



Tr'ondëk Hwëch'in
TRUST

2024 Annual Report



The Trust's mandate is to preserve the Trust Property
for future generations of the Tr'ondëk Hwëch'in
and to receiving, holding, managing, investing,
allocating and otherwise any income earned by the Trust
for the purposes of promoting, funding or carrying
out social, community or economic development activities
of direct benefit to the Tr'ondëk Hwëch'in.

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Landscape photography by Jackie Olson.

Meet the Trustees



Austin Taylor

Austin has been a Trustee since 2021. “It’s our responsibility as Tr’ondek Hwech’in Trustees to gain knowledge, work together and make informed decisions for the benefit of all TH citizens.” I encourage our citizens to get involved and learn about are Trust investments and businesses, as their opportunities for jobs or careers.



Cecille Fage

I am part of the Crow clan and a citizen of TH. My grandparents migrated up to Dawson City from Fort Selkirk years ago with 2 children and had 12 more here in Dawson. I live here with my son Orion and daughter Kaya. I work with Tr’ondek Hwech’in Government in the finance department. I have been living in Dawson City since 1999 and enjoy everything about it.



Kalilah Olson

Kalilah Olson is a Tr'ondek Hwech'in Citizen who lives and is from Dawson City, Yukon. She became a Trustee in 2019 and has appreciated her journey of learning and growing in this position. Kalilah works in the Education department at TH full time which gives her a unique vision for what the Trust can offer our youth and citizens. Her goal as a trustee is to continue to learn from those around her and find creative ways to generate wealth for our people.



Maureen Birckel

Maureen has been a Trustee with the Tr'ondëk Hwëch'in Trust since its creation in 2009 and continues in her role as the Secretary/Treasurer responsible for the day-to-day administrative matters and primary contact for the Trust. She currently sits on the planning committees to bring together the Yukon First Nations Trusts and the annual Youth Summit conference.



Trustees' Report

We are pleased to present the 2024 Annual Report of Trust. This report provides an overview of the Trust's investment activities in both private and public markets throughout the year.

The mandate of the Trustees has not changed since its inception as we continue to safeguard and grow the Trust's assets for the benefit of present and future generations. We are excited to report that the total portfolio value has reached just over \$121 million dollars as at December 31, 2024.

The performance of the public market portion of the Trust's overall portfolio remained strong in 2023 which allowed for a distribution to our beneficiary on behalf of all citizens in the amount of \$1,818,026 in 2024. Eligible citizens were able to apply for the 2024 disbursement starting in November 2024.

As we look ahead to 2025, we maintain an optimistic outlook that our portfolio will continue to grow. As trustees, we remain committed to our fiduciary duties and diligently pursuing opportunities that align with our mission.

We would like to thank Darren Kates for his contribution as a trustee over the last 6 years and the citizens for their continued support.

Mähsi,

**Maureen Birckel, Kalilah Olson, Austin Taylor
and Cecille Fage**

Message from the Protector



The Tr'ondëk Hwëch'in Trust (the "Trust") was established in 2009 for two purposes. Firstly, the Trust is responsible to preserve the Trust's property — which is comprised primarily of the financial compensation funds provided under the Tr'ondëk Hwëch'in Final Agreement — for future generations of the Tr'ondëk Hwëch'in. Secondly, the Trust has the sole authority for the management of any income earned by the Trust to promote, fund or carry out social, community or economic development activities of direct benefit to the Tr'ondëk Hwëch'in. Neither the Council nor any other body has any authority to manage the Trust's property.

Now fifteen years after the establishment of the Trust, we can see that the Trust is fulfilling those purposes of the Trust.

Growth of the Trust. The value of the Trust's property has not only been protected but it has grown significantly as a result of a well-diversified and balance investment approach in accordance with the Trust's investment policy. The rate of return of the public market portfolio for 2024 was more than 15 percent.

As of December 31, 2024, the total value of the Trust's property was more than \$121 million, including more than \$75 million of investment income generated over the past fifteen years.

Since 2018, the Trustees have distributed almost \$10 million from the Trust, including a distribution of more than \$.8 million for 2024, which was allocated to Tr'ondëk Hwëch'in

citizens in accordance with the distribution policy approved by the General Assembly.

It should be noted that, as a trust, the income and earnings generated from the investment of the Trust's property have not been subject to any taxation. Moreover, since the Trust is separate and independent from the Tr'ondëk Hwëch'in, including the Council, the Trust's property is protected from any liabilities or debts of the Tr'ondëk Hwëch'in and its corporations and businesses.

Management of the Trust. The Trustees, who have all been Tr'ondëk Hwëch'in citizens, have legal responsibility for the operation of the Trust and the management of the Trust's property and, in my view, they have carried out their duties in a competent and professional manner.

They have established policies and procedures that have brought structure and stability to the management of the Trust's property. They have been accountable and transparent with respect to the management and administration of the Trust's property. They have had the courage to make difficult decisions in the best interests of the Tr'ondëk Hwëch'in and its citizens.

In closing, I applaud the work of all those citizens who have served as Trustees over the past fifteen years and the citizens who have supported their efforts. Citizens rightfully have high expectations that the Trust will continue to make meaningful contributions throughout the next 80 years as we work together to build a healthy, prosperous community that is consistent with our cultural values and traditions. I share those expectations about the Trust and believe that we will exceed them.

Mähsi,

Daryn Leas,

Protector, Tr'ondëk Hwëch'in Trust

About the Trust

How was the decision made to create the Trust?

The TH Council created the Trust Committee (Doris Martin, Ronald Johnson, Angie Joseph-Rear, Pat Titus and Majida Lord) in 2008 at the direction of the General Assembly. This committee held community meetings in both Whitehorse and Dawson and asked citizens what was important to them in creating a Trust Indenture. The Trust Indenture was finalized and submitted to the General Assembly for final approval in 2009.

Who is the Tr'ondëk Hwëch'in Trust?

The Tr'ondëk Hwëch'in Trust was formally established on September 24, 2009 through the irrevocable Trust Indenture approved by the General Assembly in August 2009. The Trust is a separate legal entity from the TH Council and the Government. The Trust Indenture provides the Trustees with authority to manage and invest the compensation dollars.

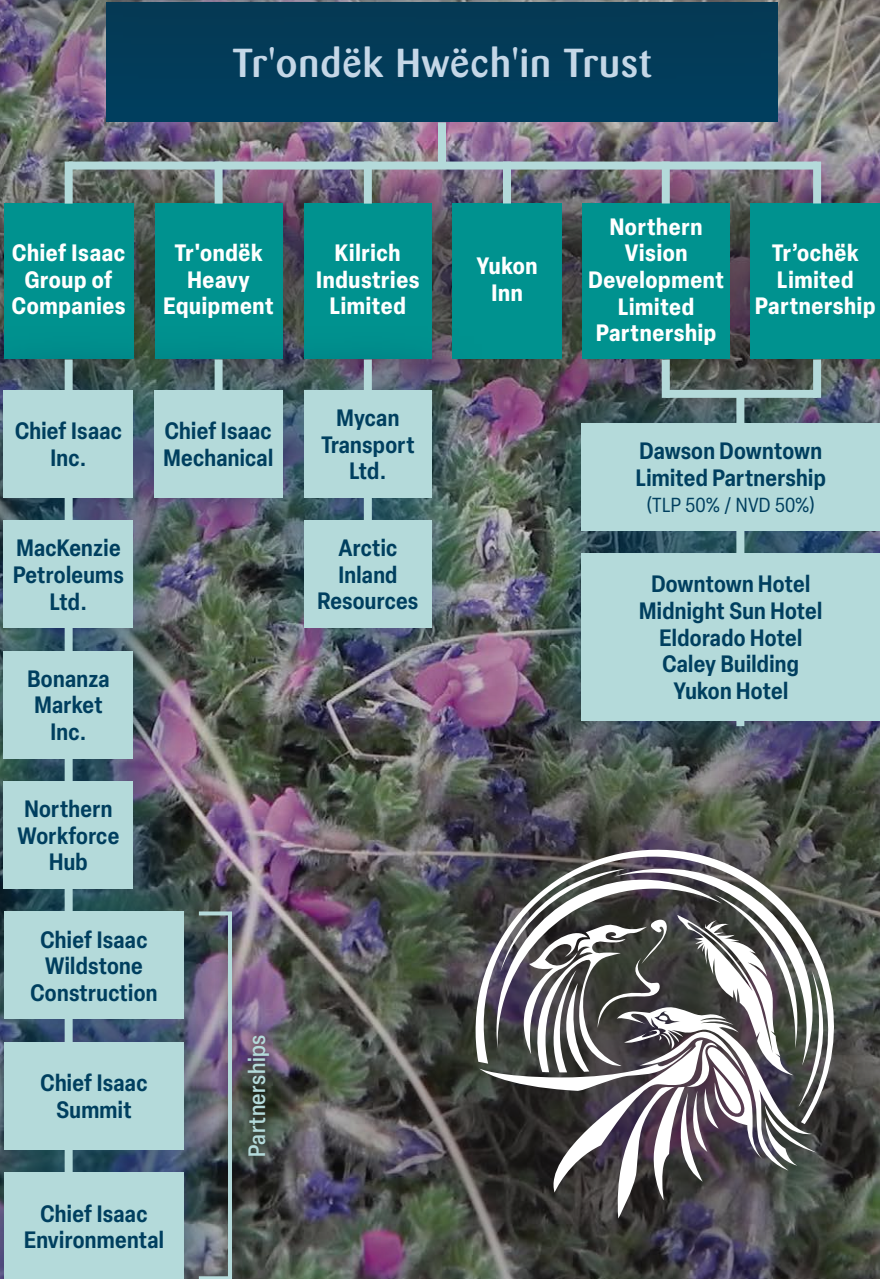
What is a Trust?

A legal relationship where one party transfers property to another party for the benefit of a third-party. (Example: Tr'ondëk Hwëch'in transferred its compensation dollars and business assets to the Tr'ondëk Hwëch'in Trust for the benefit of all Tr'ondëk Hwëch'in citizens).

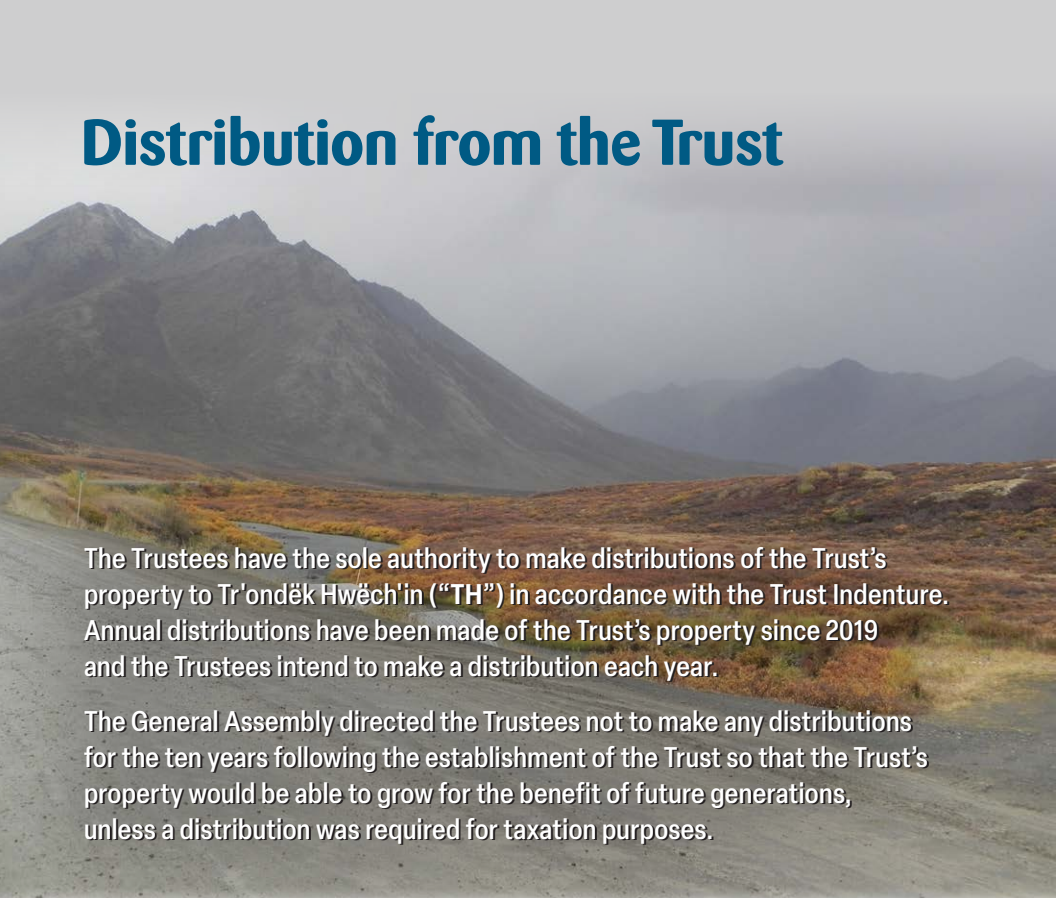
What is the purpose and objectives of the Tr'ondëk Hwëch'in Trust?

- ▶ To preserve the Trust Property for future generations.
- ▶ To receive, hold, manage, invest and allocate income earned from Trust Property for the purpose of:
 - ▶ promoting, funding or carrying out social, community or economic development activities of direct benefit to the Tr'ondëk Hwëch'in;
 - ▶ for the benefit of all citizens of Tr'ondëk Hwëch'in.

Tr'ondëk Hwëch'in Trust Organizational Structure



Distribution from the Trust



The Trustees have the sole authority to make distributions of the Trust's property to Tr'ondëk Hwëch'in ("TH") in accordance with the Trust Indenture. Annual distributions have been made of the Trust's property since 2019 and the Trustees intend to make a distribution each year.

The General Assembly directed the Trustees not to make any distributions for the ten years following the establishment of the Trust so that the Trust's property would be able to grow for the benefit of future generations, unless a distribution was required for taxation purposes.

Who makes the decision to make a distribution from the Trust?

Only the Trustees have the authority to make a decision to make a distribution of the Trust's property. The TH Council and General Assembly cannot direct or demand the Trustees to make a distribution from the Trust. The Trustees have a legal duty to manage the Trust's power in the best interest of TH and TH citizens, including future generations, in accordance with the Trust Indenture. However, the Trustees have no authorities or powers as to how TH may use or allocate the funds distributed from the Trust's property made to them.

The General Assembly approved a policy in 2019 (the "**Disbursement Policy**") to govern the allocation and use of distributions from the Trust: the total amount of the annual distribution would be allocated equally all TH citizens. Under the Disbursement Policy, TH citizens are required to provide receipts for certain expenses to receive their share of the distribution in the form of a reimbursement for those receipts. This ensures that TH citizens will not have to pay any tax with respect to their share of the distribution.

Why are distributions made?

The Trustees make distributions for two primary reasons.

Firstly, annual distributions provide benefits for the current generations of TH citizens with respect to the Trust's property while ensuring that the interests of our future generations are respected and protected.

Secondly, distributions are used to ensure that the Trust does not have to pay any tax. If the Trust is operated in accordance with the Trust Indenture, any income earned in the Trust should not be subject to tax. While the Trust's primary income — that is, the earnings on the funds that were transferred to the Trust by TH — are not subject to tax. While the Trust's secondary income — which is the earnings of the primary income — would be taxable, the Trust would not have to pay any tax if the Trustees distribute the secondary income to TH and TH maintains its tax status under the *Tr'ondëk Hwëch'in Self-Government Agreement*.

How is the annual distribution amount calculated?

The Trust's investment policy sets out the process to determine the amount of the annual distribution made from the Trust's property to TH. It is based on the value of the Trust's public market investment portfolio and takes into account the investment performance

of that portfolio. The amount of the distribution is calculated to:

- a. ensure that the Trust property can grow over time for the benefit of future generations; and
- b. provide that the investment earnings can cover the Trust's administration and management costs and the costs of inflation for that year.

Will future annual distributions be made by the Trustees?

Although the Trustees intend to make annual distributions to TH each year, there is no requirement for the Trustees to make these distributions. If the investment performance of the Trust is not meeting the investment targets or inflation costs increase dramatically, the Trustees may not be able to make a distribution for one or more years to ensure that the Trust's property is protected for both current and future generations.

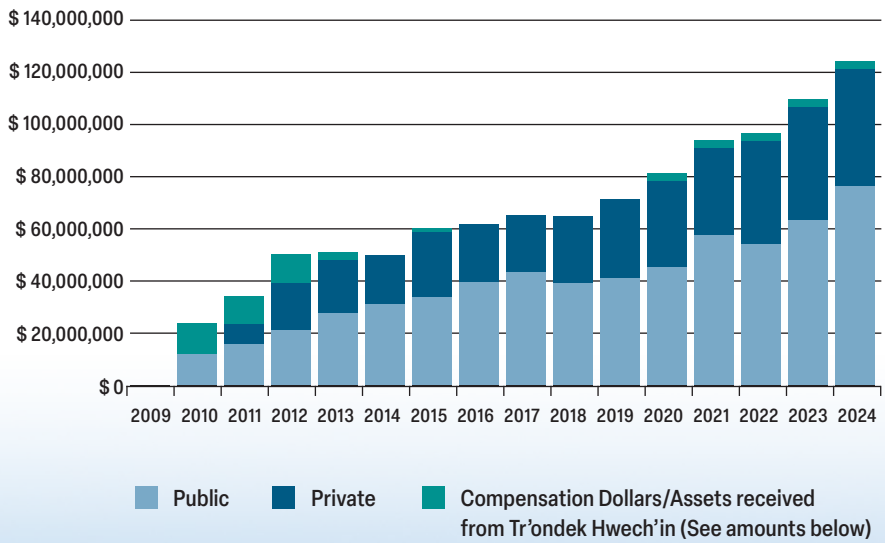
Since the establishment of the Trust, the investment returns of the Trust's property have been consistently meeting the investment targets and, as a result, Trustees have been able to make distributions.

If you have questions related to disbursements, please contact the TH Finance Services and Procurement Officer at 867-993-7100 (extension 135) or toll-free at 1-844-993-7100.

You can also email: disbursements@trondek.ca.

Tr'ondëk Hwëch'in Trust Portfolio

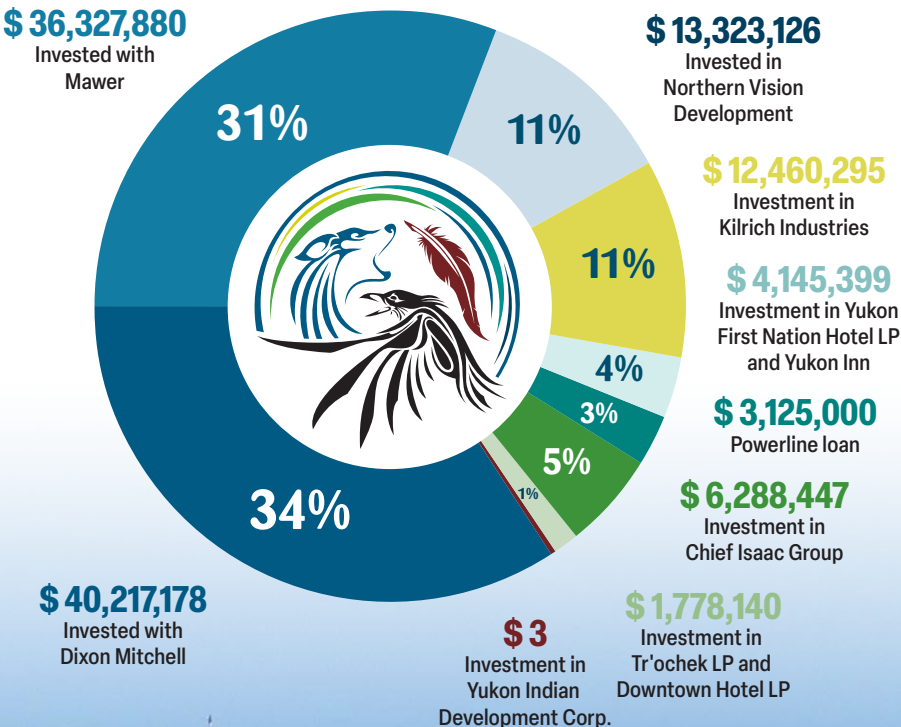
VALUE OF PORTFOLIO SINCE INCEPTION - 2009
AS AT DECEMBER 31, 2024



2010	\$ 11,773,975	Compensation Dollars settled on Trust
2011	\$ 11,104,317	Compensation Dollars, Powerline loan, Kilrich, THE settled on Trust
2012	\$ 11,058,780	Compensation Dollars, CII Group of Companies, Tr'ochëk LP settled on Trust
2013	\$ 3,202,121	Compensation Dollars settled on Trust
2015	\$ 1,724,062	Yukon Inn settled on Trust
2018	\$ 3	Yukon Indian Development Corporation settled on Trust
2020	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust
2021	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust
2022	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust
2023	\$ 2,920,096.17	Compensation Loan Repayment settled on Trust
2024	\$ 2,920,096.18	Compensation Loan Repayment settled on Trust (Final Payment)

Long-term investments

AS AT DECEMBER 31, 2024





2024 Annual Investment Report

T.E. Wealth Indigenous Advisory Services is honoured to support the Tr'ondëk Hwëch'in Trust. Our role is to work closely with your Trustees to provide specialized, independent, and objective trust advisory services to help ensure the Trust is structured optimally and is meeting its investment objectives. A key part of that role is to provide ongoing performance monitoring of your portfolio, and the Investment Managers, ranking their performance against their peers and benchmarks to confirm they continue to add value.

Market Commentary – “A Year in Review”

2024 was a great year for investors. Bonds produced solid returns and global stock markets were on fire; and yet investors appear much more anxious than satisfied; concerned about the Canadian economy, tariffs, and how to navigate the markets in 2025.

Over the past decade, Canada has been the second-best performing economy of the G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States). In January 2025, Justin Trudeau stepped down as Prime Minister indicating that 2025 will be a transitional year for our country. The 2025 election will likely shift economic outcomes.

The year ended with inflation near target, unemployment rising slightly, GDP growth of 1.5% for the year, and more rate cuts taking the Bank of Canada Policy Rate down to 2.75% by year end. Market strategists were generally bullish, predicting strong market returns in 2025 across most developed markets. Economists were initially forecasting “more of the same” in 2025 in Canada. At the time of writing, it has become clear that the “Trump tariffs” are weighing heavily on how 2025 ultimately plays out as he engages in a global trade war, which has altered earlier predictions.

How Have the Public Market Securities of the Tr'ondëk Hwëch'in Trust Performed?

We expect the Trust's Investment Managers make us money in the good times, but it is equally important that they protect our investments during down markets.

From an investment perspective, 2024 was a great year with the Trust having appreciated in value by \$10,008,215 from its investments, representing a return of 15.38% for the year. The flow of funds through the Trust are summarized in the table below:

	1 Year 2024	3 Years (2022 to 2024)	Since Inception*
Starting Value	\$ 63,921,508	\$ 57,920,900	\$ 39,878,727
Payments into/(out of) the Trust	\$ 2,997,353	\$ 6,243,652	\$ 7,970,068
Total Invested	\$ 66,918,861	\$ 64,164,552	\$ 47,848,795
Portfolio Appreciation in Value	\$ 10,008,215	\$ 12,762,524	\$ 29,078,281
Ending Value	\$ 76,927,076	\$ 76,927,076	\$ 76,927,076

*Inception date of T.E. Wealth's performance monitoring is the quarter ending January 1, 2017

We are pleased to report that the growth in 2024 continued into the first quarter of 2025 with the Public Market Securities of the Tr'ondëk Hwëch'in Trust having gained a further \$662,000 in value since December 31, 2024. With the Q1-2025 market growth, and approximately \$1.8 million of additional contributions, the closing balance of the Trust was \$79,391,001 as of March 31, 2025.

Trust Performance: Overall Combined Holdings

The overall combined Trust performance slightly lagged its benchmark due primarily to the high concentration of returns in a small number of high-performing U.S. tech stocks during 2023 and 2024.

The Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) drove the U.S. markets to new highs on ever-expanding profits and growth prospects. Investors who didn't proportionately own these stocks in their portfolio found it impossible to achieve the benchmark returns.

Holding sufficient tech stocks to mirror the index would have meant breaching the Trust's investment policy by incurring too much risk exposure. The under-weighting of those technology stocks contributed to the recent performance lag against benchmark and also negatively impacted the longer-term average returns due to the mathematics of calculating average returns.

	1 Year	3 Year	5 Year	Inception
Total Account	15.38%	6.06%	7.79%	7.22%
Total Benchmark*	17.58%	6.35%	7.76%	7.50%

*custom benchmark index was comprised of 23.00% S&P/TSX, 21.00% MSCI EAFE, 21.00% S&P 500, 33.00% FTSE Canada Universe, 2.00% TBILL Until 12/31/2018; comprised of 5.00% TBILL, 40.00% FTSE Canada Universe, 18.00% S&P 500, 18.00% MSCI EAFE, 19.00% S&P/TSX Until 07/31/2021 ; now comprised of 5.00% TBILL, 35.00% FTSE Canada Universe, 20.00% S&P/TSX, 40.00% MSCI WORLD

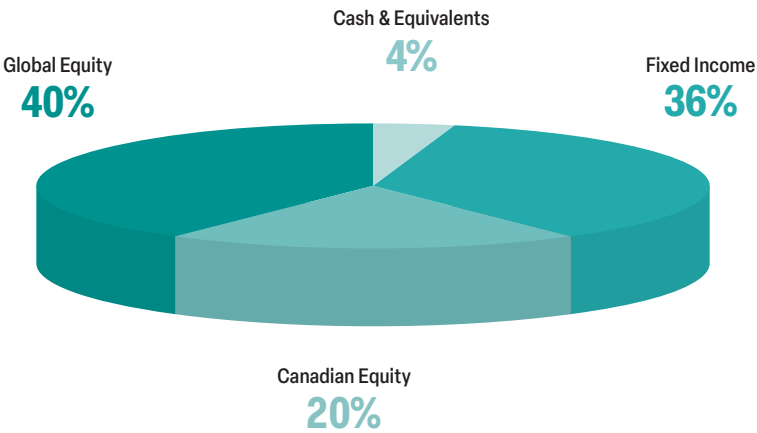
Trust Performance: By Asset Class

Individual Asset Class returns and their respective benchmarks are shown in the chart below and, in combination with the portfolio's Asset Mix, ultimately determines the Trust's overall investment returns. Investing in multiple asset classes is just one of the ways the Trust is able to diversify to better manage the risk of underperformance.

Asset Class	1 Year	3 Year	5 Year	Inception
Canadian Fixed	4.43%	-0.11%	1.10%	1.86%
FTSE Canada Universe	4.23%	-0.60%	0.79%	1.83%
Canadian Equity	19.44%	10.12%	10.02%	7.92%
S&P/TSX	21.65%	8.58%	11.07%	9.49%
Us Equity	27.74%	12.24%	14.66%	13.54%
S&P 500	36.37%	13.74%	16.94%	15.80%
Global Equity	-2.02%	-1.47%	-	-
MSCI WORLD	30.01%	11.56%	-	-
International Equity	24.81%	7.07%	11.83%	9.59%
MSCI EAFE	13.24%	6.13%	6.91%	7.45%

Combined Holdings: Asset Mix

The following highlights the breakdown of the Trust’s investment holdings by Asset Class, as of December 31, 2024.



Asset Class	Range	Target	Portfolio
Cash & Cash Equivalents	0% - 10%	5%	3.5%
Fixed Income	25% - 50%	35%	36.1%
Total Fixed Income	30% - 50%	40%	39.6%
Canadian Equity	15% - 25%	20%	20.4%
Global Equity	35% - 45%	40%	40.0%
Total Equity	50% - 70%	60%	60.4%

Investment Management Structure

The public market securities of the Tr’ondëk Hwëch’in Trust are managed using a multi-manager, multi-style structure as a risk management strategy. This strategy spreads investment risk amongst two investment management firms, helping mitigate the risk of prolonged underperformance by a single investment management firm.

The Trust has engaged investment management firms **Dixon Mitchell Investment Counsel** and **Mawer Investment Management** which both manage a combination of stocks and bonds.

Markets will tend to favour growth stocks or value stocks in any given period and consequently the Trust has benefited from Dixon Mitchell’s value-style of investment management combined with Mawer’s growth-oriented investment approach. This multi-manager and multi-style diversification ensures that the portfolio is well positioned to take advantage of all market environments and provides a smoother pattern of returns with less volatility.

Investment Manager Performance and Distribution of Funds



Investment Management Firm Returns to December 31, 2024

	1 Year (2024)	3 Years (2022 to 2024)	Dixon Mitchell Inception*	Mawer Inception**
Dixon Mitchell	17.84%	8.46%	8.90%	
Mawer	12.77%	3.63%		6.27%
Market Benchmark	17.58%	6.35%	6.83%	7.50%

* Inception for Dixon Mitchell was Q3-2021.
Custom benchmark index is comprised of 5.00% TBILL, 35.00% FTSE Canada Universe, 20.00% S&P/TSX, 40.00% MSCI WORLD

** Inception for Mawer was Q1-2020.
Custom benchmark index was comprised of 5.00% TBILL, 40.00% FTSE Canada Universe, 19.00% S&P/TSX, 18.00% S&P 500, 18.00% MSCI EAFE Until 07/31/2021; now comprised of 5.00% TBILL, 35.00% FTSE Canada Universe, 20.00% S&P/TSX, 40.00% MSCI WORLD

Looking Forward

The investment environment is expected to be volatile through 2025 in the face of a global trade war having been declared by President Trump. Every facet of U.S. life seems to be in flux as the new president seeks to remodel U.S. society. The heightened political uncertainty and shifting U.S. policies have contributed to market volatility, creating both challenges and opportunities for investors.

Economic challenges, be it tariffs, market volatility, or geopolitical uncertainty are not new. As investors, we can plan for different scenarios and adjust as the risk/reward changes. Buying great companies and diversifying across markets remains key to success. We can't control global issues but we can control how we respond. Guided by a deep understanding of market dynamics and long-term thinking, we have the foresight to prepare for the unexpected and take measured adjustments using a disciplined strategy to help protect and grow wealth.

While most markets will experience periods of short-term volatility, over the long term they have historically maintained a steady, upward growth path. Although nobody has perfect insight as to the future markets ahead, those investors who remain invested have historically been rewarded by the long-term upward market trends.

In Closing

We thank the Trustees for their dedication to the success of the Tr'ondëk Hwëch'in Trust. T.E. Wealth's Indigenous Services is honoured to support the Tr'ondëk Hwëch'in First Nation and we are pleased to confirm that the Trust portfolio continues to grow and generate healthy market returns to support its Citizens.

Your T.E. Wealth Indigenous Advisory Team



Jack Jamieson, B.COMM, PFP
Vice President



Gordon Clissold, FCPA, FCGA
Associate Vice President

The Corporations







100%
OWNED BY THT

DIRECTORS:

Neil Fletcher

Rodney Snow

Lori Simcox

Gordon Campbell

Terrence (TJ) Schmaltz

Chief Isaac Group of Companies

The Chief Isaac Group of Companies exists to generate sustainable revenues and build value for our shareholder, the Tr'ondëk Hwëch'in Trust. Our mandate is to capture wealth and opportunities in the Traditional Territory for the benefit of Citizens.

Under the leadership of our Board and new Chief Executive Officer, Joe Fraser, we've continued the important work of streamlining services, improving operations, and growing our collective strength.

One of our biggest milestones this year was the opening of the Northern Workforce Hub. Located in the Callison Subdivision, the Hub was developed in response to the growing demand for affordable, year-round worker accommodation. The facility also features one of the only dining options in the Callison area and office rental. With major projects on the horizon, and limited housing options, the Hub provides a timely, flexible, and locally-owned solution for contractors, support workers, and company teams who need a dependable place to stay while working in Tr'ondëk Hwëch'in Traditional Territory.

This has been a year of steady and thoughtful progress. We are deeply grateful to our dedicated staff, whose commitment drives everything we do. And to our customers and partners, Mähsi Cho for walking with us. Together, we are building a stronger future for our Citizen-owned companies.

Chief Isaac Incorporated

This year, much of our focus has been on responding to the changing needs of our community. With major construction projects underway — including the new Recreation Centre, the Tr’ondëk Hwëch’in Heritage Complex, and City-led housing developments — there’s growing demand for trained workers, reliable infrastructure, and responsive services. It has also been a strong mining season, with high gold prices driving increased activity. This has opened the door to new employment opportunities, expanded service needs, such as accommodations, catering, and logistics, as well as promising partnerships that strengthen the local economy.

At Chief Isaac, we believe that economic growth should reflect the strengths and priorities of the people who call this place home. That’s why we invest in businesses that create meaningful jobs, keep dollars circulating within the Traditional Territory, and offer essential services that help Dawson thrive — today and in the years to come.



100%
OWNED BY THT

DIRECTORS:

Neil Fletcher

Rodney Snow

Lori Simcox

Gordon Campbell

Terrence (TJ) Schmaltz



Our businesses are active and growing, and our partnerships continue to evolve. These include:

- 1. Property management –** including the Eliza Isaac Building and a growing portfolio of residential and commercial properties.
- 2. Security services –** safeguarding government and private-sector buildings as well as community events.
- 3. Custodial services –** supporting the continued importance of clean and healthy workplaces in schools, offices, and institutional spaces.
- 4. Grocery and Catering –** Bonanza Market continues to expand its offerings particularly with the extension of the Bonanza Market Cafe at the Hub, as well as increased catering contracts to highway and remote work camps.
- 5. Environmental –** our partnership with KBL continues to expand the soil, snow, and water treatment facility at Callison. Treated soil is reused at the dump and other community sites.
- 6. Wholesale partnerships –** our ongoing partnership with G-P Distributing helps keep groceries flowing into the Traditional Territory and supports local food access.
- 7. Construction –** Our construction partnership, Chief Isaac Wildstone, continues to deliver major projects across the Traditional Territory, with activity ramping up and revenues anticipated to grow through 2025. One of the most impactful projects underway is the 34-unit residential building (formally the Korbo Building). Chief Isaac Wildstone was also a key partner in the design-build team for the new \$65 million Dawson Recreation Centre, working alongside Stantec and S.no Architecture.





Northern Workforce Hub

The Northern Workforce Hub (NWH) opened in early May 2025 and is already becoming a reliable home base for contractors, project teams, and workers contributing to one of the region's most active development seasons.

Just five minutes from downtown, the Hub is located in the Callison Subdivision, and close to both the Bonanza Road and Hunker Road turn-offs that lead to the goldfields. It's a strategic location that offers convenience and quick access for the workers and crews driving Dawson's key industries.

The Hub has 28 fully-furnished rooms, each with a three-quarter bed, plus private bathrooms, smart TVs, Starlink Wi-Fi, and laundry facilities. The Hub also offers office space for lease, including a boardroom for meetings and project planning, individual offices and a kitchenette.

The on-site Bonanza Café serves breakfast, lunch, and dinner. Originally created to serve guests of the Hub, the café is becoming a go-to stop in the industrial area. The menu strikes a balance between comfort food and creative creativity, providing plenty of variety to keep people coming back — at reasonable prices.





Bonanza Market

It's been an exciting year at Bonanza Market, marked by meaningful upgrades, improved customer service, and a continued commitment to serving both the Dawson community and the surrounding workforce.

One of the most noticeable updates was the installation of bilingual Hän and English signage throughout the store. This visible presence of Hän language reflects our identity as a proud Tr'ondëk Hwëch'in-owned business and strengthens our connection to the place and people we serve.

We've also rolled out several customer-focused initiatives, including a new loyalty program, weekly flyers, a stronger social media presence, and engaging in-store media displays. These additions are already helping to drive return visits and keep customers better informed about promotions, product offerings, and store updates. We're also working on an upgrade to the Bonanza Market website, with plans to include an option for online ordering, to make it easier for customers to browse, plan, and shop at their convenience.

Bonanza continues to support the regional economy through our catering services for town events, mining camps, construction companies, and for the fire crews that work hard to protect our community. These contracts remain a steady and growing part of our business model, and we're proud to provide consistent, high-quality food service to crews working long hours in demanding environments.

All of this is made possible by the excellent team at Bonanza Market.

Chief Isaac Mechanical



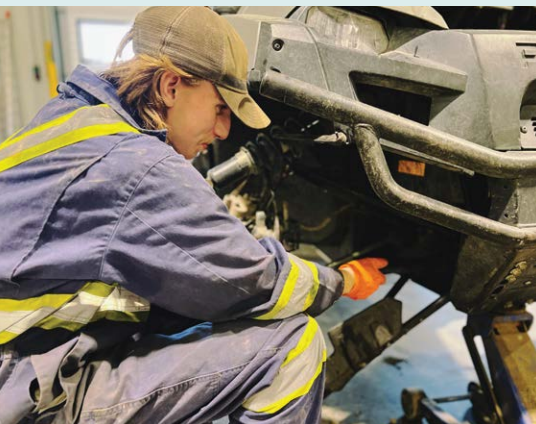
Chief Isaac Mechanical continues to be a vital part of our operations, providing reliable vehicle maintenance, repair and recovery services for community members, visitors, contractors, and industrial partners throughout the region.

With our licensed team of mechanics and a fully equipped facility, we service everything from passenger vehicles to heavy-duty trucks and RVs. Our technicians handle a wide range of mechanical needs, including engine diagnostics, preventative maintenance, commercial vehicle inspections, tire services, and heavy brake and suspension repairs. We also offer mobile service and heavy towing for customers in need of support on the road.

This past year, our team stayed busy keeping up with increased demand from both the public and commercial sectors. Between the long winter season, an uptick in construction activity, and heavier traffic on regional roads, we continued to prioritize timely, quality service for customers navigating northern conditions.

This year, we're proud to share that two Chief Isaac Mechanical employees are continuing their apprenticeships, including one who is a Tr'ondëk Hwëch'in Citizen. Supporting trades training and long-term skill development is central to our goal of building local capacity in Dawson.

We're excited for Ryan and Seth as they continue their apprenticeship journey. By investing in their education, we're also investing in a stronger future for our company, and helping ensure that essential mechanical services remain available in the Dawson community for years to come.





Mackenzie Petroleum

Mackenzie Petroleum continues to provide exceptional service as the only 100% Tr'ondëk Hwëch'in-owned fuel company in the Klondike Region. Located just off the Klondike Highway, the site is truck and RV accessible, and offers a full range of services including bulk fuel delivery, home heating fuel, lubricants, propane cylinder and auto filling, and fleet fueling through our public card lock system. We are also a proud agent of Jacobs Industries and distributor of Boss Lubes.

We continued to fulfill major contracts with both Yukon Energy and the Government of Yukon, as well as became the official fuel supplier for the City of Dawson. Bulk delivery remained strong and consistent, helping to keep public services and critical equipment running in some of the busiest seasons we've seen.

We're also proud of the 5-cent per litre discount offered to Tr'ondëk Hwëch'in Citizens at the pumps. This ongoing program puts real savings back into the hands of community members and TH-owned businesses, especially those operating fleets or using fuel to support essential services. Keeping that

discount in place has been an important part of our mandate to generate value for Citizens while circulating dollars locally.



Kilrich Industries Limited

Kilrich Building Centres strives to be the contractor's choice for professional grade construction materials, custom trusses, building supplies and tools. Founded in 1977, Kilrich is the largest building materials supplier and truss manufacturer north of 60. Based in Whitehorse, Kilrich delivers a full range of building and construction materials to communities across Yukon, Northwest Territories, Northern BC, and Alaska.



43.33%

OWNED BY THT

DIRECTORS:

Dustyn Phelps Van-Bibber

Richard (Rick) Reaume

Jorn Meier

2024 Conclusions

Kilrich's annual revenue declined for the second consecutive year, with an 8% reduction from 2023 and an 18% decrease from 2022. While this may appear concerning at first glance, it is essential to recognize that our projections had forecasted an even steeper decline. In contrast to industry peers across Western Canada, many of whom experienced 10–20% year-over-year revenue reductions, Kilrich maintained strong performance relative to the sector.

The exceptional revenue growth between 2020 and 2022 (a cumulative 57%) was driven largely by high material costs fueled by unprecedented demand and constrained supply. As prices normalized through 2023 and 2024, our top-line revenue naturally contracted—despite stable sales volumes. These trends underscore Kilrich's resilience and adaptability in fluctuating market conditions.



2024 Operations Highlights

- 1. Fuel Wood Division Launch. Successfully entered the fuel wood market, generating over \$250,000 in sales in our first full year.
- 2. Kilrich Contractor Trade Show. Our first contractor-focused trade show, held March 15, 2024, at the Kwanlin Dün Cultural Centre, attracted 46 vendors and over 280 industry professionals. The event was a major success in connecting with our contractor base and showcasing vendor partnerships.



2025 Strategic Outlook

Kilrich is strongly positioned for continued growth. Our staffing exceeds 50 full-time employees with an exceptionally low turnover rate. Our logistics capacity has expanded through Mycan Transport, our joint-venture trucking company launched in 2020. Today, Mycan operates nearly 40 trucks, providing Kilrich with a unique industry advantage.

Key 2025 Initiatives

1. Acquisition of Arctic Inland Resources (AIR).

After over a year of due diligence and negotiation, Kilrich finalized the share purchase of AIR's building materials division on April 30, 2025. The acquisition presents strong financial performance and strategic alignment, offering operational synergies, cost efficiencies, and cultural compatibility.

2. Strategic Buying Plan

2025 was projected to be a rebound year for construction, but unexpected U.S. tariffs disrupted market dynamics. Anticipating supply disruptions and price volatility, Kilrich executed bulk purchases of key inventory (shingles, ACQ, EPS, decking, membranes, doors, etc.) in late winter. This proactive strategy secured supply and stabilized pricing for our customers.

3. New Strategic Plan

With the 2020–2025 plan nearing completion, Kilrich will develop a new 3–5 year strategic plan to guide the company into its next phase of growth and transformation.

4. Mycan Transport's Edmonton Hub

Purchase of a 21,000 sq. ft. warehouse on 3 acres, which enhances cross-docking capabilities and enables expansion into third-party LTL freight management for Yukon businesses.

Kilrich's success continues to be driven by the unwavering support and guidance of our Shareholders and Board of Directors. Their vision has empowered the company not only to grow financially, but to become a pioneer in the Yukon for corporate citizenship, community investment, and employee wellness. We move into 2025 with confidence, capacity, and a deep commitment to delivering excellence for our customers and communities.



For employment opportunities:

Lisa Martin
lisa@kilrich.ca
867-668-5958



15.75%

OWNED BY THT

DIRECTORS:

Lori Simcox

Northern Vision Development Limited Partnership

Vision + Expansion

- ▶ **300+** Employees
- ▶ **\$159M** Enterprise Value
- ▶ **5** Operating in five communities with growth and expansion on the horizon.

Leading Portfolio of Commercial and Residential Real Estate

- ▶ **225K + sq ft** Own and manage more than 225,000 sq ft of commercial and high-density residential space
- ▶ **1st** Operating Yukon's first private seniors care facility since 2021

Hospitality Excellence in the North

- ▶ **12** With Hyatt Place Whitehorse coming online, NVD will operate 12 restaurants and lounges, both independent and operated within our hotels.
- ▶ **10** With the addition of Hyatt Place Whitehorse and Town & Mountain, NVD will have 10 hotels, including both branded and boutique in the portfolio.

2024 Highlights

- ▶ Key financial metrics meaningfully improved.
- ▶ Hyatt Place construction dominated the year, which led to a significant shift away from large cash and investment holdings towards a higher debt load more in keeping with previous years.
- ▶ On the operations side, there is continued positive growth across the portfolio.
- ▶ Management is focused on revenue growth and meaningful expense savings.
- ▶ Looking forward, 2025 marks a year in which key work on the T&M acquisition, Whistle Bend and Kèjān + Rogers development projects take shape.

Net Income

Increased 15.6% to \$1.85 million (2023 - \$1.60 million). Adjusted for write downs associated with a Hyatt Place supplier bankruptcy, Net Income increased 26.8% to \$2.60 million (2023 - \$2.05 million).

Net Asset Value Per Unit

The Net Asset Value (“NAV”) was estimated at \$3.82 per basic and fully diluted unit on December 31, 2024 (December 31, 2023 - \$3.69 basic and fully diluted).

\$1.25M Distribution

In December 2024 the Partnership distributed \$1.25 million or 3.9 cents per unit to Unit holders (2023 - \$1,000,000 or 3.1 cents per unit).



Available Funds from Operations

Available Funds from Operations (“AFFO”) was \$1.44 million in 2024, a 25.4% increase over the \$1.15 million recorded in 2023.

Net Book Value of Assets

Increased by 15.7% from \$95.8 million to \$110.8.



Hyatt Place Whitehorse

The Hyatt Place Whitehorse is nearing completion. Once open, it will represent NVD's largest capital project ever. The new hotel promises to completely reshape the accommodations landscape in Whitehorse. It will be the first Indigenized Hyatt in Canada.

August 2025 Opening

- ▶ 115 rooms
- ▶ Plus 2,000 sq ft of meeting and convention space, including the outdoor patio.

First Nations Art & Culture

- ▶ The design incorporates dramatic Indigenous carvings and artwork within the common spaces and every single guest room.

Dawson Downtown Limited Partnership

13 Years of Partnership

On June 19, 2013, the partnership began with the acquisition of The Downtown and has grown to include a dynamic portfolio of three hotels, F&B outlets, buildings, land and staff accommodations. The partnership significantly expanded in 2024 with the acquisition of the Eldorado and related assets. A new management agreement with NVD is in place, creating a pathway to better performance and reporting.

F&B \$500k

The restaurants had a break out year, outperforming the previous owner for a majority of year. Overall, F&B swung from a loss in 2023 to a more than \$500K gross profit in 2024, making restaurants the star of the year in Dawson.

Management

Experienced hospitality managers are redoubling the focus on customer service and operational excellence. This benefits all properties in the portfolio.

Hotel Capex + Renovations

Ongoing investments in the properties continued in 2024.



50%
OWNED BY THT

DIRECTORS:
Neil Fletcher





33.33%

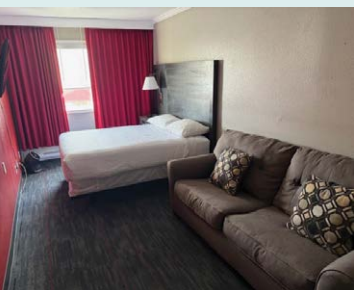
OWNED BY THT

DIRECTORS:

Darwyn Lynn

Jenny Whitehouse

Asia Procee (Youth Director)



Yukon Inn

Drin Hqzq Tr'ondëk Hwëch'in Citizens,

Over the past year, the Yukon Inn — “*Your Home Away from Home*” — has continued to build on its tradition of excellence and innovation. We completed a number of important enhancements to our facilities and services, ensuring our guests enjoy even greater comfort and convenience.

We successfully completed renovations to 100% of our guest rooms, including upgrades to all 22 kitchenettes and the addition of a family room. We are proud of our ongoing sustainability efforts, which reflect our commitment to environmental responsibility. In 2024, we introduced green cleaning products, installed water-efficient fixtures, and added recycling bins to every room. Hotel-wide, we now compost and recycle cardboard, and have upgraded to high-efficiency commercial washing machines along with automatic dispensing systems for laundry and kitchen soaps — reducing waste.

Our dedicated employees remain the heart of our success. Their commitment to service and their pride in creating a home-away-from-home experience for our guests are what make the Yukon Inn a trusted choice for our community and beyond. We remain focused on providing employment and training opportunities for Tr'ondëk Hwëch'in citizens, empowering them to grow their skills and careers in the hospitality industry.

As we look ahead, we continue to invest in the long-term success of the Yukon Inn, with further facility enhancements already underway. We thank Joe Beckett, Lisa Bradley, Juan Ruiz, and every member of our team who makes this possible through their dedication and hard work.

This year we welcomed our first Youth Director Asia Procee.

We welcome your feedback, as it helps us better understand your needs and improve your experience. Thank you for your continued support as we work to uphold the Yukon Inn's reputation as *"Your Home Away from Home."*

As always, Tr'ondëk Hwëch'in citizens receive a **25% discount** on room rentals. Bookings can be made online at www.yukoninn.com, by calling (867) 667-2527, or toll-free at 1-800-661-0454.

Mähsi,
**Yukon Inn Management Team
& Board of Directors**



Citizens' Discounts

*Rates effective May 2025**

Kilrich Industries Limited

Tr'ondëk Hwëch'in citizens are eligible for a discount on building supplies and tools purchased from Kilrich Industries Ltd. — “their best contractor's rate”. Call Kilrich at 867-668-5958 or sales@kilrich.ca to obtain a price quote and identify yourself as a Tr'ondëk Hwëch'in citizen.

Yukon Inn

The Yukon Inn is proud to offer a unique loyalty program to Tr'ondëk Hwëch'in citizens. All citizens will receive a discounted rate of 25% from the regular rate for rooms booked and paid for by the individual. In addition, all citizens are automatically enrolled in our loyalty program where each night you stay at the Yukon Inn, points will be awarded to your account. Points are non-transferable — can only be redeemed by the account holders. Points can be redeemed for various benefits, including free room nights.

MacKenzie Petroleums Ltd.

Tr'ondëk Hwëch'in citizens are eligible for a discount (5 cents off/per litre) on fuel. Contact MacKenzie Petroleum for more information.

Air North (courtesy of Chief Isaac Inc.)

Tr'ondëk Hwëch'in citizens are eligible for a 10% discount on airfares. To qualify for this discount citizens are required to inform Air North that they are a TH citizen and Air North will verify the name with the list they currently have on file, which was provided by TH. There are restrictions on this discount and does not apply to seat sales.

**Subject to Change without notice*

NVD **Partner Rates** 2025

Whitehorse

Best Western Gold Rush Inn:	\$129 Winter / \$169 Summer
Edgewater Hotel:	\$169 Year-Round

Dawson City

The Downtown, a Coast Hotel:	\$129 Winter / \$169 Summer
Eldorado, a Coast Hotel:	\$129 Winter / \$169 Summer
Midnight Sun, a Coast Hotel:	\$169 (Summer Only)

Carmacks

Hotel Carmacks:	\$169 Year-Round
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Mayo

Bedrock Motel:	\$129 Winter / \$169 Summer
North Star Motel:	\$129 Winter / \$169 Summer

For Reservations:

reservations@yukonhotels.com

867-332-8665

Quote the NVD Partner Rate

Employment Opportunities

For employment opportunities, please contact the following:

Northern Vision Development Corp.

Robyn Gillespie,
*People and Culture
Coordinator*

Email: rgillespie@nvdlp.com
Tel: 867-333-0198

Downtown Hotel

Wray Morrell,
Director of Hotels

Email: wray.morrell@yukonhotels.com
Tel: 867-332-3140

Kilrich Industries Limited

Lisa Martin

Email: lisa@kilrich.ca
Tel: 867-668-5958

Yukon Inn

Joe Beckett,
General Manager

Email: joe@yukoninn.com
Tel: 867-667-2527

Chief Isaac Group of Companies

Shirely Paraluman

Email: shirely.paraluman@chiefisaac.ca
Tel: 867-993-5384

The Trust has also worked with its advisors and businesses to create “mentorship” opportunities for citizens. If you are a TH citizen who is interested in becoming a Chartered Accountant, Red Seal Chef, Investment Manager or Hotel & Restaurant Manager, please contact any one of trustees and we will connect you with one of our professionals.**

*** It is the advisor who makes the final decision whether to work with an individual, not the TH Trust***



Tr'ondëk Hwëch'in Trust

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