

# Chief Peguis

INVESTMENT CORP.



# Community Update

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PREPARED BY: CHIEF PEGUIS  
INVESTMENT CORPORATION

ON BEHALF OF: CHIEF PEGUIS INVESTMENT TRUST  
FOR: PEGUIS MEMBERSHIP | AUDIT YEARS 2022/23 & 2024/25

JANUARY 17, 2026



# About us

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## GOVERNANCE AND OVERSIGHT

### CHIEF PEGUIS INVESTMENT TRUST (CPIT):

The Chief Peguis Investment Trust (CPIT) was established in 2015 to receive and distribute revenues from Peguis First Nation business interests for the benefit of the community and its members

CPIT is governed by three elected Trustees and operates in accordance with its Constitution and By-laws. The Trustees are responsible for overseeing trust assets, appointing and overseeing boards of Peguis-owned business entities, and ensuring revenues are distributed in alignment with the Trust's mandate.

CPIT provides oversight and long-term stewardship, while business entities, such as Chief Peguis Investment Corporation (CPIC), carry out day-to-day investment and business activities through their boards and management. CPIC is a wholly owned business entity of CPIT.

CPIT follows a defined accountability and communication structure, where business entities report through their boards to the Trustees, who in turn report to Chief and Council, and ultimately to Peguis First Nation members.

In January 2024, elections were held for the Chief Peguis Investment Trust (CPIT) in accordance with its Constitution and By-laws. The elected Trustees are Jonathan Flett, Chloe McCorrister, and Jessica Spence, who are responsible for the oversight and stewardship of Trust assets on behalf of Peguis First Nation members.

The CPIT Constitution establishes a defined communication and reporting structure to support transparency and accountability. Under this structure, business entities report to their Boards of Directors, Boards report to the Trustees, and the Trustees report to Chief and Council.

### CHIEF PEGUIS INVESTMENT CORP. (CPIC):

The Chief Peguis Investment Corporation (CPIC) is responsible for managing Peguis First Nation's business and property investments on behalf of the Chief Peguis Investment Trust. CPIC's mandate is to protect and grow community assets, generate sustainable revenues, and support long-term economic benefits for Peguis First Nation members.

CPIC oversees commercial properties and operating businesses, carries out day-to-day investment and operational activities, and ensures assets are maintained and managed responsibly. CPIC operates under the direction of a Board of Directors appointed by CPIT, with management responsible for execution, financial performance, and reporting.



# About us

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## GOVERNANCE AND OVERSIGHT

### CHIEF PEGUIS INVESTMENT CORP. (CPIC) - CONTINUED...

In May 2024, the CPIT Trustees appointed a new Board of Directors for the Chief Peguis Investment Corporation (CPIC). The Board is chaired by Cindy Spence, with Debbie Burka serving as Secretary and Karen Thomas as Treasurer. The Board provides governance oversight to CPIC, with management responsible for day-to-day operations and reporting.

### MESSAGE FROM THE CPIC BOARD CHAIR - CINDY SPENCE

Greetings to the members of Peguis First Nation, I say chi-miigwech, thank you for taking the time to review this Community Update from the Chief Peguis Investment Corporation. I would also like to thank the Trustees of the Chief Peguis Investment Trust for their appointment of the CPIC Board and for the trust and responsibility placed in us to serve as stewards of good governance on behalf of the Nation.

This reporting period provided an important opportunity for the Board to listen, learn, and focus on establishing a clear and steady foundation for our work moving forward.

CPIC remains focused on responsible growth, strong governance, and the long-term sustainability of our investments for the benefit of Peguis First Nation. We are looking to deepen collaboration with other Peguis business entities and Peguis First Nation leadership by continuing along the path of strategic alignment, both internally and externally.

The Board thanks management and staff for their dedication and professionalism and acknowledges the ongoing guidance of the Chief Peguis Investment Trustees. Together, we remain committed to building sustainable economic opportunities and a strong future for Peguis First Nation.

# CPIC

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## OPERATIONS OVERVIEW

### CEO'S REPORT - DON WILSON:

*Reporting Period: 2022/23 and 2024/25 Audit Years*

The primary businesses and investments actively managed over the reporting period included the property management portfolio, operational oversight of Flint & Embers Cannabis, and governance oversight of CPIC's investment in Aski Capital Corporation, in which CPIC holds a 35% ownership interest. Throughout the reporting period, CPIC is proud to have advanced improvements to financial reporting, with audits now fully up to date as of this meeting.

In addition to its core business activities, CPIC focused on stabilizing and growing property management operations and strengthening the performance of Flint & Embers Cannabis. CPIC also worked to manage leadership transitions at the community, Chief Peguis Investment Trust, and CPIC levels, while ensuring continuity of operations and governance.

While work continues to reduce CPIC's accumulated deficit through coordination with Peguis First Nation on intercompany balances, CPIC is encouraged by the improvement in cash flow generated from operations over the reporting period. From an operational perspective, CPIC's core businesses generated positive operating income in three of the four most recent years, reflecting stronger underlying performance and improved operational sustainability.

CPIC supports employment by providing jobs in property management, administration, and operations. Across CPIC and Flint & Embers, the organization currently employs a 15 staff, supporting local and Indigenous employment opportunities with 93.33% of our staff identifying as Indigenous. When employment opportunities arise, preference is given to qualified Peguis members.

As CPIC moves into the next reporting period, discussions have begun with Peguis First Nation (PFN) to work through intercompany balances, with the goal of strengthening financial clarity and supporting progress toward unqualified audits in future reporting periods.

Full audited financial statements for each year are available on the Chief Peguis Investment Corporation website. <https://chiefpeguisinvestments.ca>

# CPIC

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## OPERATIONS OVERVIEW

### PROPERTY AND ASSET MANAGEMENT

Property management remained a core focus of CPIC's work during the reporting period. CPIC managed a portfolio of four commercial properties, made up of office and retail space. The focus throughout the year was on maintaining building condition, supporting tenants, and generating reliable rental income.

#### CPIC-Managed Properties

- 1065 Portage Avenue, Winnipeg – Reserve status
- 1075 Portage Avenue, Winnipeg – Reserve status
- 1386 Main Street, Winnipeg – Non-reserve status
- 620 Manitoba Avenue, Selkirk – Non-reserve status

#### Key Highlights:

- Rental income increased steadily over the period, growing from approximately \$1.4 million in 2022 to \$1.85 million in 2025.
- Continued investment was made in repairs and maintenance to protect and preserve community assets.
- Planning continued for major building and mechanical upgrades. This includes ongoing efforts to secure funding to replace the aging boiler system at 1075 Portage Avenue, which will improve reliability and efficiency.

### FLINT & EMBERS CANNABIS CO.

Flint & Embers Cannabis Store (F&E) is a 100 percent CPIC-owned and operated business that opened in March 2020 during the height of the COVID-19 pandemic, a period that initially constrained sales and revenue performance. Despite these early challenges, F&E has matured into a stable CPIC retail operation, providing a regulated, safe, and community-focused cannabis retail experience. The store maintains full compliance with all provincial and federal regulatory requirements and places a strong emphasis on responsible sales practices and ongoing staff training.

# CPIC

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## OPERATIONS OVERVIEW

### FLINT & EMBERS CANNABIS CO. CONTINUED...

#### Key Highlights:

- Sales grew from approximately \$680,000 in FY 2021–22 to over \$1.19 million by FY 2024–25, representing total growth of approximately 75% over the period and an average annual growth rate of roughly 20%.
- Average monthly sales increased from about \$56,000 to more than \$99,000, reflecting a gain of approximately 75%.
- Flint & Embers currently employs 8 active staff members, with 1 Peguis First Nation employee and 7 of 8 staff (87.5%) identifying as Indigenous, supporting Indigenous employment and workforce participation.



### ASKI CAPITAL INC.

Aski Capital Inc. (Aski) is a financial services company that provides a socially responsible and financially sustainable alternative to payday lending. CPIC holds a 35% ownership interest in Aski and participates in governance oversight as part of this investment.

Through partnerships with employers, Aski delivers Employee Benefit Loans designed to help individuals manage short-term financial needs. These loans are offered regardless of credit history and at a significantly lower cost than traditional payday loans, supporting greater financial stability for borrowers.

In 2025, CPIC received a \$52,500 dividend from its investment in Aski, which was transferred to the Chief Peguis Investment Trust in accordance with CPIC's governance and distribution practices. CPIC continues to monitor the investment through its governance role and views Aski as a complementary component of its broader investment portfolio.

# CPIC

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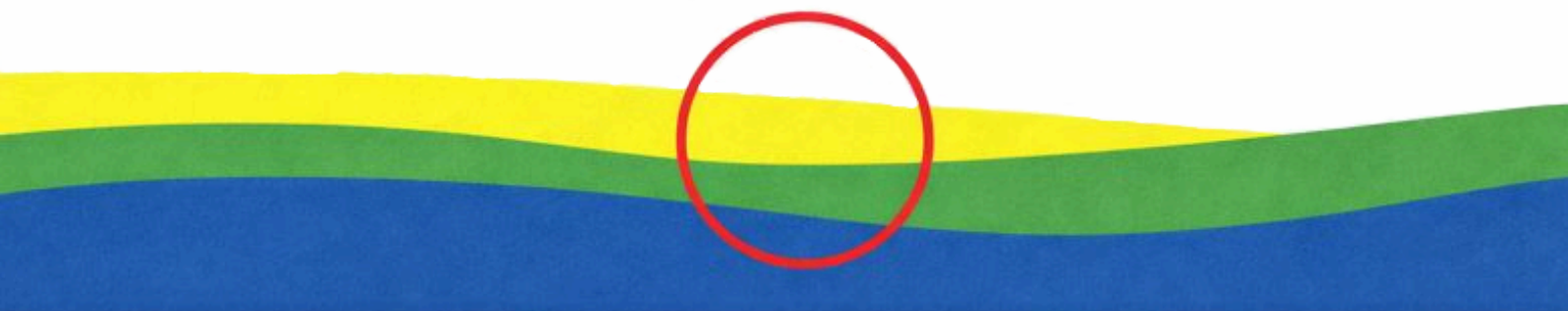
## OPERATIONS OVERVIEW

### LOOKING AHEAD

Looking forward, CPIC will continue to focus on protecting and strengthening community assets, maintaining financial stability, and supporting long-term economic sustainability for Peguis First Nation.

**Key areas of focus include:**

- Continuing to manage and maintain the commercial property portfolio, with attention to asset condition, capital planning, and tenant stability
- Advancing planned building and mechanical upgrades, including efforts to secure funding for priority infrastructure needs
- Supporting the continued performance and sustainability of Flint & Embers Cannabis Corp.
- Providing ongoing governance oversight of CPIC's investment in Aski Capital Inc., while ensuring financial returns continue to flow to the Trust
- Completing work to reconcile intercompany balances with Peguis First Nation to further strengthen financial clarity and audit outcomes
- CPIC remains committed to responsible management, transparency, and regular reporting as it works to support the Nation's long-term economic goals.





# Flint & Embers CANNABIS STORE

1065 Portage Ave.

Wpg., MB

Phone: 204-772-4603

Website: <https://flintandembersdsp.com>

**The next time you are in Winnipeg please stop by our store. We sell:**

- Premium Cannabis Flowers
- CBD oils
- Drink products with THC
- Vape juices
- Wide range of Cannabis accessories
- NCI Bingo Cards 
- Kinsmen Jackpot Bingo 
- Munchies



**Come check us out our weekly products of the week. Elders/Seniors discount daily.**

***TAX EXEMPTIONS WILL APPLY FOR ALL FIRST NATION PEOPLE WHO CAN SHOW THEIR TREATY CARD***

**COME FIND YOUR SPARK WITH US!**

**Flint & Embers Cannabis Store proudly owned & operated by the Peguis First Nation.**

