

PHOTOGRAPHY

Réal Courcelles
Brendan Forward
Theresa MacLeod Loon
Jimmy Sam

REPORT DESIGN

Design Is Yummy

A celebration of 20 years. The design concept for this year’s annual report is inspired by the ribbon in Niskamoon Corporation’s logo. The ribbon motif weaves through the pages, connecting past, present, and future, uniting communities and highlighting two decades of collaboration and success. Bold and celebratory, it reflects the beauty of the land and invites thoughtful reflection. We hope you enjoy it.

ABOUT NISKAMOON

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7	MESSAGE FROM THE CHAIRPERSON
9	MESSAGE FROM THE VICE-CHAIRPERSON
11	20 TH ANNIVERSARY
17	NISKAMOON AGREEMENT
18	MANDATE
19	CORE VALUES
20	OPERATING BUDGET/ADMIN AGREEMENT WITH CNG
22	ORGANIZATIONAL CHART
23	BOARD OF DIRECTORS
26	STAFF
27	NISKAMOON CORPORATION: 20 YEARS

YEAR IN REVIEW

ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ ᐱᐱᐱᐱᐱᐱ

31	CALENDAR
33	MANAGED FUNDS
33	HYDRO-QUÉBEC & EEYOU FUND
33	CREE EMPLOYMENT FUND
34	NADOSHTIN AGREEMENT & FUNDS
37	BOUMHOUNAN AGREEMENT & FUNDS
38	OPIMISCOW INDOHO FUND
39	RE-APPROPRIATION & CONTINUED USE PROGRAM
48	REMEDIAL WORKS PROGRAM
51	COMMUNITY COLLABORATION AGREEMENT
54	LOCAL OFFICER REPORTS
73	TRADITIONAL & CULTURAL ACTIVITIES
75	MONITORING COMMITTEE
81	FISHERIES & HEALTH COMMITTEE
82	COASTAL HABITAT COMPREHENSIVE RESEARCH PROJECT

84

CULTURAL EXCHANGE TRIP

86

DATABASE MANAGEMENT & SYSTEMS

88

20TH ANNIVERSARY GALA

FINANCIAL INFORMATION ἄλλα ἔργα

94

LIST OF FUNDED PROJECTS

104

DATA CHARTS

106

FINANCIAL STATEMENTS



TABLE OF CONTENTS



עזבנו ש"ס צדקה

ABOUT
NISKAMOON

7	MESSAGE FROM THE CHAIRPERSON
9	MESSAGE FROM THE VICE-CHAIRPERSON
11	20 TH ANNIVERSARY
17	NISKAMOON AGREEMENT
18	MANDATE
19	CORE VALUES
20	OPERATING BUDGET/ADMIN AGREEMENT WITH CNG
22	ORGANIZATIONAL CHART
23	BOARD OF DIRECTORS
26	STAFF
27	NISKAMOON CORPORATION: 20 YEARS

MESSAGE FROM THE CHAIRPERSON

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WACHIYA! KWEI! HELLO! BONJOUR!

Welcome to your annual report!

In August 2004, 20 years ago, Niskamoon Corporation was created. This year we celebrate this important anniversary.

Niskamoon is unique in the Cree world, namely because it was created to manage existing agreements, and not as a result of a new agreement. However, its approach was innovative in that it sought to create a one-stop shop for financial benefits stemming from Hydro-Québec agreements for the benefit of communities and impacted families. The organization's objective was, and still is, to minimize administration by creating a direct pipeline to get benefits to those who need it most, as quickly as possible.

To understand why this is important, we need to remember that in 2004, many of the Agreements signed between the Cree Nation and Hydro-Québec as a result of the Paix des Braves agreement with the government of Québec only two years earlier were still very new. Working collaboratively with Hydro-Québec was also very new. It was not surprising then that there was a lot of confusion regarding how to access funds. There was a lot of discussion but not a lot of benefits for beneficiaries!

Niskamoon Corporation also managed a training program responsible for the hiring of over 130 Crees at Hydro-Québec. I want to point out that many of our Cree graduates were women. In fact, women made up a larger proportion of graduates than what is found among other parts of Québec. This is something that we are particularly proud of.

Niskamoon Corporation has been at the forefront in creating a new working relationship between the Cree Nation and Hydro-Québec. It is not perfect, no organizations are. Still today we look for more efficient ways of getting benefits back to impacted families so that they are able to face these impacts and continue on practicing their traditional pursuits. However, I can truly say that our organization has always and will always promote a relationship with Hydro-Québec that is based on collaboration and mutual respect. It is thanks to this collaboration that we have succeeded in the distribution of approximately \$400 Million dollars to Cree communities and entities over the last 20 years.

Lastly, I wish to thank the many Cree impacted families that have supported our work over the years. Living with the impacts of hydroelectric development is not easy. Hunting, fishing and trapping in areas where watercourses were completely altered will always be a challenge. However, I am always impressed by the resiliency and determination of our people to not be constrained by these and who, still today, actively practice and teach our ways to the younger generations.

So, congratulations Niskamoon on 20 years and here is to the next 20 years of great work!

WILLIAM MACLEOD M.S.M.
Chairperson

20TH ANNIVERSARY

THE NISKAMOON CORPORATION WAS CREATED IN 2004, AND AS OF TODAY, HAS BEEN RESPONSIBLE FOR THE DISTRIBUTION OF APPROXIMATELY \$400,000,000 MILLION DOLLARS.

The origin of the Niskamoon Corporation is unique in the Cree world, many Cree entities were created after an Agreement was signed. For example the 1986 La Grande Agreement saw the creation of the James Bay Eeyou Compane, the James Bay Northern Québec Agreement saw the creation of Board of Compensation and the Cree Regional Authority, now the Cree Nation Government. The Niskamoon Corporation is different, it was created years after the Agreements it was asked to administer were signed.

The Boumhounan Agreement, the Nadoshtin Agreement, The Cree Employment Agreement (Apatisiwin Agreement), Mercury Agreement (Eeyou Nameess Agreement) were the main Agreements that led to the Niskamoon Corporation. Each of those Agreements signed in 2002 created an entity composed of representatives named by Hydro-Québec and representatives named by the Cree.

So what was going on in 2004? Communities and community members were confused about where and how to access funds to address impacts from past development and get ready for impacts of future development. It was a very stressful time. After years of fighting it was also a very challenging time for Cree Hydro-Québec relations. This is what the Niskamoon Corporation was born into.

So how did we do?

Well, I already mentioned the approximately \$400 Million that was distributed. Yes, there may be administrative challenges here and there but there is no denying that the vast majority of that money has made its way into the hands of Crees in the form of salaries, subsidized equipment or other tangible benefits. The Niskamoon Corporation for twenty years has successfully maximized benefits



directly to communities and land users with little, to no controversy. Monies are being used to fulfill the promises that were made. That alone is an important achievement, considering how easy it is get side tracked and distracted in this day and age.

We also managed a training program responsible for the hiring of over 130 Crees at Hydro-Québec. It should be noted that only a few years ago, the majority of the women that worked at Hydro-Québec because of the efforts of the Niskamoon Corporation were Cree. This means the Niskamoon Corporation helped the Cree women of Eeyou Istchee do more than their share in representing all the women of Quebec as part of the Hydro-Québec workforce in Eeyou Istchee.

What about the relationship? The Cree Hydro-Québec relation has a long and complicated history. Being the focal point of that relationship has not been easy for the Niskamoon Corporation, but there are events, attitudes and a sense of family that I think we can all be very proud of. ALL Board members of the Niskamoon Corporation are named by the Grand Council of the Crees (Eeyou Istchee)/Cree Nation Government, not just the Cree ones. Hydro-Québec only recommends representatives which are then named by the Cree Nation Government. All Board members being named in the same manner, allows us to leave our logos or companies at the door and focus on our mandate: use the financial resources we have to promote the perpetuation of the Cree way of life in the development context of Eeyou Istchee. We have seen Cree Board members come to the defence of Hydro-Québec Board members and vice versa, we have seen Niskamoon staff promote that same solidarity and focus on the mandate in public meetings, Assemblies or trapper consultations.

Look at how the Corporation, the Grand Council of the Crees (Eeyou Istchee)/Cree Nation Government and Hydro-Québec responded when Billy Diamond, the President of the Niskamoon Corporation fell ill with his stroke. Violet Pachano, Theirry Vandal, Matthew Coon Come, Real Courcelles, Robbie Tapiatic, Marc Dunn, Melisa Saganash, Mathieu Boucher to name a few...it was amazing how they rallied around each other to make sure the organization stood strong and how they

celebrated his return after his recovery. That is not just a Corporation, that is a family.

There are countless individuals who have passed through the Niskamoon Corporation from the Board level, staff level or through the Committees and Working Groups sponsored by the Niskamoon Corporation who have gone on to be Chiefs, Presidents, Director Generals, Directors, Treasures, serving the Cree Nation or Quebec in many other ways.

Everyone who has passed through our halls can be proud of the family that we have created, and I think we can all look forward with excitement to what will come out of the Niskamoon family in the next twenty years.





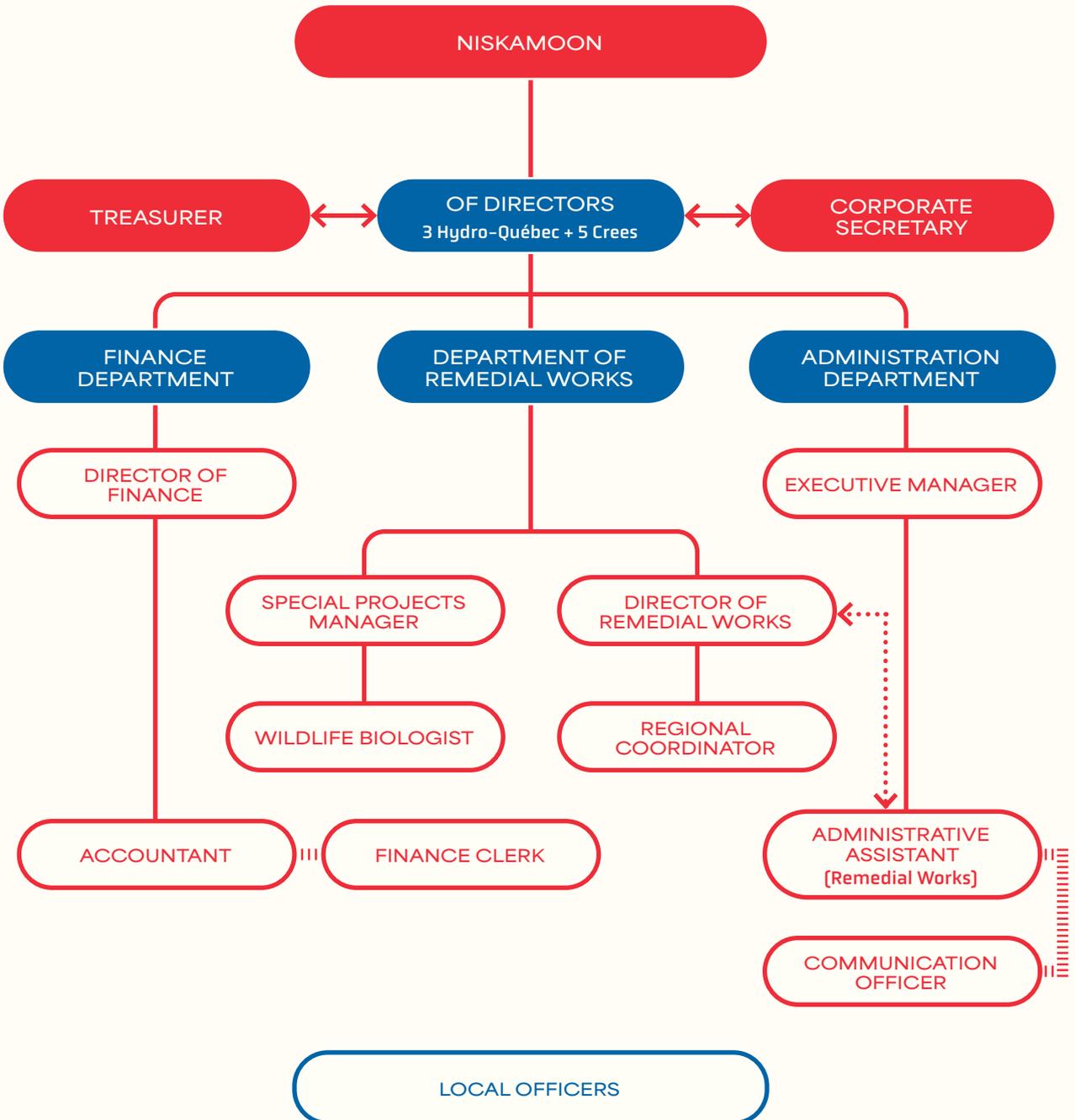






ORGANIZATIONAL CHART

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BOARD OF DIRECTORS



DIRECTORS APPOINTED BY THE
CREE NATION GOVERNMENT



William MacLeod, M.S.M
Chairperson



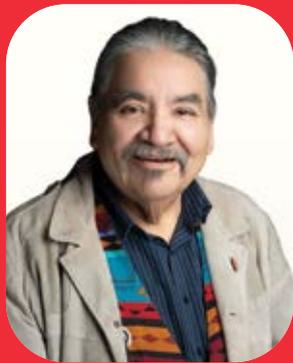
Anderson Jolly
Director



Emily Whiskeychan
Vice-Chairperson



Ryan Erless
Director



Roderick Pachano
Director



Mathew Swallow
Treasurer



Maya Gunnarsson
Corporate Secretary

DIRECTORS RECOMMENDED BY
HYDRO-QUÉBEC & APPOINTED BY
CREE NATION GOVERNMENT



Luc Duquette
Director



Jimmy Lavoie
Director



Émilie Sénéchal
Director



STAFF



Eli Moore
Communications
Officer



Denise White
Director,
Finance



Robbie Tapiatic
Director,
Remedial Works



Marie Anne Wapachee
Accountant



Diane Moar
Finance Clerk



Ernie Rabbitskin
Manager of
Special Projects



Shirley Chiskamish
Administrative
Assistant



Melanie Leblanc
Wildlife Biologist, PhD

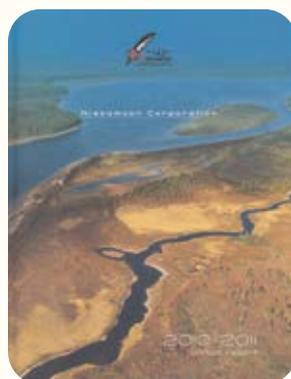
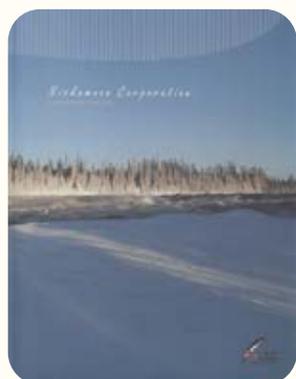
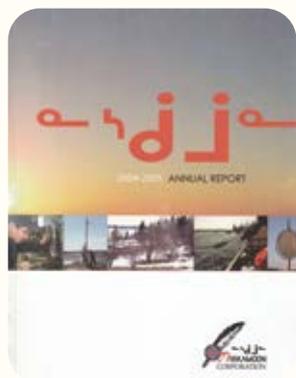


Linda Corston
Executive Manager

NISKAMOON CORPORATION: 20 YEARS

FOR THE PAST TWO DECADES, NISKAMOON CORPORATION HAS WORKED WITH DEDICATION AND RESPECT TO STRENGTHEN CONNECTIONS, SUPPORT COMMUNITIES, AND HONOUR THE RELATIONSHIP BETWEEN PEOPLE AND THE LAND.

Each annual report cover shown here represents the commitment, hard work, and collaboration of our staff, board of directors, and partners — whose combined efforts have supported land users, preserved Cree traditions, and advanced community well-being across Eeyou Istchee. Together, we celebrate 20 years of partnership, growth, and service to our people.





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YEAR IN
REVIEW

31	CALENDAR
33	MANAGED FUNDS
33	HYDRO-QUÉBEC & EYYOU FUND
33	CREE EMPLOYMENT FUND
34	NADOSHTIN AGREEMENT & FUNDS
37	BOUMHOUNAN AGREEMENT & FUNDS
38	OPIMISCOW INDOHO FUND
39	RE-APPROPRIATION & CONTINUED USE PROGRAM
48	REMEDIAL WORKS PROGRAM
51	COMMUNITY COLLABORATION AGREEMENT
54	LOCAL OFFICER REPORTS
73	TRADITIONAL & CULTURAL ACTIVITIES
75	MONITORING COMMITTEE
81	FISHERIES & HEALTH COMMITTEE
82	COASTAL HABITAT COMPREHENSIVE RESEARCH PROJECT
84	CULTURAL EXCHANGE TRIP
86	DATABASE MANAGEMENT & SYSTEMS
88	20 TH ANNIVERSARY GALA

MISTISSINI

SEPTEMBER 2024

SUN	MON	TUE	WED	THU	FRI	SAT
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8	9	10	11	12	13	14
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29	30					

MONTREAL

OCTOBER 2024

SUN	MON	TUE	WED	THU	FRI	SAT
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27	28	29	30	31		

NOVEMBER 2024

SUN	MON	TUE	WED	THU	FRI	SAT
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24	25	26	27	28	29	30

GATINEAU

DECEMBER 2024

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
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22	23	24	25	26	27	28
29	30	31				

JANUARY 2025

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
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26	27	28	29	30	31	

FEBRUARY 2025

SUN	MON	TUE	WED	THU	FRI	SAT
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

C. NADOSHTIN AGREEMENT & FUNDS

THESE FUNDS WERE CREATED TO SAFEGUARD THE RIGHTS OF THE CREE PEOPLE AND PROVIDE THEM WITH CERTAIN BENEFITS IN CONNECTION WITH THE CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE EASTMAIN-1 PROJECT.

The Agreement calls for environmental, remedial, and mitigating measures designed to reduce the negative impacts of the Project, particularly on the populations of Eastmain, Mistissini, Nemaska, and Waskaganish.

Two funds were created to support the aims of the Nadoshtin Agreement:

[1] the Nadoshtin Remedial Measures Fund and **[2] the Nadoshtin Eenou Indohoun Fund**.

NADOSHTIN REMEDIAL MEASURES FUND

This fund was established to address the negative impacts of the Eastmain-1 Project. The Fund is designed to enable Cree communities to pursue traditional activities as well as to support community-level projects to enhance culture and social unity.

The Fund's initial endowment was **\$18,000,000** (in 2002 dollars), disbursed over a period of 15 years. The Fund is allocated to target communities as follows:

Community	%
Eastmain	47
Mistissini	23.5
Nemaska	23.5
Waskaganish	6

On April 1, 2024, there remained an amount of **\$292,775** to use to fund projects and initiatives.

NADOSHTIN EENOU INDOHOUN FUND

The Fund was created to foster opportunities for land users of Eastmain, Mistissini, and Nemaska directly affected by the Eastmain-1 Project. It promotes traditional activities and provides the means to mitigate direct effects of the Project on the Trapline. Its initial endowment was **\$3,900,000** (in 2002 dollars), and funds are allocated as such (allocations are defined in each community between impacted traplines):

Community	%
Eastmain	50
Mistissini	25
Nemaska	25

The directly impacted traplines by community are as follows:

Community	Traplines	
Eastmain	RE 1	VC 37
Mistissini	M 18	M 14A
Nemaska	R 19	

On April 1, 2024, there remained **\$2,404,125** in this fund.

NADOSHTIN EASTMAIN-1 MERCURY FUND

Given the impact of the EM-1 project on mercury concentrations in fish in the project area, and the subsequent impact it may have on traditional Cree fisheries and land use, the EM-1 mercury fund. The fund can be used to address impacts to traditional fisheries as well as evaluating potential public health issues arising from mercury concentrations in fish. It may also be used for the following activities:

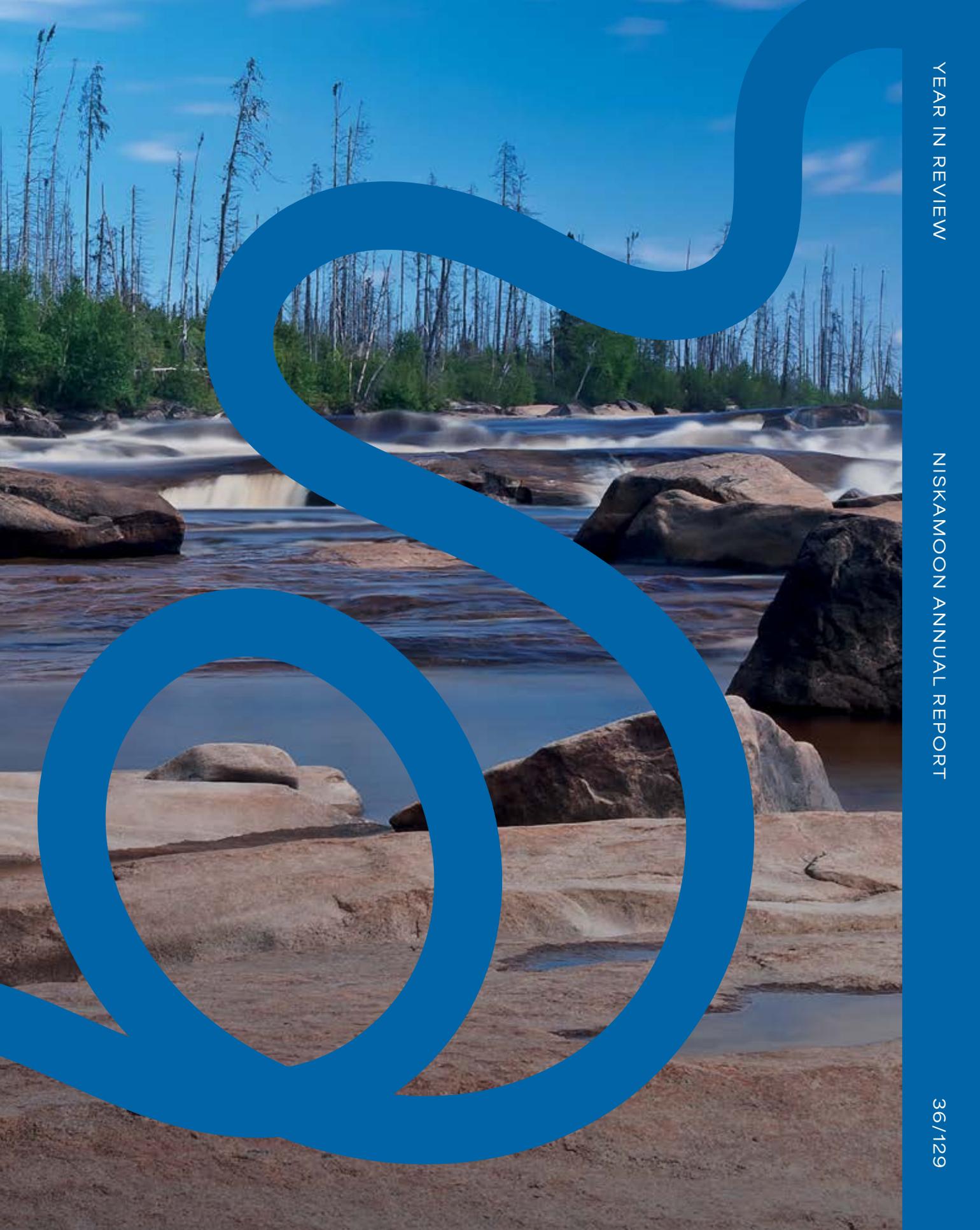
- ACCESS TO ALTERNATIVE FISHING SITES;
- FISHING AND HUNTING SUBSIDIES;
- FISH AND WILDLIFE HABITAT ENHANCEMENT;
- DEVELOPMENT OF WATERFOWL HUNTING PONDS.

On April 1, 2024, there remained **\$172,214** in this fund.

NADOSHTIN ARCHAEOLOGY & CULTURAL HERITAGE FUND

In order to address the potential impacts of the EM-1 project on sites of historical sites archaeological interest, the Archaeology and Cultural Heritage Fund was set up to manage projects and initiatives led by Cree entities and Cree communities, in a manner that is consistent with traditional Cree values and knowledge. The fund can be used to identify and relocate, upon request, Cree burial sites, as well as conducting any work of interest within the study area related to archaeology and cultural heritage.

On April 1, 2024, there remained **\$8,000** in this fund.



D. BOUMHOUNAN AGREEMENT & FUNDS

THE BOUMHOUNAN AGREEMENT WAS CREATED TO ADDRESS THE IMPACTS OF THE EASTMAIN 1-A RUPERT RIVER PARTIAL DIVERSION AND LA SARCELLE PROJECT. IN TURN, THREE FUNDS WERE CREATED TO SUPPORT AIMS OF THE BOUMHOUNAN AGREEMENT: (1) THE BOUMHOUNAN REMEDIAL WORKS FUND, (2) THE BOUMHOUNAN EENOU INDOHOUN FUND, AND (3) THE BOUMHOUNAN EASTMAIN 1-A RUPERT MERCURY FUND.

BOUMHOUNAN REMEDIAL WORKS FUND

This fund was established to address the negative impacts of the Eastmain 1-A Rupert River Partial Diversion and La Sarcelle Project. The Fund is designed to enable Cree communities to pursue traditional activities as well as to support community-level projects to enhance culture and social unity. The Fund's initial endowment was **\$32,000,000** *(in 2002 dollars)*.

As of April 1, 2024, the amount remaining in the fund was **\$2,288,966**.

BOUMHOUNAN EENOU INDOHOUN FUND

This Fund is similar to the Nadoshtin Eenou Indohoun Fund in that it is designed to create opportunities for the trappers of the communities of Eastmain, Mistissini, Nemaska, Waskaganish, and Wemindji directly affected by the Eastmain 1-A Rupert River Partial Diversion and La Sarcelle Project. Moreover, it promotes traditional activities and provides the means to mitigate direct impacts of the Project on the traplines *(see table below)*. The Fund's initial endowment was **\$3,900,000** *(in 2002 dollars)*.

The directly impacted traplines by community are as follows:

Community	Traplines									
Eastmain	RE 1	VC 34	VC 35	VC37						
Mistissini	M 18	M 25	M 26	M 33						
Nemaska	N 23	N 24	N 24A	N 25	R 16	R 17	R 18	R 19	R 20	R 21
Waskaganish	N 1	N 2	N 9	R 4	R 5	R 11	R 12	R 13		
Wemindji	VC 20	VC 21	VC 22	VC 23	VC 28					

As of April 1, 2024, the amount remaining in the fund was **\$679,049**.

BOUMHOUNAN EASTMAIN-1A MERCURY FUND

Given the impact of the EM-1A project on mercury concentrations in fish in the project area, and the subsequent impact it may have on traditional Cree fisheries and land use, the EM-1A mercury fund. The fund can be used to address impacts to traditional fisheries as well as evaluating potential public health issues arising from mercury concentrations in fish. It may also be used for the following activities:

- ACCESS TO ALTERNATIVE FISHING SITES;
- FISHING AND HUNTING SUBSIDIES;
- FISH HABITAT ENHANCEMENT;

As of April 1, 2024, the amount remaining in the fund was **\$209,836**.

BOUMHOUNAN ARCHAEOLOGY & CULTURAL HERITAGE FUND

In order to address the potential impacts of the EM-1 project on sites of historical sites archaeological interest, the Archaeology and Cultural Heritage Fund was set up to manage projects and initiatives led by Cree entities and Cree communities, in a manner that is consistent with traditional Cree values and knowledge. The fund can be used to identify and relocate, upon request, Cree burial sites, as well as conducting any work of interest within the study area related to archaeology and cultural heritage.

As of April 1, 2024, the amount remaining in the fund was **\$60,384**.

E. OPIMISCOW INDOHO FUND

It was established through the Opimiscow Agreement and is designed to support various types of activities and programs, including:

- TRAPPERS' CABINS
- COMMUNICATIONS INFRASTRUCTURE
- TRAPLINE MANAGEMENT
- SELF-INSURANCE PLANS
- TRANSPORTATION
- TRADITIONAL PRACTICES

The Fund consists of annual indexed contributions of **\$500,000** *(in 1994 dollars)* paid by Hydro-Québec to Niskamoon on the first working day of every year until 2043. The amount available for the 2024-2025 fiscal year was **\$931,104**.

The table below presents funding provided for the 2024-2025 year as well as the formula followed annually:

Community	Amount	%
Chisasibi	\$638,737	70
Wemindji	\$273,745	30
Administration	\$18,622	-

1. THE CONTINUED USE & RE-APPROPRIATION FUND

THE CONTINUED USE & RE-APPROPRIATION FUND CONSISTS OF \$2,750,000 indexed from 2012 for projects, works, studies, programs, and remedial and enhancement measures within the affected territory in accordance with the following principles:

- ALLOW FOR THE CONTINUED USE AND RE-APPROPRIATION OF THE TERRITORY
- PROMOTE AND FACILITATE THE PURSUIT OF TRADITIONAL ACTIVITIES BY CREE LAND USERS
- DIRECT FUNDS TO PROJECTS THAT PROMOTE TRADITIONAL FISHERIES, THE PASSING ON OF TRADITIONAL KNOWLEDGE ABOUT FISHING, AND THE ADAPTATION OF TRADITIONAL FISHING METHODS
- CONTRIBUTE TO THE REGENERATION AND A BETTER UNDERSTANDING OF WILDLIFE HABITAT
- PROMOTE SUSTAINABILITY

Hydro-Québec's contribution to the Continued Use and Re-appropriation Fund for the 2024/2025 fiscal year was \$3,603,432.61.



Specific processes have been put forward by Niskamoon Corporation to gather requests and complaints from land users. This includes communication channels directly involving community Niskamoon Officers to identify requests and complaints directly from land users. In addition, regional representatives meet regularly with land users from each of the traplines impacted by the project during the joint Niskamoon–Hydro–Québec Tours. During these meetings, participants review and refine short and long-term land use plans in accordance with the measures they wish to carry out. New impacts associated with the project are identified and categorized, with efforts made to come up with joint solutions to remedy the problems. This process ensures a role for land users in the identification of potential solutions when problems identified are related to human impacts from the project. It should be noted that in 2016, an online platform was created by which the notes from these meetings can be shared online in real time with all stakeholders (*Niskamoon Interactive Consultation Database – “NICD”*).

On the other hand, Hydro–Québec, within the framework of its operation activities, meets regularly with community members and land users. Requests and complaints are often brought to its attention during such meetings. While some are dealt with directly by Hydro–Québec, in the case of issues related to human impacts from the project, and following a joint Cree–Hydro–Québec review, these are forwarded to Niskamoon to be addressed. In such cases, the issue is re-visited in the company of land users during the Niskamoon–Hydro–Québec Tour.

Numerous projects funded through the Re-appropriation funds are a direct result of this consultation process. Projects that directly involve traplines can be identified as one of two types:

- 1. PROJECTS THAT DIRECTLY ADDRESS A HUMAN IMPACT OF THE PROJECT IDENTIFIED BY LAND USERS AND CONFIRMED BY REGIONAL AND LOCAL REPRESENTATIVES.**
- 2. PROJECTS THAT ENHANCE CREE LAND USE OF AFFECTED AREAS, THEREBY ENSURING THEIR CONTINUED USE WITH FUTURE GENERATIONS.**

The section below reviews both types of projects. In the case of Project Type 1, the impact the project is attempting to address is discussed. As such, these projects address the obligations set forth by Conditions 6.9 (*complaint mechanism and measures to address these*) and 6.10 (*enhancement and continuation of Cree land use*) of the Certificate of Authorization assumed by the Crees as per the Re-appropriation Agreement.

2. THE SPECIFIC NAVIGATION FUND

For the benefit of the community of Waskaganish, Hydro–Québec has paid **\$9,750,000** to the Niskamoon Corporation to address issues relating to navigation in the Rupert River estuary, specifically access to the Rupert Bay by the northern navigation channel. To date, no specific projects have been identified for this fund. As a result of re-investing this money in short term placements, the funds available as of April 1, 2023, were **\$13,273,627**.

It should be noted that in addition to these funds, Hydro–Québec agreed to develop, in close collaboration with the community of Waskaganish, waterfront facilities also designed to improve access and navigation in the Rupert River estuary. This work was completed in November 2015.

3. THE SPECIFIC TRAINING FUND

To address Condition 6.42 of the provincial Certificate of Authorization, a specific fund of **\$1,389,000** was established for the Niskamoon Corporation to develop environmental training funds. No funds were expended in the 2023–2024 fiscal year. The balance of funds available for the 2024–2025 fiscal year was **\$401,027**.

RE-APPROPRIATION & CONTINUED USE PROGRAM

The Niskamoon Corporation has the mandate to administer programs related to the **Re-appropriation and Continued Use Agreement** and report on the funding at the end of each year in its annual report. Projects funded under the new Fund are summarized below.

Projects funded under the **Continued Use and Re-appropriation Funds** are presented below according to the specific issues that they are meant to address, including those done directly by Cree land users as a result of the consultation process presented in the previous section. It should be noted that many projects stem from specific assurances, guarantees, and conditions of authorization assumed by the Cree party according to Schedule 4.1 of the Agreement. These are noted in each sub-section below.

FUNDED PROJECTS 2023/24

The section below outlines the different projects funded by broad category. The conditions that the projects cover and the resolution numbers for each individual project are provided. Finally, a short text is provided describing the projects and outcomes to date, where applicable.

SMOKEY HILL TRADITIONAL FISHING SITE

Conditions 5.21, 5.22, 5.23; Boumhounan Agreement Section 4.2(c)

Resolution 2425-093 – Waskaganish – Purchasing and Installation of Dock on R-11 trapline

This project involves the replacement of existing docking facilities at Smokey Hill and at the Cowboy family camp, located across from the landing site. The current docks were built in 2016 and therefore require replacement. Most notably, the current anchoring system made removal in winter difficult, thereby expediting deterioration.

Resolution 2425-096 – Waskaganish – Maintenance of Gravel Pit/Smokey Hill Landing Site

This project consists of maintaining and upgrading the gravel road leading to the Landing site to accommodate community members visiting the site. Work includes the replacement of up to 4 culverts.

Resolution 2425-021/2425-022 – Waskaganish – Construction of Scooping Weirs

This project encompasses the work carried out at Smokey Hill prior to fishing to ensure that the sites are ready to receive people during the traditional fishery, including re-construction of fishing sites on both sides of the rapids.

Resolution 2324-019 – Waskaganish – Smokey Hill Community Fishing – 2024

Resolution 2425-020 – Waskaganish – Support and Coordination for Smokey Hill Fishery – 2024

Resolution 2425-023 – Waskaganish – Rupert River Fishing and Local Fish Distribution – 2024

Resolution 2425-024 – Waskaganish – Traditional Fishing at Kaapehshii Bay (Rupert River) – 2024

Resolution 2425-094 – Waskaganish – Traditional Fishing at Kaachikaasuuk (Nottaway River) – 2024

These projects consist of community fishing activities during the fall cisco and whitefish migration run along the Rupert and Nottaway Rivers. It includes conducting fishing activity at the mouth prior to the arrival of fall migrants to Smokey Hill, in order to inform the community of the progress of the run. These projects have been developed at the request of, and with input from impacted land users.

As in previous years, a community fishing project was carried out at Smokey Hill during the cisco migration in fall 2024. The program focuses on training youth in the harvesting, cleaning, preparing and cooking of fish and their various parts employing traditional methods.

Resolution 2324-070 – Waskaganish – Smokey Hill Gathering – 2024

As in previous years, a gathering was organized by the Waskaganish Cultural Department during the fishing season at Smokey Hill. The gathering is an effective means of getting community-members to the Smokey Hill site. This event was once again supported in part by Niskamoon Corporation. Note that this project is also compiled in the cultural events expenditures for 2024-2025.

Resolution 2425-091 – Waskaganish – Voluntary Cisco Registry – 2024

Local youth were hired to monitor the cisco catch, which was reported on a voluntary basis both by participants of the community fishing project as well as community members fishing on their own accord. Data has not yet been compiled for 2023.

CANOE BRIGADES/PORTAGES

Condition 6.18

No project was submitted in 2024-2025.

NAVIGATION ALONG REDUCED FLOW SECTOR OF THE RUPERT RIVER

Condition 6.20; Boumhounan Agreement Section 4.2[f]

Resolution EC2425-002 – Waskaganish – Installation of Buoys and Channel Markers

This project is to install the markers used for navigation in and out of the Rupert River estuary. Following recommendations made by DHI in 2023, a consultant hired to assess navigation conditions in the bay, additional buoys were purchased to install along the navigation route.

Resolution EC2425-003 – Waskaganish – Navigation Channels – Train the Trainers

Following recommendations made by DHI in 2023, a consultant hired to assess navigation conditions in the bay, a program was put together for knowledgeable navigators to train others on how to properly navigate the channel in and out of the Rupert River estuary.

Resolution 2425-073 – Waterfront Development Project (Phase 2)

This project began in 2023, the goal of which is to enhance the waterfront, including developing infrastructure to receive community-members as well as to improve or remove existing boat ramps. The site will allow the community to continue to interact actively with the Rupert River.

Resolution 2425-095 – River Waterfront Trail

This project aims to maintain and improve an existing trail from the Kanio-Kashee lodge to the residential area in the eastern part of Waskaganish. Several structures have been damaged over time, most notably the bridge across Gimán Shibiish, which was washed out. The project allows community members to continue to interact actively with the Rupert River.

MONITORING OF ICE CONDITIONS

Conditions 6.14; Boumhounan Agreement Section 4.1(b)

Resolution 2425-243 – Waskaganish – Ice Monitoring Program

Monitoring was carried out in both Waskaganish to verify the safety along the main travel routes used by community members. Special concern was given to routes prior to the spring goose hunt.

MAINTENANCE OF PORTAGES

Condition 6.22; Boumhounan Agreement Section 4.8(h)

Resolution 2425-092 – Waskaganish – N-01 – Clean-up of Portages along Rupert River

In 2023, several forest fires affected the shoreline of the Rupert River in Waskaganish territory. Most notably, one fire burned walkways built for the portages along the Rupert River. The following mandate was given to inspect the portages and to clear debris wherever possible.

TRAPLINE PROJECTS TO ADDRESS SPECIFIC HUMAN IMPACTS

Condition 6.9 & 6.10

The following projects were carried out to address specific impacts identified related to the project.

Resolution 2425-100 – R-16 – Upgrading Boat Ramp

This project involves improving access to the Nemiscau River as a result of important fluctuations in water level. The new boat ramp will be better adapted to withstand important fluctuations in water level in the area.

Resolution 2425-147 – Nemaska – N-24A – Board Walk

Lower water levels along the Rupert River have resulted in very muddy shorelines in the late spring/early summer, making embarking and debarking from boats difficult for land users. The project will build a boardwalk to follow the shoreline between the boat launch and the main campsite.

Resolution 2324-041 – Waskaganish – N-09 – Crossings Repairs Project

As part of the letters of undertaking for Trapline N-09, a trail connecting the Hester family camp along the Rupert Bay coast to the community was to be upgraded to allow for all season use. However, the trail crossings are located near the mouth of streams whose water levels swell significantly in spring, compromising the crossings built to cross them. The family has applied numerous techniques to repair the bridges with the continued support of Niskamoon Corporation.

Resolution EC2324-003 – Nemaska – R-21/N-25 Fishing Assessment Project

In the summer of 2023, a land user for R-21 raised concerns regarding the poor state of fish caught between the Rupert Dam [KP314] and the confluence of the Rupert and Lemare Rivers [KP290]. He felt that fish were sickly and fishing success was very low. This was particularly noticeable during the dry hot periods experienced that summer. Certainly, the upper section of the Rupert River is more vulnerable to water fluctuations, as it is only fed by the Rupert River dam. To further examine the situation, funds were allocated to do a short exploratory fishing campaign, with land users accompanied by biologists or technicians to document fishing output and success at different points along the river.

Resolution 2324-074 – Waskaganish – N-02 – Goose Pond

This project aims to expand an existing goose pond located across from the Gravel Pit area, adjacent to the Waskaganish Access Road. Due to an increasing number of hunters during the goose hunting season, more room is needed at these hunting sites. The project will also include directing meltwater towards the pond to fill it in the spring. The project will be carried out by N-02 land users.

Resolution 2324-077 – Nemaska – R-16 – Upgrading Ski-doo Trail

Existing trails were improved for community use between Champion Lake and Lake Nemiscau. This route is particularly popular with the youth, especially during their winter journey. The trail was widened in some areas as well as improved for greater user safety. The work was carried out by R-16 land users.

Resolution 2324-124 – Waskaganish – N-09 – Ski-doo Trail (recutting old trail)

This work will consist of clearing an old trail extending along the Rupert Bay southwards, to link up to the Trans-Eeyou Regional Trail for traplines further south. The work will be carried out by N-09 land users.

Resolution 2324-124 – Waskaganish – N-02 – Ski-doo Trail

The tallyman will cut a 5-km long trail from the Waskaganish Access Road at KM52 in a northeast direction to access hunting areas near the Rupert River.

Resolution 2324-126 – Nemaska – R-21 – Ski-doo Trail (recutting old trail)

This work will be carried out by an R-21 land user to access hunting areas adjacent to the Rupert Dam (north) from the Route du Nord. The work involves clearing an old overgrown trail of approximately 3.5 km long.

TRAPLINE PROJECTS TO ENHANCE AND PROMOTE CONTINUED USE OF IMPACTED LANDS

Condition 6.10

The following projects were approved to facilitate collective land use for land users in the area impacted by the EM-1A project. These activities often occur over multiple traplines

*Resolution 2425-017 – Waskaganish – Spring Airlift**Resolution 2425-018/2425-154 – Waskaganish – Snow removal of campsites**Resolution 2425-027 – Waskaganish/Nemaska – Rupert River Navigation and Exploration Subsidy Program – 2024-2025**Resolution 2425-240 – Nemaska – Wood supply for Elders**Resolution 2425-242 – Nemaska – Snow removal of campsites*

The following projects are for training of youth in traditional pursuits:

*Resolution 2425-016 – Waskaganish – Youth Spring Hunt Program – 2024**Resolution 2425-244 – Waskaganish – Aashuumiih Winter Journey – 2024*

The table below presents the trapline-level projects approved for land users to be done on their hunting territories. The projects are divided according to three categories:

- 1. PROJECTS THAT PROMOTE ACCESS TO THE TRAPLINE.**
- 2. PROJECTS THAT ENHANCE HARVESTING ACTIVITIES ON THE TRAPLINE.**
- 3. OTHER PROJECTS, INCLUDING THE STATED OBJECTIVE.**

Waskaganish	Access Improvements Projects with the Objective of improving access within the trapline	Harvesting Enhancement Projects that seek to improve harvesting productivity for land users
N-9		
N-2	Resolution 2425-150: Crossings	
N-1	Resolution 2425-248: Brush Cutting along Road at KM85 to Rupert River	Resolution 2425-249: Goose Pond
R-4		
R-5		
R-11		
R-12		
R-13	Resolution 2425-153: Brush Cutting along Road at KM110 to Rupert River	Resolution 2425-151: Goose Corridor Resolution 2425-152: Goose Corridor

Nemaska	Access Improvements Projects with the Objective of improving access within the trapline	Harvesting Enhancement Projects that seek to improve harvesting productivity for land users
N-23		
N-24		
N-24A		
N-25		Resolution 2425-146: Goose Corridor
M-33		
R-16	Resolution 2425-100: Upgrading Boat Ramp	
R-17		
R-18		
R-19		
R-20		
R-21		

Mistissini	Access Improvements Projects with the Objective of improving access within the trapline	Harvesting Enhancement Projects that seek to improve harvesting productivity for land users
M-33		Resolution 24525-098: Traditional Fishery Project
M-25	Resolution 2425-241: Snow Removal to Camp Sites	
M-26		
M-18		



REMEDIAL WORKS PROGRAM



This year marked another successful effort in serving the land users of Eeyou Istchee, with the approval of numerous remedial works projects supported by their respective tallymen.

The most requested type of project was *improvement of access*, demonstrating that land users continue to make use of areas affected by hydroelectric development. It remains vital for us to continue using and caring for our territory. Through our ongoing presence, we show the strength and resilience of our traditional practices and culture within a changing environment.

The second most common project type was *hunting conditions and habitat*. With a fast-growing population, overcrowding at waterfowl hunting sites has become a concern for safety and sustainability, leading many to identify and develop alternative locations.

In total, **106 projects** were approved under the Remedial Works Program this year, generating **3,268 person-days** of work and representing an investment of **\$5,541,741.79**.

We extend our sincere thanks to everyone who contributed to the success of the Remedial Works Program — land users, tallymen, local officers in each community, and the Niskamoon Corporation Board of Directors. This accomplishment reflects the strength of our collaboration and shared commitment to the land and people of Eeyou Istchee.

ROBBIE TAPIATIC

Director of Remedial Works
Niskamoon Corporation

COMMUNITY	CATEGORY OF PROJECTS				TOTAL
	Improvement of Access	Amelioration of Shelter	Elder's Wood Supply	Enhancement of Hunting Conditions and Habitat	
WHAPMAGOOSTUI					
# of Projects	3				
Budget Allocated	\$243,258.24				
Total Employment in Person-days	316				316
CHISASIBI					
# of Projects	12		1	6	19
Budget Allocated	\$1,858,250.47		\$24,937.00	\$109,994.41	\$1,993,181.88
Total Employment in Person-days	284		60	275	619
WEMINDJI					
# of Projects	2			4	6
Budget Allocated	\$103,023.01			\$96,409.93	\$199,432.94
Total Employment in Person-days	8			240	248
EASTMAIN					
# of Projects	9		1	3	13
Budget Allocated	\$812,385.27		\$25,000.00	\$42,755.68	\$880,140.95
Total Employment in Person-days	28		80	115	223
WASKAGANISH					
# of Projects	1		1		2
Budget Allocated	\$23,718.75		\$25,000.00		\$48,718.75
Total Employment in Person-days	20		N/A		20
NEMASKA					
# of Projects	1				1
Budget Allocated	\$150,000.00				\$150,000.00
Total Employment in Person-days	N/A				0

WASWANUPI					
# of Projects	16	6		12	34
Budget Allocated	\$157,147.46	\$100,176.99		\$167,080.37	\$424,404.82
Total Employment in Person-days	164	237		429	830
OIJÉ-BOUGOUMOU					
# of Projects	2	1	1	5	9
Budget Allocated	\$98,118.45	\$25,000.00	\$25,000.00	\$80,822.94	\$228,941.39
Total Employment in Person-days	10	56	N/A	195	261
MISTISSINI					
# of Projects	12	1	1	5	19
Budget Allocated	\$1,191,100.33	\$21,964.95	\$25,000.00	\$135,597.54	\$1,373,662.82
Total Employment in Person-days	429	40	N/A	282	751
Total					
# of Projects	58	8	5	35	106
Budget Allocated	\$4,637,001.98	\$147,141.94	\$124,937.00	\$632,660.87	\$5,541,741.79
Total Employment in Person-days	1,259	333	140	1,536	3,268

COMMUNITY COLLABORATION AGREEMENT 24-25



At the beginning of each fiscal year, Niskamoon Corporation signs a Collaboration Agreement with each of the nine Cree communities. This Agreement provides funding for the Local Officer position, and defines the roles and responsibilities of these very important positions.

Note that the Local Officer is an employee of their respective Cree Nations, with a supervisor designated by local authorities. The normal working conditions for employees of each of the respective communities therefore apply to all Local Officers.

CORE FUNCTIONS:

Under the direction of **NISKAMOON**, the Niskamoon Officer shall carry out the following duties and responsibilities:

- A. report regularly to the Chief and Council and members of the community on the progress of the activities of **NISKAMOON** for example: status of specific projects, funds available for projects, etc.
- B. inform the Chief and Council and members of the community on the nature of the projects that can be eligible from the different Funds managed by **NISKAMOON** through reports, information sessions and or the holding of community workshops.
- C. assist promoters of projects in their preparation of proposals and in the preparation of reports required under project approval agreements or conditions.
- D. act as a liaison with the other Niskamoon Officers.
- E. direct proposals for projects to the right Niskamoon Regional Director for approval by the Board of Directors of **NISKAMOON**, including assuring that the proposals respect the guidelines provided by **NISKAMOON** for a specific program and that the required information is included in submission.
- F. coordinate and organize all communication between his/her community and **NISKAMOON** including those with other Niskamoon Officers working for **NISKAMOON**.
- G. facilitate the participation of persons of his/her community in the activities of **NISKAMOON**.
- H. monitor approved projects for reporting to the Board of Directors of **NISKAMOON**.
- I. perform duties and tasks as directed by the Board of Directors of **NISKAMOON** from time to time.

For the 2024/2025 fiscal year, Niskamoon Corporation provided **\$149,851** per community for the Niskamoon Local Officer position. This funding includes salaries and fringe benefits, office rental fees and administrative charges.

LOCAL OFFICERS IN THE COMMUNITIES OF MISTISSINI, NEMASKA, WASKAGANISH, EASTMAIN AND WEMINDJI HAVE, IN ADDITION TO THE RESPONSIBILITIES LISTED ABOVE, THE ADDITIONAL RESPONSIBILITIES OF REPRESENTING THEIR RESPECTIVE COMMUNITIES ON THE EM-1A/SARCELLE/RUPERT PROJECT. THESE ADDITIONAL TASKS INCLUDE:

- A.** developing and implementing the administrative structures and procedures to ensure that all Cree Nation Government staff are kept informed of the information exchanges between **NISKAMOON** and **HYDRO-QUÉBEC** in the implementation of the various environmental monitoring programs of **HYDRO-QUÉBEC** projects in Eeyou Istchee.
- B.** facilitating the participation of all persons in the deliberations related to information and consultation.
- C.** coordinating the communication and release of information received from **HYDRO-QUÉBEC** on the various environmental monitoring programs of **HYDRO-QUÉBEC** projects in Eeyou Istchee
- D.** reporting regularly to the Board of Directors of **NISKAMOON** on the progress of the various environmental monitoring programs of **HYDRO-QUÉBEC** projects in Eeyou Istchee.
- E.** coordinating the information to all other Cree nations and Cree entities not involved in the Monitoring Committee.
- F.** performing all other work as directed by **NISKAMOON** from time to time in connection with the Monitoring Committee.

VACANT

P.O. Box 150, Chisasibi, QC J0M 1E0

Tel. 819-855-2878

Fax 819-855-2875

CASSANDRA WEAPENICAPPO EASTMAIN

76 Nouchini, P.O. Box 90, Eastmain, QC J0M 1W0

Tel. 819-977-0211 ext. 307

Fax 819-977-0281

cassandraw@eastmain.ca

JOHNNY MATOUSH**MISTISSINI**

187 Main Street, P.O. Box 1178, Mistissini, QC G0W 1C0

Tel. 418-923-3461 ext. 331

Fax 418-923-3115

johnnymatoush@mistissini.ca

STELLA JOLLY**NEMASKA**

32 Machishteweyaay St. Nemaska, QC J0Y 3B0

Tel. 819-673-2512 ext. 202

Fax 819-673-2542

sjolly@niskamoon.org

JONATHAN BOSUM OIJÉ-BOUGOUMOU

P.O. 1169, 203 Opemiska Meskino
Oujé-Bougoumou, QC G0W 3C0

Tel. 418-745-2901 ext. 226

Fax 418-745-2905

jonathan.bosum@ouje.ca

ERNEST MOSES**WASKAGANISH**

P.O. Box 60, Waskaganish, QC J0M 1R0

Tel. 819-895-8650 ext. 3295

Fax 819-895-8901

emoses@niskamoon.org

ISABELLE DIXON**WASWANIFI**

1 Chief Louis Gull, Waswanipi, QC J0Y 3C0

Tel. 819-753-2587 ext. 231

Fax 819-753-2555

niskamoon@cfnw.ca

GERALDINE MARK**WEMINDJI**

79 Beaver Road Wemindji, QC J0M 1L0

Tel. 819-978-3005 ext. 225

Fax 819-978-0258

markgeraldine@niskamoon.org

ALLAN GEORGE WHAPMAGOOSTUI

P.O. Box 390, Whapmagoostui, QC J0M

Tel. 819-929-3384

Fax 819-929-3203

ageorge@whapmagoostuifn.ca

CHISASIBI



Due to past forest fire events in 2023, there were fewer remedial work projects compared to this year. The losses from the fire affected the land for trapline projects, and the loss of cabins and equipment was also a primary reason for this. In 2024, the year consisted of purchases of new material to replace the losses but at higher transportation costs. Some of the traplines that were not affected as much have submitted projects for the year, especially for ATV/ski-doo trails, hunt site clearings and a few goose corridors.

CTA continued to submit their yearly projects for snow removal and air transport assistance for land users. Included community projects were Mamoowedow (Fort George Island) and a new project for landing and launching ramps for better access in coastal areas. Due to climate change, an ice monitoring project in the bay, including the La Grande reservoir, was necessary for ice travel safety.

The following are the projects submitted and approved for 2024:

Remedial Works Projects	
Stream Crossings	
Snowmobile & ATV Trails	
Goose Hunt Site Clearings	
Goose Hunt Corridors	
Cabin Replacement (1)	
COMBINED CONTRIBUTIONS FOR REMEDIAL WORKS:	\$434,422.00
Community Projects	
CTA:	
Fall and Winter Flights 2024	\$802,010.00
Snow Removal 2024	\$303,600.00
Spring Airlift 2024	\$2,119,001.00
CNC:	
Mamoweedow 2024 on Fort George Island	\$75,000.00
Cultural & Heritage Kipitaakin Project	\$97,405.00
Ice Monitoring Project	\$325,000.00
Canoe Ramps (phase 1 of 2)	\$1,020,195.00
ELDERS:	
Firewood Project	\$25,000.00
OTHER:	
Snowshoe Project	\$47,236.00
TOTAL PROJECT CONTRIBUTIONS FROM NISKAMOON FOR 2024:	\$5,249,069.00

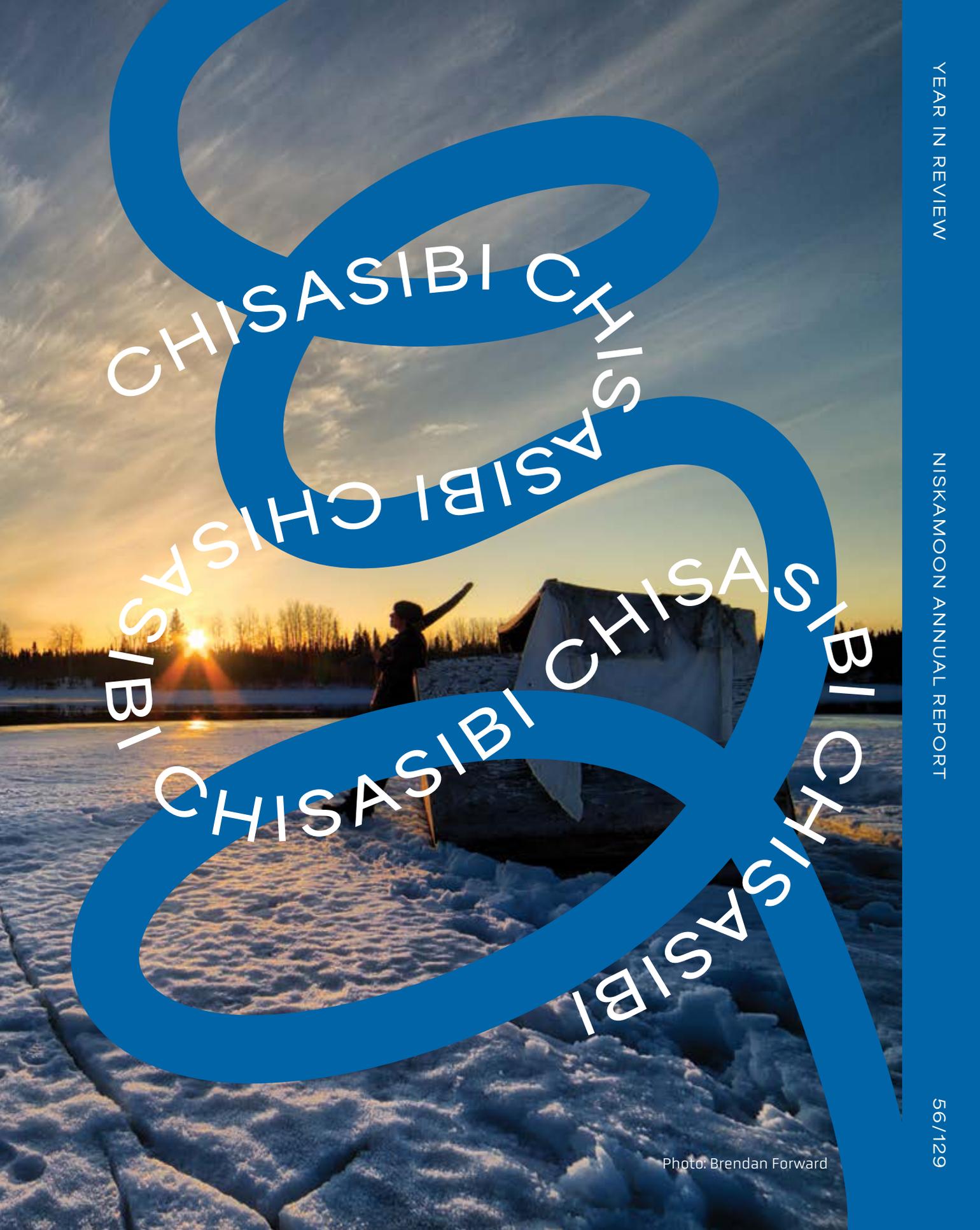


Photo: Brendan Forward

EASTMAIN



WACHIYA'K

On behalf of the Eastmain community, I would like to thank Niskamoon Corporation for its significant contributions to the fiscal years 2024–2025. My progression from a temporary to a permanent Niskamoon local officer has been invaluable, and I am dedicated to enhancing the understanding of both the corporation and the association among the community members of Eastmain and its traplines.

During the financial period, the Eastmain community received substantial support from Niskamoon Corporation, which enhanced our capacity to support all projects and strengthen our traditional and cultural practices.

The elders' wood-cutting program operated throughout the winter, providing firewood for cabins and cooking traditional meals, thus preserving our cultural heritage and supporting the needs of our elders. Additionally, a permanent helipad was established 2 kilometres outside of town to improve transportation safety for land users and tallymen, facilitating reliable access to nine coastal camps in time for the Annual Spring Airlifts each year.

The fish harvest program has successfully revitalized an essential aspect of our community under the Cultural Department. Its primary objective is to teach vital fish harvesting skills and traditional techniques to younger generations while also emphasizing necessary differences in fishing and cooking capabilities.

We commenced our snow removal projects at the start of the fiscal year 2024 and continued into 2025. Local entrepreneurs are managing snow removal in designated areas, addressing winter challenges while supporting their hunting and trapping livelihoods. This initiative ensures safe access for land users and tallymen, enhancing their ability to reach vital resources.

Moreover, the ongoing maintenance of snowmobile and walking trails represents a significant effort geared toward promoting accessibility for all community members. This advantage has been especially beneficial for members here in Eastmain, Québec.

In conclusion, not only were community projects established, but also the small contracts for remedial works. The land users of Eastmain put in great work creating their hunting trails and making paths for future generations to come. Once again, I would like to express gratitude to Niskamoon Corporation for their ongoing support for the Cree members of Eastmain.

2024-2025 FISCAL YEAR OF COMMUNITY PROJECTS

- Elderly Wood Cutting Project – Cree Nation of Eastmain
- Permanent Helipad 2024 – Cree Nation of Eastmain
- Spring Airlift 2024 – Cree Nation of Eastmain
- Fish Harvest Program – Cree Nation of Eastmain, Cultural Department
- Snow Removal – Cree Nation of Eastmain, Eastmain Excavation & Wechidodao
- Maintenance of the snowmobile and walking trail project, Eastmain Excavation

2024-2025 FISCAL YEAR OF TRAPLINE PROJECTS

- VC-33 Creating a Trail – Keenan Gilpin
- VC-33 Creating a Trail – Tyson Weapenicappo
- VC-33 Clearcut Hunting Areas – Tyson Weapenicappo
- VC-35 Create ATV Trail – Gerald Mayappo
- VC-37 Clear Cut Camp Area – Ted Moses
- VC-37 Cabin Request – Joe Moses
- VC-37 Cabin Request – Nian Moses
- VC-37 Cabin Request – Donovan Moses

CASSANDRA WEAPENICAPPO-STEPHEN

Local Officer

Cree Nation of Eastmain

THE LAND USERS OF EASTMAIN PUT IN GREAT WORK CREATING THEIR HUNTING TRAILS AND MAKING PATHS FOR FUTURE GENERATIONS TO COME.

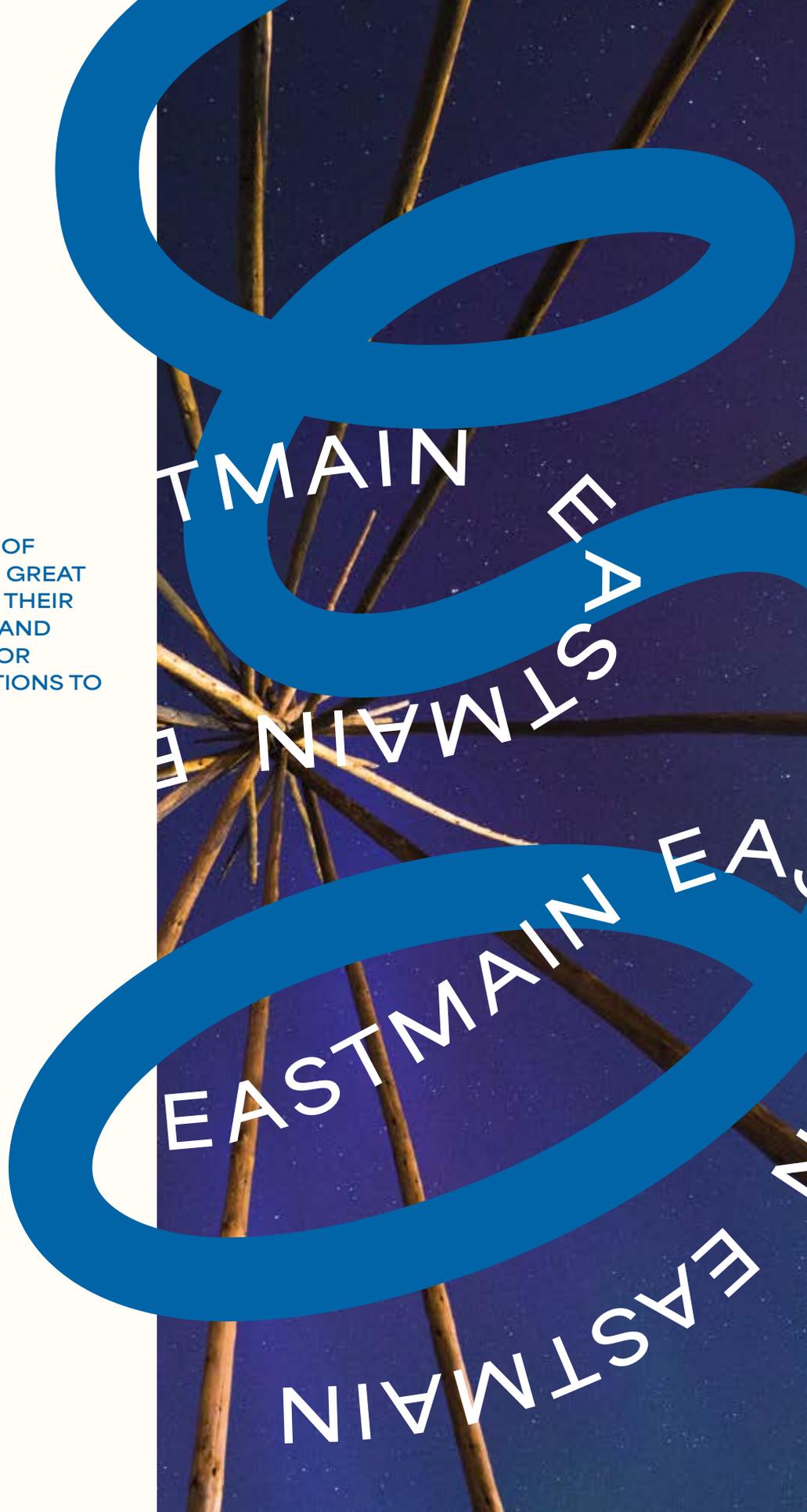


Photo: Brendan Forward

MISTISSINI



INTRODUCTION

On behalf of the Cree Nation of Mistissini, we are pleased to present this annual report to Niskamoon Corporation, highlighting key initiatives made possible through your generous funding contributions during the 2024–2025 fiscal year.

Your support continues to play an essential role in empowering our community, enabling us to preserve Cree culture, enhance land-based activities, and improve the well-being of our members—particularly our Elders, trappers, youth, and land users.

MAJOR FUNDED PROJECTS

1. CHISCHEINUU CHISKUTAMACHWEIN PROJECT

Submitted through the Health and Social Development Department, this project holds profound cultural importance to our people. It fosters the intergenerational transfer of traditional knowledge as Elders guide and teach youth about Cree ways of life, health, and healing through cultural practices and ceremonies. By grounding participants in their heritage, this project strengthens both identity and mental well-being.

2. TRANS EYOU ISTCHEE TRAIL PROJECTS

Eight Tallymen submitted proposals under this project, resulting in the successful completion of seven trails in the winter of 2024. The remaining trail is scheduled for completion in the winter of 2026. These trails improve access to traplines and contribute to the revitalization of traditional Cree land use, mitigating the long-term impacts of hydroelectric development.

3. SPRING AIRLIFT PROGRAM

This annual program ensures the safe transport of community members back to their traditional territories during spring goose break. It supports the continuation of hunting, fishing, and trapping activities, strengthening our connection to the land and fostering the transmission of cultural values.

4. WOOD CUTTING PROJECT

This essential community project engages local members in harvesting firewood. The firewood is purchased and distributed by the Cree Nation of Mistissini to Elders, widows, widowers, and individuals living with disabilities, ensuring their comfort and safety throughout the winter months.

OTHER FUNDED PROJECTS (2024–2025)

Niskamoon Corporation's funding also enabled the successful implementation of the following projects:

- Moose corridors
- Ski-doo trail maintenance
- Stream crossings
- Construction of traditional dwellings
- Fishing programs
- Designated goose hunting areas
- Spring Airlift Program
- Wood Cutting Project

PARTNERSHIP AND PROCESS

The success of these projects was made possible by Niskamoon Corporation's continued collaboration, particularly through:

- Quarterly board meetings, which provided essential oversight and guidance
- Efficient proposal submission and review processes, allowing for timely implementation

LOOKING AHEAD

We are committed to building upon this year's successes. The continued support of Niskamoon Corporation is vital for the preservation and growth of our cultural knowledge, land-based practices, and community resilience. Together, we will ensure that future generations have the tools and opportunities to embrace, learn, and practice Cree culture.

CONCLUSION

The Cree Nation of Mistissini extends its deepest gratitude to Niskamoon Corporation for its unwavering support. Your partnership is helping to shape a future rooted in strength, tradition, and pride in who we are as Eeyou people.

We look forward to continued collaboration in the years ahead.

JOHNNY MATOUSH

Local Officer

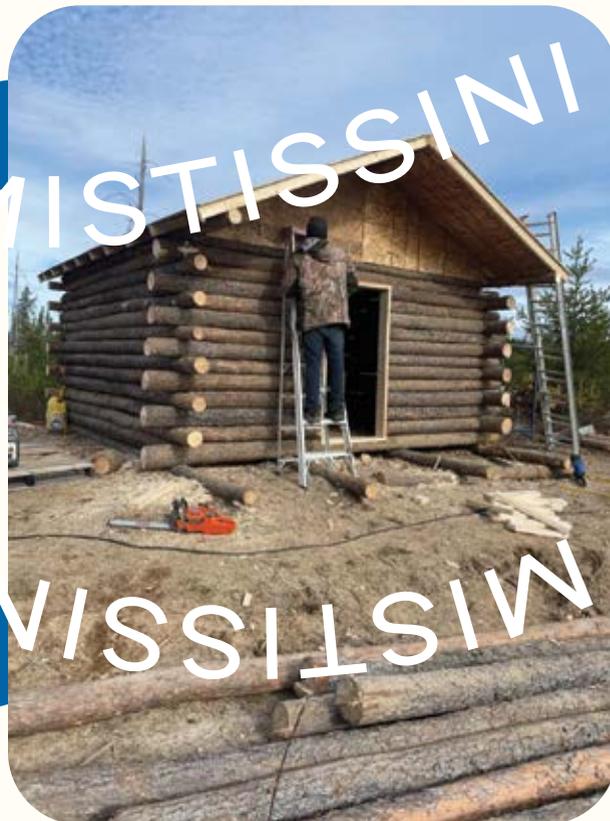
Cree Nation of Mistissini



A successful fishing trip celebrating Cree land-based skills



Community members cleaning fish as part of traditional activities



Construction of a traditional log cabin by local land users

NEMASKA



APRIL 2024 TO MARCH 2025

I am pleased to submit this annual activity report for April 2024 to March 2025; the highlighted projects administered for this fiscal year are as follows:

- Upgrade and brush-cutting access driveways/roads and boat ramps for Traplines #R16, #R17, #R19 and #R21

Approximate cost of these projects: \$117,000.00

Other small-scale projects included were:

- Cabin reparations and construction of sheds for land users on Trapline #N23
- Upgrade the boat walk on Trapline #N24A
- Clearing of goose corridor on Trapline #N25
- Upgrading ATV trails and Skidoo trails on Trapline #R20, Trapline #R21 and #R16

Approximate cost of projects: \$155,550.00

The ongoing environmental monitoring programs were as follows:

- Navigation and Exploration program for land users for ten (10) traplines
- Sturgeon registry program at Old Nemaska and Lake Mesgouez
- Summer Fishery project/Trapline #M33
- Fishing observation project at Rupert River upstream on Trapline #R21 and #N25

Approximate cost of projects: \$225,488.00

The community projects conducted:

- Wood supply for twenty-five (25) elders/land users
- Snow removal services: total of sixty (60) access driveways/roads for six (6) months, and some driveways done only during spring times. Locations of the campsites completed are Route Du Nord, EM-1 road and Billy Diamond Highway, done by contractors' of Nemaska Eenou Company and David Whiskeychan Company.

Total cost of projects: \$355,310.00

To conclude this year's activity report, I want to express my appreciation to those who provided the services and supported and assisted in carrying out the programs and projects.

STELLA JOLLY

Local Officer

Cree Nation of Nemaska



KM 241 Route Du Nord



KM 14 Old Nemaska Road



Boat Dock at Lac Nemiscau

OUJÉ-BOUGOUMOU



WACHIYA

It is my pleasure to submit the 2024–2025 Annual Report from the Cree Nation of Oujé-Bougoumou to Niskamoon Corporation.

It has been another successful year for the families and members of Oujé-Bougoumou, who benefited from a variety of community and individual trapline projects. We were able to carry out several important initiatives that supported both cultural practices and practical needs.

WOODCUTTING PROJECT & SNOW REMOVAL

Many members and families of Oujé-Bougoumou were pleased to receive between 3 to 5 cords of firewood for their camps, enabling them to continue practicing traditional cultural activities on the territory. Local contractors were selected by the elders who received the wood.

SNOW REMOVAL:

Throughout the winter months, the main campsites within the Oujé-Bougoumou territory were kept accessible and well-maintained. This allowed families to enjoy time on the land and visit relatives who are either practicing full-time traditional lifestyles or participating in the ISP. These routes also served as emergency access roads. Both projects were coordinated by the local Niskamoon officer, who issued contracts to local businesses.

SPRING GOOSE CAMP SNOW REMOVAL

This spring presented challenges due to heavier snowfall on the roads leading to the spring goose camps. Our local contractor reported more snow than the previous year but was still able to complete the project. Multiple roads were cleared to ensure that community members could travel to their camps for the annual spring waterfowl harvest.

GOOSE CORRIDOR PROJECTS (2024-2025)

Funding during the 2024–2025 fiscal year was used to carry out Goose Corridor projects in the following traplines:

- 052: Antonio Bosum – also requested and completed a skidoo trail
- 053: Jayden Shecapio Blacksmith
- 054: Walter Capassit

In conclusion, I would like to thank Niskamoon Corporation for their continued support of all funded projects throughout the year. I look forward to working together on future initiatives.

MEEGWETCH,

JONATHAN BOSUM

Local Officer

Cree Nation of Oujé-Bougoumou

OUJÉ-BOUGG
OUMOU OUJÉ-BOUGG
OUMOU OUJÉ-BOUGG
OUMOU

WASKAGANISH



WACHIYA

It is a great privilege once again to write and summarize this year's annual report on projects that were managed and completed through the local Niskamoon office. The following is a summary of projects and yearly programs that were implemented and completed by land users, local departments and entities.

FISHING AND HUNTING PROJECTS

- Jacob Erlness Fishing Project
- Jimmy Hester Traditional Fishing
- Youth Spring Hunt Program

LAND USERS PROJECT

- Allan Georgkish Portage Clean-up
- Harrison Stephen Road Brush Cutting
- Harrison Stephen Goose Pond
- Gordon Weistche 5 crossings
- Roderick Blackned Goose Corridor 1
- Roderick Blackned Goose Corridor 2
- Roderick Blackned Road Brush Cutting
- Rupert River Navigation and Exploration Program

ENTITIES AND DEPARTMENTS PROJECTS

- Waterfront Development Project Phase 2/2
- Cree Trapper Association Spring Airlift
- Snow removal Project
- Voluntary Registry Cisco Catches
- Smokey Hill Gathering
- Elders Woodcutting Project
- Asshuumih Winter Journey 2025

YOUTH SPRING HUNT PROGRAM

The Youth Spring Hunt Program was organized and coordinated by the Youth Department. The purpose of this program is to develop, train, demonstrate and provide opportunities for Youth to experience being out on the land during the goose hunt. They learn the Cree culture, traditions and language while out on the land.

The Youth Council/Youth Department developed this program to assist and provide opportunities for them to experience and acquire the knowledge and skills of our Cree traditional ways of life, contributing to survival bush life skills, gun safety skills, ice safety and other related skills that relate to being on the land where our ancestors lived many years ago.

The Youth Council/Youth Department hopes this program will provide an opportunity for those who want to gain experience in our traditional skills and cultural values and encourage them to do so. The Youth who have previously participated in this program have gained knowledge of our culture, traditions, and ways of life.

HUNTING AND HARVESTING TECHNIQUES

- Plucking, gutting, cleaning, and goose and other animals
- Cooking traditional foods
- Learning how to set up blind
- Prepare for hunting (setting and trapping) for different kinds of animals (like, beaver, rabbit, geese, etc.)

ERNEST MOSES

Local Officer

Cree Nation of Waskaganish

WASKAGANISH

HSINISH WASKAGANISH

WASKAGANISH

WASKAGANISH

HSINISH



WASWANIPĪ



ALL PROJECTS FUNDED THROUGH PROGRAMS AT NISKAMOON CORPORATION
2024-2025.

Waswanipi Projects			
2425-039	W23	Trail to Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-040	W24	Trail	Hydro-Québec Eenou Eeyou Fund
2425-041	W24	Trans Eeyou Istchee Trail (Phase 2 of 2)	Hydro-Québec Eenou Eeyou Fund
2425-042	W26	Skidoo/ATV Trail	Hydro-Québec Eenou Eeyou Fund
2425-111	W04	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund
2425-112	W05A	ATV Trail	Hydro-Québec Eenou Eeyou Fund
2425-113	W05A	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-114	W08	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund
2425-115	W10	Portage Trail	Hydro-Québec Eenou Eeyou Fund
2425-116	W10A	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund
2425-117	W23	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-118	W23A	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-119	W23A	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-120	W23A	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund
2425-123	W04	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund
2425-124	W06	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-125	W06	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund
2425-126	W24C	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-127	W26	Trail & Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-180	W05	ATV Trail	Hydro-Québec Eenou Eeyou Fund
2425-181	W05B	Goose Corridor/Pond	Hydro-Québec Eenou Eeyou Fund
2425-182	W23	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund
2425-183	W25B	Trail	Hydro-Québec Eenou Eeyou Fund
2425-184	W25B	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-185	W24A	Portage Trail	Hydro-Québec Eenou Eeyou Fund
2425-186	W24A	Portage Trail	Hydro-Québec Eenou Eeyou Fund
2425-187	W21A	Goose Pond	Hydro-Québec Eenou Eeyou Fund

2425-188	W24A	Trail	Hydro-Québec Eenou Eeyou Fund
2425-189	W13B	Skidoo/ATV Trail	Hydro-Québec Eenou Eeyou Fund
2425-190	W13A	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-191	W13A	Goose Pond Trail	Hydro-Québec Eenou Eeyou Fund
2425-192	W24C	Permanent Log Cabin	Hydro-Québec Eenou Eeyou Fund
2425-193	W13B	Goose Pond	Hydro-Québec Eenou Eeyou Fund
2425-194	W02	Portage	Hydro-Québec Eenou Eeyou Fund

ISABELLE DIXON

Local Officer

Cree First Nation of Waswanipi



WEMINDJI



We have seen the light at the end of the tunnel where land users were able to resume or begin their projects that had been on hold since the forest fires in 2023. In 2024–2025, activity had been slow to resume project proposals, but the only way is up from here.

Along with the CHRP and the Steering Committee, we had a week-long cultural exchange with the Esgenoôpetitj Mi'gmaq First Nation in New Brunswick. Henry Stewart participated in the exchange, and we learned that regardless of where we live, Indigenous people work tirelessly to repair our land. We witnessed their watershed collaboration with the provincial environment team, heard their stories of loss, and learned the steps they are taking to restore what was lost.

CHRP is confirmed to begin Phase 2, and we will be welcoming back the researchers in Summer 2025.

Projects for Wemindji are as follows, and we look forward to seeing more proposals in 2025–2026:

Old Factory River 29th Annual Canoe Expedition 2024	VC14	Cultural Events and Activities	Canoe Expeditions	\$10,000.00
Goose Corridor	VC18	Remedial Works	Goose corridor	\$23,822.35
Goose Pond – km 46	VC20	Remedial Works	Goose pond	\$23,853.24
Goose Pond	VC28	Remedial Works	Goose pond	\$24,367.17
Goose Corridor	VC29	Remedial Works	Goose corridor	\$24,367.17
ATV Trail	VC27	Remedial Works	ATV trail	\$9,036.04
Snow Removal for Cabins 2024	N/A	Remedial Works	Road / driveway maintenance	\$93,986.97
Youth Winter Camp 2025	VC14	Cultural Enhancement	Other	\$7,500.00
TOTAL				\$216,932.94

Be on the lookout for a schedule of the CHRP Research Visits this coming summer!

GERALDINE MARK

Local Officer

Cree Nation of Wemindji

WHAPMAGOOSTUI



The community of Whapmagoostui appreciates Niskamoon's contributions to the community every year. It is occasionally dependent on the various projects it funds yearly. The departments come up with unique projects every year. However, I feel these two projects made a tremendous impact on our community this fiscal year.

TRANS EYYOU ISTCHEE REGIONAL MULTI-PURPOSE TRAIL

A project funded previously to connect to the Chisasibi traplines. After completing the main route, it was more feasible to make an alternate route to connect to other Chisasibi traplines. Whapmagoostui is also currently working on secondary trails that branch out from the main route, which means that other traplines can also access this route.

WHAPMAGOOSTUI LANDING STRIPS

Due to climate change, this project is more essential than ever. When the community sets out for its bi-annual hunting, camping, and trapping trips, it allows them to utilize and reach various hunting territories around the traditional hunting areas.

They continually look forward to this project because it greatly benefits community members by creating an opportunity to experience different parts of their traplines for traditional practices such as hunting, fishing, and trapping.

Hopefully, the various departments that request funding will continue to implement and create more diverse projects in the future years. To create more fascinating types of traditional skills training for its community members.

LARRY WAPACHEE

Local Officer

Whapmagoostui First Nation





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OSTUI WHAPMAGO

TRADITIONAL & CULTURAL ACTIVITIES

TRADITIONAL AND CULTURAL ACTIVITIES INCLUDE ANY NON-DENOMINATIONAL PURSUIT THAT PROMOTES CREE CULTURE AND THE TEACHING OF TRADITIONAL AND CULTURAL CUSTOMS. They may include, but are not limited to, canoe brigades, winter journeys, and summer gatherings.

In 2024 - 2025, Niskamoon funded 50% of the total cost of traditional and cultural activities up to a maximum of **\$75,000** for one year per community.

In addition, at their discretion, the Niskamoon Board of Directors may fund innovative cultural projects under either the Social Innovation Fund or the Cultural Enhancement Fund with budgets greater than the annual allocation for each community.

PROJECTS UNDER CULTURAL EVENTS & OUTINGS PROGRAM AND TRADITIONAL & CULTURAL ACTIVITIES

Community	Amounts Approved
Chisasibi	\$147,778
Wemindji	\$67,500
Eastmain	\$37,430
Waskaganish	\$50,600
Nemaska	\$12,650
Mistissini	\$40,155
Regional CTA	\$250,000
Total	\$606,113



Photo: Theresa MacLeod Loon

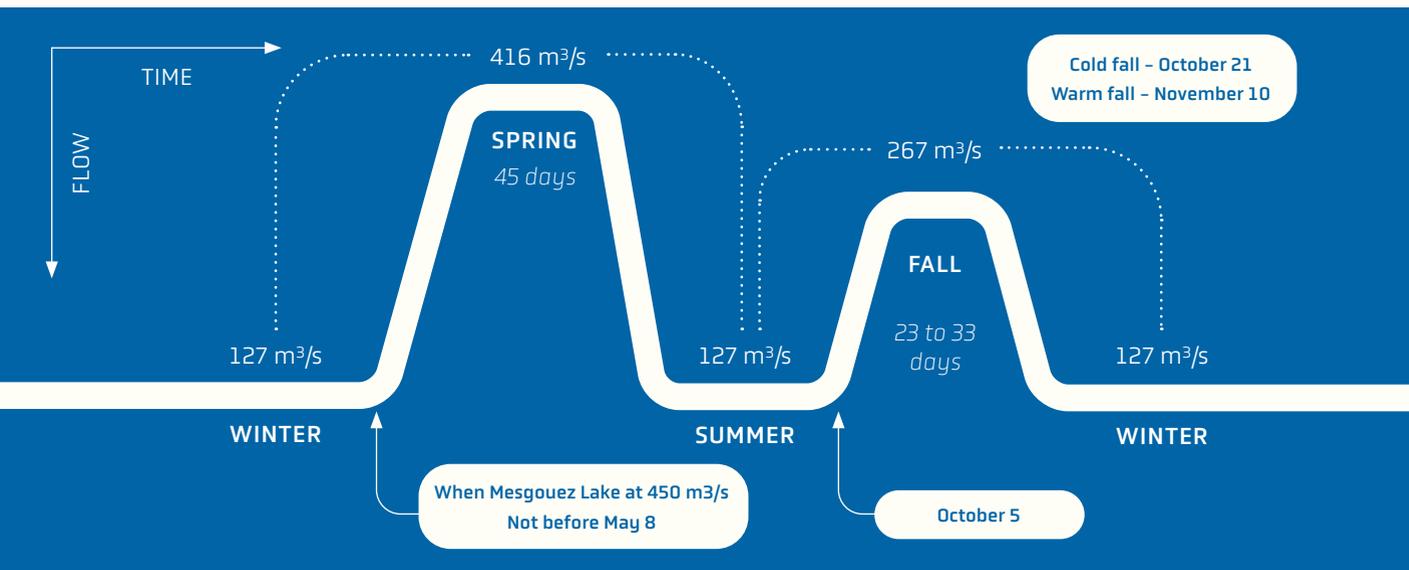
MONITORING COMMITTEE



THE FOLLOWING SECTION RESUMES THE MAIN ACTIVITIES OF THE MONITORING COMMITTEE ASSOCIATED WITH THE EASTMAIN-1A AND SARCELLE POWERHOUSE AND RUPERT RIVER PARTIAL DIVERSION PROJECT.

The Rupert River was partially diverted in November 2009, resulting in the creation of the Rupert River Diversion Bays located 314 kilometres up-river from the community of Waskaganish and some 200 kilometres below Mistissini Lake. The Rupert Diversion Bays consist of a complex series of dams and dikes designed to divert water north toward the EM-1 Reservoir and, subsequently, the Eastmain-1 and Eastmain-1A powerhouses. Farther north, the Sarcelle powerhouse, located downstream from the Opinaca Reservoir. From Sarcelle, water empties into Boyd-Sakami Lakes and then into the Robert-Bourassa Reservoir (*formerly known as LG-2*) where it joins the La Grande River.

The partial diversion of the Rupert River is governed by an ecological instream flow regime. This means that not only is a small proportion of water constantly released from the Rupert Dam spillway (*roughly 20%*), but additional amounts are released in spring (*approximately 4 times more water over 45 days*) and autumn (*approximately twice as much water over roughly 25 days*) in order to replicate the spring and autumn run-off periods when fish spawn.



FOR THE EASTMAIN-1-A & SARCELLE POWERHOUSES & RUPERT RIVER PARTIAL DIVERSION

In addition to the instream flow regime, eight hydraulic structures *(five weirs, two spur dikes, and one underwater rock blanket)* were built along the Rupert River below the dam to maintain water levels immediately upstream from the structures as they were prior to the diversion. As a result, approximately 50% of the river below the diversion point is maintained at the same level as before the diversion, allowing for the continued use of the river and maintaining habitat for flora and fauna.

COMPOSITION OF THE MONITORING COMMITTEE

The Monitoring Committee is a joint discussion forum made up of seven Hydro-Québec representatives and eight Cree members representing each of the five communities impacted by the EM-1A/Rupert Diversion Project as well as one representative from Chisasibi and two regional representatives nominated by the Niskamoon Corporation, with one regional representative on loan from the Cree Nation Government *(CNG)*. Secretarial services are provided by Hydro-Québec. The members are:

Member	Entity
Robbie Tapiatic	Cree Nation of Chisasibi
Geraldine Mark	Cree Nation of Wemindji
Cassandra Stephen	Cree Nation of Eastmain
Ernest Moses	Crees of the Waskaganish First Nation
Stella Jolly	Cree Nation of Nemaska
Johnny Matoush	Cree Nation of Mistissini
Marc Dunn	Niskamoon Corporation
Graeme Morin	Niskamoon Corporation <i>(CNG)</i>
Marie-Ève Lemieux	Hydro-Québec
Carine Durocher	Hydro-Québec
Mhaly Bois-Charlebois	Hydro-Québec
René Dion	Hydro-Québec
Jimmy Lavoie	Hydro-Québec

The Committee convened seven times between January 2024 and March 2025. This represents the same number of meetings as in 2023-2024.

As a result of the gradual decrease of the workload, the Monitoring Committee representative position has been abolished and the responsibilities have been gradually transferred to the local Niskamoon Officer over the past year. However, in recent years, Local Officers from the four coastal communities have been active members of the Coastal Habitat Comprehensive Research Program, which is presented in a separate section of this report.

Dates	Meeting Number	Location
February 6, 2024	135	Montreal
March 26, 2024	136	Conference Call
June 11, 2024	137	Nemaska
September 4, 2024	138	Montreal
December 10, 2024	139	Montreal
January 31, 2025	140	Conference Call
March 13, 2025	141	Conference Call

THE MANDATE OF THE MONITORING COMMITTEE

The Monitoring Committee reviews monitoring programs for the EM-1A/Sarcelle Powerhouses and Rupert River Partial Diversion Project according to the following steps:

- 1. TERMS OF REFERENCE: THESE DOCUMENTS INCLUDE ALL PERTINENT INFORMATION FOR THE EXECUTION OF EACH STUDY PRIOR TO ITS INCEPTION. THE COMMITTEE REVIEWS THESE DOCUMENTS, AND ADJUSTMENTS ARE MADE WHEREVER NECESSARY.**
- 2. STUDY PERIOD: COMMENTS ARE BROUGHT TO THE ATTENTION OF THE COMMITTEE, AND ADJUSTMENTS MAY BE MADE WHEREVER NECESSARY.**
- 3. PRE-FINAL REPORT: PRIOR TO THE PUBLICATION OF THE STUDY REPORT, A PRE-FINAL REPORT IS REVIEWED BY THE COMMITTEE TO ENSURE THAT THE CONCLUSIONS ARE ACCEPTABLE TO ALL PARTIES.**

2024 marks the fifteenth year of data collection following the Rupert River Partial Diversion. This information is compared to study results prior to the diversion, referred to as the baseline conditions, in order to evaluate the extent of change caused by the impoundment of the Rupert Diversion Bays. In the first year following the impoundment, major ecosystem changes were observed in the affected area. In the second and third years, 2011 and 2012, the ecosystems tended to stabilize, resulting in more reliable field data. There has been a generalized decrease in the number of monitoring studies carried out since 2013. It is expected that the ecosystem (*in some places*) has already begun to restore itself in the impacted area.

		Natural Environment		Human Environment	
		Study Report	Terms of Reference	Study Report	Terms of Reference
Rupert Diversion Bays	Mistissini & Nemaska		Follow-up on the lake trout & sturgeon spawning sites - 2024	Follow-up on Cree Land Use (2020-2021)	
Reduced Flow Sector	Nemaska & Waskaganish				
Increased Flow Sector	Nemaska, Eastmain, Wemindji and Chisasibi				
Multiple Sectors	All		Waterfowl (breeding pairs only) - 2023		

MONITORING PROGRAM RESULTS

The following is a brief synopsis of the main findings of monitoring program results reviewed by the Monitoring Committee in 2024/2025.

NATURAL ENVIRONMENT

REDUCED FLOW SECTOR (RUPERT RIVER, ESTUARY AND RUPERT BAY)

No follow-up programs were reviewed in this sector.

RUPERT DIVERSION BAYS SECTOR

No follow-up programs were reviewed in this sector.

MULTIPLE SECTORS

1. WATERFOWL - 2023 (BREEDING PAIRS ONLY)

This follow up monitors use of the reduced flow sector of the Rupert River (*waterfowl only*), Rupert Diversion Bays (*waterfowl and Canada goose*) as well as the increased flow sector (*Canada geese only*). 2023 is the 6th year of follow up, with previous campaigns conducted in 2002 (*waterfowl only*), 2009 (*baseline years*), 2011, 2014 and 2017.

The follow up of broods, normally conducted several weeks after the breeding pairs follow-up, was cancelled due to the forest fire emergencies on the territory. After discussion at the Monitoring Committee, it was agreed that an additional follow-up was not immediately necessary since:

- **RESULTS DO NOT INDICATE ANY PROJECT-INDUCED CHANGES TO WATERFOWL POPULATIONS;**
- **REDOING THE FOLLOW-UP PROGRAM WOULD REQUIRE BOTH A BREEDING PAIRS AND BROODS MONITORING CAMPAIGN;**
- **A BREEDING PAIR MONITORING CAMPAIGN IS HIGHLY DISRUPTIVE TO CREE TRADITIONAL WATERFOWL HUNTING ACTIVITIES.**

With regards to waterfowl, results from the 2023 follow up show a significant drop in the use of the Rupert Diversion Bays compared with 2014 and 2017, but comparatively less change compared to previous years in the reduced flow sector of the Rupert River (*the overall migration of breeding pairs was less in control sectors as well in 2023*). Regarding the decrease in the diversion bays, this may be the result of high levels of deforestation along uncut shoreline areas, resulting in less cover for dabbling ducks, the main source of the variation.



HUMAN ENVIRONMENT

1. CREE LAND USE (DIVERSION BAYS ONLY) - 2020-2021

This follow up describes changes in land use among traplines affected by the flooded areas for the EM-1A project, that is the Rupert forebay and the Rupert tailbay. This consists of the seventh study of this nature, which began in 2007. The follow-up continues over a longer period for diversion bay users, since it is assumed that the adaptation process is longer for these traplines.

Overall, the learning process for some traplines has been somewhat longer than originally expected. However, this is explained in part by the fact that these traplines have access to several non-impacted parts of their trapline, such that they can slowly reappropriate impacted areas whilst concentrating a large part of their land use in areas relatively unaffected by the newly flooded areas. Most notably, the adaptation process requires understanding water level fluctuations that are now driven by management decisions related to hydroelectric supply, as opposed to natural rhythms upon which Cree Knowledge is embedded.

Navigation conditions have proven to be the most challenging, most notably due to high levels of current in the newly flooded areas that can make navigation difficult and even dangers. Overall, use has stabilized and tends to be restricted to “safer” periods and easier to navigate areas. Experienced navigators do not allow younger users to travel by boat alone in the diversion bays. Comparably, snowmobile travel is quite difficult in several areas of the diversion bays due to high flows resulting in unsafe ice conditions. Use of the area for snowmobile travel is very limited.

Harvesting activities in the flooded areas continue to be limited. However, some land users use more shallow shorelines in some sectors for waterfowl hunting especially after the doors open on the Nemiscau and Lemare Rivers, making sites immediately downstream unusable. Trapping in the diversion bays remains limited.

Overall, while certainly not easy for land users, the adaptation process for the newly flooded areas continue. As part of the study, numerous measures have been identified for funding by Niskamoon specifically identified by land users. These measures will be implemented in the coming years. Overall, there is a continued enthusiasm to continue using the land despite the impacts and to pass on skills to the next generation of Cree hunters, fishers and trappers.

FISHERIES & HEALTH COMMITTEE

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FISHERIES ENHANCEMENT PROGRAM

The Fisheries Enhancement Program seeks to fund community-based fishing programs with the following objectives:

1. TO ENSURE THE SUSTAINABLE, LONG-TERM USE OF AQUATIC RESOURCES VALUED BY CREES.
2. TO RESTORE FISHING PRACTICES THROUGH THE DEVELOPMENT OF FISHING INSTALLATIONS AND METHODS TRADITIONALLY USED BY CREES.
3. TO STRENGTHEN CREE FISHERIES THROUGH INITIATIVES THAT FOSTER LONG-TERM AND SELF-SUFFICIENT ACTIVITIES AND PURSUITS.

The following priorities were identified for funding programs:

- SELF-SUSTAINABILITY
- COMMUNITY INVOLVEMENT
- RESPECT AND PROMOTION OF TRADITIONAL VALUES
- INCREASING HEALTH BENEFITS THROUGH FISH CONSUMPTION
- INVOLVEMENT OF YOUTH

The following communities received funding for fisheries enhancement projects in 2024 – 2025:

Community	Amounts Approved
Whapmagoostui	\$27,488
Mistissini	\$33,219
Waswanipi	\$18,469
Total	\$79,177

THE CHCRP II (2025-2029) INCLUDES THREE RESEARCH TEAMS, WHICH ARE:

A. Coastal Ecosystems Project *(Principal investigator Mary O'Connor, University of British Columbia).*

This project aims to better understand the impact of changing coastal and marine environments on eelgrass. The project's partners include Niskamoon, Hydro-Québec, Eeyou Marine Region Wildlife Board, and Parks Canada. The project received an NSERC Alliance Grant in January 2025, which will cover 60% of the overall project costs (\$3,201,956).

B. Co-Developing Cree Way Tools for Coastal Wildlife Monitoring Project *(Principal investigator Murray Humphries, McGill University).*

This project aims to build long-term capacity for Cree-led monitoring. The project's partners include Niskamoon, Hydro-Québec, Eeyou Marine Region Wildlife Board, and Cree Trappers' Association. A research grant application for the project was submitted to NSERC Alliance in December 2024. The grant application is currently under review.

C. Landscape Change Project *(Principal investigator Paul del Giorgio, Université du Québec à Montréal).*

This project aims to assess climate- and human-driven landscape changes in James Bay and how these are affecting the coastal habitats. Dr. Paul del Giorgio and his team are now preparing an NSERC Alliance funding proposal. The team intends to submit the grant proposal during the summer.



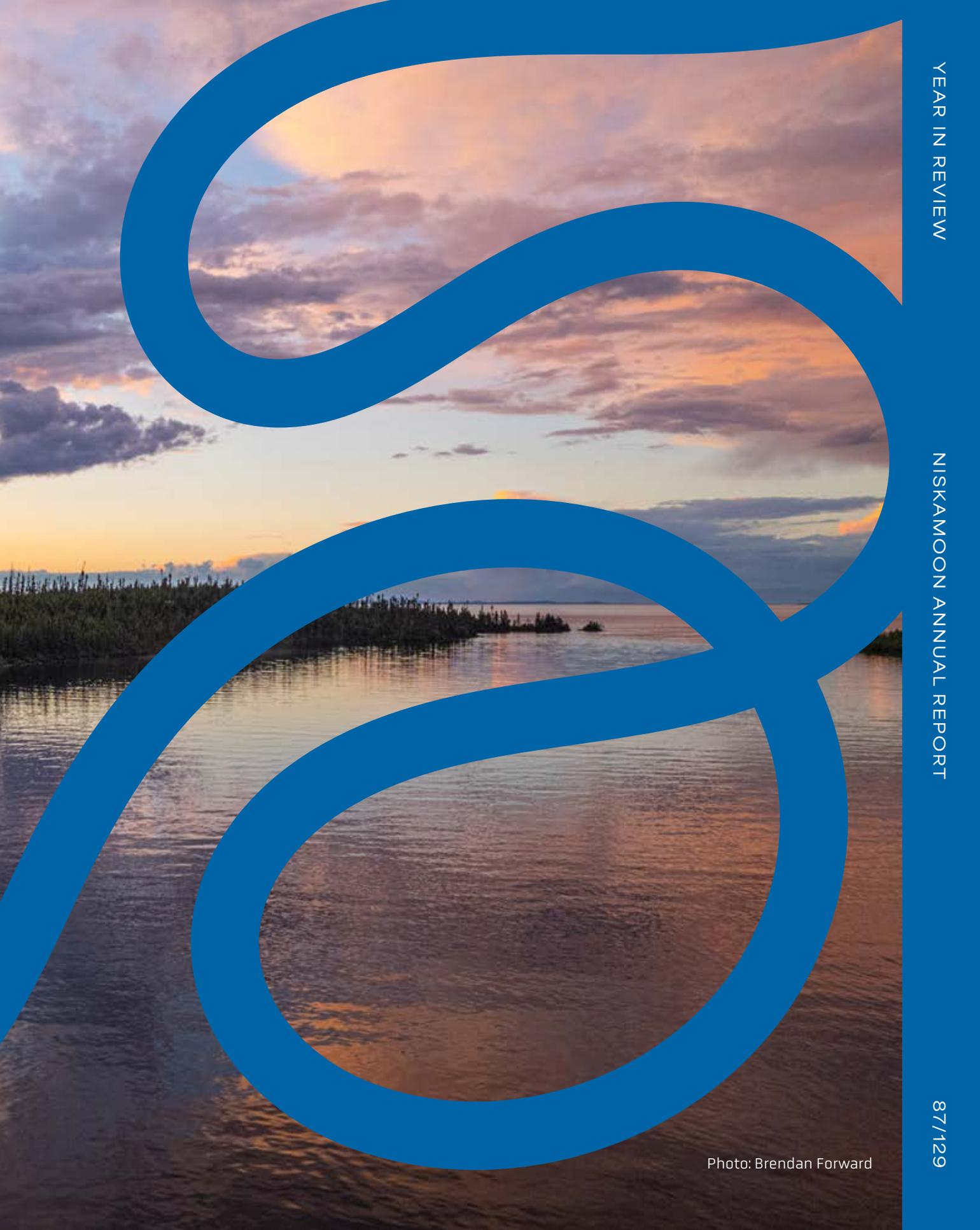
CULTURAL EXCHANGE TRIP

TABUSINTAC CULTURAL EXCHANGE, 1 - 4 OCTOBER 2024

At the tail end of August, twenty-five Crees from Waskaganish, Eastmain, Wemindji, and Chisasibi travelled to Tabusintac, New Brunswick, to visit eastern coastal landscapes and meet with the Esgenoôpetitj Mi'kmaq First Nation. The cultural exchange provided an opportunity for both First Nations to share knowledge about coastal habitats and wildlife, as well as to discuss land use, Indigenous rights, and coastal resource management and conservation. The event was prepared by Samantha Denny Robichaud (Esgenoôpetitj Watershed Association, EWA), Billie-Joe Fowler (Tabusintac Watershed Association, TWA), and Mélanie Leblanc (Niskamoon Corporation wildlife biologist). Several researchers and members of the Coastal Habitat Comprehensive Research Project steering committee also took part in the event.







20TH ANNIVERSARY GALA







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FINANCIAL INFORMATION

94

104

106

LIST OF FUNDED PROJECTS

DATA CHARTS

FINANCIAL STATEMENTS



03.

LIST OF FUNDED PROJECTS

Res. No.	Community	Trapline	Project	Fund	Amount (\$)
2425-013	Wemindji		Old Factory River 29th Annual Canoe Brigade	Hydro-Québec Eenou Eeyou Fund	10,000.00
2425-014	Nemaska		Old Nemaska Gathering 2024	Continued Use & Reappropriation Fund	50,000.00
2425-015	Mistissini	M-47A	Fishing Program	Eeyou Names Fund	33,219.28
2425-016	Waskaganish		Youth Spring Hunt Program 2024	Continued Use & Reappropriation Fund	31,625.00
2425-017	Waskaganish		CTA Spring Airlift 2024	Continued Use & Reappropriation Fund	474,375.00
2425-018	Waskaganish		Snow Removal Project 2024	Continued Use & Reappropriation Fund	36,505.00
2425-019	Waskaganish		Smokey Hill Fishing Project 2024	Continued Use & Reappropriation Fund	316,868.59
2425-020	Waskaganish		Support & Coordination for Smokey Hill Fishery	Continued Use & Reappropriation Fund	230,862.50
2425-021	Waskaganish		Scooping Weir South Side 2024	Continued Use & Reappropriation Fund	33,996.88
2425-022	Waskaganish		Scooping Weir North Side 2024	Continued Use & Reappropriation Fund	47,026.38
2425-023	Waskaganish		Rupert River Fishing & Local Fish Distribution	Continued Use & Reappropriation Fund	47,026.38
2425-024	Waskaganish		Gillnet Fishing at Kaapehschii Bay	Continued Use & Reappropriation Fund	13,839.10
2425-025	Wemindji		Cultural Department Land Based Seasonal Programming	Hydro-Québec Eenou Eeyou Fund	50,000.00
2425-026	Nemaska		Land Base Project	Continued Use & Reappropriation Fund	19,182.46
2425-027	Waskaganish		Ruper River Re-Appropriation Exploration Subsidy	Continued Use & Reappropriation Fund	136,758.00
2425-028	Nemaska		Ruper River Re-Appropriation Exploration Subsidy	Continued Use & Reappropriation Fund	150,392.40
2425-029	Nemaska		Appropriation of Rupert Diversion Bays	Continued Use & Reappropriation Fund	7,590.00

2425-030	Mistissini		Appropriation of Rupert Diversion Bays	Continued Use & Reappropriation Fund	30,992.50
2425-031	Chisasibi		CTA Spring Airlift 2024	Hydro-Québec Eenou Eeyou Fund	2,119,001.50
2425-032	Chisasibi		Elders Firewood Project	Hydro-Québec Eenou Eeyou Fund	24,937.00
2425-033	Chisasibi	FG06	Crossings	Hydro-Québec Eenou Eeyou Fund	26,552.35
2425-034	Chisasibi	FG16	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	15,517.00
2425-035	Chisasibi	VC04	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	30,697.00
2425-036	Eastmain		Permanent Helipad	Hydro-Québec Eenou Eeyou Fund	173,054.66
2425-037	Eastmain		Elders Wood Supply	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-038	Eastmain		Spring Airlift 2024	Hydro-Québec Eenou Eeyou Fund	347,550.38
2425-039	Waswanipi	W23	Trail to Goose Pond	Hydro-Québec Eenou Eeyou Fund	11,385.00
2425-040	Waswanipi	W24	Trail	Hydro-Québec Eenou Eeyou Fund	9,487.50
2425-041	Waswanipi	W24	Trans Eeyou Istchee Trail (Phase 2 of 2)	Hydro-Québec Eenou Eeyou Fund	9,487.50
2425-042	Waswanipi	W26	Skidoo/ATV Trail	Hydro-Québec Eenou Eeyou Fund	9,487.50
2425-043	Oujé-Bougoumou	048A	Goose Corridor	Hydro-Québec Eenou Eeyou Fund	21,465.47
2425-044	Oujé-Bougoumou	052	Goose Corridor	Hydro-Québec Eenou Eeyou Fund	15,613.77
2425-045	Mistissini		Spring Airlift 2024	Hydro-Québec Eenou Eeyou Fund	632,500.00
2425-046	Mistissini		Snow Removal Project 2024	Hydro-Québec Eenou Eeyou Fund	150,000.00
2425-047	Mistissini	M04	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	31,684.46
2425-048	Mistissini	M09	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	58,076.40
2425-049	Mistissini	M10	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	59,296.88
2425-050	Mistissini	M51	Goose Hunting Area	Hydro-Québec Eenou Eeyou Fund	30,603.49
2425-051	Mistissini	M24	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	47,437.50
2425-052	Waskaganish	N01	Argo	Boumhounan Eenou Indohoun Fund	14,644.50

2425-053	Waskaganish	R11	Tundra	Boumhounan Eenou Indohoun Fund	9,741.17
2425-054	Nemaska	R19	Skandic	Boumhounan Eenou Indohoun Fund	13,750.49
2425-055	Eastmain	RE01	Outboard Motor	Nadoshtin Eenou Indohoun Fund	13,750.49
2425-056	Eastmain	RE01	Skandic 600	Boumhounan Eenou Indohoun Fund	10,713.00
2425-063	Niskamoon		Cree Coastal Habitat Research Program	Hydro-Québec Eenou Eeyou Fund	175,880.00
2425-064	Niskamoon		Goose Enhancement Project	Hydro-Québec Eenou Eeyou Fund	100,000.00
2425-066	Chisasibi		3 Boat Ramps Project - Phase 1	Hydro-Québec Eenou Eeyou Fund	1,020,195.10
2425-067	Rupert River Management Board		Implement a Website	Hydro-Québec Eenou Eeyou Fund	10,000.00
2425-068	Niskamoon		Solar Panels for Cree Camps Pilot Project	Hydro-Québec Eenou Eeyou Fund	131,392.50
2425-068	Niskamoon		Solar Panels for Cree Camps Pilot Project	Continued Use & Reappropriation Fund	43,797.50
2425-069	Niskamoon		Trans Eeyou Istchee Trail Signage	Hydro-Québec Eenou Eeyou Fund	15,722.00
2425-071	Nemaska	R20	ATV Trail Upgrades Phase 2 of 2	Continued Use & Reappropriation Fund	63,400.00
2425-072	Eastmain		Spring Airlift 2024 - Additional Funding	Hydro-Québec Eenou Eeyou Fund	30,000.00
2425-073	Waskaganish		Waterfront Development Project Phase 2 of 2	Continued Use & Reappropriation Fund	316,250.00
2425-085	Whapmagoostui		Traditional Gathering	Hydro-Québec Eenou Eeyou Fund	35,000.00
2425-086	Whapmagoostui		Teepee Making	Hydro-Québec Eenou Eeyou Fund	15,000.00
2425-087	Chisasibi		Mamoweedow 2024	Hydro-Québec Eenou Eeyou Fund	50,000.00
2425-088	Mistissini		Chisheinuu Chiskutamaachewin	Boumhounan Remedial Works Fund	345,000.00
2425-088	Mistissini		Chisheinuu Chiskutamaachewin	Continued Use & Reappropriation Fund	171,775.80
2425-089	Whapmagoostui		Fishing Excursion	Hydro-Québec Eenou Eeyou Fund	27,488.45
2425-090	Eastmain		Fish Harvest Program	EM1 Mercury Fund	37,429.71
2425-091	Waskaganish		Voluntary of Cisco Catches	Continued Use & Reappropriation Fund	42,529.30
2425-092	Waskaganish	N01	Portage Clean-up	Continued Use & Reappropriation Fund	31,479.52

2425-093	Waskaganish		Purchasing & Installation of Dock	Continued Use & Reappropriation Fund	33,988.02
2425-094	Waskaganish	N06	Traditional Fishing at Kaachekaasuk	Continued Use & Reappropriation Fund	73,243.50
2425-095	Waskaganish		Rupert River Waterfront Trail	Continued Use & Reappropriation Fund	47,878.99
2425-096	Waskaganish		Maintenance of Smokey Hill Landing Road	Continued Use & Reappropriation Fund	85,931.45
2425-097	Waskaganish		Archeological Protection Related to Phase II Waterfront Work	Continued Use & Reappropriation Fund	40,000.00
2425-098	Nemaska	M33	Fishing Project	Continued Use & Reappropriation Fund	31,112.93
2425-099	Nemaska	R16	Upgrading Access Road and Campsite Area	Continued Use & Reappropriation Fund	12,958.20
2425-100	Nemaska	R16	Upgrading Boat Ramp	Continued Use & Reappropriation Fund	8,855.00
2425-101	Nemaska	R21	Access Driveway Parking & Boat Ramp	Continued Use & Reappropriation Fund	24,786.88
2425-102	Regional CTA		Cree Trappers Instructors Project	Hydro-Québec Eenou Eeyou Fund	37,500.00
2425-102	Regional CTA		Cree Trappers Instructors Project	Boumhounan Training Fund	37,500.00
2425-103	Regional CTA		Eeyou Eenou Ituun Training Program	Hydro-Québec Eenou Eeyou Fund	125,000.00
2425-103	Regional CTA		Eeyou Eenou Ituun Training Program	Continued Use & Reappropriation Fund	125,000.00
2425-104	Wemindji	VC18	Goose Corridor Project	Hydro-Québec Eenou Eeyou Fund	23,822.35
2425-105	Wemindji	VC20	Goose Pond KM46	Hydro-Québec Eenou Eeyou Fund	23,853.24
2425-106	Wemindji	VC27	ATV Trail	Hydro-Québec Eenou Eeyou Fund	9,036.04
2425-107	Wemindji	VC28	Goose Pond KM46	Hydro-Québec Eenou Eeyou Fund	24,367.17
2425-108	Wemindji	VC29	Goose Corridor	Hydro-Québec Eenou Eeyou Fund	24,367.17
2425-109	Eastmain	VC33	Creating a Trail	Hydro-Québec Eenou Eeyou Fund	3,343.54
2425-110	Eastmain	VC35	Create an ATV Trail	Hydro-Québec Eenou Eeyou Fund	4,415.71
2425-111	Waswanipi	W04	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	13,245.50
2425-112	Waswanipi	W05A	ATV Trail	Hydro-Québec Eenou Eeyou Fund	8,076.71
2425-113	Waswanipi	W05A	Goose Pond	Hydro-Québec Eenou Eeyou Fund	10,292.99

2425-114	Waswanipi	W08	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	17,620.11
2425-115	Waswanipi	W10	Portage Trail	Hydro-Québec Eenou Eeyou Fund	2,954.60
2425-116	Waswanipi	W10A	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	19,299.50
2425-117	Waswanipi	W23	Goose Pond	Hydro-Québec Eenou Eeyou Fund	13,641.51
2425-118	Waswanipi	W23A	Goose Pond	Hydro-Québec Eenou Eeyou Fund	8,768.98
2425-119	Waswanipi	W23A	Goose Pond	Hydro-Québec Eenou Eeyou Fund	12,905.53
2425-120	Waswanipi	W23A	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	12,905.53
2425-121	Oujé-Bougoumou	058	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-122	Mistissini	M18	Cabin Renovations	Boumhounan Remedial Works Fund	58,673.90
2425-123	Waswanipi	W04	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	14,273.75
2425-124	Waswanipi	W06	Goose Pond	Hydro-Québec Eenou Eeyou Fund	19,560.90
2425-125	Waswanipi	W06	Traditional Dwelling	Hydro-Québec Eenou Eeyou Fund	17,132.10
2425-126	Waswanipi	W24C	Goose Pond	Hydro-Québec Eenou Eeyou Fund	17,927.58
2425-127	Waswanipi	W26	Trail & Goose Pond	Hydro-Québec Eenou Eeyou Fund	16,979.74
2425-128	Waskaganish	N01	Outboard Motor	Boumhounan Eenou Indohoun Fund	2,886.00
2425-129	Nemaska		Preliminary Assessment of Upper River Fishing Conditions Phase I	Continued Use & Reappropriation Fund	27,989.39
2425-130	Nemaska		Waska Resources- Fishing Activities & Fishing Sites between KP290 & 314	Continued Use & Reappropriation Fund	35,859.00
2425-136	Niskamoon		20th Anniversary Dinner & Show	Hydro-Québec Eenou Eeyou Fund	55,000.00
2425-136	Niskamoon		20th Anniversary Dinner & Show	Continued Use & Reappropriation Fund	20,000.00
2425-140	Chisasibi		Traditional Snowshoe Making Project	Hydro-Québec Eenou Eeyou Fund	47,236.50
2425-141	Chisasibi		Mamoweedow 2024	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-142	Waskaganish		Smokey Hill Gathering	Continued Use & Reappropriation Fund	40,000.00

2425-143	Waswanipi	W24	Fish Project	Eeyou Names Fund	18,469.00
2425-144	Nemaska	R17	Brushcutting Access Road	Continued Use & Reappropriation Fund	11,317.09
2425-145	Nemaska	R19	Brushcutting Access Road	Continued Use & Reappropriation Fund	10,645.23
2425-146	Nemaska	N25	Goose Corridor	Continued Use & Reappropriation Fund	11,857.91
2425-147	Nemaska	N24A	Board Walk	Continued Use & Reappropriation Fund	16,933.85
2425-148	Waskaganish	N01	Brushcutting	Continued Use & Reappropriation Fund	13,116.50
2425-149	Waskaganish	N01	Goose Pond	Continued Use & Reappropriation Fund	16,811.85
2425-150	Waskaganish	N02	5 Crossings	Continued Use & Reappropriation Fund	9,098.50
2425-151	Waskaganish	R13	Corridor 1	Continued Use & Reappropriation Fund	15,635.40
2425-152	Waskaganish	R13	Corridor 2	Continued Use & Reappropriation Fund	18,140.10
2425-153	Waskaganish	R13	Brushcutting	Continued Use & Reappropriation Fund	15,635.40
2425-154	Waskaganish		Snow Removal Project	Continued Use & Reappropriation Fund	180,000.00
2425-155	Chisasibi	FG27	Hunt Site Clearing	Hydro-Québec Eenou Eeyou Fund	28,599.12
2425-156	Chisasibi	FG11	Hunt Sites Clearing	Hydro-Québec Eenou Eeyou Fund	28,034.93
2425-157	Chisasibi	VC04	ATV Trail	Hydro-Québec Eenou Eeyou Fund	25,088.75
2425-158	Chisasibi	FG03	Corridors	Hydro-Québec Eenou Eeyou Fund	15,202.26
2425-159	Chisasibi	FG15	ATV Trail & Clearing of Hunt Site	Hydro-Québec Eenou Eeyou Fund	16,875.10
2425-160	Chisasibi	VC01	Goose Pond & Hunt Site Clearings	Hydro-Québec Eenou Eeyou Fund	9,726.59
2425-161	Chisasibi	FG14	ATV Trail & Hunt Site Clearing	Hydro-Québec Eenou Eeyou Fund	39,987.92
2425-162	Chisasibi		Fall & Winter Flights	Hydro-Québec Eenou Eeyou Fund	802,010.00
2425-163	Chisasibi		Snow Removal	Hydro-Québec Eenou Eeyou Fund	303,600.00
2425-164	Eastmain	VC31	Maintain Goose Pond	Hydro-Québec Eenou Eeyou Fund	11,412.83
2425-165	Eastmain	VC37	Clear Cut Camp Area	Boumhounan Eenou Indohoun Fund	22,565.73
2425-167	Eastmain	VC37	Cabin Request	Boumhounan Eenou Indohoun Fund	60,039.52

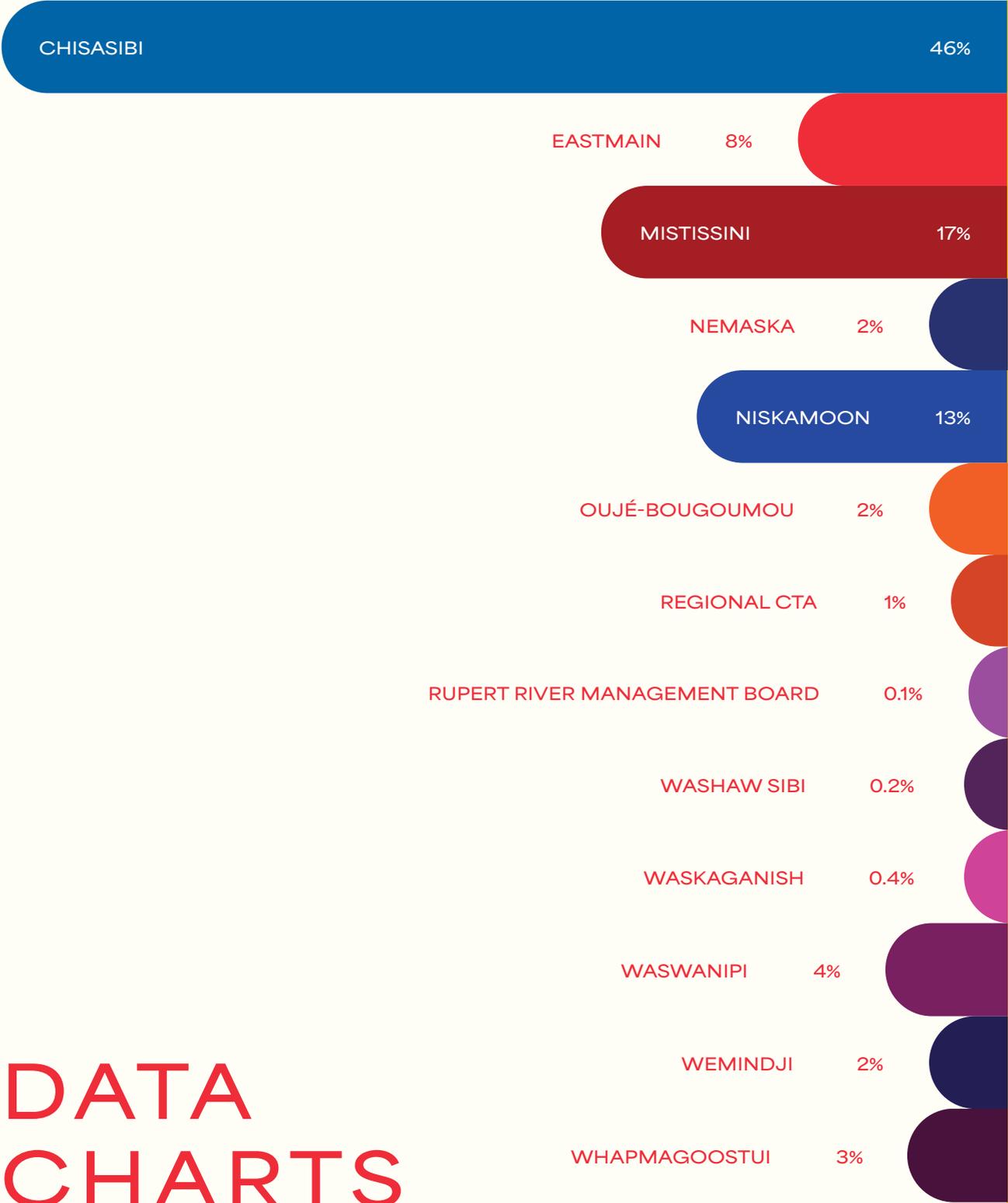
2425-168	Eastmain	VC37	Cabin Request	Boumhounan Eenou Indohoun Fund	52,260.96
2425-169	Eastmain	RE04	Clear Cut 3 Areas	Hydro-Québec Eenou Eeyou Fund	20,867.84
2425-170	Mistissini	M25	Skidoo Trail Maintenance	Continued Use & Reappropriation Fund	26,635.23
2425-171	Mistissini	M01A	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	35,578.13
2425-172	Mistissini	M14	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	30,834.38
2425-173	Mistissini	M22	Moose Corridors	Hydro-Québec Eenou Eeyou Fund	23,407.56
2425-174	Mistissini	M18	Moose Corridors	Hydro-Québec Eenou Eeyou Fund	29,153.70
2425-175	Mistissini	M25	Shed Renovations	Boumhounan Remedial Works Fund	16,488.90
2425-176	Mistissini	M33	Shed & Cookhouse	Boumhounan Remedial Works Fund	44,652.05
2425-177	Nemaska	N24	Cabin Corrective Works	Boumhounan Remedial Works Fund	9,677.25
2425-178	Nemaska	N23	Storage Shed	Boumhounan Remedial Works Fund	22,553.94
2425-179	Nemaska	N23	Cabin Corrective Works	Boumhounan Remedial Works Fund	17,594.29
2425-180	Waswanipi	W05	ATV Trail	Hydro-Québec Eenou Eeyou Fund	20,177.26
2425-181	Waswanipi	W05B	Goose Corridor/Pond	Hydro-Québec Eenou Eeyou Fund	15,107.14
2425-182	Waswanipi	W23	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	23,718.75
2425-183	Waswanipi	W25B	Trail	Hydro-Québec Eenou Eeyou Fund	7,656.31
2425-184	Waswanipi	W25B	Goose Pond	Hydro-Québec Eenou Eeyou Fund	5,882.25
2425-185	Waswanipi	W24A	Portage Trail	Hydro-Québec Eenou Eeyou Fund	6,151.70
2425-186	Waswanipi	W24A	Portage Trail	Hydro-Québec Eenou Eeyou Fund	5,202.95
2425-187	Waswanipi	W21A	Goose Pond	Hydro-Québec Eenou Eeyou Fund	13,334.37
2425-188	Waswanipi	W24A	Trail	Hydro-Québec Eenou Eeyou Fund	2,203.63
2425-189	Waswanipi	W13B	Skidoo/ATV Trail	Hydro-Québec Eenou Eeyou Fund	13,382.50
2425-190	Waswanipi	W13A	Goose Pond	Hydro-Québec Eenou Eeyou Fund	14,281.22
2425-191	Waswanipi	W13A	Goose Pond Trail	Hydro-Québec Eenou Eeyou Fund	2,273.84

2425-192	Waswanipi	W24C	Permanent Log Cabin	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-193	Waswanipi	W13B	Goose Pond	Hydro-Québec Eenou Eeyou Fund	18,398.16
2425-194	Waswanipi	W02	Portage	Hydro-Québec Eenou Eeyou Fund	6,202.21
2425-195	Nemaska	N23	Cabin Flooring	Boumhounan Eenou Indohoun Fund	960.56
2425-196	Mistissini	M18	Skandic 600 ETEC	Boumhounan Eenou Indohoun Fund	16,748.95
2425-208	Niskamoon		Coastal Habitat Comprehensive Research Program Phase II (5yrs)	Hydro-Québec Eenou Eeyou Fund	711,650.00
2425-211	Chisasibi	FG07	Trails	Hydro-Québec Eenou Eeyou Fund	10,008.48
2425-212	Chisasibi	FG09	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	53,495.08
2425-213	Chisasibi	FG15	Skidoo Trails	Hydro-Québec Eenou Eeyou Fund	34,365.50
2425-214	Chisasibi		Ice Monitoring	Hydro-Québec Eenou Eeyou Fund	325,000.00
2425-215	Eastmain		Snow Removal for Inland and Access Road to Campsites	Hydro-Québec Eenou Eeyou Fund	183,053.47
2425-216	Eastmain		Maintenance of the Snowmobile & Walking Trails	Hydro-Québec Eenou Eeyou Fund	53,952.25
2425-217	Eastmain	RE04	Creating a Trail	Hydro-Québec Eenou Eeyou Fund	11,385.00
2425-218	Eastmain	VC33	Clearcut Hunting Areas	Hydro-Québec Eenou Eeyou Fund	10,475.01
2425-219	Eastmain	VC33	Creating a Trail	Hydro-Québec Eenou Eeyou Fund	25,630.26
2425-220	Mistissini		Woodcutting Project	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-221	Mistissini	M11	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	27,000.00
2425-222	Mistissini	M11	Stream Crossings	Hydro-Québec Eenou Eeyou Fund	18,777.66
2425-223	Mistissini	M14B	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	44,000.00
2425-224	Mistissini	M14B	Traditional Dwelling Collection of Logs	Hydro-Québec Eenou Eeyou Fund	21,964.95
2425-225	Mistissini	M16	Moose Corridors	Hydro-Québec Eenou Eeyou Fund	24,841.56
2425-226	Mistissini	M23	Moose Corridors	Hydro-Québec Eenou Eeyou Fund	27,591.23

2425-227	Mistissini	M25	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	55,914.92
2425-228	Oujé-Bougoumou		Woodcutting Project	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-229	Oujé-Bougoumou		Snow Removal	Hydro-Québec Eenou Eeyou Fund	86,250.00
2425-230	Oujé-Bougoumou	052	Skidoo Trail	Hydro-Québec Eenou Eeyou Fund	11,868.45
2425-231	Oujé-Bougoumou	053	Goose Corridor	Hydro-Québec Eenou Eeyou Fund	16,356.45
2425-232	Oujé-Bougoumou	054	Goose Corridor Site 1	Hydro-Québec Eenou Eeyou Fund	11,030.80
2425-233	Oujé-Bougoumou	054	Goose Corridor Site 2	Hydro-Québec Eenou Eeyou Fund	16,356.45
2425-234	Waskaganish		Elders Woodcutting Program	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-235	Waskaganish	R04	Trans Eeyou Istchee Trail	Hydro-Québec Eenou Eeyou Fund	23,718.75
2425-236	Wemindji		Snow Removal for Cabins	Hydro-Québec Eenou Eeyou Fund	93,986.97
2425-237	Whapmagoostui		Snow Removal	Hydro-Québec Eenou Eeyou Fund	36,146.11
2425-238	Whapmagoostui		Landing Strips	Hydro-Québec Eenou Eeyou Fund	86,146.50
2425-239	Whapmagoostui		Trans Eeyou Istchee Regional Multipurpose Trail	Hydro-Québec Eenou Eeyou Fund	120,965.63
2425-240	Nemaska		Wood Supply Program for Elders and Land Users	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-241	Nemaska		Snow Removal to Campsites	Hydro-Québec Eenou Eeyou Fund	25,000.00
2425-242	Nemaska		Snow Removal	Hydro-Québec Eenou Eeyou Fund	150,000.00
2425-243	Waskaganish		Ice Monitoring Project	Continued Use & Reappropriation Fund	63,425.84
2425-244	Waskaganish		Aashuumiih Winter Journey	Continued Use & Reappropriation Fund	10,000.00
2425-245	Mistissini		Bimbijou	Continued Use & Reappropriation Fund	10,000.00
2425-246	Nemaska		Youth Winter Journey	Continued Use & Reappropriation Fund	10,000.00
2425-247	Chisasibi		Heritage & Culture Kipitaakin Projects	Hydro-Québec Eenou Eeyou Fund	97,405.00
2425-248	Wemindji		Winter Camp	Hydro-Québec Eenou Eeyou Fund	7,500.00
2425-249	Niskamoon		Road Connection Options to Broadback River	Navigation Fund	140,699.80

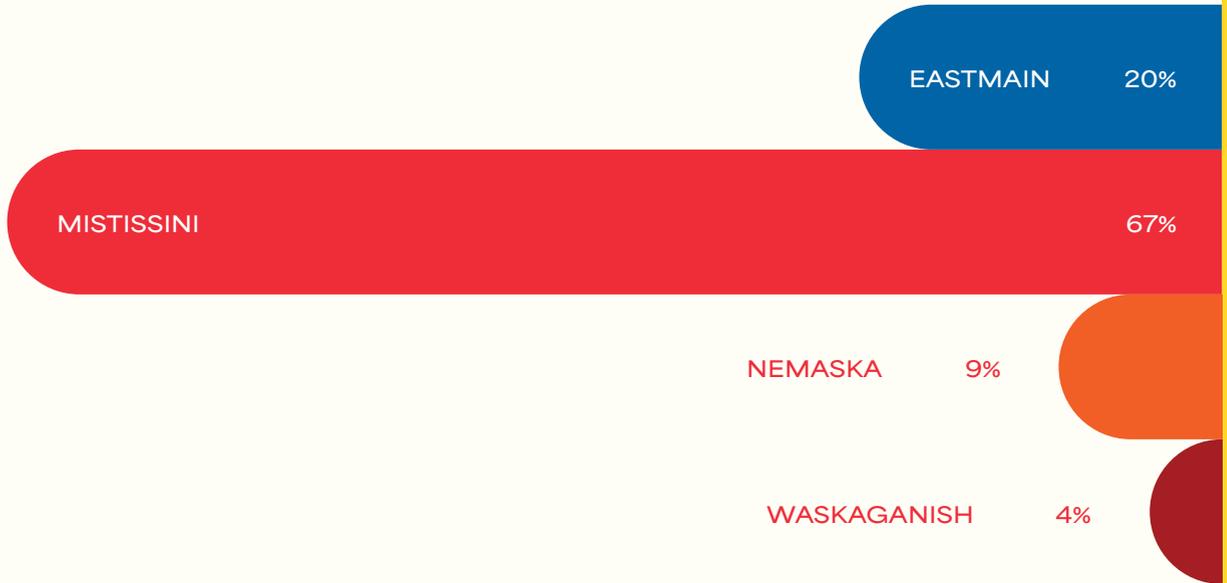
2425-250	Niskamoon		Evaluation of Access & Construction of a new South Coast Boat Ramp	Hydro-Québec Eenou Eeyou Fund	150,000.00
EC2425-002	Waskaganish		Buoys & Channel Markers Installation	Continued Use & Reappropriation Fund	91,181.20
EC2425-003	Waskaganish		Waterway Safety & Training Program	Navigation Fund	137,262.62
EC2425-005	Mistissini		Airlift Traditional Fall Program	Hydro-Québec Eenou Eeyou Fund	500,000.00
EC2425-005	Mistissini		Airlift Traditional Fall Program	Continued Use & Reappropriation Fund	132,500.00
EC2425-006	Oujé-Bougoumou	052	Assistance for 052 Washout	Hydro-Québec Eenou Eeyou Fund	30,000.00
EC2425-007	Waskaganish	R04	Fishing Project	Continued Use & Reappropriation Fund	25,647.88
EC2425-010	Washaw Sibi		Woodcutting Project	Hydro-Québec Eenou Eeyou Fund	25,000.00
EC2425-011	Waskaganish		Snowmobile Trail Grooming	Continued Use & Reappropriation Fund	60,000.00
EC2425-013	Niskamoon		Coastal Habitat Comprehensive Research Program Phase II (5yrs)	Hydro-Québec Eenou Eeyou Fund	38,350.00
EC2425-014	Niskamoon		Bathymetry Projects	Hydro-Québec Eenou Eeyou Fund	98,771.00
TOTAL					15,906,088.80

HYDRO-QUÉBEC AND EEYOU FUND

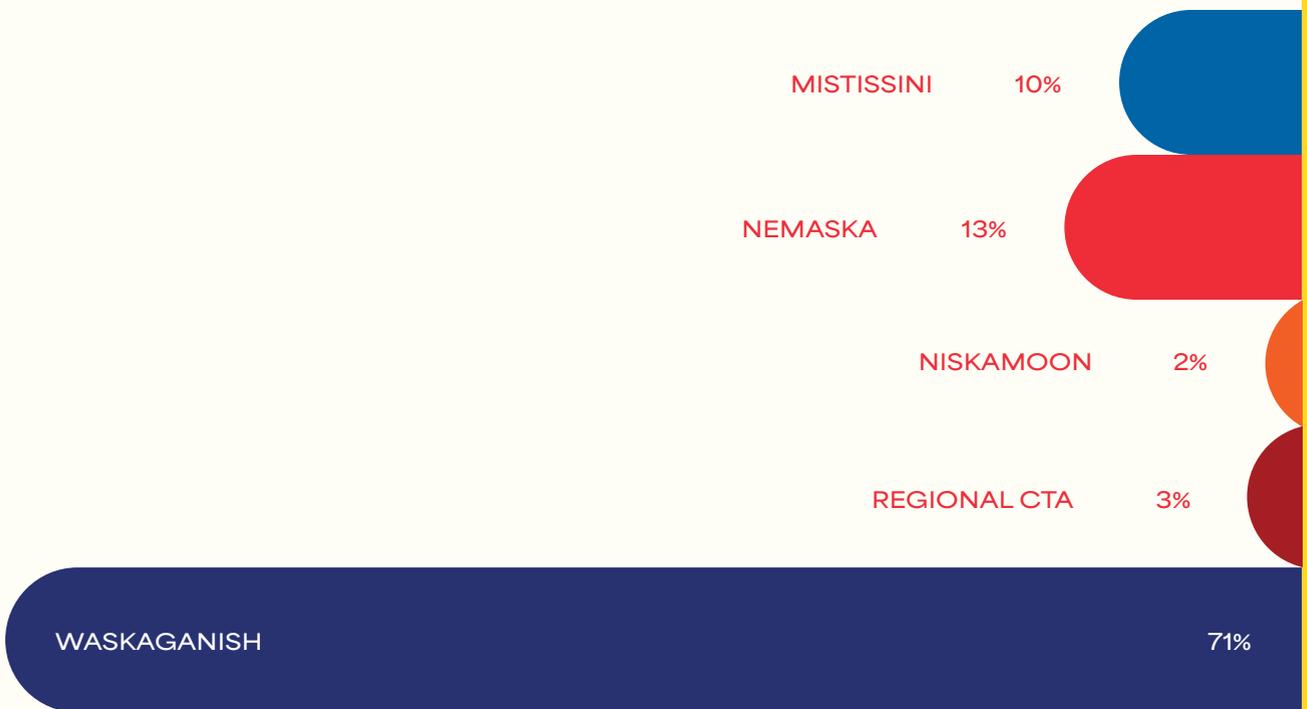


DATA CHARTS

NADOSHTIN EENOU INDOHOUN FUND



CONTINUED USE AND REAPPROPRIATION FUND



FINANCIAL STATEMENTS

Niskamoon Corporation
Financial Statements
For the year ended March 31, 2024

Niskamoon Corporation
Financial Statements
For the year ended March 31, 2024

	Contents
Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplementary Financial Information	
Schedule of Revenue and Expenditures - Program Funds	20



Tél./Tel: 514 931 0841
Télééc./Fax: 514 931 9491
www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
1000, rue De La Gauchetière O. Bureau 200
Montréal QC H3B 4W5 Canada

Independent Auditor's Report

To the Members of Niskamoon Corporation

Opinion

We have audited the financial statements of Niskamoon Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Niskamoon Corporation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Corporation audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

1

BDO Canada s.r.l./S.E.N.C.R.L./LLP

Montréal, Québec
August 6, 2024

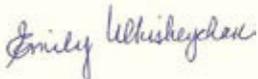
¹ CPA auditor, public accountancy permit No. A128349

Niskamoon Corporation Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 53,018,194	\$ 39,236,503
Investments (Note 4)	12,559,054	36,431,990
Accounts receivable (Note 5)	1,112,429	1,300,228
	<u>66,689,677</u>	<u>76,968,721</u>
Capital assets (Note 6)	<u>8,242</u>	<u>10,901</u>
	<u>\$ 66,697,919</u>	<u>\$ 76,979,622</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 260,758	\$ 538,548
Project expenditures payable (Note 8)	850,210	282,772
Contributions received in advance	-	13,773,065
Due to Cree Nation Government (Note 2)	27,035	26,361
Deferred revenue (Note 9)	65,559,916	62,358,876
	<u>66,697,919</u>	<u>76,979,622</u>
Net assets		
Invested in capital assets	8,242	10,901
Administration fund	(8,242)	(10,901)
	<u>-</u>	<u>-</u>
	<u>\$ 66,697,919</u>	<u>\$ 76,979,622</u>

On behalf of the Board

 _____ Director

 _____ Director

Niskamoon Corporation Statement of Operations

For the year ended March 31	2024			2023
	Administration Fund	Program Funds	Total	Total
Revenue				
Contributions				
Hydro-Québec	\$ 4,218,884	\$ 11,072,845	\$ 15,291,729	\$ 14,239,836
Investment income	211,758	2,900,635	3,112,393	1,798,064
Administration	7,556	-	7,556	10,271
Unrealized (loss) gain on investments	(181)	74,185	74,004	(129,355)
Transferred to deferred revenue (Note 9)	(3,788,600)	-	(3,788,600)	(4,218,884)
	649,417	14,047,665	14,697,082	11,699,932
Expenditures				
Project expenditures	-	11,770,683	11,770,683	9,227,940
Contribution to Niskamoon Officers	-	1,161,041	1,161,041	1,047,606
Salary and fringe benefits	581,009	-	581,009	634,819
Travel	375,132	-	375,132	154,859
Professional fees	304,596	-	304,596	272,016
Corporate fees	118,969	-	118,969	116,566
Office expenditures	102,152	-	102,152	42,476
Rent	70,508	-	70,508	32,149
Administration charges	67,009	-	67,009	51,102
Monitoring Committee	35,716	-	35,716	33,719
Telecommunications	32,879	-	32,879	19,197
Advertising and promotion	27,410	-	27,410	126
Service Agreement - Cree Nation Government (Note 2)	27,032	-	27,032	26,360
Legal fees (Note 10)	14,837	-	14,837	28,561
Insurance	7,105	-	7,105	6,727
Amortization of capital assets	2,659	-	2,659	3,580
Bank charges (recovery)	(1,655)	-	(1,655)	2,129
	1,765,358	12,931,724	14,697,082	11,699,932
(Deficiency) excess of revenue over expenditures for the year	\$ (1,115,941)	\$ 1,115,941	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Niskamoon Corporation
Statement of Changes in Net Assets

For the year ended March 31				2024	2023
	Invested in Capital Assets	Administration Fund	Program Funds	Total	Total
Balance, beginning of year	\$ 10,901	\$ (10,901)	\$ -	\$ -	-
(Deficiency) excess of revenue over expenditures for the year	(2,659)	(1,113,282)	1,115,941	-	-
Interfund transfer (Note 12)	-	1,115,941	(1,115,941)	-	-
Balance, end of year	\$ 8,242	\$ (8,242)	\$ -	\$ -	-

Niskamoon Corporation Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ -	\$ -
Items not involving cash and cash equivalents		
Amortization of capital assets	2,659	3,580
Unrealized (gain) loss on investments	<u>(74,004)</u>	<u>129,355</u>
	(71,345)	132,935
Changes in non-cash working capital balances		
Accounts receivable	187,799	(105,217)
Accounts payable and accrued liabilities	(277,790)	306,727
Project expenditures payable	567,438	(99,269)
Contributions received in advance	(13,773,065)	13,773,065
Deferred revenue	<u>3,201,040</u>	<u>3,766,050</u>
	(10,165,923)	17,774,291
Cash flows from investing activity		
Disposal (purchase) of investments	<u>23,946,940</u>	<u>(10,853,597)</u>
Cash flows from financing activity		
Due to Cree Nation Government	<u>674</u>	<u>7,359</u>
Increase in cash and cash equivalents during the year	13,781,691	6,928,053
Cash and cash equivalents, beginning of year	<u>39,236,503</u>	<u>32,308,450</u>
Cash and cash equivalents, end of year	<u>\$ 53,018,194</u>	<u>\$ 39,236,503</u>

The accompanying notes are an integral part of these financial statements.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature of Business

Niskamoon Corporation was incorporated under Part III of the *Québec Companies Act* on August 24, 2004. Niskamoon Corporation is a non-profit corporation without share capital and without pecuniary gain to its members and is based in Nemaska, Québec. The Corporation was created in accordance with the Agreement concerning the Administration of Cree-Hydro-Québec Agreements and the Niskamoon Corporation.

Niskamoon Corporation's activities mainly consist in the implementation of the Cree-Hydro-Québec Agreements (the Opimiscow Agreement, the Mercury Agreement (2001), the Apatisiwin - Cree Employment Agreement, the Nadoshtin Agreement, the Boumhounan Agreement, and the Agreement concerning a new relationship between Hydro-Québec / SEBJ and the Crees of Eeyou Istchee) which provides for the management of the Opimiscow Indoho Fund, the Nadoshtin Archaeology Fund, the Nadoshtin Training Fund, the Nadoshtin Indohoun Fund and the Hydro-Québec and Eeyou Fund and the control of the Employment Fund, the Mercury Funds (Nameess and EM-1 Mercury Funds), the Nadoshtin Remedial Measures Fund, the Boumhounan Archaeology Fund, the Boumhounan Training Fund, the Boumhounan Indohoun Fund, the Boumhounan Remedial Works Fund, the Re-appropriation Funds for Continued Use, the Re-appropriation Funds for Specific Navigation and the Re-appropriation Funds for Specific Training.

Basis of Accounting

The Corporation has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Funds Details

Revenue and expenditures related to program delivery and administrative activities are reported in the Administration Fund.

Program Funds

The Apatisiwin - Cree Employment Fund is to be used for the purposes of funding the hiring initiatives.

The Nameess Mercury Fund is to be used for the purposes of monitoring and research program.

The Opimiscow Indoho Fund is reserved for the exclusive use of the Cree Nation of Chisasibi (70%) and the Cree Nation of Wemindji (30%).

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

The Hydro-Québec and Eeyou Fund is used for remedial, mitigation measures, works and programs of benefit to the Crees as well as training for Crees in order to access employment and contract opportunities resulting from the operation of Le Complexe La Grande (1975).

Nadoshtin Programs

This Agreement provides for the following funds:

The Nadoshtin Remedial Measures Fund is to be used to finance the types of works and programs to help alleviate the negative impact of hydro-electric development (including infrastructure) while enhancing the traditional Cree pursuits.

The Nadoshtin Archaeology and Cultural Heritage Fund is designed to ensure the inclusion of information about Cree perceptions, knowledge, history, and use of the environment in archaeological work.

The Nadoshtin EM-1 Mercury Fund is held and disbursed by Hydro-Québec but controlled by the Corporation to fund the restoration of Cree fisheries through programs that respond to Cree aspirations and needs. The Fund is also used to support Public Health Authorities in the development and delivery of programs related to the risk management of human exposure to mercury.

The Nadoshtin Eenou Indohoun Fund is primarily designed to create opportunities for the trappers of Eastmain, Mistissini, Nemaska, and Waskaganish directly affected by the Eastman 1 Project. The Fund promotes traditional activities and provides the means to mitigate the effects of the Project.

Boumhounan Programs

This Agreement provides for the following funds:

The Boumhounan Remedial Works Fund is to be used to finance the types of works and programs to help alleviate the negative impact of hydro-electric development (including infrastructure) while enhancing the traditional Cree pursuits.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

The Boumhounan Archaeology and Cultural Heritage Fund is used to carry out the Archaeology and Cultural Heritage Program ("ACHP"). The ACHP is designed to document and protect various aspects of the cultural heritage of the area affected by the EM-1 and EM1A Rupert River Partial Diversion/La Sarcelle Projects. This includes archaeological and burial sites as well as the knowledge and stories of families from the four communities affected by the Projects: Waskaganish, Eastmain, Nemaska and Mistissini.

The Boumhounan EM-1A Mercury Fund is held and disbursed by Hydro-Québec but controlled by the Corporation to fund the restoration of Cree fisheries through programs that respond to Cree aspirations and needs. The Fund is also used to support Public Health Authorities in the development and delivery of programs related to the risk management of human exposure to mercury.

The Boumhounan Eenou Training Fund is to be used to provide supplementary support as required, such as language courses and support for social activities to assist with adjustments.

The Boumhounan Eenou Indohoun Fund is very similar to the Nadoshtin Eenou Indohoun Fund and is also primarily designed to create opportunities for the trappers of Eastmain, Mistissini, Nemaska, and Waskaganish directly affected by EM1A Rupert River Partial Diversion/La Sarcelle Projects. The Fund promotes traditional activities and provides the means to mitigate the effects of the Project.

Re-appropriation Funds

This Agreement provides for the following funds:

The Continued Use Fund is to be used for projects, works, studies, programs, remedial and enhancement measures to be carried out within the Territory affected by the EM1A Rupert River Partial Diversion/La Sarcelle Projects. The fund allows for the continued use and re-appropriation of the Territory.

The Specific Navigation Fund is to be used to benefit the Waskaganish community due to the partial diversion of the Rupert River which resulted in a decrease in the access to the Rupert's Bay via the Northern channel.

The Specific Training Fund is to be used for the environmental training programs.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Pension Plan

The Corporation is a sponsor in a contributory, multiemployer defined benefit pension plan for all their employees who satisfy certain eligibility conditions. Defined contribution plan accounting is applied to the multiemployer defined benefit pension plan as information to apply defined benefit plan accounting is not available. The cost of defined contribution pensions is expensed as earned by employees.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

Use of Estimates	The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Significant items subject to estimates and assumptions include, but are not limited to, the estimated useful life of assets and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.				
Revenue Recognition	<p>The Corporation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenditures are deferred and are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Interest income is recognized when earned. Interest is allocated between the administration fund and the various program funds based on several criteria. The criteria involved in the determination of the allocation include the following: current and prior year deferred revenue and accounts receivable balances; and the specific investments made for each of the fund surpluses.</p>				
Cash and Cash Equivalents	Cash and cash equivalents include cash on hand, bank balances and short-term liquid investments with original maturities of three months or less from the date of acquisition and which are readily convertible into known amounts of cash.				
Capital Assets	<p>Capital assets are stated at cost less accumulated amortization. Cost is net of related government grants, if any. Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table border="0" style="margin-left: 20px;"> <tr> <td style="padding-right: 20px;">Office furniture and equipment</td> <td>20% declining balance method</td> </tr> <tr> <td>Computer equipment</td> <td>30% declining balance method</td> </tr> </table>	Office furniture and equipment	20% declining balance method	Computer equipment	30% declining balance method
Office furniture and equipment	20% declining balance method				
Computer equipment	30% declining balance method				

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

Long-lived Assets	Long-lived assets are tested for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of a long-lived asset over its fair value.
Foreign Currency Translation	<p>Foreign currency accounts are translated into Canadian dollars as follows:</p> <p>At the transaction date, each asset, liability, revenue and expenditures is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period except for the foreign currency gains and losses on long-term monetary items which are deferred and amortized over the remaining terms of the related items.</p>

2. Service Agreement - Cree Nation Government

On November 17, 2016, the Corporation entered into an agreement with the Cree Nation Government entitled Agreement Respecting the Executive Assistant Position Cost-Sharing and Nemaska Offices Rental. This Agreement was retroactive to September 15, 2016 as provided by Section 6 of this Agreement.

Sections 2 and 3 of this Agreement provides for the rental of office spaces at Nemaska's Cree Nation Government offices. The Cree Nation Government invoices the Corporation on an annual basis for the expenditures incurred by Cree Nation Government on behalf of the Corporation to be paid 30 days following March 31 of every year and are non-interest bearing.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

3. Cash and Cash Equivalents

	2024	2023
Cash and cash equivalents	\$ 44,424,356	\$ 32,665,588
Money market fund	8,593,838	6,570,915
	\$ 53,018,194	\$ 39,236,503

4. Investments

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Bonds and debentures (i)	\$ 10,200,000	\$ 10,200,000	\$ 34,227,000	\$ 34,227,000
Marketable securities	1,215,099	2,013,306	1,206,600	1,903,040
Mutual Funds	345,748	345,748	301,950	301,950
	\$ 11,760,847	\$ 12,559,054	\$ 35,735,550	\$ 36,431,990

(i) March 31, 2024 - interest rate of 2.43% and maturing in October 2024.

March 31, 2023 - interest rates ranging from 2.25% to 2.43% and maturing between April 2023 and October 2024.

5. Accounts Receivable

	2024	2023
Accrued interest	\$ 313,420	\$ 637,578
Project expenditures	735,902	584,525
Sales taxes receivable	63,107	-
Advances	-	47,435
Short-term portion of proceeds receivable	-	30,690
	\$ 1,112,429	\$ 1,300,228

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

6. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture and equipment	\$ 130,669	\$ 125,777	\$ 130,669	\$ 124,554
Computer equipment	101,762	98,412	101,762	96,976
	232,431	224,189	232,431	221,530
Net book value		\$ 8,242		\$ 10,901

7. Accounts Payable and Accrued Liabilities

	2024	2023
Trade and accrued liabilities	\$ 260,758	\$ 528,131
Advances payable	-	10,417
	\$ 260,758	\$ 538,548

8. Project Expenditures Payable

	2024	2023
Cree Nation of Chisasibi	\$ 653,890	\$ 80,529
Cree Nation of Mistissini	64,978	64,978
Cree Nation of Waskaganish	125,294	131,217
Cree Nation of Wemindji	6,048	6,048
	\$ 850,210	\$ 282,772

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

9. Deferred Revenue

	<u>2024</u>	<u>2023</u>
Apatisiwin - Cree Employment Fund	\$ 1,448,848	\$ 1,491,245
Names Mercury Fund	2,521,421	2,460,766
Opimiscow Indoho Fund	2,382,701	2,042,726
Hydro-Québec and Eeyou Fund	24,180,361	21,272,083
Re-appropriation Fund		
Continued Use Fund	7,062,857	7,189,855
Specific Navigation Fund	13,299,110	12,685,673
Specific Training Fund	407,713	388,907
Nadoshtin Funds		
Remedial Measures Fund	717,200	486,548
Archaeology and Cultural Heritage Fund	94,236	94,236
EM-1 Mercury Fund	293,437	279,902
Eenou Indohoun Fund	2,413,780	2,421,370
Boumhounan Funds		
Remedial Works Fund	4,867,907	5,180,341
Archaeology and Cultural Heritage Fund	60,384	85,384
EM-1A Mercury Fund	201,181	191,902
Eenou Training Fund	847,054	807,983
Eenou Indohoun Fund	973,126	1,061,071
Deferred revenue - Program Funds	<u>61,771,316</u>	58,139,992
Niskamoon Administration Fund	<u>3,788,600</u>	4,218,884
Total deferred revenue	<u>\$ 65,559,916</u>	\$ 62,358,876

10. Legal Fees

	<u>2024</u>	<u>2023</u>
Head office	\$ 13,485	\$ 26,929
Website and database	1,352	1,632
	<u>\$ 14,837</u>	<u>\$ 28,561</u>

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

11. Risks Arising From Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to credit risk in relation to cash and cash equivalents, investments and accounts receivable. For cash and cash equivalents and investments, the Corporation mitigates this risk by dealing with creditworthy financial institutions and counterparties. With respect to accounts receivable, the Corporation reduces this risk by dealing primarily with Hydro-Québec. Total credit risk is limited to the amounts recorded in the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect to its accounts payable and accrued liabilities.

Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. As the Corporation does not hold significant foreign denominated balances, it is not exposed to currency risk.

Interest Rate Risk

The Corporation is exposed to interest rate risk associated with investments in bonds and debentures and money market funds. The yield and fair value of these investments will vary in response to changes in the prevailing market interest rates. The value of other bonds will generally rise if interest rates fall and fall if interest rates rise. The Corporation believes that this risk is limited since these assets are derived from a portfolio of investments from a large number of issuers which are from government or government guaranteed entities and institutional banks.

Other Price Risk

Other price risk arises from changes in market prices other than those arising from interest rate risk or currency risk. Investments are subject to market volatility risk. The investments of the Corporation are susceptible to market price risk arising from uncertainties about the future prices of the instruments.

There has been no change in the Corporation's risk management strategies during the year.

Niskamoon Corporation Notes to Financial Statements

March 31, 2024

12. Interfund Transfer and Contributions

In 2024, the Corporation's Board of Directors transferred \$1,115,941 (2023 - \$1,125,558) from the Program Funds to the Administration Fund in order for the Administration Fund to manage the Corporation.

13. Retirement Benefits

The Corporation is a member in a contributory, multi-employer defined benefit pension plan with 24 different participating employers for all their employees who satisfy certain eligibility conditions. The plan is called James Bay Cree-Naskapi Pension Plan.

At the date of the last actuarial valuation of the plan, December 31, 2023, there was a funding surplus of approximately \$164,046,000 (2022 - \$173,511,000) according to the plan's actuaries. Additionally, the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

Significant long-term actuarial assumptions used in the last annual actuarial valuations issued the following:

	December 31, 2023	December 31, 2022
Asset rate of return (net of fees)	6.15%	6.30%
Inflation	2.00%	3.00% in 2023 2.00% in 2024 and thereafter
Pensionable earnings increases	4.50% on January 1, 2024 3.50% thereafter	4.50% on January 1, 2023 3.50% thereafter
Post-retirement pension increases	1.80%	3.00% on January 1, 2023 1.80% on January 1, 2024 and thereafter

The Corporation made contributions totaling \$105,137 (2023 - \$203,516) during the year with respect to this plan.



HEAD OFFICE

2 Lakeshore Road
Nemaska, QC J0Y 3B0

T 819-673-2600

F 819-673-2111

CHISASIBI OFFICE

2 Riverside Road, P.O. Box 620
Chisasibi, QC J0M 1E0

T 819-855-3377

F 819-855-3378

info@niskamoon.org
niskamoon.org