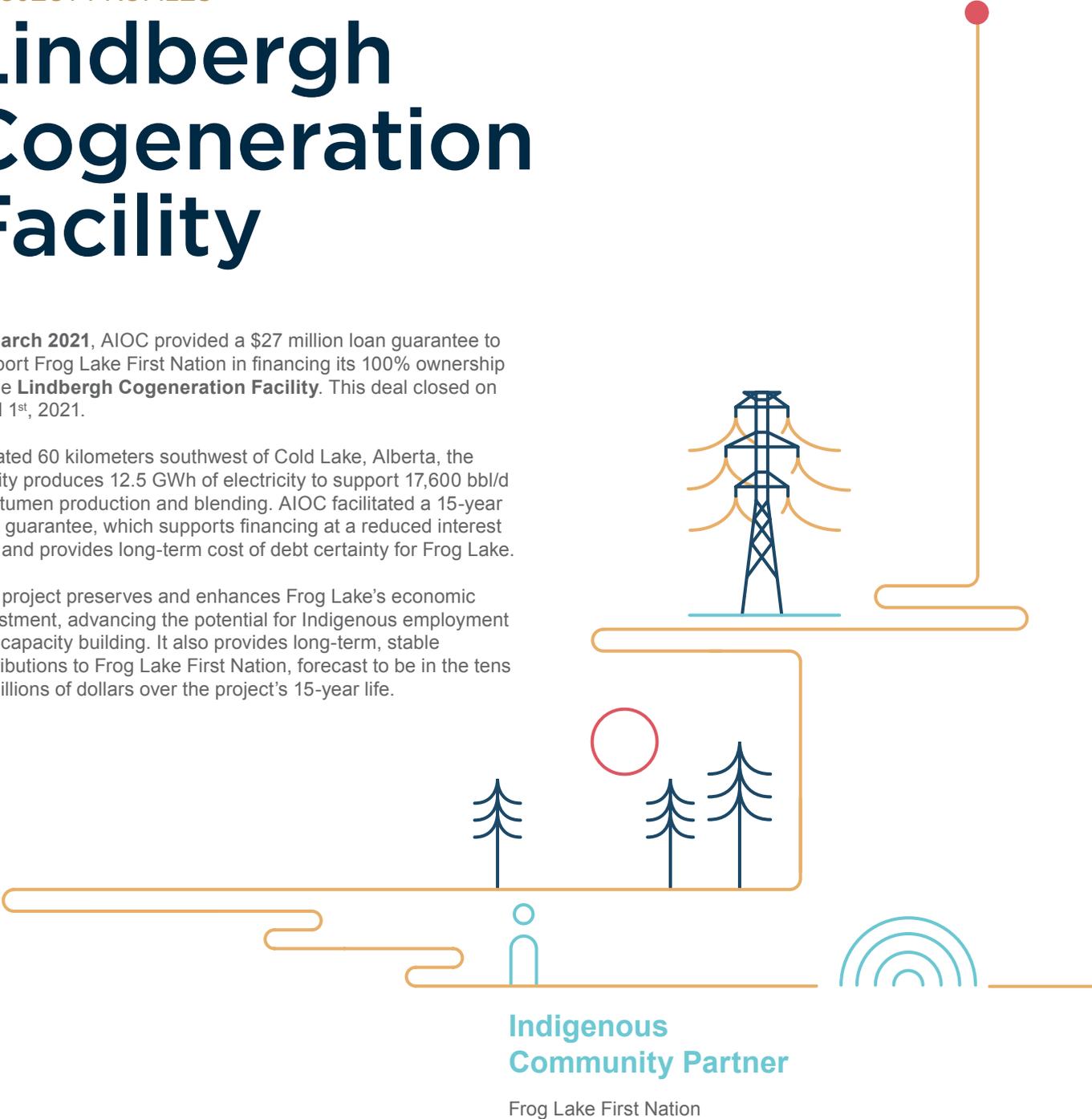
In **March 2021**, AIOC provided a \$27 million loan guarantee to support Frog Lake First Nation in financing its 100% ownership of the **Lindbergh Cogeneration Facility**. This deal closed on April 1st, 2021.

Located 60 kilometers southwest of Cold Lake, Alberta, the facility produces 12.5 GWh of electricity to support 17,600 bbl/d of bitumen production and blending. AIOC facilitated a 15-year loan guarantee, which supports financing at a reduced interest rate and provides long-term cost of debt certainty for Frog Lake.

The project preserves and enhances Frog Lake's economic investment, advancing the potential for Indigenous employment and capacity building. It also provides long-term, stable distributions to Frog Lake First Nation, forecast to be in the tens of millions of dollars over the project's 15-year life.

“ AIOC’s involvement ensured that we could optimize the refinancing on behalf of the Nation in a way that we wouldn’t have been able to do without their support. It’s a good situation when Nations and resource developers work together for mutual benefit and for the benefit of other stakeholders.

Chief Greg Desjarlais
Frog Lake Nation



Accountability Statement

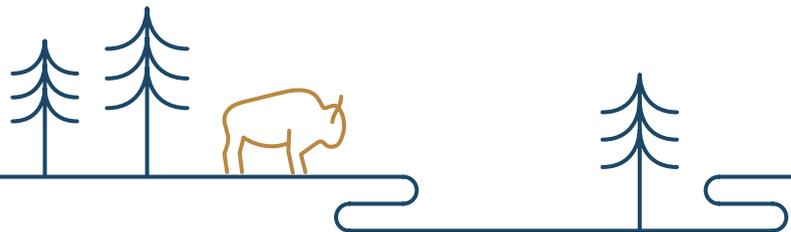
Alberta Indigenous Opportunities Corporation's (AIOC) Annual Report for the period ended March 31, 2021, was prepared under the Board of Director's direction in accordance with the Planning and Reporting Guide, and the ministerial guidelines established pursuant to the Alberta Public Agencies Governance Act (APAGA) and the Fiscal Planning and Transparency Act. All material economic, environmental or fiscal implications, of which we are aware, have been considered in preparation of this report.

[Original Signed by]

Original Dated by Cody Church

Cody Church
Board Chair

March 31, 2021



“
While COVID-19 created unique challenges for all communities and businesses, AIOC's first full year of operation was inspiring and productive, and as a result of the team's hard work, AIOC is now creating momentum.”



Financial Statements.

March 31, 2021

Management's Responsibility for Financial Reporting	26
Independent Auditor's Report	27
Statement of Operations	30
Statement of Financial Position	31
Statement of Change in Net Financial Assets	32
Statement of Cash Flows	33
Notes to the Financial Statements	34
Schedule 1 – Expenses – Detailed by Object	42
Schedule 2 – Salary and Benefits Disclosure	43
Schedule 3 – Related Party Transactions	44

Management's Responsibility For Financial Reporting

The accompanying Alberta Indigenous Opportunities Corporation (AIOC) financial statements have been prepared and presented by management, who is responsible for the integrity and fair presentation of the information.

These financial statements are prepared in accordance with Canadian public sector accounting standards. The financial statements necessarily include certain amounts based on the informed judgments and best estimates of management.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the AIOC has developed and maintains a system of internal control to produce reliable information for reporting requirements. The systems are designed to provide reasonable assurance that AIOC transactions are properly authorized, assets are safeguarded from loss and the accounting records are a reliable basis for the preparation of the financial statements.

The Auditor General of Alberta, the AIOC's external auditor appointed under the *Auditor General Act*, performed an independent external audit of these financial statements in accordance with Canadian generally accepted auditing standards and has expressed his opinion in the accompanying Independent Auditor's Report.

AIOC's Board of Directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. In both the presence and absence of management, the Board meets with the external auditors to discuss the audit, including any findings as to the integrity of financial reporting processes and the adequacy of our systems of internal controls. The external auditors have full and unrestricted access to the members of the Board.

[Original signed by Alicia Dubois]

Chief Executive Officer

[Original signed by Michael Matishak]

Acting Senior Financial Officer

Independent Auditor's Report

To the Board of Directors of the Alberta Indigenous Opportunities Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of the Alberta Indigenous Opportunities Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2021, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – corresponding information

I draw attention to the March 31, 2021 financial information which is for 12 months and the March 31, 2020 corresponding information which is for four months in the statement of operations, statement of change in net financial assets, statement of cash flows and the notes to the financial statements. My opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am 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 public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My 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 auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 26, 2021
Edmonton, Alberta

Alberta Indigenous Opportunities Corporation

Statement of Operations

(in thousands)

	For the Twelve Months ended March 31, 2021		For the Four Months ended March 31, 2020
	Budget (Note 4)	Actual	Actual
Revenues			
Government of Alberta grants (Note 4)	\$ 10,000	\$ 6,000	\$ 2,000
Loan guarantee revenue	-	753	-
	10,000	6,753	2,000
Expenses (Note 2(a) and Schedules 1 and 3)			
Indigenous opportunities initiatives	6,000	118	600
Operating costs	4,000	2,447	525
	10,000	2,565	1,125
Operating surplus	-	4,188	875
Accumulated surplus at beginning of year	875	875	-
Accumulated surplus at end of year	\$ 875	\$ 5,063	\$ 875

The accompanying notes and schedules are part of these financial statements.

Alberta Indigenous Opportunities Corporation

Statement of Financial Position

As at March 31, 2021

(in thousands)

	2021	2020
Financial assets		
Cash (Note 5)	\$ 4,941	\$ -
Due from Government of Alberta (Note 8)	1,500	2,000
	6,441	2,000
Liabilities		
Due to Government of Alberta (Note 8)	69	1,125
Accounts payable and other accrued liabilities (Note 9)	1,458	-
	1,527	1,125
Net financial assets	4,914	875
Non-financial assets		
Tangible capital assets (Note 14)	142	-
Prepaid expenses (Note 6)	7	-
	149	-
Net assets	\$ 5,063	\$ 875
Net assets		
Accumulated surplus (Note 15)	5,063	875
	\$ 5,063	\$ 875
Contractual rights (Note 7)		
Contingent liabilities (Note 11)		
Contractual obligations (Note 12)		

The accompanying notes and schedules are part of these financial statements.

Approved by
[Original signed by Cody Church]

Approved by
[Original signed by Aroon Sequeira]

Chair – Board of Directors

Chair – Audit and Risk

Statement of Change In Net Financial Assets

(in thousands)

	For the Twelve Months ended March 31, 2021		For the Four Months ended March 31, 2020
	Budget	Actual	Actual
Annual surplus	\$ -	\$ 4,188	\$ 875
Acquisition of tangible capital assets (Note 14)	-	(150)	-
Amortization of tangible capital assets (Note 14)	-	8	-
(Increase) in prepaid expenses	-	(7)	-
Increase in net financial assets	-	4,039	875
Net financial assets at beginning of year	-	875	-
Net financial assets at end of year	\$ -	\$ 4,914	\$ 875

The accompanying notes and schedules are part of these financial statements.

Statement Of Cash Flows

(in thousands)

	For the Twelve Months ended March 31, 2021	For the Four Months ended March 31, 2020
Operating transactions		
Annual surplus	\$ 4,188	\$ 875
Non-cash items included in annual surplus		
Amortization of tangible capital assets (Note 14)	8	-
(Increase) in prepaid expenses	(7)	-
Decrease (increase) in due from Government of Alberta	500	(2,000)
Increase in accounts payable and accrued liabilities	1,458	-
(Decrease) increase in due to Government of Alberta	(1,056)	1,125
Cash provided by operating transactions	5,091	-
Capital transactions		
Acquisition of capital assets (Note 14)	(150)	-
Cash (applied to) capital transactions	(150)	-
Increase in cash	4,941	-
Cash at beginning of year	-	-
Cash at end of year	\$ 4,941	\$ -

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

For The Twelve Months Ended March 31, 2021, with Comparative Information for the Four Months Ended March 31, 2020

Note 1 Authority and Purpose

Alberta Indigenous Opportunities Corporation (AIOC) is a provincial corporation established on November 26, 2019 and operates under the authority of the *Alberta Indigenous Opportunities Corporation Act*, Chapter A-26.3 of the Statutes of Alberta, 2019.

The mandate of the AIOC is to facilitate investment by Indigenous groups in natural resource projects and related infrastructure, subject to the regulations.

The AIOC is exempt from income taxes under the *Income Tax Act*.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is the Alberta Indigenous Opportunities Corporation, which is part of the Ministry of Indigenous Relations (Ministry) and for which the Minister of Indigenous Relations (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided or performance obligations have not been fulfilled by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Loan Guarantees

The AIOC charges a set-up fee in connection with the issuance of loan guarantees. The set-up fee covers all costs of providing the proponent transaction advisory services and a defined term loan guarantee. The set-up fee related to transaction advisory services is recognized as revenue on issuance of the loan guarantee while the set-up fee related to the defined term loan guarantee is recognized over the term of the loan guarantee. For the year ended March 31, 2021, the AIOC has estimated that transaction advisory services represent 25% of set-up fees while loan guarantee services represent 75% of set-up fees.

Note 2 Summary Of Significant Accounting Policies And Reporting Practices (Cont'd)

(b) Basis of Financial Reporting (Cont'd)

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and the associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the AIOC's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the AIOC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the AIOC meets the eligibility criteria (if any).

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Grants and transfers are recognized as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

Valuation of Financial Assets and Liabilities

The AIOC's financial assets and liabilities are generally measured as follows:

Financial statement component	Measurement
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost

The AIOC has no financial assets or liabilities in the fair value category, and has no derivatives or unsettled exchange gains or losses therefore the statement of re-measurement gains or losses is not included in these financial statements.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption on the normal course of operations.

Financial assets are the AIOC's financial claims on external organizations and individuals, at the year end.

Cash

Cash is comprised of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents, when held, are held for the purpose of meeting short-term commitments rather than for investment purposes.

Notes to the Financial Statements

For The Twelve Months Ended March 31, 2021, with Comparative Information for the Four Months Ended March 31, 2020

Note 2 Summary Of Significant Accounting Policies And Reporting Practices (Cont'd)

(b) Basis of financial reporting (cont'd)

Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain. A loan loss recovery is recorded as an accounts receivable when it is determined that a loan loss has occurred and there is reasonable assurance that the amount can be recovered.

Liabilities

Liabilities are present obligations of the AIOC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Loan guarantee loss provisions

A liability and expense for the provision for losses on loan guarantees is recognized when it is determined that a loss is likely.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

Tangible capital assets

Tangible capital assets of the AIOC are recorded at historical cost and amortized on a straight-line basis over the estimated useful lives of the assets. An asset acquired, other than computer software, with a life of more than one year and a cost of \$5,000 or more is capitalized. Computer software acquired from external sources at a cost of \$100,000 or more are capitalized.

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment	5 Years
Computer hardware and software	3 Years
Leasehold improvements	4 Years

Note 3 Future Accounting Changes

The Public Sector Accounting Board issued the following accounting standards:

- **PS 3280 Asset Retirement Obligations (effective April 1, 2022)**
Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective April 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

Management is currently assessing the impact of these standards on the financial statements.

Note 4 Budget

The \$10 million budget was included in the 2020-21 Government Estimates under the Ministry of Indigenous Relations. The Corporation's funding for the year ended March 31, 2021 was subsequently reduced to \$6 million.

Note 5 Cash

(in thousands)

Cash consists of:

	March 31, 2021	March 31, 2020
Cash held at bank	\$ 4,941	\$ -
	\$ 4,941	\$ -

Note 6 Prepaid Expenses

(in thousands)

	March 31, 2021	March 31, 2020
Rent deposit	\$ 7	\$ -
	\$ 7	\$ -

Notes to the Financial Statements

For The Twelve Months Ended March 31, 2021, with Comparative Information for the Four Months Ended March 31, 2020

Note 7 Contractual Rights

(in thousands)

Contractual rights are rights of AIOC to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	March 31, 2021	March 31, 2020
Contractual rights from loan guarantee contract	\$ 4,026	\$ -
	\$ 4,026	\$ -

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

Contracts	
2021-22	\$ 335
2022-23	336
2023-24	335
2024-25	336
2025-26	335
Thereafter	2,349
	\$ 4,026

Note 8 Due From/To Government of Alberta

(in thousands)

	March 31, 2021	March 31, 2020
Due from the Department of Indigenous Relations	\$ 1,500	\$ 2,000
Due to the Department of Indigenous Relations	\$ 69	\$ 1,125

Amounts due from the Department of Indigenous Relations are in respect of the fourth quarter grant revenue of \$1,500 recognized but not received. The amount due of \$69 to the Department of Indigenous Relations is in respect of expenses charged by the Department to the AIOC and was settled after March 31, 2021.

Note 9 Accounts Payable and Other Accrued Liabilities

(in thousands)

	March 31, 2021	March 31, 2020
Accounts payable	\$ 56	\$ -
Unearned revenue	1,168	-
Other accrued liabilities	234	-
	\$ 1,458	\$ -

Note 9 Accounts Payable and Other Accrued Liabilities (Cont'd)

Unearned revenue includes the unrecognized portion of fees received related to loan guarantees that will be recognized over the term of the loan guarantee. During the year ended March 31, 2021, AIOC received fees related to the issuance and administration of loan guarantees totaling \$1,758 (2020 \$-).

Note 10 Financial Risk Management

The AIOC has the following financial instruments: accounts receivable, accounts payable and accrued liabilities. The AIOC has exposure to the following risks from use of financial instruments:

(a) Liquidity Risk

Liquidity risk is the risk the AIOC will not be able to meet its obligations as they fall due. Liquidity risk is associated with the AIOC's financial liabilities. The AIOC's exposure to liquidity risk arises due to its cash flow requirements to fulfill payment of its account payable and accrued liabilities. The AIOC manages this risk by obtaining adequate funding from the Department of Indigenous Relations.

Note 11 Contingent Liabilities

At March 31, 2021, the AIOC was not named as defendant in any specific legal actions and there are no other known contingent liabilities.

Pursuant to an agreement dated August 27, 2020, the AIOC provided a loan guarantee of \$93 million ("Cascade Loan Guarantee") in favour of ATB Financial as Agent and other Secured Creditors ("Creditor Group") to enable a consortium of six Alberta First Nations ("First Nations Group") participation in the Cascade Power Project ("Cascade"). In the event there is a breach of loan conditions between the Creditor Group and the First Nations Group and that breach remains uncured, the Creditor Group has a right against AIOC to call on the Cascade Loan Guarantee up to a maximum value of \$93 million to offset any losses incurred by the Creditor Group with respect to amounts loaned by the Creditor Group to the First Nations Group in respect of Cascade. AIOC's obligation under the Cascade Loan Guarantee in turn is guaranteed by the Government of Alberta. As of the date of these financial statements, there have been no known breaches that could lead to a call on the Cascade Loan Guarantee.

Notes to the Financial Statements

For The Twelve Months Ended March 31, 2021, with Comparative Information for the Four Months Ended March 31, 2020

Note 12 Contractual Obligations

(in thousands)

Contractual obligations are obligations of AIOC to others that will become liabilities in the future when the terms of the contracts or agreements are met.

	March 31, 2021	March 31, 2020
Obligations under operating leases contracts and programs	\$ 573	\$ -

Estimated payment requirements for each of the next five years and thereafter are as follows:

Operating leases, contracts and programs		
2021-22	\$	203
2022-23		130
2023-24		128
2024-25		83
2025-26		29
Thereafter		-
	\$	573

Note 13 Benefit Plan

(in thousands)

The AIOC provides benefits whereby it makes available contributions for Registered Retirement Savings Plans (RRSP) on behalf of employees of the AIOC. The contributions are calculated based on a fixed percentage of the employee's salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act (Canada)*. The expense of \$86 (2020- \$14) included in these financial statements represents the current contributions made on behalf of these employees.

Note 14 Tangible Capital Assets

(in thousands)

	Furniture & Equipment	Computer Hardware & Software	Leaseholds	2021 Total	2020 Total
Estimated Useful Life	5 years	3 years	4 Years		
Historical cost					
Beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	55	77	18	150	-
	55	77	18	150	-
Accumulated amortization					
Beginning of year	-	-	-	-	-
Amortization expense	1	6	1	8	-
	1	6	1	8	-
Net Book Value at March 31, 2021	\$ 54	\$ 71	\$ 17	\$ 142	\$ -
Net Book Value at March 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -

Note 15 Accumulated Surplus

(in thousands)

	Unrestricted surplus	March 31, 2021	March 31, 2020
Balance at beginning of year	\$ 875	\$ 875	\$ -
Annual surplus	4,188	4,188	875
Balance at end of year	\$ 5,063	\$ 5,063	\$ 875

Note 16 Subsequent Events

On April 1st, 2021, the AIOC provided Frog Lake First Nation ("Frog Lake") with a \$27 million loan guarantee to support Frog Lake's ownership of a cogeneration facility.

Note 17 Comparative Figures

Certain prior period figures have been reclassified, where necessary, to conform to the current year presentation.

Note 18 Approval of Financial Statements

The Board of Directors approved the financial statements of the AIOC.

Schedule 1

Alberta Indigenous Opportunities Corporation

Expenses – Detailed By Object

(in thousands)

	For the Twelve Months ended March 31, 2021		For the Four Months ended March 31, 2020 ⁽¹⁾
	Budget	Actual	Actual
Salaries, wages and employee benefits	\$ 1,750	\$ 1,010	\$ 112
Supplies and services	2,250	1,429	413
Grants	6,000	118	600
Amortization of tangible capital assets (Note 14)	-	8	-
Total expenses⁽¹⁾	\$ 10,000	\$ 2,565	\$ 1,125

⁽¹⁾ The Department of Indigenous Relations settled expenses incurred during the period on behalf of the AIOC.

Schedule 2

Alberta Indigenous Opportunities Corporation

Salary And Benefits Disclosure

(in thousands)

	For the Twelve Months ended March 31, 2021			For the Four Months ended March 31, 2020	
	Base salary ⁽¹⁾	Other cash benefits ⁽²⁾	Other non-cash benefits ⁽³⁾	Total	
Board of Directors				Total	
Chair ^(4 5)	\$ -	\$ 31	\$ -	\$ 31	8
Board Members ^(4 5)	-	73	-	73	22
Executive					
Chief Executive Officer ⁽⁶⁾	145	-	43	188	-
Acting Chief Executive Officer	110	-	19	129	82
Chief Operating Officer ⁽⁷⁾	105	-	23	128	-
Chief Investment Officer ⁽⁸⁾	120	-	26	146	-
Vice-president Engagement ⁽⁹⁾	25	-	5	30	-
Total	\$ 505	\$ 104	\$ 116	\$ 725	\$ 112

Other than honoraria referenced below, the Chair and Members of the Board receive no remuneration for participating on the Board.

⁽¹⁾ Base salary includes regular salary.

⁽²⁾ Other cash benefits include honoraria payments. There were no bonuses paid in 2021.

⁽³⁾ Other non-cash benefits include employer's share of all employee benefits and contributions or payments made on behalf of employees including RRSP, health care, dental coverage, group life insurance, short and long term disability plans, car allowance, training fees, conference fees and fair market value of parking.

⁽⁴⁾ The board was appointed by the Lieutenant Governor in Council by Order in Council on January 27, 2020.

⁽⁵⁾ Remuneration and expenses of the Board are prescribed as that specified in Schedule 1, Part A of the Committee Remuneration Order.

⁽⁶⁾ Position filled on September 1, 2020.

⁽⁷⁾ Position filled on October 16, 2020. Prior to this role, the incumbent filled the role of Acting Chief Executive Officer.

⁽⁸⁾ Position filled on October 8, 2020.

⁽⁹⁾ Position filled on February 15, 2021.

Schedule 3

Alberta Indigenous Opportunities Corporation

Related Party Transactions

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in the AIOC. There were no transactions between the AIOC and its key management personnel or close family members during the year.

The AIOC had the following transactions with related parties reported in the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties. The amount of \$69 payable to the Department of Indigenous Relations was paid after March 31, 2021.

(in thousands)

	For the Twelve Months ended March 31, 2021		For the Four Months ended March 31, 2020	
	Entities in the Ministry	Other Entities	Entities in the Ministry	Other Entities
Revenues				
Grants from the Department of Indigenous Relations	\$ 6,000	\$ -	\$ 2,000	\$ -
	\$ 6,000	\$ -	\$ 2,000	\$ -
Expenses				
Other Services	180	114	-	32
	\$ 180	\$ 114	\$ -	\$ 32
Receivable from				
Department of Indigenous Relations	\$ 1,500	\$ -	\$ 2,000	\$ -
Payable to				
Department of Indigenous Relations	\$ 69	\$ -	\$ 1,093	\$ -
Energy Efficiency Alberta	-	-	-	32
	\$ 69	\$ -	\$ 1,093	\$ 32



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