

## From the Chair of CPIC

A lot has gone on at Chief Peguis Investment Corporation (CPIC) since the last community update of Feb. 2019. Over the past two years, we've confronted numerous challenges but, in the end, managed a turnaround in the fortunes of CPIC as an investment tool in the mission of Peguis First Nation (PFN) to improve the economic well being of our community.

We invite Peguis citizens to contact our administrative staff and send us questions or comments which you may have pertaining to this update.

Contact:

info@chiefpeguisinvestments.ca



**Don Wilson, Chair of the CPIC Board of Directors**

## Background

Chief Peguis Investment Corporation (CPIC) was created in June of 2012 to:

- be the investment arm of Peguis First Nation by searching out and finding investment opportunities and building businesses.
- look for opportunities in real estate, wholesale, retail, hospitality and business holdings.

## CPIC Board of Directors

The Board of Directors of CPIC reports to the Chief Peguis Investment Board of Trustees established under the Chief Peguis Investment Trust Constitution and Bylaws. These bylaws can be viewed at: [www.chiefpeguisinvestments.ca](http://www.chiefpeguisinvestments.ca).

Recently, the council appointed additional Directors. The full complement of directors are as follows:

Chair - Don Wilson, Vice-chair - Albert Sutherland, Treasurer - Noah Wilson, Secretary - Rhonda McPherson and Jim Wastasecoot.

CPIC Board of Directors report to the Chief Peguis Investment Trust Board of Trustees. (See table 6: CPIT Board of Trustees on page 5. This is yet to be determined.)

## What is the mandate of Peguis First Nation Chief and Council?

The mandate of Peguis First Nation Chief and Council is to:

- Advance the economic and financial self-reliance of the community
- Create Jobs, both on and off reserve
- Create new self-generated revenue to better fund critical community needs in housing, health, Elders, Social supports, training & employment, and youth development

## CPIC from 2013 to Nov. 2017

During the period 2013 – 2017, under various managers, there were zero opportunities sourced, assessed or recommended.

In 2017, CPIC had only one investment which was 1075 Portage Ave. in Winnipeg. By March 31, 2017 (8 months before Tribal Wichwaywin Capital Corp (TWCC) took over management at CPIC) the accumulated operating deficit at CPIC was \$1,590,719. From April of that year to November, additional losses were incurred of approximately \$275,000. In addition, \$800,000 was owed to Peguis who had been paying CPIC payroll. When TWCC assumed management in November 2017, the accumulated deficit stood at \$2,665,719.



**1075 Portage Ave office space was purchased as part of the Peguis TLE in 2014, converted to reserve in July 2019 and is now 100% occupied. This building established Peguis' first urban economic zone in Winnipeg.**



**1075 Portage Ave conversion to reserve July 2019**



**Sod turning ceremony for the Peguis retail mall in Selkirk Sept. 2019**



**Retail strip mall grand opening 620 Manitoba in Selkirk**

# CPIC Update March 2021

## TWCC hired as management November 2017

In November 2017, following the re-election of Chief Glenn Hudson, TWCC was appointed manager. Upon taking control of the CPIC offices, TWCC discovered that the funds and financial records had disappeared for the period 2015 - 2017. Despite having earned revenues from 1075 Portage Ave office rents, the former management had racked up accumulative losses of \$2,665,719 (inception to November 2017).

When the fiscal year ended March 31, 2018 [five months after TWCC assumed management], TWCC had cut the deficit by 50 percent, registering an operating loss of \$346,352. TWCC then discovered that the payroll was being paid by Peguis and therefore had to be paid back to Peguis. The accumulated total at the time was in excess of \$800,000. Since Nov. 2017, under the TWCC team, led by Alan Park, a band member and advisor, Kevin Reynolds from RCI, CPIC has turned around registering a progressive improvement of financial performance - including paying their own payroll.

**NOTE: The CPIC financial statements for fiscal years 2017 to 2020 are now posted on the CPIC website [www.chiefpeguisinvestments.ca](http://www.chiefpeguisinvestments.ca).**

## How did CPIC turn around and start making money?

This was a two-fold strategy.

Firstly, CPIC did some house-cleaning as follows:

The CPIC team conducted a current state analysis of the building (1075 Portage



**1065 Portage Ave retail mall opened in February 2020 housing Chief Peguis Pharmacy, Flint & Embers (cannabis), Pain Clinic and office space.**

Ave), and concluded that the focus should be on maximizing revenue by trying to fill rentable space while addressing neglected infrastructure issues.

1. Complete revision, and in some cases, creation of bylaws, policies and appropriate rental regime - at the time, no tenants were paying CAM (Common Area Maintenance) fees (eg. janitorial, security, insurance, all tenants pay a portion of this). All tenants were paying base rent. CAM can be formulated at 1/3 of the base rent. This meant CPIC was shortchanged almost 50% to 75% of the revenue.
2. Another problem uncovered was that no two leases were the same. Ultimately, everyone was paying a different rate! And the space measurements were all wrong. This was corrected so that everyone was paying same base rate and CAM rate. This improved our performance by 40%.
3. Management increased occupancy to 100%, partly due to the reversion to Treaty land status.
4. Under the previous management, CPIC had adopted the practice of paying for new tenants improvement which is unheard of in the industry. CPIC changed this so that new tenants were responsible for leasehold improvements. However, CPIC would offer financing of the leasehold improvements through a repayment plan embedded in their lease.

Secondly, CPIC embarked on a team review of over twenty opportunities, internally sourced, referred by Chief and Council, or referred by other contacts in the space. More than half of those were rejected in the review/due diligence process. Nine material items were identified, and work begun to move these forward or completed as seen on table number 3.

## BMO loan 2015

In 2015, PFN moved its banking from RBC to BMO. Among other standard terms & conditions, PFN agreed not to enter into any loans without advising BMO. In July, 2017 PFN was facing crisis shortages in housing on the reserve and employment opportunities for members. PFN retained the services of USAND Group on a fee-based model. USAND was paid

a fee for negotiating the BMO banking relationship and subsequent financing from Bridging Finance Inc. (BFI). In all, USAND brokered three financial arrangements worth over \$37 million and was paid in excess of \$7.2 million in fees. To overcome the crisis of housing and jobs, PFN proceeded with the arrangements.

## Bridging Finance Inc. Loan

In July 2017, (4 months prior to TWCC assuming management of CPIC) Peguis First Nation entered into a loan agreement with Bridging Finance Inc. to finance business opportunities that had been reviewed and selected by Chief & council for immediate development. This loan facility to PFN put PFN in breach of their covenant with BMO. These are listed in the following table:

<b>BFI intial facility (July 2017) was for:</b>
<b>Housing</b>
<b>3 gas bars</b>
<b>Basic short term operational expenses that needed to be covered as well as the USAND fee</b>
<b>Total \$30.2 million</b>

**Table 1: BFI facility July 2017**

## BFI second loan facility

In the period 2016 - 2017, as a result of defaulting on loan payments with BMO, BMO called in their loan forcing PFN to come up with approximately \$30.4 million in thirty days. This is when PFN took on a second loan facility with BFI in order to pay out the BMO loan and to begin an aggressive expansion of business development to service the accumulated debt. In addition Peguis, yet again, paid a fee to USAND (for negotiating the second facility). The business development plan is shown in the following table:

Initiatives / Businesses / Assets (C\$MM)		Total	Debt	Expected	Revenues
(Peguis Share Only)		Investment	Portion	Valuation*	Steady-state
1	a. Warman Property *	11.0	5.1	12.0	0.2
	b. Warman Cannabis Facility *	22.0	12.0	44.0	7.8
2	Portage Mall – Base Building	5.7	5.7	13.0	0.7
	Portage Mall – Tenant Improvements	1.8	1.8		
3	Selkirk Mall – Base Building	2.9	2.9	3.5	1.5
	Selkirk Mall – Tenant Improvements	3.3	3.3		
4	Cura Can Equity Investment	2.0	2.0	4.0	TBD
5	Joint Venture with Cura Can/TCN Clinics	0.4	0.4	1.5	0.2
6	Cannabis Retail Portage and PFN Reserve	1.0	1.0	1.5	0.5
7	Aski Capital Equity Investment	1.1	1.1	1.5	0.2
8	MJardin Equity Investment	10.0	10.0	1.0	0.0
9	Other Properties - Selkirk & Main Street	1.3	-	1.6	0.2
<b>Total</b>		<b>62.5</b>	<b>45.3</b>	<b>83.6</b>	<b>11.3</b>

\* These initiatives are still in development

**Table 2: Initiatives, businesses, assets**

Up to this point, PFN had borrowed \$60.6 million from BFI. In subsequent years, PFN borrowed an additional \$30 million through various smaller facilities such as, funding for the January to April “last quarter funding challenges.” This was complemented by additional loans for various projects.

The goal was set to ultimately return to a mainstream banking relationship upon the completion of a build up of businesses and self generating revenue (captured above in table 2).

A mainstream bank would enable PFN to pay off the debt owed to BFI over, say, 10-15 years, at a much lower interest rate. Peguis is presently in debt to BFI in the amount \$93.5 million (principal only).

**NOTE: As of this date, PFN’s total debt load is approximately \$135 million (principal and interest).**

It is important to remember that, in business, not all ventures are successful right off the start. This was the case in the \$10 million investment made by PFN in the cannabis market in 2018. Shares dropped drastically shortly after the investment, resulting in 99% share decline. This was a reflection of the almost total collapse of the cannabis industry across Canada. However, the trend for the future is improving as the cannabis industry matures and more markets open up in Canada (See Outlook on cannabis page 4.)

# CPIC Update March 2021

2020/2021 What ventures is CPIC managing today or has developed

Peguis Loan Principal - Areas Invested					
(\$MM)					
Housing / Other					
Legal/Other	Peguis Direct	BMO	Housing	Total	% of Total
\$5.10	\$10.65	\$24.10	\$19.90	\$59.75	64%
Equity					
Cura Can	Mjardin	Aski			
\$2.00	\$10.00	\$1.10		\$13.10	14%
Revenue Generating					
PDC	Warman	POPCANN	Strip Malls		
\$1.60	\$2.00	\$1.00	\$15.80	\$20.40	22%
Grand Total - Principal Borrowed				\$93.25	

Table 3: BFI loan facility investments for PDC to manage?

The build out of initiatives and recovery of the Peguis strategy for economic development has meant a very busy two years for the management team comprised of TWCC Alan Park, Kevin Reynolds from RCI Consulting and the CPIC Board. CPIC currently oversees ventures totalling assets of \$86.3 million. However, CPIC does not own or hold the assets on its books. They are always held or shown to be owned by PFN. CPIC's role is to develop and manage the assets. **The main objective is to create an asset base for PFN so that PFN can return to a mainstream bank. Currently, PFN does not have a bank. Its' a strategy to make PFN bankable again.** The assets which have been created by CPIC are listed in table 4 below.



Table 4: Active ventures showing entity responsibility

CONTINUED ON PAGE 4

# CPIC Update March 2021

In addition, CPIC is assessing an opportunity to develop a Selkirk Cannabis Retail under the Manitoba legislation. The target date is to be determined. The businesses developed by CPIC and will be owned/operated by PDC.

Also, next year, revenues from rentals at retail malls in Winnipeg and Selkirk and other facilities is projected at \$980,000 profit. Due to COVID-19 pandemic, retail business sales have been down across all sectors.

## What are the challenges confronting CPIC?

### • CPIC financial statements are now completed

Financial statements are essential to accurately reflect the financial position and performance of a company. They allow stakeholders (eg. band members), investors, and management (those who run the company) to make decisions about current and past performance and to predict future performance and growth of the company.

Until now, CPIC has not completed its audited financial statements for the years 2018, 2019 and 2020 for the reasons previously cited in this update. Without them, CPIC has faced lingering questions about its financial status and “where all the money - borrowed from BFI - went.” As of March 13, 2021, CPIC has completed its financial statements and are available at [www.chiefpeguisinvestments.ca](http://www.chiefpeguisinvestments.ca).

### • PFN Chief and Council reverses decision by CPIC to renew TWCC Management Services Agreement

Despite numerous meetings, information disclosure and reports to council, CPIC has faced criticism that its financial information remains unproven by financial statements. In this update, CPIC has now completed all of its outstanding financial audits for the years 2018, 2019 and 2020. In November, 2020, despite sound management decisions which have turned the fortunes of the CPIC portfolio of companies around (and projecting a profit for next year), the Management Services agreement with TWCC which expired in November 2020, is not being renewed by Peguis council. Council reversed a decision of the CPIC Board to renew the TWCC contract and the Board has now advertised for a new CEO to take over management at CPIC. Despite the above - among other things - TWCC and CPIC are continuing to meet with PFN finance including Acting Senior manager and CFO Glenn Fleetwood, the Peguis Auditors, the CPIC Auditors and TWCC finance to discuss how blocks of the debt should sit on the respective balance sheets based on where it was spent. Peguis is also required to certify the loan balance with BFI every year-end, going back to 2017. (This has been done every year. Throughout ALL of these processes, there has NEVER been a single dollar that was flagged as unaccounted for and/or unallocated.)

### • CPIC moves to recover loan of BFI funds

In April 2019, CPIC got permission to repurpose funds it was holding from BFI as a loan of \$1.4 million which have not been repaid. CPIC, acting on its mandate to assure the “best interests of Peguis Band members,” has plans to file a statement of claim to recover these funds.

### • Office rent payables

CPIC expects all lease holders to come through with rents payable at their present locations. However, as of the date of this update, a key leaseholder has not signed any of their leases or paid any of their rentals at the following locations:

Peguis pharmacy (1065 Portage and 620 Manitoba Ave Selkirk)  
One-Stop Gas Bar & Convenience (620 Manitoba Ave Selkirk)  
Tobacco Store (1065 Portage Ave)  
PDC office at 1075 Portage Ave

As a matter of good business practice, CPIC must enforce the basic rules of the landlord - tenant relationship and address defaults by asserting its rights under the contract.

## What is the outlook for the cannabis market in Canada?

[PRESS RELEASE GlobeNewswire](#)

TORONTO, Jan. 28, 2021 (GLOBE NEWSWIRE) -- MJardin Group, Inc. (CSE: MJAR) (the “Company” or “MJardin”), a leader in premium cannabis production, today announced that it has been registered to sell cannabis through Alberta Gaming, Liquor and Cannabis (“AGLC”), and has entered into a standing offer agreement with AGLC for the sale of its premium high-quality cannabis in the Alberta market, under the Flint & Embers and BLLRDR brands.

AGLC is responsible for regulating private retail cannabis, the distribution of cannabis and operation of Alberta’s only legal online cannabis store, Alberta-Cannabis.org.

The AGLC registration and standing offer agreement enables MJardin to make its product available to consumers in Alberta, which is the fourth largest populous market with the second largest cannabis sales in Canada. With active agreements in place in Ontario, British Columbia and Alberta, the Company now services over two-thirds of the Canadian population and anticipates increased revenues as a direct result of their increased availability across Canada.

Moving into the Alberta market marks a key step in the achievement of MJardin’s 2021 goals. Last year, the Company set forth on a path to develop knowledge and create processes required for successful brand launches in the emerging recreational cannabis market in Canada. Today, the Company displays laser focus on its Canadian consumer-facing brand, Flint & Embers, and partner brand, BLLRDR.

“We have put a lot of time and effort into identifying our unique and unsailable competitive strengths before applying them elsewhere,” stated Pat Witcher, CEO of MJardin. “We have determined the nature of our strengths and we have identified our value in this new market. Our excellent horticultural background and data driven processes have radically improved the performance of our company over the last four years. We’re excited to introduce the culmination of our commitment, to our high-quality cannabis products, through the market entry of our consumer-facing brands.”

<https://markets.businessinsider.com/news/stocks/mjardin-announces-standing-offer-agreement-with-alberta-gaming-liquor-and-cannabis-1030014711?op=1>

Press Release

January 6, 2021

MJardin enters into Supply Agreement for Cannabis Product with the BC Liquor Distribution Branch (BCLDB)

TORONTO, Ontario, January 6, 2021 (GLOBE NEWSWIRE) - MJardin Group, Inc. (CSE: MJAR) (OTCQX: MJARF) (the “Company” or “MJardin”), a leader in premium cannabis production, today announced the completion of a major supply agreement (the “Agreement”) with the British Columbia Liquor Distribution Branch (BCLDB) to supply the provincial wholesaler with premium cannabis products in two formats: 3.5 grams whole flower and 5 x .5 gram pre-rolls.

<https://www.mjardin.com/news>

BNN Bloomberg NEWS

Feb 19, 2021

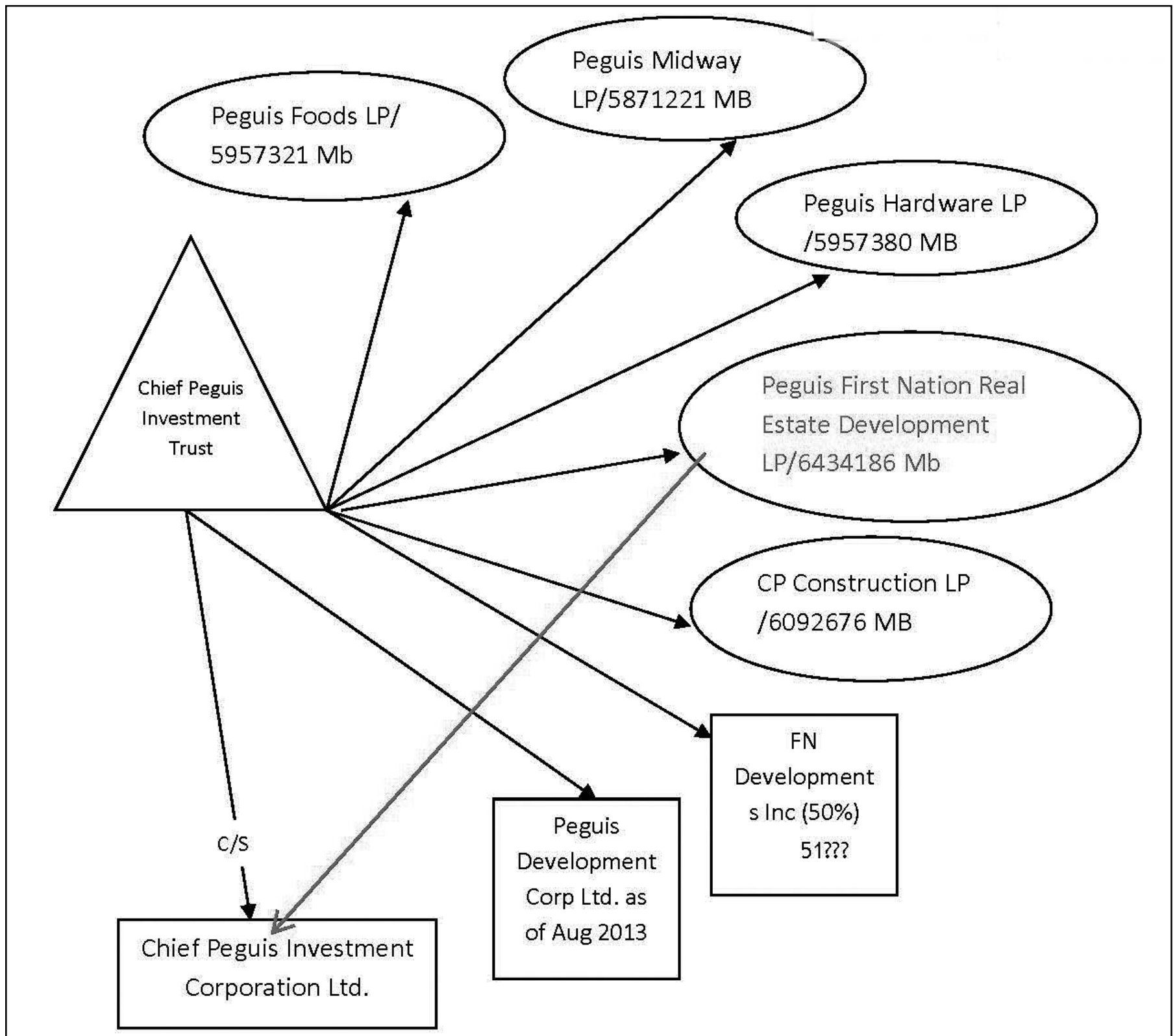
Cannabis Canada Weekly: Canadians doubled pot purchases to \$2.6B in lockdown-filled 2020

<https://www.bnnbloomberg.ca/cannabis-canada-weekly-canadians-doubled-pot-purchases-to-2-6b-in-lockdown-filled-2020-1.1566114>



Peguis One-Stop Gas & Convenience 620 Manitoba in Selkirk

# CPIC Update March 2021



**Table 6: CPIT Board of Trustees structure**

Initial trustees of CPIT were appointed in 2012 but when their terms ran out, they were not replaced (as yet.) Chief and Council must conduct an election to fill these vacancies. A nominating committee must vet applicants to run for a trustee position as per the Peguis election procedures.

## Who does CPIC report to? Why is this important?

CPIT is managed by three trustees ("Trustees"). There were initially three appointed Trustees in 2012 for a five year term. According to the terms of the Trust, in 2017 there was to be an election for the Trustees of CPIT where 3 Trustees were to be elected from the Band membership of PFN for a 5 year term. One Councilor of PFN may attend at meetings of CPIT but is not entitled to vote. The decisions made by the Trustees are made in the best interests of CPIT and Chief and Council of PFN are not Trustees and are not authorized to make decisions for CPIT. The Trustees are authorized to make decisions regarding investments and distributions for CPIT.

CPIT is operated in accordance with a Constitution and By-laws ("By-laws"). According to the terms of the By-laws, the Business Entities owned by CPIT, including CPIC, report to their board of directors. Therefore, CPIC is clearly instructed and authorized to report to the Board. The Board reports to the Trustees of CPIT since CPIT is the sole shareholder of CPIC. The Trustees are to report to Chief and Council of PFN according to the terms of the Trust and the By-laws. The Chief and Council of PFN report to the members of PFN.

Therefore, there is no obligation for CPIC to report directly to Chief and Council of PFN. CPIC and the Board are obligated to report to CPIT. Then it is up to CPIT to report to Chief and Council of PFN. For instance, quarterly financial reporting is to be provided by CPIC to CPIT. It is then CPIT's responsibility to review CPIC's reporting and present it to Chief and Council of

PFN under the terms of the Trust.

If Chief and Council of PFN have questions or suggestions about the operation of CPIC then those matters are to be raised by Chief and Council with CPIT and the Trustees. It is then up to the Trustees of CPIT to communicate with CPIC about any issues that the Trustees decide to raise with CPIC and with the Board. Operational issues are normally dealt with by the officers and directors of a corporation. Therefore, in between the annual general meeting or any special meeting called by CPIT as the sole shareholder of CPIC, it is the Board and the Officers that are obligated to make operational decisions for CPIC that they determine are in the best interests of CPIC and subject to any direction that may be provided by CPIT as shareholder from time to time.

Because the terms of office for the initial set of trustees have now lapsed, and Council has yet to initiate elections to fill these vacancies, CPIC has resorted to reporting to Chief and Council in the interim. This exposes the decision-making process to allegations that the council is engaging in "political interference" in the business decisions of CPIC.

# CPIC Update March 2021

## Does CPIC have a plan to retire its debt load?

Yes, CPIC presented its plan to Chief & Council on Aug. 6, 2020 as follows:

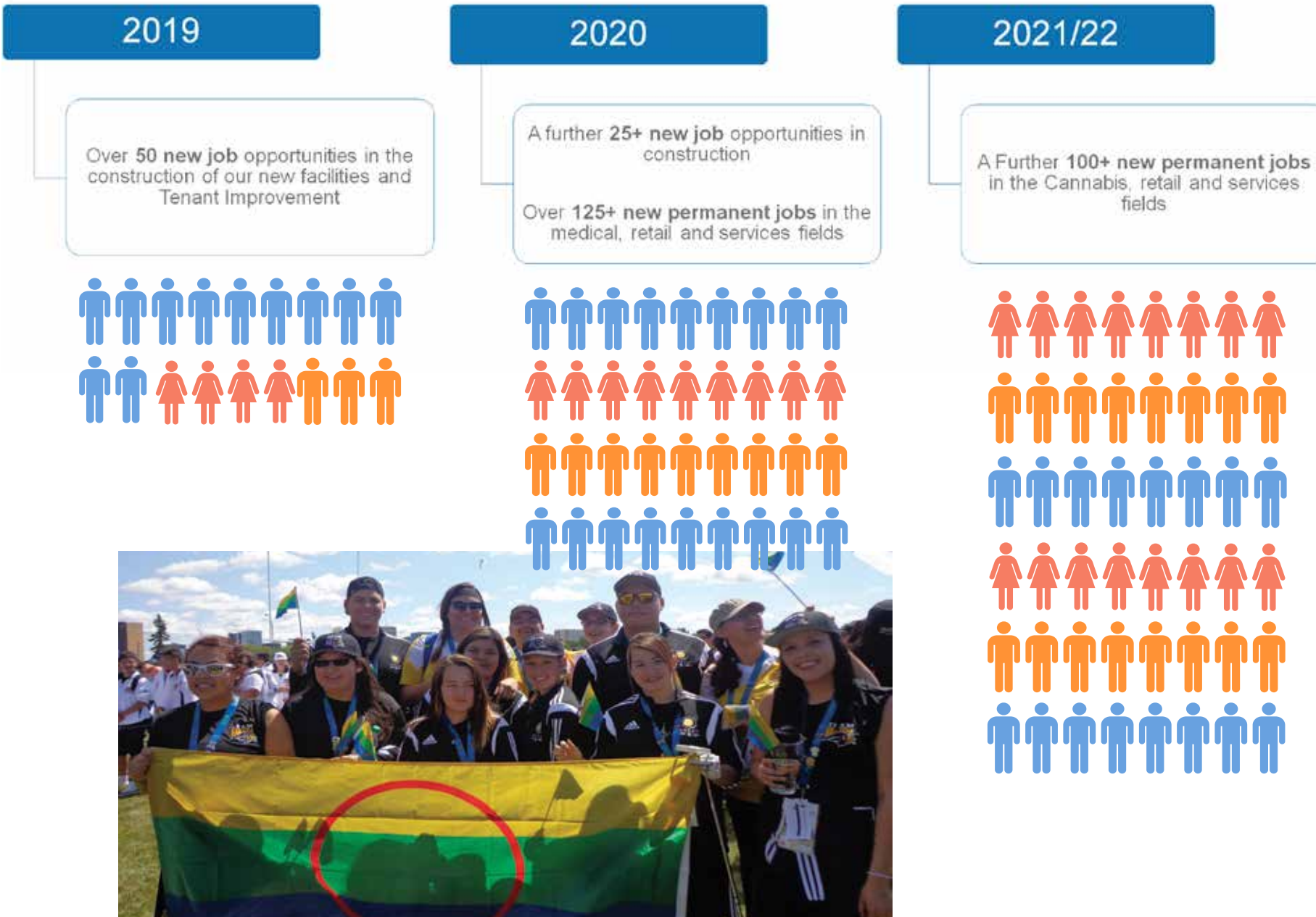
### Debt Service / Retirement Plan

Total Projected Debt Including Interest		(C\$MM)
Direct Project Debt Load		45.30
Accumulated Interest (15% / 24Months)	15%	13.59
<b>Total Direct Debt Load</b>		<b>58.89</b>
Debt to Equity Ratio		76%
Revenue required to Service Debt	4%	2.36
Revenue available from operations		11.30
Excess revenue available to retire debt		8.94

- CPIC has begun discussions with mainstream banks around refinancing the current debt into more traditional mortgage and loan products at posted interest rates and terms
- With 65% of Net Income directed to debt retirement, we will be debt free in 9.5 years and have distributed almost \$50MM back to Peguis over that period**
- Distributions back to Peguis would support other debt retirement payments, housing, social projects, and general operating expenses

Debt Retirement Schedule (Post Return to a Mainstream Bank)										
(C\$MM)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Debt at Start of Year	58.89	53.75	48.41	42.86	37.08	31.07	24.82	18.32	11.56	4.53
Interest Cost	4%	2.21	2.00	1.79	1.57	1.34	1.10	0.85	0.32	0.18
Total Debt	61.10	55.76	50.20	44.42	38.42	32.17	25.67	18.91	11.88	4.71
Less Payment at 65% of Income	65%	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35	4.71
<b>Year end Balance</b>	<b>53.75</b>	<b>48.41</b>	<b>42.86</b>	<b>37.08</b>	<b>31.07</b>	<b>24.82</b>	<b>18.32</b>	<b>11.56</b>	<b>4.53</b>	<b>0.00</b>

### Job Creation



“As of Feb. 2021, there are approximately 51 new Peguis band members employed in Peguis First Nation businesses which were got off the ground and running under CPIC management. Critical steps - like the community vote to approve the Warman Road project loan - remain

ahead. With your support we could create 120 more jobs for our youth and workers.”  
- Albert Sutherland, Vice-Chair of CPIC

# CPIC Update March 2021

## Warman Road project to go to a community vote

The Warman Road project is the cornerstone investment/project identified the CPIC team in Jan. 2018.

The project has the support of the following:

- Chief and Council BCR February 2018
- A community meeting February show-of-hands overwhelming approval in March 2018
- A second Chief and Council BCR February 2020
- Peguis Treaty Land Entitlement Trust investment of \$5.9 million to purchase the land at 1 Warman Rd in Feb. 2020.

CPIC requested a loan from the Surrender Claim Trust in the amount of \$5.1 million to purchase Warman Road land and building in August 2020 (eight months ago). CPIC has been advised that the loan will be approved. The lease will return revenues to CPIC of \$50,000 per month, which will be more than enough to service the loan from the Surrender Claim Trust. However, the Surrender Claim Trustees have advised that this must go to a community vote and the date is to be determined. Notices and information will be posted.

The Warman Road project is by far the most important investment initiated by Peguis First Nation. This business will be a cannabis production, cultivation and extraction facility which will be owned by a joint venture of Mjardin Inc. and Peguis, with PFN holding 51% ownership.

The project has the potential of creating 120 jobs and PFN will seek to

convert the land to reserve status for tax advantages.

Cultivation is the process of growing the plant. The buds are harvested for recreational cannabis purposes. Extraction takes the by product of the plant to create oil for edible and other by products.

The partnership with Mjardin positions Peguis First Nation with a first-rate company who is a leader in the industry of growing and producing quality high THC level products. When in full production, Warman Rd is projected to generate \$22 million in profit annually, of which PFN will reap 51% (\$11 million) after taxes and other fees. PFN will then be in an excellent position to assist in servicing debt. In addition, a portion of the funds will be returned to the community for items such as housing, elder care and other needs.

Mjardin already has production facilities in Canada, two in Ontario, and one in Nova Scotia. Mjardin supplies provincial governments with cannabis which is then distributed to retail operations throughout the province. Mjardin recently announced approval from the Alberta government to be a licensed provider for that province and has applied for the same status in British Columbia. For more information, go to [www.Mjardin.com](http://www.Mjardin.com).



Warman Rd construction continues.

### Notice

The financial statements for 2018, 2019 and 2020 fiscal years are now available online at [www.chiefpeguisinvestments.ca](http://www.chiefpeguisinvestments.ca). If you want a hard copy, please request this at the administration office at Peguis or call us at 204-942-2675 and we will mail you a copy.

You may also contact CPIC at: [info@chiefpeguisinvestments.ca](mailto:info@chiefpeguisinvestments.ca).

## OPEN FOR BUSINESS!

New locations to Serve Your Health Needs!



**CHIEF PEGUIS  
PHARMACY**

We are pleased to announce that our three Peguis Pharmacy locations are now open to serve your personal health needs!

Owned by Peguis First Nation and operated by Peguis Development Corp, and with three locations in Manitoba (Winnipeg, Selkirk and Peguis First Nations), we are a First Nation Pharmacy that is able to serve First Nations communities - we understand First Nations health issues.

It just takes one call to one of our experienced pharmacists, and we will look after switching your prescriptions. Peguis Pharmacy is dedicated to making your health our number one priority.

Peguis Pharmacy  
620 Manitoba Avenue, Selkirk  
**204-482-8353**

Peguis Pharmacy  
1065 Portage Avenue, Winnipeg  
**204-774-0043**

Chief Peguis Pharmacy  
Peguis First Nation  
**204-645-5935**



**FREE  
CITY WIDE  
DELIVERY!**

*Call for delivery  
or visit one of our  
locations today to learn  
how Peguis Pharmacy  
can help with  
your needs!*



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# CPIC Update March 2021

## Conclusion

As the investment arm of Peguis First Nation, CPIC has faced a challenging agenda for growth and business development since it was established in 2012. Overcoming these challenges is critical to our success. In particular, CPIC aims to achieve the following directions in the next year:

- Financial statements for 2018, 2019 and 2020 are completed and uploaded to CPIC website by March 13, 2021
- New management is hired and in place in the near future
- Active ventures (Table 5) are assessed for adjustments in the coming year
- Rents are collected and accounted for
- Warman Road project is operating and providing jobs to Peguis citizens

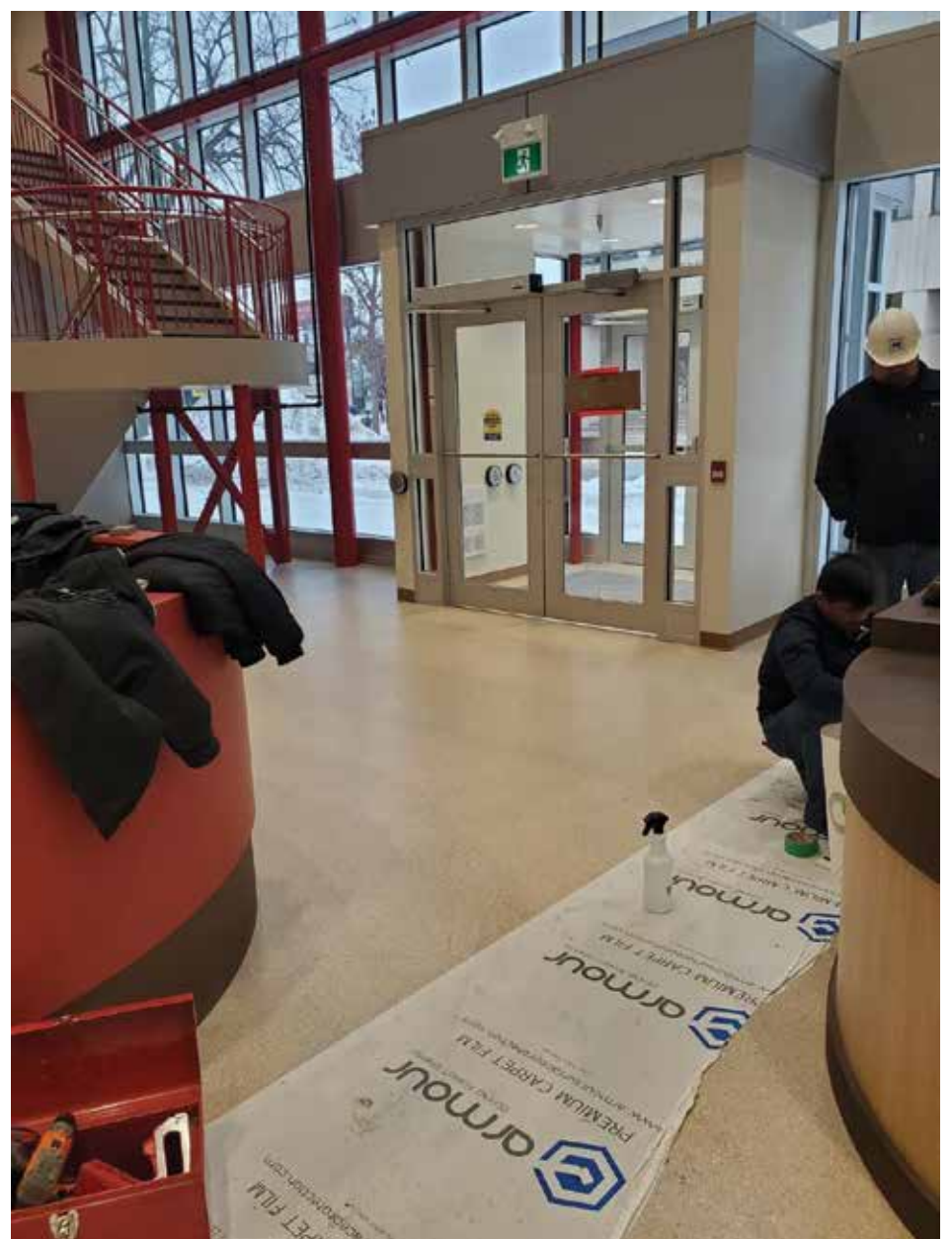
Regrettably, CPIC Board is not able to hold a live community information session at this time due to the COVID-19 restrictions which remain in place. However, we will post a community update on our website at [www.CPIC.ca](http://www.CPIC.ca) and via email at: [info@chiefpeguisinvestments.ca](mailto:info@chiefpeguisinvestments.ca). As Peguis citizens can see in this update, CPIC has experienced far more ups than downs in its operations over the past 8 years.



Grand opening of Selkirk strip mall 620 Manitoba Ave.



Flint & Embers store, 1065 Portage Ave



Atrium & lobby, 1065 Portage Ave