



# 2022

Annual  
Report





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## Overview 2024-2025

Prince Albert First Nations Business Development Limited Partnership (PAFNBDLP) is an investment company owned by the 12 First Nations of the Prince Albert Grand Council (PAGC). Each First Nation owns 8.25% partnership units in the company. The company, which has a long history starting in 1983, works in cooperation with PAGC First Nations and their business corporations in the creation, expansion and investment in profitable business enterprises. Returns from these investments are used to pay a consistent annual dividend to the PAFNBDLP partners and reinvested into the investment portfolio and new business opportunities.

The Partnership operates on a co-investment model whereby it partners with current members of PAGC as well as outside First Nations and Management. The Partnership looks for profitable, well managed, properly capitalized companies external to the portfolio and growth opportunities inside the existing portfolio.

We continue to see companies and government being progressive with Indigenous participation, as more and more people see the benefits of supporting Indigenous companies and communities. While there is still ways to go, now is the strongest climate we've seen for Indigenous business and it's important to position ourselves to participate in this positive momentum.

# Message from the CEO



Dear Shareholders,

It is a privilege to write to you for the first time as CEO of Prince Albert First Nations Business Development Limited Partnership. In my first months here, I've seen the strength, resilience, and potential of your family of businesses. I am honoured and energized to lead this next chapter of growth, and I thank the Board and our shareholders for your trust.

## **A Year of Achievement**

Fiscal year 2025 was a remarkable year — one you can all take pride in. Our portfolio delivered strong results, and created meaningful value. These accomplishments reflect the quality of the investments and the teams driving each business.

Through operational efficiencies, smart investments, and new partnerships, we saw measurable progress. Our focus on disciplined growth and sound governance continues to pay off, and I commend our management teams for their dedication.

## **Looking Ahead**

As we enter fiscal year 2026, we recognize the challenges of a more dynamic operating environment. Rising costs, shifting markets, and broader economic pressures will test us. But just as our communities show resilience, our businesses are prepared to ride out the ups and downs with a goal of sustainable growth.

Our commitment to creating long-term value is unwavering. We will continue to strengthen our foundation and pursue new opportunities, both within existing operations and through acquiring new ones.

## **Pride in Ownership**

As shareholders, you own businesses that are building for the future, contributing to your communities, and striving to deliver sustainable returns. That is something worth celebrating.

Thank you for your continued support and for walking this journey with us.

Shane Shircliff, CEO





# Message from the Board Chair

Dear Shareholders,

This past year marked an important shift for Prince Albert First Nations Business Development Limited Partnership. With the arrival of new CEO Shane Shircliff, the Board is pleased to welcome fresh leadership and a renewed focus on growth. We are confident that this transition will strengthen our organization, and position us to grow in ways that honour the vision of our Nations while building for the future.

The Board's role is to guide and support our family of businesses, ensuring they have what they need to succeed. We are proud of the results achieved in 2024 and of the strong foundation we continue to build together. These accomplishments reflect not only the skill of our management teams but also the collective strength of our shareholders.

Looking ahead, we know 2025 will not be the same as 2024. Economic uncertainty, shifting government priorities, and a changing environment bring new challenges. Yet, with clear direction, capable leadership, and the resilience of our people, we are confident in our ability to navigate what lies ahead.

On behalf of the Board of Directors, I thank you for your trust and commitment. Together, we will continue to grow — with discipline, with vision, and with pride in what we are building for the generations to come.

Grand Chief Brian Hardlotte



*Fishing on Lake Athabasca*



*Fond du Lac River*

# Corporate Highlights

1. Prince Albert First Nations Business Development Limited Partnership posted net earnings (profit) of \$4,791,952 for the fiscal year ending March 31, 2025. Each limited partner was allocated \$395,336 in net earnings and each received a cash distribution of \$50,000 in December 2024. At the end of the fiscal year, each limited partner had \$2,598,362 in Partner's Capital.
2. The Partnership donated \$100,000 to the Prince Albert Grand Council (PAGC) in support of Sports and Recreation activities — bringing the total to \$1,800,000 over the past 18 years.
3. The Partnership paid annual fees of \$106,979 based on net income earned, to PAGC.
4. Each of PADC's investments continued to grow during the year. While financial results are strong overall, companies continue to deal with many issues including labour shortages, supply shortages and a growing number of new issues including tariffs, inflation and increasing impacts from wildfires.
5. Athabasca Basin Development completed their interim management services for the Partnership and the new CEO took over April 2025.
6. After year end First Nations University agreed to renew their lease of Central Place with a two-year lease plus a one-year extension. Based on this renewal, the aging elevator in the building will be replaced, which is expected to be completed in the summer of 2026.
7. The wildfires have had an impact on all businesses in the Investment Portfolio, which will show up in fiscal year 2026. Through either suspended operations, changed business plans or other impacts. The good news is the portfolio is very strong and has adapted to the challenges.

## Investment Highlights

- Rise Air had a good year despite continuing to experience a pilot shortage. In order to address this, Rise Air established the Dziret'a'i Pilot Training Program which has turned out to be a success in training new pilots from our shareholder communities.
- Western First Nations Hospitality continues to perform well, and it continues to see a recovery in rooms booked in all of its markets. The wildfires in 2024 and this year have increased occupancy as evacuees went to hotels in Saskatoon, Meadow Lake and Prince Albert.
- Points North continues to be profitable and is gaining momentum as exploration in Saskatchewan continues to be strong. During the year the company bought new equipment, brought on a new lodging unit and increased sales in all its offerings.
- Fiscal year 2025 was a banner year for Glenmor with record revenues, however the wildfires and the lack of rain in 2025 is going to have a negative impact on next year's results.
- During the fiscal year, Synergy 5 opened two new stores (Nipawin and Meadow Lake) for a total of 10 stores. More retail outlets are expected to be opened in the next year.
- Arctic Beverages' long serving CEO retired during the year and the company and management executed on the transition plan to the new CEO with much success working on new product lines and optimizing old ones. The wildfires in Saskatchewan and Manitoba will have an impact on next year's results with operations in both regions being shut down for several weeks.



# Governance

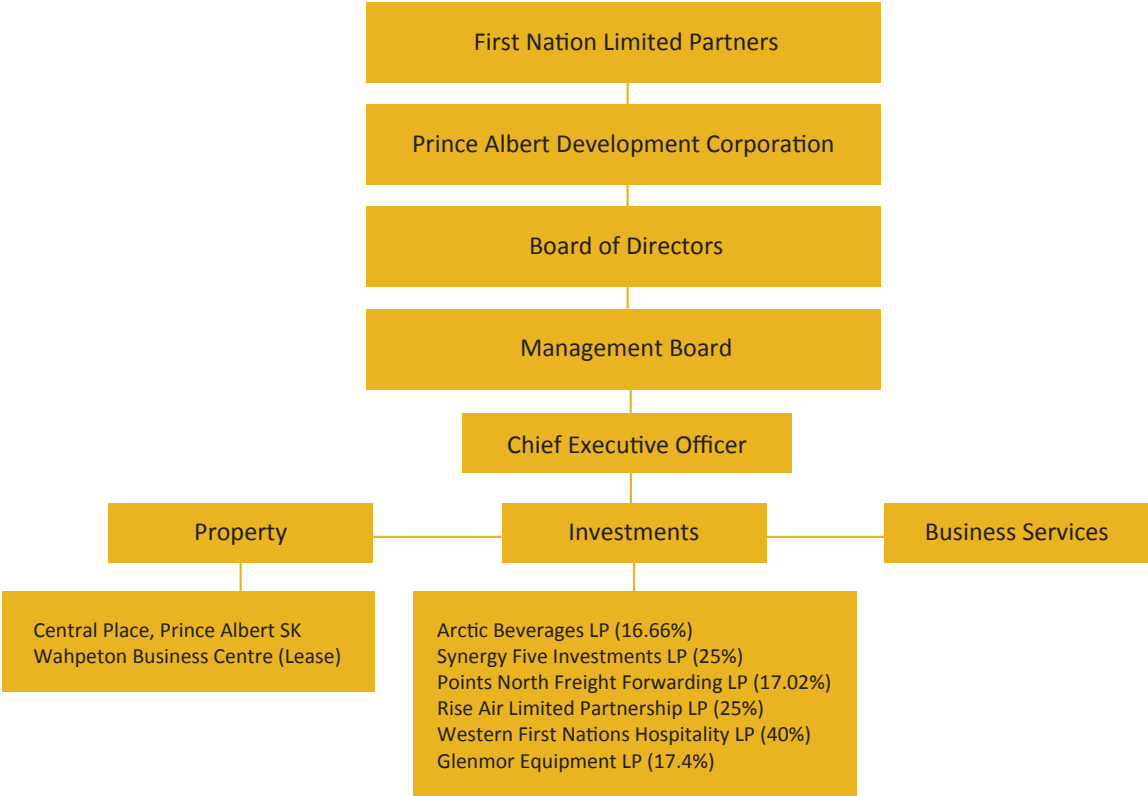
Prince Albert First Nations Development LP is governed by a Board of Directors made up of the Chiefs of the twelve Prince Albert Grand Council First Nations. As of March 31, 2025, the board is comprised of:

Chief Coreen Sayazie <i>Black Lake First Nation</i>	Chief Joyce Naytowhow-McLeod <i>Montreal Lake Cree Nation</i>
Chief Rene Chaboyer <i>Cumberland House Cree Nation</i>	Chief Peter Beatty <i>Peter Ballantyne Cree Nation</i>
Chief Ronnie Augier <i>Fond du Lac Denesuline First Nation</i>	Chief Zachary Whitecap <i>Red Earth Cree Nation</i>
Chief Bart Tsannie <i>Hatchet Lake Denesuline First Nation</i>	Chief Marcel Head <i>Shoal Lake First Nation</i>
Chief Kirby Constant <i>James Smith Cree Nation</i>	Chief Christina Longjohn <i>Sturgeon Lake First Nation</i>
Chief Tammy Cook-Searson <i>Lac La Ronge Indian Band</i>	Chief John Waditaka <i>Wahpeton Dakota Nation</i>

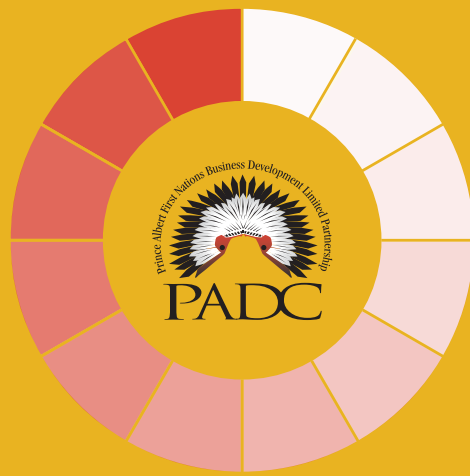
The Board of Directors has appointed an eight-member Management Board that oversees the CEO and reports to the Board of Directors. As of March 31, 2025, the Management Board is comprised of:

- Grand Chief Brian Hardlotte
- Vice Chief Joseph Tsannie
- Chief Bart Tsannie (Dene Sector)
- Chief Joyce Naytowhow-McLeod (Woodland Cree Sector)
- Chief Zachary Whitecap (Swampy Cree Sector)
- Chief John Waditaka (Dakota Plains Cree Sector)
- Senator Harry Cook
- Anita Parenteau (Women’s Commission)
- Lorne Waditaka serves as the Board’s Elder and has a non-voting position

# Corporate Structure



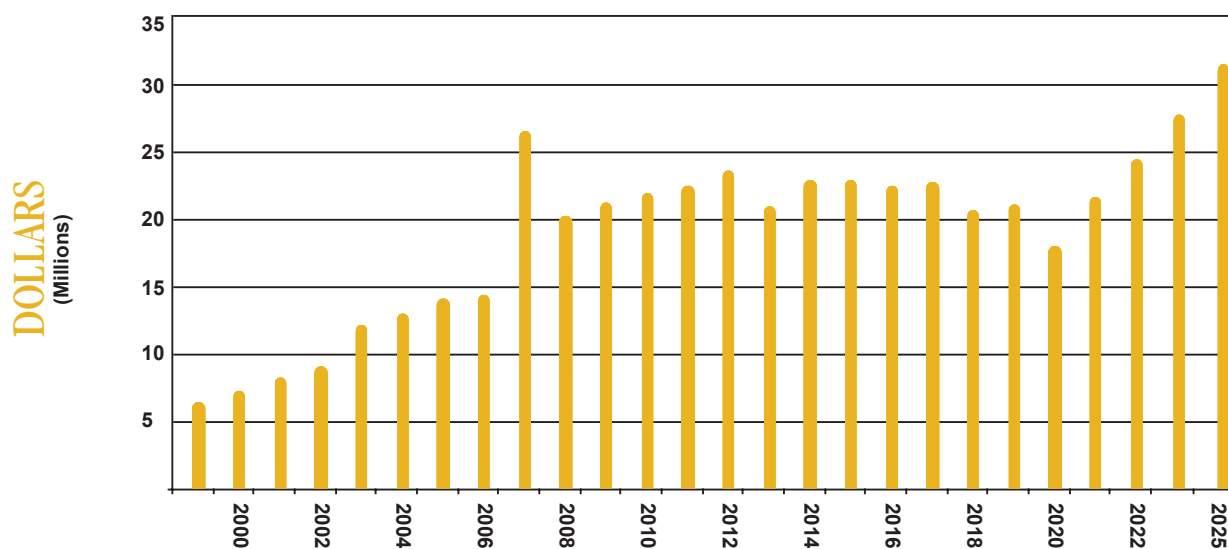
# Corporate Ownership



Each share is 8.25%

- James Smith Cree Nation
- Sturgeon Lake First Nation Developments LP
- Black Lake Ventures LP
- Wahpeton Dakota Developments LP / Tatanka Oyate Holdings
- Shoal Lake Cree Nation
- Red Earth Cree Nation
- Peter Ballantyne Developments LP
- Hatchet Lake Development LP
- Fond Du Lac Denesuline First Nation
- Cumberland House Cree Nation
- Kitsaki Developments LP
- Montreal Lake Business Ventures LP

## Partner's Capital



# Investments

## Western First Nations Hospitality

Western First Nations Hospitality, which owns and operates four Super 8 Motel properties located in Prince Albert, Saskatoon (Circle Drive), Meadow Lake and Vermillion.

The Partnership owns 40% of Western First Nations Hospitality. Remaining ownership is held by Meadow Lake Tribal Council (20%) and Peter Ballantyne Group of Companies (40%).

**Email:** [jmcguin@sasktel.net](mailto:jmcguin@sasktel.net)

Prince Albert Super 8

Ph: (306) 953-0088

Saskatoon Super 8

Ph: (306) 384-8989

Meadow Lake Super 8

Ph: (306) 236-1188

Vermillion Super 8

Ph: (780) 853-4741



## Rise Air

Based in Saskatoon, Rise Air is an aviation company that provides air charter, medevac / air ambulance, ground services, corporate aircraft management and scheduled flights to Northern Saskatchewan.

The Partnership owns 25% of Rise Air with Athabasca Basin Development owning 75%.

[www.riseair.ca](http://www.riseair.ca)





## Points North Group of Companies

Located in Points North Landing, the company provides camp services, accommodations, meals, land and aviation bulk fuel, heavy equipment repair, RTM homes, storage, lumber sales, and freight and delivery services. Points North was established in 1984 and celebrated its 40th anniversary in 2024.

The Partnership has a 17.02% ownership in Points North. Other partners are Athabasca Basin Development (48.4%), Peter Ballantyne Development (4.2%), Management (30.3%)

[www.pointsnorthgroup.ca](http://www.pointsnorthgroup.ca)



## Glenmor Equipment

Operating in Prince Albert, Glenmor Equipment sells shortline equipment used by individuals and companies operating in the agriculture, construction, mining and forestry sectors. Examples of short-line equipment include Kubota Tractors, Terex loaders, grain dryers and grass mowers. Glenmor Equipment provides parts and repair service for all the machinery and equipment it sells.

The Partnership has a 17.4% ownership interest in Glenmor Equipment LP. Other partners in Glenmor Equipment include Sturgeon Lake First Nation Developments Limited Partnership (33.6%) and GGSL Holdings Ltd. (49%).

[www.glenmor.cc](http://www.glenmor.cc)



## Synergy 5 Investments

Synergy 5 Investments is a SLGA certified legal cannabis retailer sourcing quality, regulated products from a wide variety of Health Canada approved producers. The company is the third largest retail cannabis operator in Saskatchewan and operates under the brand name "5Buds Cannabis." There are currently ten stores located in Prince Albert, Warman, Yorkton, North Battleford, Humboldt, Kindersley, Meadow Lake, Nipawin, Weyburn and La Ronge.

The Partnership has a 25% interest in Synergy Investments LP. The other investors are Athabasca Basin Development (37.5%) and Peter Ballantyne Group of Companies (37.5%).

[www.5buds.ca](http://www.5buds.ca)



## Arctic Beverages



With its head office in Winnipeg MB, Arctic Beverages has franchise agreements with PepsiCo Canada for the exclusive distribution of their beverage and snack products throughout northern Manitoba, northern Saskatchewan, northwest Ontario, Nunavut, Yukon and the Northwest Territories. Arctic Beverages has the largest PepsiCo franchise territory in North America and is the only Indigenous-owned franchise distributor of PepsiCo products in North America. Arctic Beverages owns 100% of Oscardo, who

supplies high quality items with designs that feature Indigenous artwork to retailers across Canada and into the United States. Arctic Beverages also owns 100% of Kleen All which provides industry leading brands in janitorial, cleaning, PPE, workwear and work boot solutions in Manitoba and Saskatchewan.

The Partnership has a 16.66% ownership interest in Arctic Beverages LP. Other partners in the purchase of Arctic Beverages are Paskwayak Limited Partnership (35%) and Athabasca Basin Development Limited Partnership (48.34%).

[www.arcticbev.ca](http://www.arcticbev.ca)



# Contacts

## Prince Albert Development Corporation

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## Rise Air

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Ph: (306) 652-9121  
[www.riseair.ca](http://www.riseair.ca)



## Western First Nations Hospitality LP

(Super 8) Meadow Lake, Prince Albert, Saskatoon, Vermillion  
4444 - 2nd Ave West  
P.O. Box 818, Prince Albert, SK S6V 5S2  
Ph: (306) 953-0088



## Points North Group of Companies

2405B Wheaton Ave  
Saskatoon, SK S7L 5Y3  
Ph: (306) 633-2137  
[www.pointsnorthgroup.ca](http://www.pointsnorthgroup.ca)



## Synergy 5 Investments LP

[www.5buds.ca](http://www.5buds.ca)



## Arctic Beverages LP

Unit 2, 107 Mountainview Road  
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## Glenmor Equipment LP

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