

2025-2026

NISKAMOON CORPORATION ANNUAL REPORT



**Photography**

Réal Courcelles
Brendan Forward
Theresa Macleod Loon
Jimmy Sam

Report Design

Design Is Yummy

Inspired by the natural landscape, this annual report design translates the beauty of the land into a bold and contemporary visual language of geometric form. A vibrant colour palette honours each of the nine Cree communities with their own distinct identity, while a cohesive design system brings them together to represent one Nation. Rich with rhythm and movement, the visual narrative reflects a deep connection to place, culture, and community.



About Niskamoon

Message from the Chairperson	9
Message from the Vice-Chairperson	11
Niskamoon Agreement	12
Mandate	13
Core Values	14
Operating Budget and Administrative Agreement <i>with the Cree Nation Government</i>	17
Organizational Chart	19
Board of Directors	20
Staff	22

Year in Review

Calendar	26
Managed Funds	28
Hydro-Québec and Eeyou Fund	28
Cree Employment Fund	28
Nadoshtin Agreement and Funds	29
Boumhounan Agreement and Funds	30
Opimiscow Indoho Fund	32

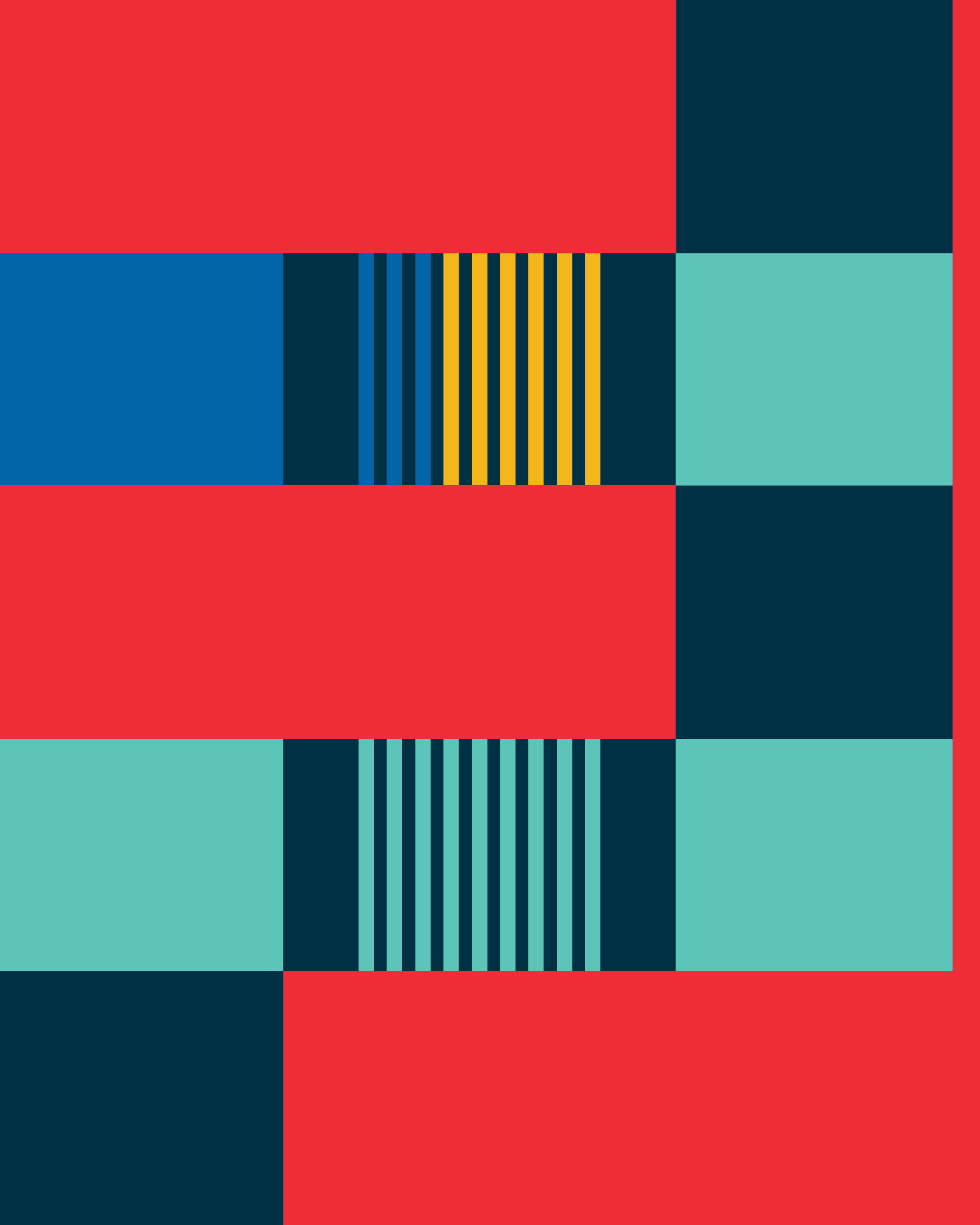
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About Niskamoon



THERESA MACLEOD LOON





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Message from the Chairperson

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Message from the Vice-Chairperson

Waachiyaak!

I wish to welcome you to the Niskamoon Corporation's Annual Report for 2025-2026. Niskamoon Corporation continues to work hard to assist Cree communities and land users to adapt to the impacts of hydroelectric development, that continue to be felt more than 40 years after the first reservoirs flooded our lands. Our organization continues to believe in the resilience of the Cree Nation, and will continue to support projects and programs that seek to promote and cultivate Eeyou Iituun for generations to come.

This past year, I had the chance to participate in various working sessions with our Local Officers and Niskamoon staff. The objectives of these gatherings are to constantly improve how everyone works together as well as to address problems as they may arise. These meetings are essential to building a team-spirit for an organization whose employees are spread across Eeyou Istchee. Many years ago, Niskamoon made a conscious choice to limit the size of its administration to ensure that benefits are maximized for Cree land users and beneficiaries. We continue to believe this is the right structure for us.

Consequently, our small staff needs to be supported by our leadership as they continue to strive to do more with less. After attending these meetings, I believe that our team continues to believe strongly in this mission, and this message is being passed on to newcomers to the organization.

We must continue to work together in the future. Nevertheless, I believe that the future is bright at Niskamoon Corporation.

**Miigwetch, giniskudimidinaan,
thank you, merci.**

**Emily Whiskeychan
Vice Chairperson**

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Niskamoon Agreement

This Agreement calls for the creation of our not-for-profit organization, Niskamoon Corporation (herein referred to as Niskamoon). The principal objectives of the agreement include that Niskamoon:

- Facilitates, simplifies and accelerates access to the benefits, measures, resources, and programs under the Cree-Hydro-Québec agreements for the Cree people, communities, and other entities.
- Provides a more efficient framework for cooperation between the Cree Nation and Hydro-Québec with respect to the implementation of the Cree-Hydro-Québec agreements.
- Provides more effective mechanisms for the implementation of the Cree-Hydro-Québec agreements.
- Streamlines and renders more effective the administrative costs to the Cree people associated with the implementation of the Cree-Hydro-Québec agreements.
- Enhances the coherence of the implementation of the Cree-Hydro-Québec agreements.



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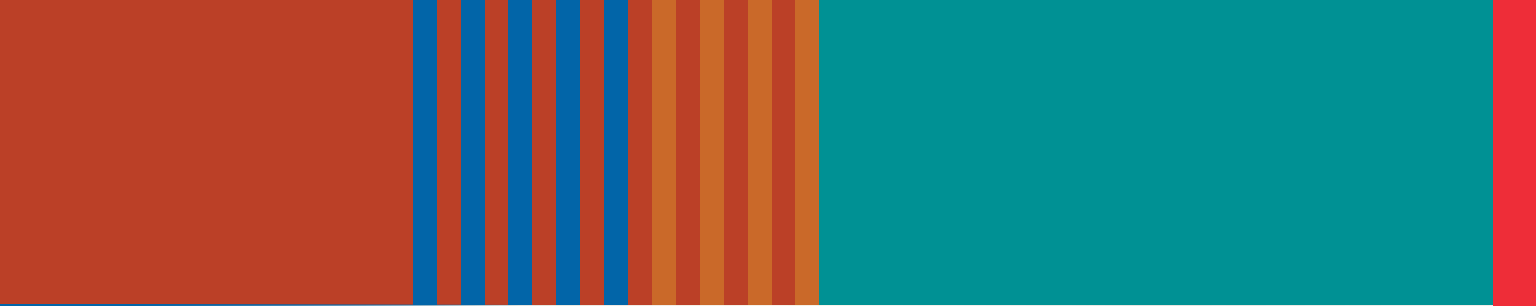
Core Values

All Niskamoon approved projects must adhere to our core values, which are to:

- Ensure the autonomy and self-sufficiency of Cree land users over time.
- Promote and enhance the passing of traditional Cree knowledge to future generations.
- Maximize the benefits for as many Cree people as possible.
- Promote and enhance the continued use of lands impacted by hydroelectric development.

By observing these core values in the proposal approval process, projects and activities funded by Niskamoon become models for future development in the region.





BRENDAN FORWARD



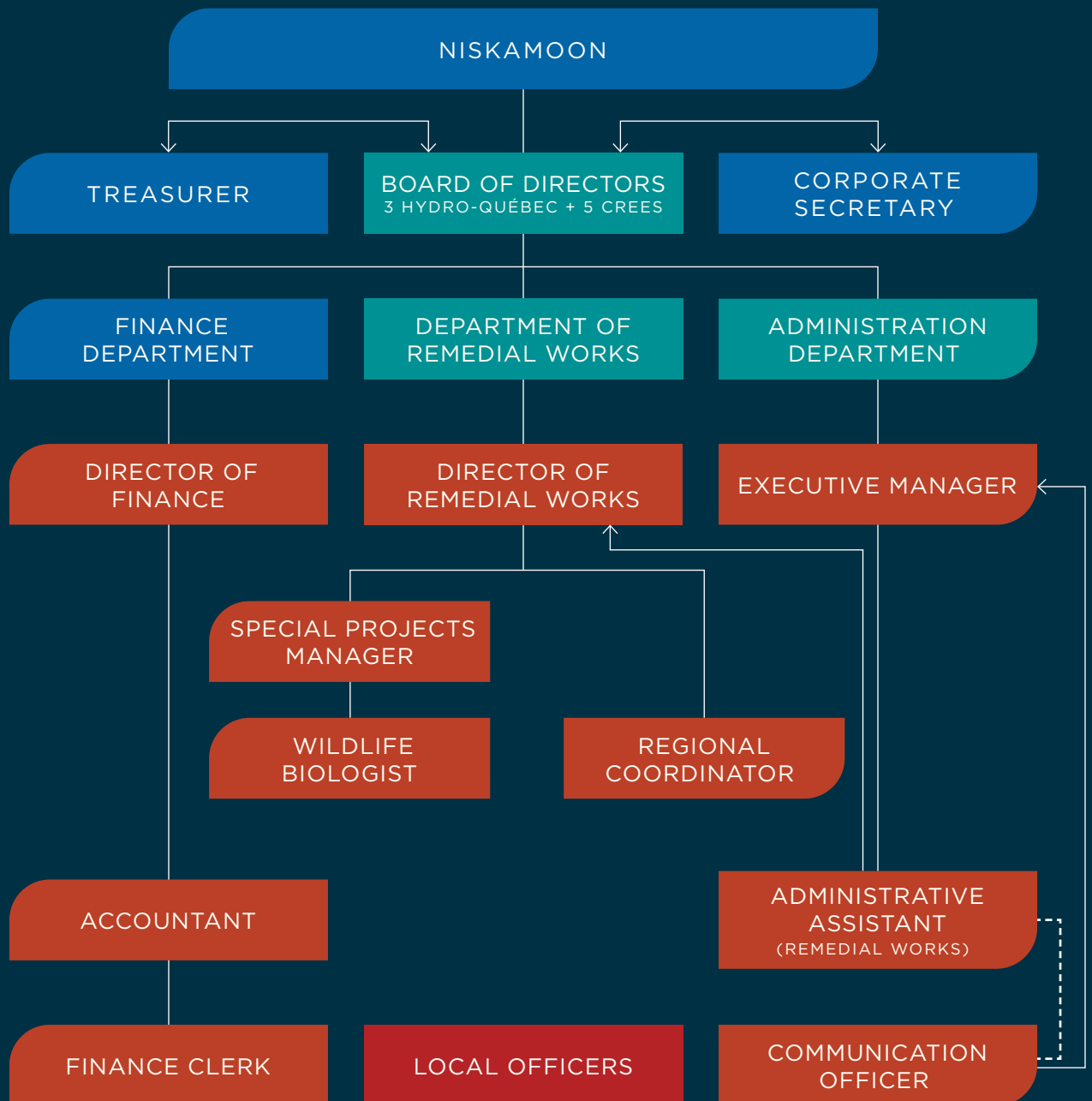
Operating Budget & Administrative Agreement with the Cree Nation Government

This amount is drawn from the Funds managed or controlled by the Corporation in accordance with the provisions of Sub-section 3.7.2 of the Niskamoon Agreement. As Niskamoon represents the arm of the Cree Nation Government (CNG) in relations with Hydro-Québec, we maintain a close working relationship with the CNG through an administrative agreement.



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Organizational Chart





Board of Directors

Directors Appointed by the Cree Nation Government



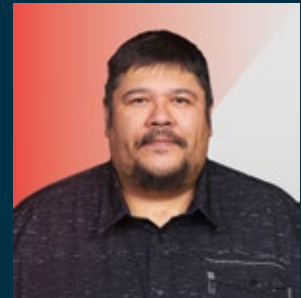
William MacLeod, M.S.M
Chairperson



Emily Whiskeychan
Vice-Chairperson



Luc Duquette
Director



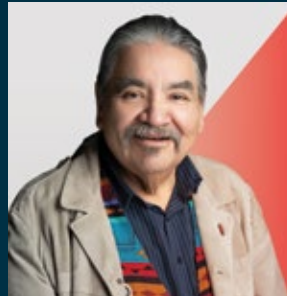
Ryan Erless
Director



Anderson Jolly
Director



Jimmy Lavoie
Director

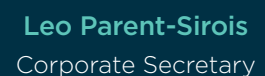
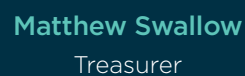
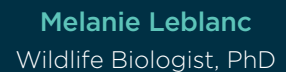
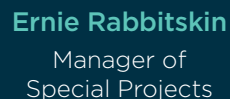
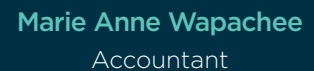
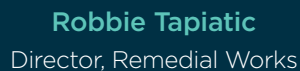
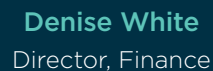


Roderick Pachano
Director



Émilie Sénéchal
Director







BRENDAN FORWARD

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Year in Review



Calendar

2025

March

SUN	MON	TUE	WED	THU	FRI	SAT
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9	10	11	12	13	14	15
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30	31					

MONTREAL, QC

April

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May

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25	26	27	28	29	30	31

VAL D'OR, QC

June

SUN	MON	TUE	WED	THU	FRI	SAT
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29	30					

July

SUN	MON	TUE	WED	THU	FRI	SAT
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August

SUN	MON	TUE	WED	THU	FRI	SAT
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24	25	26	27	28	29	30
31						

CHISASIBI, QC

September

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
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28	29	30				

October

SUN	MON	TUE	WED	THU	FRI	SAT
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November

SUN	MON	TUE	WED	THU	FRI	SAT
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23	24	25	26	27	28	29
30						

GATINEAU, QC

December

SUN	MON	TUE	WED	THU	FRI	SAT
	1	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	29	30	31			

2026

January

SUN	MON	TUE	WED	THU	FRI	SAT
				1	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	29	30	31

February

SUN	MON	TUE	WED	THU	FRI	SAT
1	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

Managed Funds

This Fund was established in accordance with Chapter 4 of the Agreement Concerning a New Relationship between Hydro-Québec and the Crees of Eeyou Istchee (“HQ-Eeyou Agreement”). The Fund consists of an annual contribution of \$7,000,000 (in 2004 dollars) paid by Hydro-Québec.

B. Cree Employment Fund

The Fund was created in accordance with the Cree Employment Agreement. While it was held and disbursed by Hydro-Québec, it was subject to the control of Niskamoon. It was primarily designed to provide funding to the Technical Employment with Hydro-Québec (TEHQ) Program, which came to an end on March 31, 2017. Hydro-Québec's final contribution of \$5,909,900 was in 2016-2017, and the agreement will continue so long as funds remain. An amount of **\$1.150.470** remains unused from the fund.

The fund is designed to finance two activities with the overarching objective to “take definitive measures to hire and train the largest number of James Bay Crees practical for its operations in the James Bay area.”

1. Support measures and initiatives designed to train Cree beneficiaries to meet the hiring requirements for 150 permanent positions within Hydro-Québec. This is the primary focus of the fund.
2. Additional employment initiatives and Temporary Employment Programs addressed to James Bay Crees

Note that in 2025, a final report was filed by Niskamoon on the TEHQ program. This report is publicly available at the Niskamoon Corporation website (www.niskamoon.org).

C. Nadoshtin Agreement and 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	47.0
Mistissini	23.5
Nemaska	23.5
Waskaganish	6.0

On April 1, 2025, there remained an amount of **\$328,892** 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	50.0
Mistissini	25.0
Nemaska	25.0

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, 2025, there remained **\$2,402,675** 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, 2025, there remained **\$149,140** in this fund.

Nadoshtin Archaeology and 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, 2025, there remained **\$8,000** in this fund.

D. Boumhounan Agreement and 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, 2025, the amount remaining in the fund was **\$2,009,679**.

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, 2025, the amount remaining in the fund was **\$572,947**.

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, 2025, the amount remaining in the fund was **\$219,679**.

Boumhounan Archaeology and 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, 2025, 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 2025-2026 fiscal year was **\$956,244**.

The table below presents funding provided for the 2025-2026 year as well as the formula followed annually:

Community	Amount	%
Chisasibi	\$655,983	69
Wemindji	\$281,136	29
Administration	\$19,125	2



The Re-appropriation and Continued Use Program

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The Agreement is based on the principle of continued partnership between Hydro-Québec and the Cree communities directly impacted by the Rupert River Partial Diversion. It aims to provide remedial action in response to the project's long-term human impacts. Funds are destined for land users and communities to foster the continued use of areas affected by the project, in particular the Rupert River below the Rupert Dam and the Rupert Diversion Bays. The funds are spent according to users' own identification of measures needed to cope with the impacts of the project. The results of the environmental follow-up program (presented through the Monitoring Committee) are also taken into consideration. Finally, it should be noted that Hydro-Québec remains responsible for addressing the biophysical impacts of the project, and this over the entire project lifetime.

The Re-appropriation Agreement also provides a mechanism by which the many obligations, guarantees, and conditions of authorization can be jointly assessed by the parties at regular intervals. In addition, there are a number of these same conditions for which the Cree party, through the Niskamoon Corporation in close collaboration with the affected communities, assumes responsibility for the implementation of programs.

The Re-appropriation and Continued Use Agreement includes the creation of three funds to carry out obligations and address the various impacts of the project identified in the Agreement:

1. The Continued Use and Re-appropriation Fund

The Continued Use and 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 2025/2026 fiscal year was **\$3,690,635.68**.

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, 2025, were **\$13,924,258**.

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. The balance of funds available for the 2025-2026 fiscal year was **\$420,973**.

Re-appropriation and 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 – 2025-2026

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 2526-033/2526-034 – 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 2526-032 – Waskaganish – Smokey Hill Community Fishing – 2025

Resolution 2526-168 – Waskaganish – Support and Coordination for Smokey Hill Fishery – 2025

Resolution 2526-036 – Waskaganish – Rupert River Fishing and Local Fish Distribution – 2025

Resolution 2526-031 – Waskaganish – Traditional Fishing at Kaapehshii Bay (Rupert River) – 2025

Resolution 2526-035 – Waskaganish – Traditional Fishing at Kaachikaasuuk (Nottaway River) – 2025

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 2526-165 – Waskaganish – Smokey Hill Gathering – 2025

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.

Community-led Monitoring of Lake Sturgeon Harvesting

Condition 2.2, 5.26

Resolution 2526-026 – Nemaska – Lake Sturgeon Voluntary Registry Program

Community-members were hired to monitor the sturgeon catch at fishing camps in and around Nemaska Lake, as well as other well-known harvesting locations along the Rupert River on Nemaska traplines.

Canoe Brigades/Portages

Condition 6.18

Resolution 2526-083 – Waskaganish – Youth Canoe Brigade

The Waskaganish youth council submitted a canoe brigade for the summer of 2025. 2025 marks the 30th anniversary of these organized expeditions. The brigades traveled on the Rupert River during the month of August.

Resolution 2526-087 – Mistissini – Youth Canoe Brigade

The Mistissini youth council organized a four-week canoe brigade trip in the summer of 2025.

Navigation along Reduced Flow Sector of the Rupert River

Condition 6.20; Boumhounan Agreement
Section 4.2(f)

Resolution 2526-037/2526-169 – 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 2526-039 – Waskaganish – Memorial Gardens, Checker Place and Sculpture Project

This project began in 2023, the goal of which is to enhance the waterfront. This project, which corresponds to Phase 3, is designed to improve the aesthetic aspect of commonly used infrastructure, including plaques and sculptures. The site will allow the community to continue to interact actively with the Rupert River.

Resolution 2526-040 – Waskaganish – Maintaining Charlie Boy Trail

This project aims to maintain an existing trail that runs along the Rupert River eastward towards the first rapids. Crossing structures and stairs will be replaced. In addition, drainage must be facilitated near crossings. This trail has been essential to promote the continued use of the Rupert River by community-members.

Monitoring of Ice Conditions

Conditions 6.14; Boumhounan Agreement
Section 4.1(b)

Resolution 2526-172 – Nemaska – Ice Monitoring Program

Monitoring was carried out in Nemaska to verify the safety along the main travel routes used by community members.

Resolution 2526-193 – Waskaganish – Ice Monitoring Program 2025-2026

The continuation of the ice monitoring is very important for users of the trails that cross the Rupert and James Bay, well as the Rupert River. Ice will be monitored during the winter for safety reasons and in order for the trappers to access their traplines.

Maintenance of Portages

Condition 6.22; Boumhounan Agreement
Section 4.8(h)

Resolution 2526-170 – 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. This project was funded to clean up damaged portages.

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 2526-030 – Waskaganish – Charlton Island – Goose Corridor

Charlton Island is a popular destination for the spring goose hunt for Waskagnish community-members. Most notably, it reduces the congestion of hunters in areas along the Rupert River near the community. This project is meant to enhance well-used goose hunting areas for the spring.

Resolution 2526-081 – Nemaska – M-33 Upgrading Boat Ramp

The boat ramp constructed at Mesgouez Lake has moved and required corrective works to maintain use. Nemaska contractors were able to fix the damage and upgrade it for future use.

Resolution 2526-176/2526-177 – Mistissini – M-18/M-25 – Resurfacing of Roads, Camps and Boat Ramps

Land users from M-18 and M-25 identified a series of measures to improve the spring goose hunt in the area of the Rupert forebay and tailbay. Following the activation of the spring instream flow along the Nemiscau and Lemare Rivers, hunting sites found below the release structures become unusable, making the search for alternative sites located upstream essential. These projects were identified in close collaboration with land users. Niskamoon will facilitate the hiring of local contractors to complete the work.

Resolution 2526-143 – Nemaska/Waswanipi – W-05 – Replacing Culvert Along Hydro- Québec Transmission Line, Little Theodat River

Work will be done to replace a washed out culvert along the access road found underneath a north-south transmission line, used by Nemaska land users to access important hunting sites in the southern portion of their traplines.

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 2525-025 – Nemaska – Spring Airlift

Resolution 2526-028 – Nemaska Board Walk (Phase 2)

Resolution 2526-041 – Nemaska – Old Nemaska Gathering

Resolution 2526-074 – Waskaganish – Snow Removal of Campsites

Resolution 2526-071/2526-072/2526-073 – Waskaganish/Nemaska/Mistissini – Rupert River and Diversion Bays Navigation and Exploration Subsidy Program – 2025-2026

Resolution 2526-082 – Nemaska – Wood Supply for Elders

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

Resolution 2526-038 – Waskaganish – Youth Spring Hunt Program – 2025

Resolution 2526-084 – Waskaganish – Snowshoe Making Course – 2025

Resolution 2526-086 – Waskaganish – Traditional Cooking Course – 2025

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.

	Access Improvements	Harvesting Enhancement	Other Projects
	Projects with the Objective of improving access within the trapline	Projects that seek to improve harvesting productivity for land users	
Waskaganish			
N-9	Resolution 2526-192 - Community snowmobile trail grooming		
N-2			
N-1			
R-4			Resolution EC2526-022 - Fishing Project 2025
R-5			
R-11			
R-12			
R-13			
Nemaska			
N-23			
N-24			
N-24A			
N-25			
M-33		Resolution 2526-175 - Goose corridor and ATV Trail	
R-16	Resolution 2526-027 - Snowmobile Trails		

	Access Improvements	Harvesting Enhancement	Other Projects
	Projects with the Objective of improving access within the trapline	Projects that seek to improve harvesting productivity for land users	
R-17			
R-18			
R-19	Resolution 2526-029 - Snowmobile Trail		
R-20			
R-21			
R-16			
R-17			
R-18			
Mistissini			
M-33			
M-25	Resolution 2526-173 - Snow removal to camp sites Resolution 2526-195 - Snow removal (managed by Niskamoon)	Resolution 2526-174- Goose corridor	
M-26			
M-18			

Remedial Works Program

Thank you to all that were involved in making the Program a success.



BRENDAN FORWARD

Community	Category of Projects				Total
	Improvement of Access	Amelioration of Shelter	Elder's Wood Supply	Enhancement of Hunting Conditions and Habitat	
Whapmagoostui					
# of Projects	4		2		6
Budget Allocated	\$1,098,495.00		\$61,625.00		\$1,160,120.00
Total Employment in Person-days	213		N/A		213
Chisasibi					
# of Projects	8	1		3	12
Budget Allocated	\$5,023,614.67	\$57,195.77		\$36,724.26	\$5,117,534.70
Total Employment in Person-days	19	100		116	235
Wemindji					
# of Projects	2			2	4
Budget Allocated	\$32,711.50			\$35,967.90	\$68,679.40
Total Employment in Person-days	64			84	148
Eastmain					
# of Projects	10			7	17
Budget Allocated	\$1,017,879.29			\$107,085.11	\$1,124,964.40
Total Employment in Person-days	287			211	498
Waskaganish					
# of Projects				2	2
Budget Allocated				\$32,437.13	\$32,437.13
Total Employment in Person-days				81	81

Community	Category of Projects				Total
	Improvement of Access	Amelioration of Shelter	Elder's Wood Supply	Enhancement of Hunting Conditions and Habitat	
Nemaska					
# of Projects	1	5			6
Budget Allocated	\$23,908.50	\$121,448.31			\$145,356.81
Total Employment in Person-days	17	136			153
Waswanipi					
# of Projects	8	4		8	20
Budget Allocated	\$350,838.90	\$68,275.84		\$93,550.25	\$512,664.99
Total Employment in Person-days	133	197		247	577
Oujé-Bougoumou					
# of Projects	7	1	1	6	15
Budget Allocated	\$224,875.30	\$25,000.00	\$35,000.00	\$73,500.03	\$358,375.33
Total Employment in Person-days	66	14	N/A	162	242
Mistissini					
# of Projects	11	9		7	27
Budget Allocated	\$2,171,712.43	\$234,181.28		\$146,013.99	\$2,551,907.70
Total Employment in Person-days	253	487		343	1083
Total					
# of Projects	51	20	3	35	109
Budget Allocated	\$9,944,035.59	\$506,101.20	\$96,625.00	\$525,278.67	\$11,072,040.46
Total Employment in Person-days	1,052	934	N/A	1,244	3,230

Community Collaboration Agreement 25-26

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.

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

- Niskamoon Annual Report

- 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 2025/2026 fiscal year, Niskamoon Corporation provided **\$153,477** 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.

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THERESA MACLEOD LOON

A full-page photograph of a winter sunset. The sun is a bright, glowing orb in the center-left of the frame, partially obscured by soft, wispy clouds. The sky transitions from a deep orange near the horizon to a pale lavender at the top. Below the horizon, a dense line of dark evergreen trees stretches across the middle ground. In the foreground, several snow-covered evergreen trees are visible, their branches dusted with white. The ground is a vast, flat expanse of snow, reflecting the warm light from the sun. The overall mood is serene and peaceful.

Local Officers



Chisasibi

Wachiya,

It is my pleasure to submit the 2025 Annual Report from the Cree Nation of Chisasibi to Niskamoon Corporation.

I recently joined the team a few months back, as the new local Niskamoon officer for the Cree Nation of Chisasibi, and it is an honour to assume this position. I look forward to serving my community and working with the Niskamoon team.

I would like to wish Samuel Cox all the best in his retirement and for all the projects he has achieved.

The following are the projects submitted and approved for 2025.

Remedial Works Projects:

- Snowmobile & ATV trails
- Goose hunt site clearings
- Goose Pond Clearing & Portage
- Landing Strip
- Cabin Replacement

Combined contributions for Remedial Works: **\$124,819.25**

Community Projects	
CTA	
Fall and Winter Flights 2025	\$567,036.25
Coast Boat	\$658,512.19
Snow Removal 2025	\$303,600.00
Spring Airlift 2025	\$1,506,500.00
CNC	
Mamoweedow 2025 on Fort George Island	\$75,000.00
Total project contributions from Niskamoon for 2025	\$3,235,467.70

In conclusion, I would like to thank Niskamoon Corporation for their continued support of all funded projects throughout the year.

Cree Nation of Chisasibi
Warren Pachanos
Local Niskamoon Officer





Eastmain



Wachiya’k

The Cree Nation of Eastmain is grateful for the contributions of Niskamoon Corporation in the fiscal year of 2025-2026. The community has consistently demonstrated a strong commitment to supporting local tallymen and land users from the Eastmain Territory.

Niskamoon Corporation has made a significant financial contribution to the Cree Nation of Eastmain through community initiatives carried out by local departments, local businesses, and trapline projects, with remedial works executed by land users and tallymen.

2025-2026 Fiscal Year of Community Projects

Cree Knowledge of Navigating Eastmain River Channels 2025	\$29,539.02
Eastmain Spring Airlift 2025	\$393,222.21
Spring Inland Transportation Subsidy 2025	\$30,000.00
Snow Removal Eastmain Campsites	\$155,100.00
Winter Snowmobile and Walking Trail Grooming	\$50,600.00
Total	\$658,461.23

2025-2026 Fiscal Year of Remedial Works Projects

Creating Hunting Trails RE-01 Ernie Moses	\$2,241.52
Maintain a Trail RE-01	\$1,897.50
Goose Corridor by Campsite RE-01 Ernie Moses	\$28,303.68
Maintain Goose Corridor RE-01 Ernie Moses	\$28,303.68
Maintain Existing Trail RE-03 John Moses	\$9,584.65
Goose Corridor RE-03 John Moses	\$8,790.23

Creating a Trail RE-02 Waylon Weapenicappo	\$8,864.66
Goose Corridor RE-02 Waylon Weapenicappo	\$11,359.24
Enhancement Works Oliver Moses VC-35	\$2,848.00
Enhancement Works Oliver Moses VC-35	\$14,741.73
Total	\$116,934.89

The total amount for the fiscal year of 2025-2026 was \$775,396.12.

The ongoing support from Niskamoon Corporation has brought a meaningful impact on the continuation of the Cree way of life. On behalf of the Cree Nation of Eastmain, we sincerely appreciate the ongoing partnership since the Corporation's commencement.

One great initiative was to pass down the traditional knowledge of navigating the Eastmain River Channel to our young members who are eager to learn and eventually pass it on to the younger generation.

Promoting safe transportation of Air Carrier services during the Spring Goose Break to all nine (9) coastal campsites of the Eastmain territory. Supporting inland nouchimi land users with a subsidy for their transportation during the Spring Goose Break.

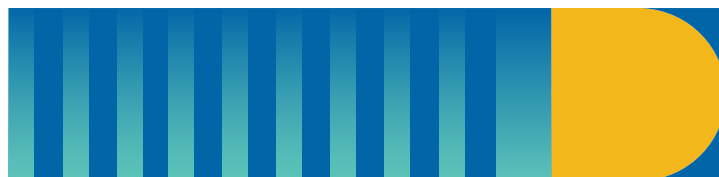
The snow removal project is established annually to assist inland land users and tallymen to access their campsites by vehicle. This way, they can practice the traditional Cree culture in different seasons throughout the year. We utilize three different local contractors to assist with Snow Removal Services from December to April.

Assisting the land users and tallymen from the coastal side: Eastmain Excavation had commenced a continuing annual project during the winter season to aid and support in enhancing snowmobile and walking trails by grooming and smoothing rough trails.

Remedial works of small projects on traplines were led by land users and tallymen. Their projects were designed to support traditional hunting and trapping practices across the Eastmain Territory. By undertaking these tasks, land users and tallymen contribute to their role as caretakers of the surrounding environment on each trapline.

In summarizing Eastmain's annual report, I again would like to thank Niskamoon Corporation and all those involved. Since my term as a Local Officer for the community of Eastmain, it has been a great privilege to collaborate with the organization, while also promoting the preservation of the Cree Culture and our traditional practices within the Eastmain community and traplines.

Cree Nation of Eastmain
Cassandra Weapenicappo-Stephen
Local Niskamoon Officer



Mistissini

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 2025–2026 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 is of deep 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. By grounding participants in their heritage, this initiative strengthens both identity and mental well-being.

2. Trans Eeyou Istchee Trail Project

Four tallymen submitted proposals under this project, resulting in the successful completion of all four trails in the winter of 2025 and 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 important 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 (2025–2026)

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

- Moose corridors
- Cabin renovations
- Ski-doo trails
- ATV trail
- Traditional dwellings
- Fishing programs
- Spring Airlift Program
- Wood Cutting Project

Compliance Reports

Compliance reports for many past projects at the beginning of the fiscal year had not been submitted for review, with most dating back to 2024. These were a priority to fix. Since starting my role as Local Niskamoon Officer, I have experienced ongoing difficulty obtaining these reports. I raised this issue several times, as such delays can lead to serious negative outcomes.

The Band Treasurer and his team have since worked on these outstanding financial reports, and they have now been submitted to my office. The Niskamoon office and the Finance Department are currently working together to review them, and each report must also be signed by the Treasurer. To date, over 30 reports have been submitted to Niskamoon, and I am still waiting for all of them to be completed and finalized.

These delays have created significant challenges for proponents and tallymen seeking to submit new projects. Since December 2025, all project submissions have been deferred, with only Cree Nation Band projects being approved. This ongoing situation is a major setback for the Niskamoon office, limiting our ability to operate effectively and support community members—especially the tallymen affected by Hydro-Québec development on their traplines.

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.
- Responsive communication and coordination with projects.

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.

I would like to extend my gratitude to Niskamoon Corporation for your continued support. I hope that these projects will continue to grow to provide the future generations with this corporation.

We look forward to continued collaboration in the years ahead.

Meegwetch!

Cree Nation of Mistissini
Johnny Matoush
Local Niskamoon Officer

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Nemaska

I am pleased to submit this year's annual activity report from April 2025 to March 2026. The projects administered for this fiscal year were as follows: brush-cutting to access the road for Trapline #R19 and clearing skidoo trails on Trapline #R16. Other smaller-scale projects include corrective works for land users on Trapline #N23 and the upgrade of the boat ramp on Trapline #M33.

The ongoing environmental monitoring programs were as follows: the Navigation and Exploration program for land users for ten (10) traplines, and the sturgeon registry program during the gathering at Old Nemaska.

Lastly, community projects carried out, the wood supply for forty (40) elders/land-users and snow removal services; a total of sixty (60) access driveways/roads for a period of six (6) months; some driveways were completed during spring. The locations of the campsites are as follows: Route Du Nord, EM-1 road and Billy Diamond Highway. The contractors were Nemaska Eenou Companee and David Whiskeychan Companee.



Some highlighted and challenging projects would be snow removal, due to the excess snow accumulation on access driveways from January to March 2026, and the distance and time it took workers to travel to locate and provide the best dry wood.

This concludes this year's activity report. I wish to express my appreciation for the services provided by everyone who supported and helped in the completion of the programs and project.

Cree Nation of Nemaska
Stella Jolly
Local Niskamoon Officer



In conclusion, I would like to thank Niskamoon Corporation for their continued contributions to all the funded projects this year, and I look forward to developing new projects in the future.

Meegwetch.

Cree Nation of Oujé-Bougoumou
Jonathan Bosum
Local Niskamoon Officer

BRENDAN FORWARD



The summer and fall projects are as follows:

Fisheries

- Voluntary Registry of Cisco Catches
- Jim Hester Traditional Fishing at Kaachekaasuk
- Jacob Erless Fishing Project
- Smokey Hill Cisco Fishing 2025
- Support and Coordination for Smokey Hill Project 2025

Remedial Works and Continued Used and Re-appropriation

- Annual Youth Canoe Brigade
- Traditional Cooking Course Stacy Bear
- Snowshoe Making Course Stacy Bear
- CHCRP Cree Land Users Engagement 2025
- Navigation and Exploration Subsidy for Land Users on Rupert River
- R01A Henry Erless Goose Pond
- N14 Jermain Jolly Goose Pond
- N01 Harrison Stephen Portage Clean Up
- CTA Snow Removal Project
- Installation of Buoys and Channel Markers
- Elders Wood Cutting Program
- Spring Airlift 2026

Waterfront Beautification Project

The Waterfront Beautification Project was planned and managed by the Capital Department under the direction and supervision of our late colleague, Mr. Roy Weische.

Mr. Roy Weistce always emphasized hiring a local contractor and providing local employment for our community members. He was very influential in the beautification of our community, not only the Waterfront Project, but also the landscaping of our residential homes and commercial properties in the community.

As a result, we see Mr. Roy Weistche's vision and commitment through our community of Waskaganish. Furthermore, he envisioned the visitors enjoying the beautiful landscape of Waskaganish, and through his guidance and direction, we were able to accomplish this through various projects. The community members will miss Mr. Roy Weistche. Rest in Peace, our colleague and friend and God Bless.

Cree First Nation of Waskaganish
Ernest Moses
Local Niskamoon Officer



BRENDAN FORWARD



Waswanipi

Wachiya,

On behalf of the community of Waswanipi, we express our recognition to Niskamoon Corporation for their contribution to funding projects for the tallyman, land-users and the community. I am deeply grateful to have been newly selected as the Local Niskamoon Officer for the Cree First Nation of Waswanipi. This opportunity means a great deal to me, and I appreciate the trust and confidence placed in me to take on this responsibility.

In the one year in this role, I've learned a lot about submitting project proposals, interviewing the tallyman and land-users, presenting Niskamoon at our local general assemblies, and maintaining office work to support the completion of our projects. This has been an opportunity to contribute to initiatives that strengthen our connection to the land and support the growth and well-being of our people through projects that enhance and promote our traditional pursuits and keep our traditional way of life on the land.

In the fiscal year of 2025-2026, the Cree First Nation of Waswanipi submitted projects through our local Cree Trappers' Association, Piipoun Eetouwin, an annual Cree cultural project focused on preserving

and teaching the traditional Cree way of life. It brings Elders, tallymen, trappers, and youth together to share traditional knowledge and land-based skills. Activities include snowshoe making, trapping, fishing, sewing, traditional cooking, and learning on the land. The program helps strengthen Cree identity and culture, and connections between generations in the community of Waswanipi.

Additionally, through our department of Cultural pursuits, they submitted the Elder's Woodcutting Program, which aims to provide firewood to elders in and outside the community who are unable to cut wood themselves due to age or health conditions. The program also creates training and temporary employment opportunities for youth and community members during the fall and winter seasons. Participants learn traditional knowledge, including how to properly select and prepare firewood, while supporting elders and widows in our community.

Another project submitted through the Cultural Department was the Community Skidoo Trail Phase 1, including the development of a 45-kilometre ski-doo trail through the surrounding forest, with future constructions for additional crossings and resting areas.

This program will provide opportunities for community members to travel on the land, practice traditional skills such as trapping and snaring, and strengthen cultural knowledge. The project also aims to preserve and promote the Cree way of life by encouraging younger generations to remain connected to their traditions, culture, and the land. This project is scheduled to take place during the summer of 2026. We are excited to see this initiative come to life, as it will not only promote traditional land-based activities and cultural preservation but also create valuable employment opportunities in the community.

As for the tallyman and land-users, there were multiple submissions for projects such as Goose Ponds and corridors, ATV skidoo trails, Portage Trails, Trans Eeyou Istchee trails, Trail to the Goose Ponds, and traditional dwellings.

- Lot 16: Marcel Martin – Goose Corridor
- W-05: Benny Blacksmith – Goose Corridor (*Theodat Lake*)
- W-05B: Robert Kitchen – Goose Corridor (*Mishegamish Lake*)
- W-10: George Neeposh – Goose Corridor
- W-23A: George Dixon – Goose Corridor (*Surprise Lake*)
- W-25B: Marshall Icebound – Goose Corridor

This has been a wonderful experience as my first year as a local Niskamoon officer. I would like to thank Niskamoon Corporation for contributing funds to the tallymen, land-users, and the community of Waswanipi. I am looking forward to another successful year!

Meegwetch

Cree First Nation of Waswanipi
Isabelle Dixon
Local Niskamoon Officer



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Wemindji

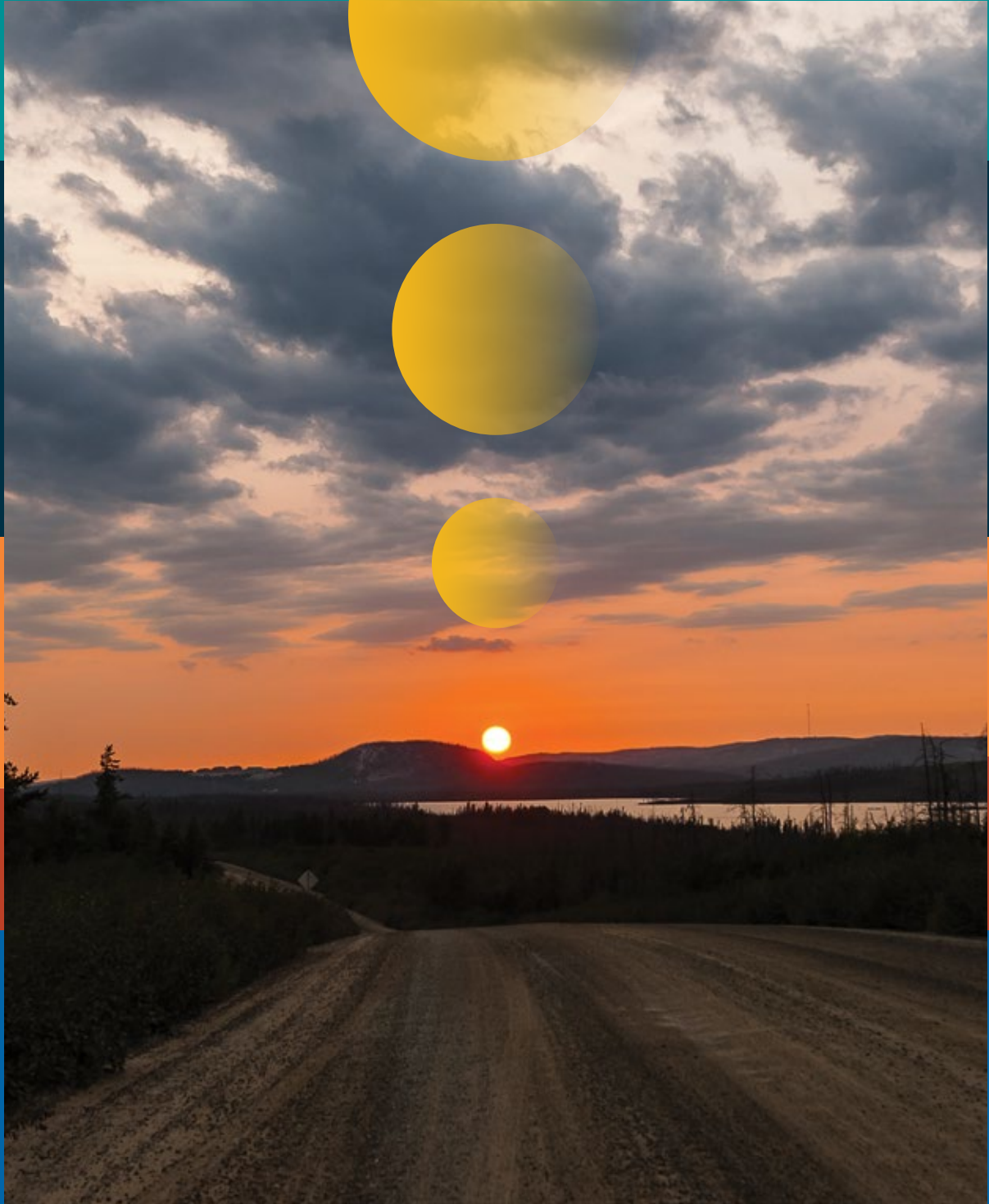
This year, we had eleven (11) approved projects: four (4) projects focused on goose ponds and/or corridors, four (4) cultural projects involving enhancements and events/activities, one regional project, one bridge rebuilding project, one snow removal project, and one trail development project. The trail project was especially significant because it was approved to support tallymen and land users in rebuilding following the devastating summer forest fires.

With the introduction of the Goose Enhancement Program, we have seen a significant increase in interest and participation from tallymen and land users. While we have always supported projects targeting trap lines under the various HQ agreements, it is encouraging to see growing involvement from the coastal trap lines as well. This increased participation is clearly reflected in the Cree Coastal Habitat Research Project, where tallymen and land users have played an active role by identifying areas researchers should focus on and collaborating directly with research teams. Their involvement demonstrates that when local knowledge holders actively participate, the data collected leads to stronger and more meaningful results.

We look forward to seeing more projects come through our office. By continuing our practice, our culture and language will live on.

Have a great year ahead!

Cree Nation of Wemindji
Geraldine Mark
Local Niskamoon Officer





Whapmagoostui

The community of Whapmagoostui appreciates the yearly contribution from Niskamoon. The funds it grants goes to the community for the various projects implemented every year.

Every year, the departments come up with unique projects; however, I feel these two projects made a big impact on our community this fiscal year.

Trans Eeyou Istchee Regional Multi-Purpose Trail

After completing the main route, some problems occurred with the original plan. It was more feasible to create an alternate route connecting to the other Chisasibi traplines. The tallymen were open to the idea of having a regional trail connecting to their traplines. We had started the regional trail the previous year, but were only able to complete it last winter. Due to the warm weather last spring, it was difficult to complete the trail.

We finalized the alternate trail this year; now we will concentrate on working the secondary trails that branch out from the main route, whereas the other traplines can access this route.

There is also a plan to create a route that would be more efficient to travel to Lake Bienville. We will continue working on this next year.

Whapmagoostui Transportation Subsidy

This project is always put to good use for our community members because it subsidizes transportation costs for being out on the land, and we look forward to getting the funds every year.

Whapmagoostui is more isolated than other communities, and the chance to go out on the land is more challenging than in other communities. For example, the current increase in gas prices in Canada has impacted our community and the cost of fuel needed for this project.

Most community members are excited to spend time at their camps with extended family and friends, and it also allows them to learn about Cree culture and traditions. We hope this subsidy continues to fund our project annually, as we are reliant on it at this point.

Whapmagoostui First Nation

Allan George

Local Niskamoon Officer



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Chisasibi Coastal Goose Habitat Enhancement Project

Over the past few decades, Cree coastal land users have noticed a decrease in the abundance of migratory geese in the coastal areas. This observation is generally agreed upon across the entire coast, and according to Cree Traditional Ecological Knowledge, is unprecedented. The Coastal Goose Habitat Enhancement Project is intended to create conditions to attract geese, to get them to stay longer and to enhance the goose harvest. This is done through a variety of measures that are developed in close collaboration with land users, such as clear cutting and exposing the roots that geese feed upon. All the sites were chosen by the land users themselves.

To date, Niskamoon has contributed **\$323,368** to this project. This has included purchasing a variety of small equipment, such as a Ski-Dozer to make this project happen. With the help and support of the Local Officer, the coastal land users were able to access these funds.

Projects are designed for land users to design and implement them on their own. The land users know best what is needed on their traplines as well as how to carry out the work, so little supervision is required. This is the beauty of this project. The work can be carried on by their own terms based on what they feel would work the best.

In 2025, 1 project was executed at CH38.

The following table shows the project:

Trapline	# of Projects	Employed	Total Payments
CH38	1	4	\$6,600
Total	1	13	\$6,600

This project has been getting positive feedback from land users and have expressed their interest to keep the project going. Initially, this project was meant to be a one-time project, it has now continued as part of the Phase 2 of Coastal Habitat Comprehensive Research Project.

Despite the low number of projects, we will promote the project and encourage more land-user participation this summer and fall.

We are always looking forward to working with the land users in this project again!

Ernie Rabbitskin
Manager, Special Projects





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Traditional and 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 2025-2026, Niskamoon funded 50% of the total cost of traditional and cultural activities up to a maximum of \$75,000 for one year per community.

Projects Under Cultural Events & Outings Program and Traditional & Cultural Activities

Community	Amounts Approved
Whapmagoostui	\$50,600
Chisasibi	\$75,000
Wemindji	\$81,000
Waskaganish	\$101,200
Waswanipi	\$30,606.93
Mistissini	\$15,000
Nemaska	\$63,250
Oujé-Bougoumou	\$12,500

Projects under the Hydro-Québec and Eeyou Fund

Traditional Gathering

A majority of the communities organize traditional gatherings to celebrate family and community life. These activities feature cultural activities and are usually held during the summer months.

The Corporation has adopted a “policy on Traditional Gatherings” that provides funding for 50% of projects up to a maximum of \$75,000 for one traditional gathering per community per year. A total amount of \$242,134 was committed for traditional gatherings during the year 2025-2026 as follows:

- 2526-045 Whapmagoostui Traditional Gathering 2025: \$27,134
- 2526-085 Chisasibi Mamoweedow 2025: \$75,000
- 2526-043 Wemindji Old factory Visit 2025: \$50,000
- 2526-165 Waskaganish Smokey Hill Gathering 2025: \$40,000
- 2526-41 Nemaska Old Nemaska Gathering 2025: \$50,000

Canoe Brigades

These activities give Cree Youth and members of the community the opportunity to cultivate their culture and traditions. A total amount of \$25,000 was committed for Canoe Brigades by the Corporation for the year 2025-2026 as follows:

- 2526-042 Wemindji Old Factory River 30th Annual Canoe Expedition 2025: \$10,000
- 2526-087 Mistissini Canoe Brigade 2025: \$15,000

Whapmagoostui Harvesting Program

Whapmagoostui is the only isolated Cree community where the cost of living is significantly much higher; The main purpose and objective of the project is to support community members to have access to healthy traditional food. A total amount of \$22,000 was committed for the year 2025-2026, as follows:

- 2526-163 Whapmagoostui Harvesting Program: \$22,000

Whapmagoostui Fall Hunt for Men

The purpose of this project is to help individuals have a chance to go out on the land and experience the traditional way of life. An amount of \$10,000 was committed to this project, as follows:

- 2526-162 Whapmagoostui Fall Hunt for Men: \$10,000

Whapmagoostui Bimbijuu Project

The purpose of this project is to help contribute to the well-being of the Iiyuuch of Whapmagoostui through cultural practices and healing. An amount of \$15,000 was committed to this project, as follows:

- 2526-164 Whapmagoostui Bimbijuu Project: \$15,000

Wemindji Old Factory Youth Summer Camp 2025

A cultural camp was built to ensure the continuation of the Cree Tradition and facilitate traditional activities close to the community. An amount of \$10,000 was committed for this project, as follows:

- 2526-044 Wemindji Old Factory Youth Summer Camp 2025: \$10,000



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Waskaganish Traditional Cooking Course

The purpose of this project is to teach younger generation the cooking techniques of traditional food handling and preservation methods. An amount of \$35,000 was committed to this project as follows:

- 2526-086 Waskaganish Traditional Cooking Course: \$35,000

Waswanipi Landbase Educational Program

This project is geared to a land base learning program experience for young men and women to be out of the land. An amount of \$15,303 was committed to this project as follows:

- 2526-230 Waswanipi Landbase Educational Program: \$15,303



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The Monitoring Committee for the Eastmain-1-A and Sarcelle Powerhouses and Rupert River Partial Diversion

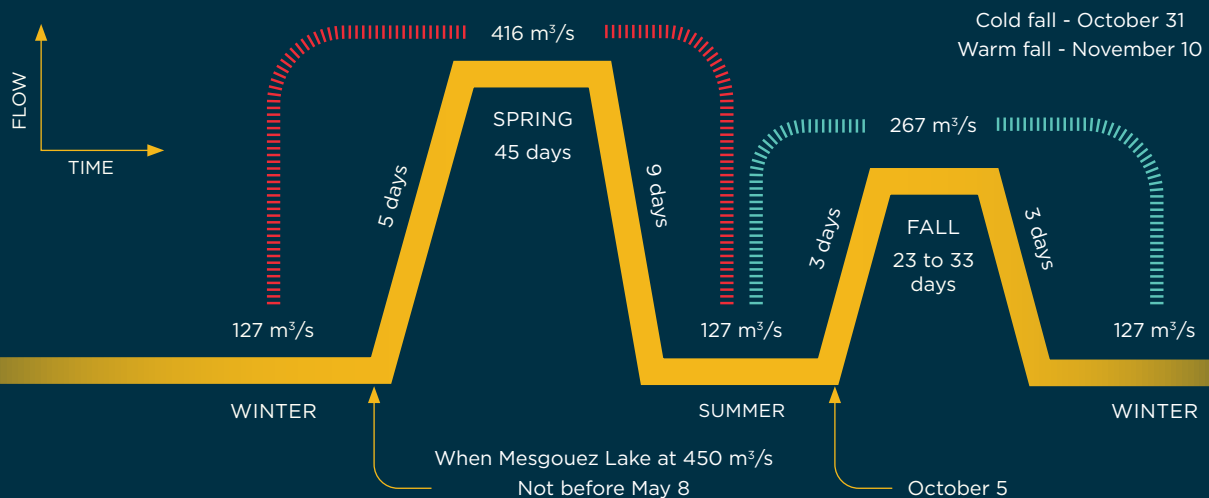
The following section resumes the main activities of the Monitoring Committee associated with the Eastmain-1A and Sarcelle powerhouse and Rupert River partial diversion project.

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.



Rupert River: Ecological Instream Flow Regime



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 Weapenicappo	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 (CNG)
Marie-Ève Lemieux	Hydro-Québec
Carine Durocher	Hydro-Québec
Mhaly Bois-Charlebois	Hydro-Québec
Jean Carreau	Hydro-Québec
Jimmy Lavoie	Hydro-Québec

The Committee convened four times between January 2025 and March 2026. This represents a reduction from seven meetings held in 2024-2025. Note that all four meetings held over this period were by conference call.

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
January 31, 2025	140	Conference Call
March 13, 2025	141	Conference Call
June 16, 2025	142	Conference Call
January 29, 2026	143	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.

2025 marks the sixteenth 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) continues to gradually 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 - 2025 Fish Community Follow-up - 2026		Documenting the Spring Goose Hunt Downstream from the Nemiscau and Lemare Control Structures - 2025
Reduced Flow Sector	Nemaska & Waskaganish				
Increased Flow Sector	Nemaska, Eastmain, Wemindji and Chisasibi				
Multiple Sectors	All		Mercury Follow-up - 2026		

Monitoring Program Results

Note that no monitoring program results were reviewed in 2025/2026, although some new studies were conducted. These are presented in the Monitoring Program table.

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

No follow-up programs were reviewed in this sector.

Human Environment

No follow-up programs were reviewed in this sector.

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Fisheries and Health Committee

Mandate

The Fisheries and Health Committee was created to implement key components of the Mercury Agreement (2001), as well as subsequent agreements signed between the Crees and Hydro-Québec dealing with the issue of mercury in fish in relation to new projects on the territory (specifically EM-1 and EM-1A). The mandate of the Committee is summarized as follows:

1. To play a key role in the evaluation and recommendations to be made to Niskamoon's Board of Directors concerning all monitoring and research programs related to mercury, including the review of new funding proposals as well as all follow-up for approved projects (as defined in Chapter 5 of the Mercury Agreement [2001]).
2. To review funding programs related to community fishing programs carried out to address the issue of mercury in fish.
3. To make recommendations regarding the funding process for points 1 & 2.

The Fisheries and Health Committee met once in April 2017 to discuss a collaborative publication as well as the continuation of the Fisheries Enhancement Program for a limited period as a result of new funds being made available for this program.



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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 projects were funded in 2025-2026:

- **Oujé-Bougoumou** – OCN-Brook Trout Pond - \$11,000. Agreement #2526-048
- **Waswanipi** – Youth Fishing Expedition - \$21,671. Agreement #2526-088
- **Mistissini** – M-16 Norman Matoush Fishing Program - \$33,112. Agreement #2526-046
- **Mistissini** – M-44 Isaac A.Shecapio Fishing Program - \$29,988. Agreement #2526-047

Coastal Habitat Comprehensive Research Project

Scan the QR code
to visit the project
website.



Coastal Ecosystems

There are two research projects within the CHCRP. **The Coastal Ecosystems** project aims to better understand the impact of changing coastal and marine environments on eelgrass. Its partners include Niskamoon, Hydro-Québec, the 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). The second project, the Coastal Wildlife project, focuses on better understanding goose movement along the coast, key stopover areas, and coastal avian biodiversity. Its partners include Niskamoon, Hydro-Québec, the Eeyou Marine Region Wildlife Board, and the Cree Trappers' Association. This project also received an NSERC Alliance Grant in April 2025, covering 60% of the overall project costs (\$2,742,480).



In February 2026, the CHCRP achieved a major milestone with the publication of its research in *Nature Communications*, one of the world's leading peer-reviewed scientific journals. The study reveals how hydropower development and climate change combined to cause the collapse of eelgrass ecosystems in Eeyou Istchee.



Scan the QR code to
read the full article
(*open access*).

Database Management & Systems

As the platform continues to evolve, Niskamoon remains committed to developing practical digital tools that improve service delivery, increase transparency, and support collaboration with the communities and partners we serve.



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Financial Information





List of Funded Projects

Res.No.	Community	Trapline	Project	Fund	Total (\$)
2526-006	Niskamoon		Research Wildlife Biologist Budget (2024-2025)	Hydro-Québec Eeyou Fund	121,295.58
2526-007	Niskamoon		Research Wildlife Biologist Budget (2025-2026)	Hydro-Québec Eeyou Fund	127,056.80
2526-010	Chisasibi	FG-22	Portages and Goose Pond Clearings	Hydro-Québec Eeyou Fund	17,864.33
2526-011	Chisasibi		CTA Spring Flights	Hydro-Québec Eeyou Fund	1,506,500
2526-012	Chisasibi	VC-03	Cabin Replacement	Hydro-Québec Eeyou Fund	57,195.77
2526-013	Eastmain		Cree Knowledge of Navigating Eastmain River Channels	Hydro-Québec Eeyou Fund	29,539.02
2526-014	Eastmain		Spring Airlift	Hydro-Québec Eeyou Fund	393,222.21
2526-015	Eastmain	RE-03A	Spring Inland Transportation Subsidy	Hydro-Québec Eeyou Fund	30,000
2526-016	Mistissini		Spring Airlift	Hydro-Québec Eeyou Fund	632,500
2526-017	Mistissini	M-04	Trans Eeyou Istchee Trail	Hydro-Québec Eeyou Fund	30,215.79
2526-018	Mistissini	M-09	Trans Eeyou Istchee Trail	Hydro-Québec Eeyou Fund	47,437.50
2526-019	Mistissini	M-13	Trans Eeyou Istchee Trail	Hydro-Québec Eeyou Fund	74,714.06
2526-020	Mistissini	M-16	Trans Eeyou Istchee Trail	Hydro-Québec Eeyou Fund	48,184.36
2526-021	Mistissini	M-47A	Traditional Dwelling	Hydro-Québec Eeyou Fund	25,000
2526-022	Mistissini	M-51	New Goose Hunt Area	Hydro-Québec Eeyou Fund	33,775.20
2526-023	Nemaska	N-19	Skidoo Trails	Hydro-Québec Eeyou Fund	23,908.50
2526-024	Whapmagoostui		Woodcutting Program	Hydro-Québec Eeyou Fund	31,625

2526-025	Nemaska		Spring Airlift	Continued Use and Reappropriation	25,300
2526-026	Nemaska		Voluntary Sturgeon Registry Program	Continued Use and Reappropriation	18,008.39
2526-027	Nemaska	R-16	New Skidoo Trails	Continued Use and Reappropriation	40,796.25
2526-028	Nemaska	R-16	Board Walk Phase II	Continued Use and Reappropriation	126,500
2526-029	Nemaska	R-20	New Skidoo Trails	Continued Use and Reappropriation	11,967.10
2526-030	Waskaganish	CI	Goose Corridor	Continued Use and Reappropriation	17,874.45
2526-031	Waskaganish	N-01	Gillnet Fishing at Kaapehschii Bay	Continued Use and Reappropriation	16,886.49
2526-032	Waskaganish	N-02	Smokey Hill Fishing Project	Continued Use and Reappropriation	331,855.04
2526-033	Waskaganish	N-02	Construction of Scooping Weir South Shore	Continued Use and Reappropriation	30,234.26
2526-034	Waskaganish	N-02	Construction of Scooping Weir North Shore	Continued Use and Reappropriation	41,079.10
2526-035	Waskaganish	N-06	Traditional Fishing at Kaachikaasuk	Continued Use and Reappropriation	115,241.50
2526-036	Waskaganish	N-09	Rupert River Fishing and Local Fish Distribution	Continued Use and Reappropriation	59,394.28
2526-037	Waskaganish	N-09	Installation of Buoys and Channel Markers	Continued Use and Reappropriation	49,100.98
2526-038	Waskaganish	N-09	Spring Airlift	Continued Use and Reappropriation	474,375
2526-039	Waskaganish	N-09	Memorial Place, Garden, Checker Place and Sculpture Project	Continued Use and Reappropriation	150,000
2526-040	Waskaganish	N-09	Maintaining Charlie Boy Trail	Continued Use and Reappropriation	45,835.55

2526-041	Nemaska		Old Nemaska Gathering	Continued Use and Reappropriation	50,000
2526-042	Wemindji	VC-14	Old Factory 30 th Annual Canoe Expedition	Hydro-Québec Eeyou Fund	10,000
2526-043	Wemindji	VC-14	Old Factory Visit	Hydro-Québec Eeyou Fund	50,000
2526-044	Wemindji	VC-14	Old Factory Youth Summer Camp	Hydro-Québec Eeyou Fund	10,000
2526-045	Whapmagoostui		Traditional Gathering	Hydro-Québec Eeyou Fund	27,134.25
2526-046	Mistissini	M-16	Fishing Program	Eeyou Namess Fund	33,111.50
2526-047	Mistissini	M-44	Fishing Program	Eeyou Namess Fund	29,987.58
2526-048	Oujé-Bougoumou		Brook Trout Pond	Eeyou Namess Fund	11,000
2526-049	Nemaska		Preliminary Assessment of Upper River Fishing Condition - Monitoring Year 3 - Land User Participation	Hydro-Québec Eeyou Fund	43,966.34
2526-050	Nemaska		Preliminary Assessment of Upper River Fishing Condition - Monitoring Year 3 - Consultants	Hydro-Québec Eeyou Fund	69,734.42
2526-055	Niskamoon		Eeyou Land User Engagement - Chisasibi	Hydro-Québec & Eeyou Fund	86,250
2526-056	Niskamoon		Eeyou Land User Engagement - Wemindji	Hydro-Québec & Eeyou Fund	40,250
2526-057	Niskamoon		Eeyou Land User Engagement - Eastmain	Hydro-Québec & Eeyou Fund	28,750
2526-058	Niskamoon		Eeyou Land User Engagement - Waskaganish	Hydro-Québec & Eeyou Fund	17,250
2526-059	Niskamoon		Academic Team Leader	Hydro-Québec & Eeyou Fund	50,000
2526-060	Niskamoon		CHCRP Logo Contest	Hydro-Québec & Eeyou Fund	3,000
2526-061	Niskamoon		Aerial Surveys at Long Island	Hydro-Québec & Eeyou Fund	21,167

2526-062	Niskamoon		Goose Hunt	Hydro-Québec & Eeyou Fund	30,000
2526-063	Niskamoon		CHCRP Cree Student Stipend	Hydro-Québec & Eeyou Fund	15,000
2526-065	Chisasibi		Amendment of 2425-066 - Boat Ramp	Hydro-Québec & Eeyou Fund	836,305
2526-066	Niskamoon		Renewal of Consulting Mandate	Hydro-Québec & Eeyou Fund	91,450
2526-069	Oujé-Bougoumou		Snow Removal - Goose Camps	Hydro-Québec & Eeyou Fund	30,000
2526-070	Whapmagoostui		Transportation Subsidy	Hydro-Québec & Eeyou Fund	400,000
2526-071	Mistissini		Navigation and Exploration Subsidy for Land Users on Rupert River	Continued Use and Reappropriation	30,992.50
2526-072	Nemaska		Navigation and Exploration Subsidy for Land Users on Rupert River	Continued Use and Reappropriation	150,254.40
2526-073	Waskaganish		Navigation and Exploration Subsidy for Land Users on Rupert River	Continued Use and Reappropriation	137,103
2526-074	Waskaganish	N-02	Snow Removal Project	Continued Use and Reappropriation	70,504.78
2526-075	Nemaska	M-33	Upgrading Boat Ramp	Continued Use and Reappropriation	6,347.11
2526-082	Nemaska		Wood Supply Program for Elders & Landusers	Continued Use and Reappropriation	39,042.96
2526-083	Waskaganish	N-09	Annual Youth Canoe Brigade	Continued Use and Reappropriation	30,000
2526-084	Waskaganish	N-09	Snowshoe Making Course	Continued Use and Reappropriation	35,000
2526-085	Chisasibi		Mamoweedow Committee	Hydro-Québec & Eeyou Fund	75,000
2526-086	Waskaganish	N-09	Traditional Cooking Course	Continued Use and Reappropriation	35,000

2526-087	Mistissini		Canoe Brigade	Continued Use and Reappropriation	15,000
2526-088	Waswanipi		Youth Fishing Expedition	Hydro-Québec & Eeyou Fund	21,670.97
2526-089	Niskamoon		Eeyou/Eenou Ituun Program 11 th Anniversary Gathering	Hydro-Québec & Eeyou Fund	50,000
2526-090	Whapmagoostui		Building a Cree-Led Polar Bear Safety Program through Land Based Knowledge	Hydro-Québec & Eeyou Fund	24,150
2526-092	Chisasibi	FG-03	ATV Trail	Hydro-Québec & Eeyou Fund	4,019.66
2526-093	Chisasibi	FG-04	ATV Trail	Nadoshtin Eenou Indohoun Fund	17,504.56
2526-094	Eastmain	RE-01	Creating Hunting Trails	Nadoshtin Eenou Indohoun Fund	2,241.52
2526-095	Eastmain	RE-01	Maintain Trail	Nadoshtin Eenou Indohoun Fund	1,897.50
2526-096	Eastmain	RE-01	Maintain Goose Corridor	Nadoshtin Eenou Indohoun Fund	28,303.68
2526-097	Eastmain	RE-01	Goose Corridor by Campsite	Nadoshtin Eenou Indohoun Fund	28,303.68
2526-098	Eastmain	RE-03	Maintain Existing Trail	Hydro-Québec & Eeyou Fund	9,584.65
2526-099	Eastmain	RE-03	Goose Corridor	Hydro-Québec & Eeyou Fund	8,790.23
2526-100	Mistissini	M-42	Moose Corridors	Hydro-Québec & Eeyou Fund	20,610.49
2526-101	Oujé-Bougoumou	O-54	Goose Corridor Site 3 - 1 of 2	Hydro-Québec & Eeyou Fund	19,392.45
2526-102	Oujé-Bougoumou	O-54	Goose Corridor Site 3 - 2 of 2	Hydro-Québec & Eeyou Fund	13,054.80
2526-103	Oujé-Bougoumou	O-59	Goose Landing - Lac Audet	Hydro-Québec & Eeyou Fund	13,987.74
2526-104	Oujé-Bougoumou	O-59	Goose Landing - Lac Chibougama	Hydro-Québec & Eeyou Fund	14,999.74
2526-105	Waswanipi		Trans Eeyou Istchee Trail	Hydro-Québec & Eeyou Fund	14,231.25
2526-106	Waswanipi		Elders Woodcutting Program	Hydro-Québec & Eeyou Fund	35,000
2526-107	Waswanipi	W-05	Goose Corridor	Hydro-Québec & Eeyou Fund	13,926.51

2526-108	Waswanipi	W-05B	Skidoo Trails	Hydro-Québec & Eeyou Fund	20,177.26
2526-109	Waswanipi	W-07	Goose Pond	Hydro-Québec & Eeyou Fund	13,245.50
2526-110	Waswanipi	W-13B	Traditional Dwelling	Hydro-Québec & Eeyou Fund	17,183.76
2526-111	Waswanipi	W-21B	Traditional Dwelling	Hydro-Québec & Eeyou Fund	19,128
2526-112	Waswanipi	W-23A	Goose Corridor	Hydro-Québec & Eeyou Fund	11,551.79
2526-113	Waswanipi	W-25	Trail - Father Lake	Hydro-Québec & Eeyou Fund	4,805.23
2526-114	Waskaganish	N-09	Solar Generator and Accessories	Boumhounan Eenou Indohoun Fund	4,377
2526-115	Mistissini	M-18	Outdoor Motor	Boumhounan Eenou Indohoun Fund	10,121.25
2526-116	Niskamoon		CHCRP-Phase II Eeyou Biocultural Project	Hydro-Québec & Eeyou Fund	717,679
2526-121	Niskamoon		Rupert River Trapline Engagement	Hydro-Québec & Eeyou Fund	62,675
2526-122	Niskamoon		Rupert River Trapline Engagement - Land Users Participation	Hydro-Québec & Eeyou Fund	31,510
2526-123	Chisasibi		Coastal Boat	Hydro-Québec & Eeyou Fund	658,512.20
2526-124	Chisasibi		Winter Flights	Hydro-Québec & Eeyou Fund	567,036.25
2526-125	Chisasibi		Snow Removal	Hydro-Québec & Eeyou Fund	303,600
2526-126	Chisasibi	FG-06	Landing Strip	Hydro-Québec & Eeyou Fund	16,320.65
2526-127	Chisasibi	FG-18	Hunt Site Clearings	Hydro-Québec & Eeyou Fund	11,914.28
2526-128	Eastmain		Snow Removal Campsites	Hydro-Québec & Eeyou Fund	155,100
2526-129	Eastmain		Winter Snowmobile and Walking Trail Grooming	Hydro-Québec & Eeyou Fund	50,600
2526-130	Eastmain		Creating a Trail	Hydro-Québec & Eeyou Fund	8,864.66

2526-131	Eastmain	RE-02	Goose Corridor	Hydro-Québec & Eeyou Fund	11,359.24
2526-132	Eastmain	VC-35	Enhancement Works	Hydro-Québec & Eeyou Fund	14,741.73
2526-133	Eastmain	VC-35	Enhancement Works	Hydro-Québec & Eeyou Fund	2,848
2526-134	Oujé-Bougoumou		Woodcutting Program	Hydro-Québec & Eeyou Fund	35,000
2526-135	Oujé-Bougoumou		Water Well - Elders' Camp	Hydro-Québec & Eeyou Fund	3,757.41
2526-136	Oujé-Bougoumou	O-54	ATV Crossing	Hydro-Québec & Eeyou Fund	12,003.48
2526-137	Oujé-Bougoumou	O-54	ATV Trail	Hydro-Québec & Eeyou Fund	2,757.70
2526-138	Oujé-Bougoumou	O-54	ATV Crossing Site 2	Hydro-Québec & Eeyou Fund	16,614.12
2526-139	Oujé-Bougoumou	O-60	Goose Corridors	Hydro-Québec & Eeyou Fund	8,307.89
2526-140	Waskaganish	R-01A	Goose Pond	Hydro-Québec & Eeyou Fund	17,494.95
2526-141	Waswanipi		Snow Removal	Hydro-Québec & Eeyou Fund	189,750
2526-142	Waswanipi		Community Skidoo Trail - Phase I of II	Hydro-Québec & Eeyou Fund	53,367.19
2526-143	Waswanipi	W-05B	Crossing	Hydro-Québec & Eeyou Fund	23,500
2526-143	Waswanipi	W-05B	Crossing	Continued Use and Reappropriation	23,500
2526-144	Waswanipi	W-05B	Goose Corridor	Hydro-Québec & Eeyou Fund	12,865.56
2526-145	Waswanipi	W10	Goose Corridor	Hydro-Québec & Eeyou Fund	7,993.79
2526-146	Waswanipi	W-16	Traditional Dwelling	Hydro-Québec & Eeyou Fund	19,957.40
2526-147	Waswanipi	W-16	Goose Corridor	Hydro-Québec & Eeyou Fund	12,128.95
2526-148	Waswanipi	W-25B	Goose Corridor	Hydro-Québec & Eeyou Fund	9,906.86
2526-149	Mistissini	M-04	Traditional Dwelling	Hydro-Québec & Eeyou Fund	25,000
2526-150	Mistissini	M-12	Moose Corridors	Hydro-Québec & Eeyou Fund	15,724.46
2526-151	Mistissini	M-12	Portage and Boat Ramps	Hydro-Québec & Eeyou Fund	16,862.96

2526-152	Mistissini	M-16	ATV Trail	Hydro-Québec & Eeyou Fund	10,993
2526-153	Mistissini	M-16	Moose Corridors	Hydro-Québec & Eeyou Fund	18,555.42
2526-154	Mistissini	M-38A	Traditional Dwelling	Hydro-Québec & Eeyou Fund	25,000
2526-155	Mistissini	M-51	Traditional Dwelling	Hydro-Québec & Eeyou Fund	25,000
2526-156	Waswanipi	W-04	ATV/Skidoo Trail	Hydro-Québec & Eeyou Fund	20,628.10
2526-157	Waswanipi	W-22	Trail to Goose Pond	Hydro-Québec & Eeyou Fund	2,131.84
2526-158	Waswanipi	W-22	Traditional Dwelling	Hydro-Québec & Eeyou Fund	12,006.68
2526-159	Waswanipi	W-23A	Goose Pond	Hydro-Québec & Eeyou Fund	10,879
2526-160	Waswanipi	W-23A	Goose Corridor	Hydro-Québec & Eeyou Fund	11,931.29
2526-161	Waskaganish	N-14	Goose Pond	Hydro-Québec & Eeyou Fund	14,942.18
2526-162	Whapmagoostui		Fall Hunt	Hydro-Québec & Eeyou Fund	10,000
2526-163	Whapmagoostui		Harvesting Program	Hydro-Québec & Eeyou Fund	22,000
2526-164	Whapmagoostui		Bimbijuu Project	Hydro-Québec & Eeyou Fund	15,000
2526-165	Waskaganish	N-02	Smokey Hill Gathering	Continued Use and Reappropriation	40,000
2526-166	Oujé-Bougoumou		Chiiwedow 2025	Hydro-Québec & Eeyou Fund	12,500
2526-167	Waskaganish		Snow Removal Project	Continued Use and Reappropriation	232,551
2526-168	Waskaganish		SDC Support and Coordination for Smokey Hill Project	Continued Use and Reappropriation	95,381
2526-169	Waskaganish		Installation of Buoys and Channel Markers	Continued Use and Reappropriation	81,042.23
2526-170	Waskaganish	N-01	Portage Clean up	Continued Use and Reappropriation	20,379.15
2526-171	Nemaska		Snow Removal Program	Continued Use and Reappropriation	222,570.35

2526-172	Nemaska		Ice Monitoring and Winter Navigation Route	Continued Use and Reappropriation	24,530.88
2526-173	Nemaska		Snow Removal	Continued Use and Reappropriation	16,565.34
2526-174	Mistissini	M-25	Goose Corridor	Continued Use and Reappropriation	22,461.34
2526-175	Mistissini	M-33	Goose Corridor and ATV Trail	Continued Use and Reappropriation	36,048.25
2526-178	Eastmain	RE-01	Boat Subsidy	Boumhounan Eenou Indohoun Fund	4,655
2526-178	Eastmain	RE-01	Boat Subsidy	Nadoshtin Eenou Indohoun Fund	15,370
2526-179	Eastmain	RE-01	Mercury 75 ELPT Tiller Conversion Subsidy	Nadoshtin Eenou Indohoun Fund	13,612.50
2526-181	Niskamoon		Eeyou Coastal Mapping Project Application	Hydro-Québec & Eeyou Fund	10,001
2526-187	Oujé-Bougoumou		Snow Removal	Hydro-Québec and Eeyou Fund	89,000
2526-188	Waswanipi	W-05A	ATV Snowmobile Trail	Hydro-Québec and Eeyou Fund	19,376.13
2526-189	Wemindji	VC-17	Rebuilding 2 Bridges	Hydro-Québec and Eeyou Fund	20,731.63
2526-190	Wemindji	VC-20	Goose Pond and Bridge	Hydro-Québec and Eeyou Fund	23,959.73
2526-191	Wemindji	VC-20	Clear cut, Pile and Burn at Goose Pond	Hydro-Québec and Eeyou Fund	23,988.04
2526-192	Waskaganish	N-09	Snowmobile Trail Grooming	Continued Use and Reappropriation	45,919.50
2526-193	Waskaganish	N-09	Ice Monitoring	Continued Use and Reappropriation	79,138.40
2526-194	Waswanipi		Pipun Festival	Hydro-Québec and Eeyou Fund	75,000
2526-195	Niskamoon		Snow Removal	Continued Use and Reappropriation	25,000
2526-196	Nemaska	N-23	ATV Trailer Subsidy	Boumhounan Eenou Indohoun Fund	1,012.50

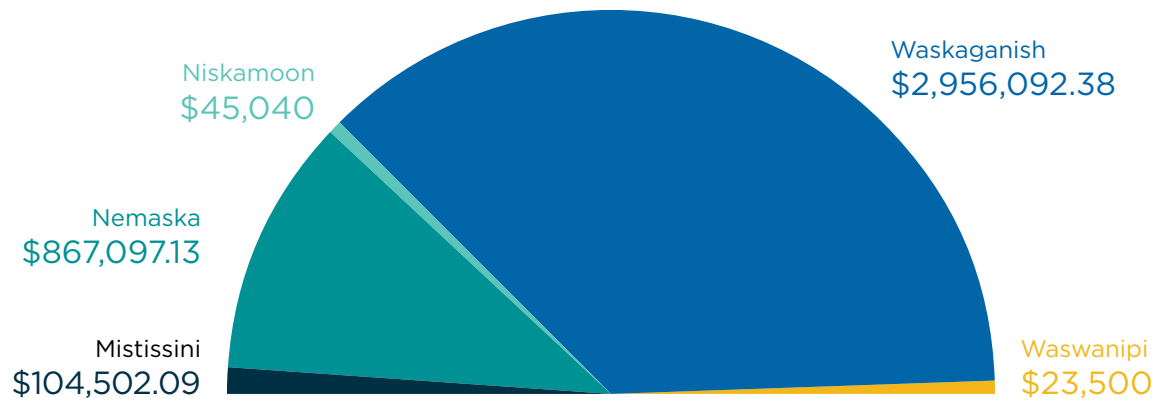
2526-197	Nemaska	R-19	Skandic Subsidy	Nadoshtin Eenou Indohoun Fund	14,245.50
2526-198	Nemaska	N-23	Chainsaw Subsidy	Boumhounan Eenou Indohoun Fund	465
2526-199	Nemaska	N-24A	Repairs Outboard Motor Subsidy	Boumhounan Eenou Indohoun Fund	225
2526-200	Niskamoon		NIMS 2.0	Hydro-Québec Eeyou Fund	60,120
2526-200	Niskamoon		NIMS 2.0	Continued Use and Reappropriation	20,040
2526-208	Niskamoon		Audit - CHCRP Phase I	Hydro-Québec and Eeyou Fund	12,000
2526-210	Chisasibi		Spring Airlift	Hydro-Québec and Eeyou Fund	1,956,067
2526-211	Eastmain		Spring Inland Transportation Subsidy	Hydro-Québec and Eeyou Fund	61,668.75
2526-212	Eastmain		Spring Airlift	Hydro-Québec and Eeyou Fund	330,000
2526-213	Eastmain	VC-31	Fly Way	Hydro-Québec and Eeyou Fund	12,738.55
2526-214	Mistissini		Spring Airlift	Hydro-Québec and Eeyou Fund	900,000
2526-215	Nemaska	R-19	Patio and Outhouse	Nadoshtin Eenou Indohoun Fund	6,649.21
2526-216	Oujé-Bougoumou		Spring Snow Removal	Hydro-Québec and Eeyou Fund	30,000
2526-217	Oujé-Bougoumou	O-58	Traditional Dwelling	Hydro-Québec and Eeyou Fund	25,000
2526-218	Whapmagoostui		Transportation Subsidy	Hydro-Québec and Eeyou Fund	500,000
2526-219	Whapmagoostui		Snow Removal	Hydro-Québec and Eeyou Fund	66,495
2526-220	Whapmagoostui		Woodcutting Program	Hydro-Québec and Eeyou Fund	30,000
2526-221	Whapmagoostui		Trans Eeyou Istchee Trail	Hydro-Québec and Eeyou Fund	132,000
2526-222	Nemaska		Eco-Nemaska Program	Continued Use and Reappropriation	95,000
2526-223	Nemaska		Spring Airlift	Continued Use and Reappropriation	31,625

2526-224	Nemaska		Upgrading Access Driveway & Goose Pond	Continued Use and Reappropriation	8,589.35
2526-225	Waskaganish		Snow Removal	Continued Use and Reappropriation	45,000
2526-226	Waskaganish		Woodcutting Program	Continued Use and Reappropriation	30,000
2526-227	Waskaganish		Installation of Buoys and Channel Markers	Continued Use and Reappropriation	110,277.64
2526-228	Waskaganish		Emergency First Aid Course	Continued Use and Reappropriation	9,487.50
2526-229	Waskaganish		Spring Airlift	Continued Use and Reappropriation	500,000
2526-230	Waswanipi	W-05B	Land Base Educational Program	Hydro-Québec and Eeyou Fund	15,303.47
2526-231	Wemindji		Old Factory Visit	Hydro-Québec and Eeyou Fund	50,000
2526-232	Wemindji		Seasonal Land-Based Programming	Hydro-Québec and Eeyou Fund	50,000
2526-233	Wemindji		Traditional Teaching Program	Hydro-Québec and Eeyou Fund	9,000
2526-234	Whapmagoostui		Harvesting Program for Youth	Hydro-Québec and Eeyou Fund	25,000
2526-235	Chisasibi	CH01	Goose Habitat Enhancement Program	Hydro-Québec and Eeyou Fund	88,813.12
2526-236	Chisasibi	CH03/CH05	Goose Habitat Enhancement Program	Hydro-Québec and Eeyou Fund	943,186
2526-237	Nemaska	R-19	Boat/Motor and Trailer	Nadoshtin Eenou Indohoun Fund	30,304.50
2526-239	Niskamoon		Eeyou Environmental Technicians	Hydro-Québec and Eeyou Fund	20,000
2526-240	Niskamoon		Eeyou Drone Capacity Building Program	Hydro-Québec and Eeyou Fund	21,167
EC2526-002	Nigaan		Environmental Training Program	Hydro-Québec and Eeyou Fund	12,000
EC2526-002	Nigaan		Environmental Training Program	Training Fund	7,153.88

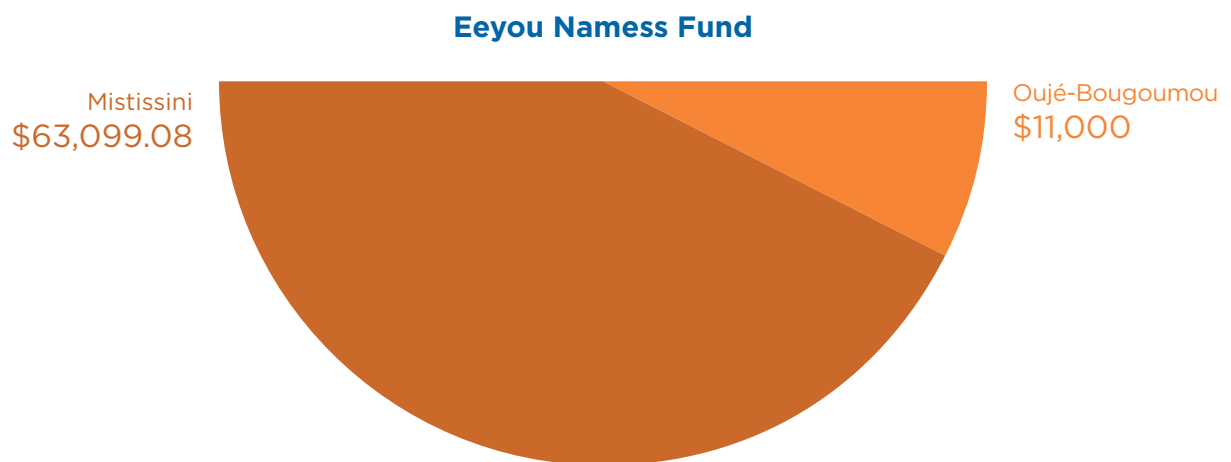
EC2526-005	Mistissini	M-18	Roof Repairs	Boumhounan Remedial Works Fund	38,125.77
EC2526-006	Mistissini	M-18	Cabin Shell 16X16 with Porch	Boumhounan Remedial Works Fund	34,547.91
EC2526-007	Mistissini	M-25	Renovation 12X16	Boumhounan Remedial Works Fund	14,200.51
EC2526-008	Mistissini	M-25	Cabin Extention	Boumhounan Remedial Works Fund	29,639.56
EC2526-009	Mistissini	M-25	Shed and Porch	Boumhounan Remedial Works Fund	27,958.17
EC2526-010	Mistissini	M-33	Cabin Renovation	Boumhounan Remedial Works Fund	14,709.36
EC2526-011	Mistissini	M-56	Skidoo Trail	Hydro-Québec and Eeyou Fund	11,472.44
EC2526-012	Nemaska	N-24	Cabin Corrective Works	Boumhounan Remedial Works Fund	15,563.38
EC2526-013	Nemaska	R-19	Cabin and Patio	Boumhounan Remedial Works Fund	45,844.90
EC2526-014	Nemaska	R-19	Gazebo Style Cooking Structure	Boumhounan Remedial Works Fund	7,456.05
EC2526-015	Nemaska	R-21	Jasmine Jolly Cabin & Patio	Boumhounan Remedial Works Fund	45,934.77
EC2526-017	Nemaska	R-17	ATV Subsidy	Boumhounan Eenou Indohoun Fund	24,604.50
EC2526-021	Mistissini		Fall Hunt	Hydro-Québec and Eeyou Fund	380,000
EC2526-022	Waskaganish	R-04	Fishing Project	Continued Use & Reappropriation Fund	27,431.53
Total					19,381,568.10

Data Charts

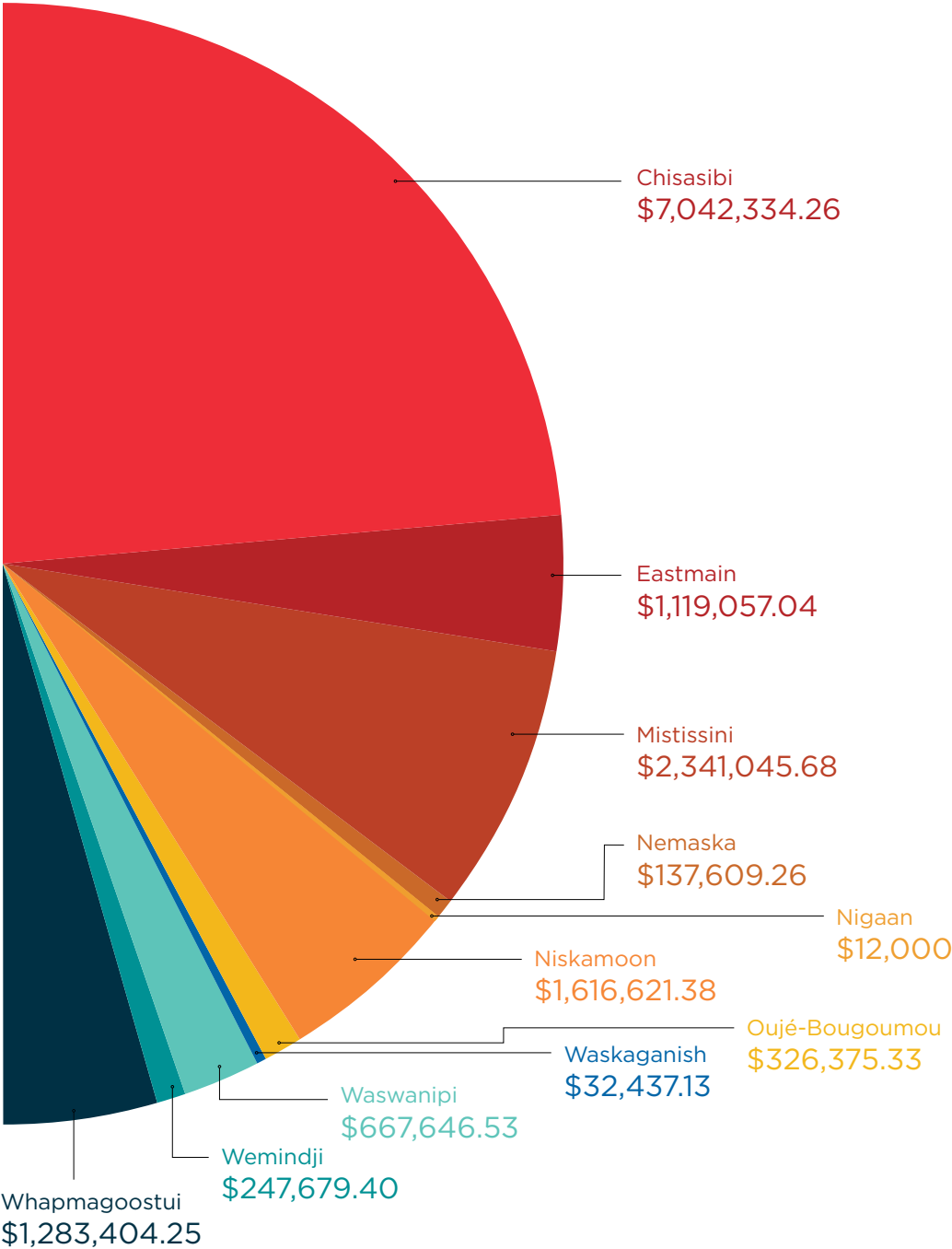


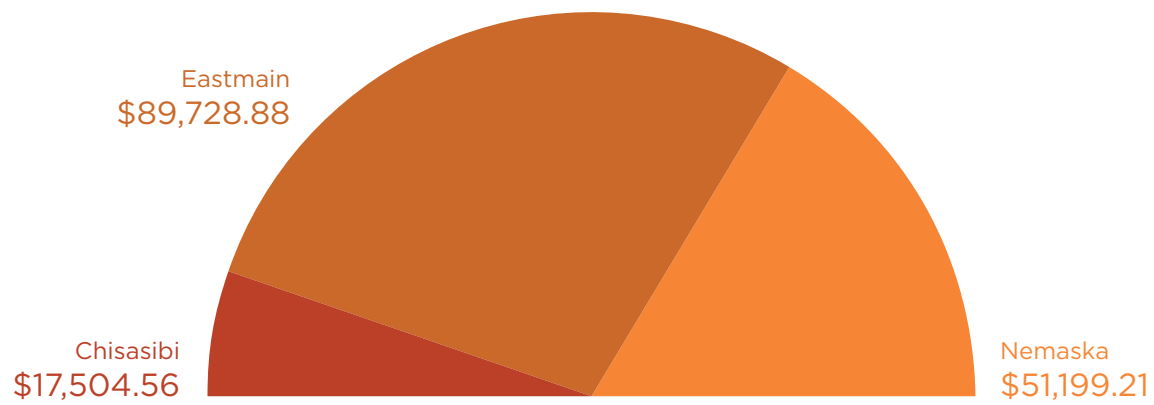


Continued Use and Reappropriation



Hydro-Québec & Eeyou Fund





Nadoshtin Eenou Indohoun Fund

Financial Statements

Niskamoon Corporation
Financial Statements
For the year ended March 31, 2026

Niskamoon Corporation
Financial Statements
For the year ended March 31, 2026

	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



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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, 2026, 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, 2026, 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.

2

BDO Canada s.r.l./S.E.N.C.R.L., une société canadienne à responsabilité limitée/société en nom collectif à responsabilité limitée, est membre de BDO International Limited, société de droit anglais, et fait partie du réseau international de sociétés membres indépendantes BDO.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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
June 30, 2026

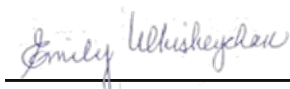
¹ CPA auditor, public accountancy permit No. A128349

Niskamoon Corporation Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 33,415,639	\$ 66,497,355
Investments (Note 4)	42,232,352	2,644,725
Accounts receivable (Note 5)	2,036,863	942,664
	<u>77,684,854</u>	<u>70,084,744</u>
Capital assets (Note 6)	4,772	6,259
	<u>\$ 77,689,626</u>	<u>\$ 70,091,003</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 252,135	\$ 158,568
Project expenditures payable (Note 7)	6,090	25,537
Due to Cree Nation Government (Note 2)	27,900	27,400
Deferred revenue (Note 8)	77,403,501	69,879,498
	<u>77,689,626</u>	<u>70,091,003</u>
Net assets		
Invested in capital assets	4,772	6,259
Administration fund	(4,772)	(6,259)
	<u>-</u>	<u>-</u>
	<u>\$ 77,689,626</u>	<u>\$ 70,091,003</u>

On behalf of the Board

 Director

 Director

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

5

Niskamoon Corporation Statement of Operations

For the year ended March 31			2026	2025
	Administration Fund	Program Funds	Total	Total
Revenue				
Contributions				
Hydro-Québec	\$ 2,971,190	\$ 7,525,014	\$ 10,496,204	\$ 14,651,397
Investment income	105,797	2,338,756	2,444,553	3,083,136
Administration	78,281	-	78,281	148,219
Unrealized gain on investments	5,141	469,570	474,711	209,285
Transferred to deferred revenue (Note 8)	(1,920,527)	-	(1,920,527)	(2,971,190)
	1,239,882	10,333,340	11,573,222	15,120,847
Expenditures				
Project expenditures	-	8,243,517	8,243,517	11,899,084
Contribution to Local Niskamoon				
Officers	-	1,177,485	1,177,485	1,157,039
Salary and fringe benefits	923,255	-	923,255	819,710
Travel	409,948	-	409,948	307,673
Professional fees	287,248	-	287,248	286,304
Corporate fees	120,533	-	120,533	209,343
Administration charges	117,589	-	117,589	167,610
Office expenditures	108,782	-	108,782	88,482
Rent	76,433	-	76,433	70,543
Telecommunications	35,076	-	35,076	35,231
Service Agreement - Cree Nation				
Government (Note 2)	27,901	-	27,901	27,400
Advertising and promotion	22,370	-	22,370	39,214
Legal fees	10,287	-	10,287	4,221
Monitoring Committee	8,324	-	8,324	4,868
Bank charges	2,987	-	2,987	2,142
Amortization of capital assets	1,487	-	1,487	1,983
	2,152,220	9,421,002	11,573,222	15,120,847
(Deficiency) excess of revenue over expenditures for the year	\$ (912,338)	\$ 912,338	\$ -	\$ -

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

6

Niskamoon Corporation
Statement of Changes in Net Assets

For the year ended March 31	2026				2025
	Invested in Capital Assets	Administration Fund	Program Funds	Total	Total
Balance, beginning of year	\$ 6,259	\$ (6,259)	\$ -	\$ -	-
(Deficiency) excess of revenue over expenditures for the year	(1,487)	(910,851)	912,338	-	-
Interfund transfer (Note 9)	-	912,338	(912,338)	-	-
Balance, end of year	\$ 4,772	\$ (4,772)	\$ -	\$ -	-

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

Niskamoon Corporation Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ -	\$ -
Items not involving cash and cash equivalents		
Amortization of capital assets	1,487	1,983
Unrealized gain on investments	(474,711)	(209,285)
	(473,224)	(207,302)
Changes in non-cash working capital balances		
Accounts receivable	(1,094,199)	169,765
Accounts payable and accrued liabilities	93,567	(102,190)
Project expenditures payable	(19,447)	(824,673)
Deferred revenue	7,524,003	4,319,582
	6,030,700	3,355,182
Cash flows from investing activity		
(Acquisition) disposal of investments	(39,112,916)	10,123,614
Cash flows from financing activity		
Due to Cree Nation Government	500	365
(Decrease) increase in cash and cash equivalents during the year	(33,081,716)	13,479,161
Cash and cash equivalents, beginning of year	66,497,355	53,018,194
Cash and cash equivalents, end of year	\$ 33,415,639	\$ 66,497,355

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

8

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

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, the Re-appropriation Funds for Specific Training and the Ayimihituunaanuwich Technical Table Fund.

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%).

9

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

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, 2026

1. Significant Accounting Policies (Continued)

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 Division/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.

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

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

Ayimihituunaanuwich Technical Table Fund

The fund provides for the appointment of an individual by the Community as a local representative to the Technical Table as per the Ayimihituunaanuwich Agreement to facilitate the establishment, implementation and coordination of the activities of the Technical Table and the discussion, review and approval of the capacity Potential Study Program.

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.

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

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.

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

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.

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.

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.

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

Capital Assets

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:

Office furniture and equipment	20% declining balance method
Computer equipment	30% declining balance method

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

Foreign currency accounts are translated into Canadian dollars as follows:

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.

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.

14

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

3. Cash and Cash Equivalents

	<u>2026</u>	<u>2025</u>
Cash and cash equivalents	\$ 33,415,639	\$ 55,810,290
Money market fund	-	10,687,065
	<u>\$ 33,415,639</u>	<u>\$ 66,497,355</u>

4. Investments

	<u>2026</u>		<u>2025</u>	
	Cost	Fair Value	Cost	Fair Value
Guaranteed investment certificates	\$ 39,000,000	\$ 39,000,000	\$ -	\$ -
Marketable securities	1,298,679	2,786,785	1,256,561	2,246,977
Mutual Funds	445,567	445,567	397,748	397,748
	<u>\$ 40,744,246</u>	<u>\$ 42,232,352</u>	<u>\$ 1,654,309</u>	<u>\$ 2,644,725</u>

5. Accounts Receivable

	<u>2026</u>	<u>2025</u>
Accrued interest	\$ 1,190,768	\$ 163,930
Project expenditures	784,531	702,240
Sales taxes receivable	61,564	76,494
	<u>\$ 2,036,863</u>	<u>\$ 942,664</u>

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

6. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture and equipment	\$ 130,669	\$ 127,538	\$ 130,669	\$ 126,755
Computer equipment	101,762	100,121	101,762	99,417
	232,431	227,659	232,431	226,172
Net book value		\$ 4,772		\$ 6,259

7. Project Expenditures Payable

	2026	2025
Cree Nation of Chisasibi	\$ 42	\$ 42
Cree Nation of Mistissini	-	12,500
Cree First Nation of Waswanipi	-	6,947
Cree Nation of Wemindji	6,048	6,048
	\$ 6,090	\$ 25,537

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

8. Deferred Revenue

	2026	2025
Apatisiwin - Cree Employment Fund	\$ 1,220,544	\$ 1,277,511
Names Mercury Fund	2,620,962	2,526,031
Opimiscow Indoho Fund	3,635,536	2,710,842
Hydro-Québec and Eeyou Fund	34,501,467	27,954,918
Re-appropriation Funds		
Continued Use Fund	7,835,621	7,529,074
Specific Navigation Fund	14,491,758	13,891,017
Specific Training Fund	447,625	429,015
Nadoshtin Funds		
Remedial Measures Fund	757,978	758,326
Archaeology and Cultural Heritage Fund	94,236	94,236
EM-1 Mercury Fund	302,305	290,054
Eenou Indohoun Fund	2,499,507	2,498,778
Boumhounan Funds		
Remedial Works Fund	4,957,219	4,886,416
Archaeology and Cultural Heritage Fund	60,384	60,384
EM-1A Mercury Fund	220,875	211,692
Eenou Training Fund	929,974	891,311
Eenou Indohoun Fund	906,983	898,703
Deferred revenue - Program Funds	75,482,974	66,908,308
Niskamoon Administration Fund	1,920,527	2,971,190
Total deferred revenue	\$ 77,403,501	\$ 69,879,498

9. Interfund Transfer and Contributions

In 2026, the Corporation's Board of Directors transferred \$912,338 (2025 - \$912,339) from the Program Funds to the Administration Fund in order for the Administration Fund to manage the Corporation.

Niskamoon Corporation Notes to Financial Statements

March 31, 2026

10. Risks Arising From Financial Instruments

Short-term Financial Assets and Liabilities

The carrying amounts of these assets and liabilities and due to Cree Regional Authority, are a reasonable estimate of the fair values due to the short-term nature of these assets and liabilities.

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, 2026

11. Retirement Benefits

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

The plan is determined using the projected benefit method prorated on service and funding actuarial assumptions.

Participating employers pay current service cost as determined by actuarial valuations conducted on a regular basis. If there is a deficit in the plan, past service contributions may be required from all participating employers in proportion to their share of the liabilities of the plan in addition to current service contributions.

At the date of the last actuarial valuation of the plan, December 31, 2025, there was a funding surplus of approximately \$200,180,000 (2024 - \$177,701,000) 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, 2025	December 31, 2024
Asset rate of return (net of fees)	5.75%	5.95%
Inflation	2.00%	2.00%
Pensionable earnings increases	3.50%	3.50%
Post-retirement pension increases	1.60%	1.80%

The Corporation made contributions totaling \$162,365 (2025 - \$139,430) during the year with respect to this plan.

12. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

For the year ended March 31

	Re-appropriation							
	Apatisiwin - Cree Employment Fund	Names Mercury Fund	Opimiscow Indoho Fund	Ayimihiituunaanuwich Technical Table Fund	Hydro- Québec and Eeyou Fund	Continued Use Fund	Specific Navigation Fund	Specific Training Fund
Revenue								
Deferred revenue, beginning of year (Note 8)	\$ 1,277,511	\$ 2,526,031	\$ 2,710,842	\$ -	\$ 27,954,918	\$ 7,529,074	\$ 13,891,017	\$ 429,015
Contributions from Hydro-Québec	-	-	975,369	467,789	10,965,886	3,690,636	-	-
Deferred revenue, end of year (Note 8)	(1,220,544)	(2,620,962)	(3,635,536)	-	(34,501,467)	(7,835,621)	(14,491,758)	(447,625)
Investment income	56,967	(94,931)	50,675	467,789	4,419,337	3,384,089	(600,741)	(18,610)
Unrealized gain on investments	45,958	91,766	-	-	1,025,233	274,693	506,107	15,639
	5,091	15,561	-	-	231,772	53,618	94,634	2,971
Total revenue	108,016	12,396	50,675	467,789	5,676,342	3,712,400	-	-
Project expenditures	-	(39,975)	31,550	467,789	4,814,809	2,663,622	-	-
Contribution to Local Niskamoon Officers	-	-	-	-	313,239	864,246	-	-
Contribution to Administration Fund (Note 9)	108,016	52,371	19,125	-	548,294	184,532	-	-
	108,016	12,396	50,675	467,789	5,676,342	3,712,400	-	-
Excess of revenue over expenditures for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Niskamoon Corporation Schedule of Revenue and Expenditures - Program Funds

										2026	2025
Nadoshtin					Boumhounan						
Remedial Measures Fund	Archaeology and Cultural Heritage Fund	EM-1 Mercury Fund	Eenou Indohoun Fund		Remedial Works Fund	Archaeology and Cultural Heritage Fund	EM-1A Mercury Fund	Eenou Training Fund	Eenou Indohoun Fund	Total	Total
758,326	\$ 94,236	\$ 290,054	\$ 2,498,778		\$ 4,886,416	\$ 60,384	\$ 211,692	\$ 891,311	\$ 898,703	\$ 66,908,308	\$ 61,771,316
-	-	-	-		-	-	-	-	-	16,099,680	15,999,789
(757,978)	(94,236)	(302,305)	(2,499,507)		(4,957,219)	(60,384)	(220,875)	(929,974)	(906,983)	(75,482,974)	(66,908,308)
348	-	(12,251)	(729)		(70,803)	-	(9,183)	(38,663)	(8,280)	7,525,014	10,862,797
27,652	-	10,527	90,985		177,539	-	7,717	32,490	32,450	2,338,756	2,900,940
5,307	-	1,724	16,680		30,254	-	1,466	6,173	4,319	469,570	204,725
33,307	-	-	106,936		136,990	-	-	-	28,489	10,333,340	13,968,462
33,307	-	-	106,936		136,990	-	-	-	28,489	8,243,517	11,899,084
-	-	-	-		-	-	-	-	-	1,177,485	1,157,039
-	-	-	-		-	-	-	-	-	912,338	912,339
33,307	-	-	106,936		136,990	-	-	-	28,489	10,333,340	13,968,462
- \$	- \$	- \$	- \$		- \$	- \$	- \$	- \$	- \$	- \$	-

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