

ONION LAKE EDUCATION TRUST FUND

ANNUAL REPORT 2022 – 2023



EDUCATION IS OUR NEW BUFFALO

Since time immemorial the Plains Cree People lived in harmony with the Buffalo. The Buffalo is a great symbol and a great being to the Cree People because it provided all the necessities of life. The Buffalo provided food, clothing, shelter, tools, supplies and hunting implements.

Our way of life and our culture developed around this magnificent animal. We learned to hunt the buffalo skillfully with all of our members taking part in some way. We migrated northward with them in the summer and south again in the autumn to the winter camps. The Buffalo is most of all a Spirit Being; blessing the people with everything they needed to survive. The Cree People loved the Buffalo and the Buffalo loved the Cree.

Today education is our New Buffalo. We now rely on our education to provide our food, clothing and shelter. We are now developing new skills from our education in order to survive and succeed in the modern world. Our educational training and university degrees shall sustain us, our families and our people in the same way the Buffalo sustained us in the days of our Ancestors.

The Onion Lake Education Trust Fund has been established and designed to provide for the present and future generations of the Onion Lake Cree Nation. The Trust Fund has been developed to assist us like the herds of Buffalo did for countless generations.

The Buffalo are our brothers and sisters. They talk to us and if we listen, we can hear them.



MESSAGE FROM CHIEF HENRY LEWIS

Education is the vehicle through which our young generations from Onion Lake Cree Nation come to realize their ambitions and goals. A quality education enables our students to achieve their academic pursuits and subsequently meet the challenges and demands of the highly competitive and globalized environment. It also enables the Onion Lake Cree Nation (“OLCN”) to build the necessary capacity among our members in order to secure a successful future.

I have long championed the essential role of education in our community – its potential for creating more productive lives, for enabling individuals to reach their dreams and for being a source of great strength for our Nation in a changing and complex world.

The Onion Lake Education Trust Fund (“OLETF”) has established itself to be a truly positive force for our students. Taking this into account, in 2022 the Onion Lake Chief and Council approved an agreement as between the OLCN and OTETF. This agreement provides for the payment of five percent (5%) of one of the Nation’s royalty streams directly to OLETF from Onion Lake Energy. Chief and Council recognized and affirmed that the OLETF has become an important institution of the Nation and wanted to strengthen its financial position so that it can properly assist Onion Lake students for generations to come. Presently the agreement provides approximately one million dollars per annum paid quarterly.

Our corporate sponsors play a special role in the operation of the OLETF. Without their generous support we would not have the ability to assist our students at the levels that they are presently at. We very much appreciate their financial assistance with all of the donated funds going directly to Onion Lake post-secondary students.



I am also very proud of the OLETF Board of Trustees, past and present, for what they have accomplished for our members in a very short period of time. Their work will enable improved social and economic outcomes for our members and Nation as a whole.

Finally I want to thank each and every one of our students for all of their hard work, discipline and dedication towards their education. It is through them that a promising future is secured for all of us.

Chief Henry Lewis, BEd, MEd

MESSAGE FROM CHAIRMAN MATTHEW FOX

As Chairman of the Onion Lake Education Trust Fund, it is my honour to report to the Onion Lake Cree Nation membership on the activities of the Board of Trustees for fiscal year 2022-2023, our fifth year of operation.

Looking back on the last year and since our establishment six years ago, it is clear that our plan, our discipline and our goal to invest in the ongoing development of our students has been successful and paid out many dividends. The Board of Trustees has a steadfast dedication to assist our students and in turn our Nation for the better.

2022-23 was a very significant year for OLETF. After many months of discussions, the Chief and Council directed that the Board of Directors of Onion Lake Energy to annually set aside and contribute to the OLETF five percent (5%) of the SAGD BORR royalty revenues paid to the Nation pursuant to the Thermal Recovery Project Agreement. This is a game changer. OLETF is now on solid financial ground and will be in a good position to assist our students for the generations to come.

On behalf of the Board of Trustees, I wish to extend our great appreciation to Chief Henry Lewis and Council for their foresight and generosity to the OLETF. During the fiscal year 2022-23 the Trustees, after careful review, designated over one half million dollars as trust capital. Under the trust deed, trust capital can never be spent and is used to generate trust revenue for scholarships and awards. It is the intention of the Board of Trustees to continue to build up trust capital going forward for the long-term sustainability of the OLETF.

In addition, the number of OLETF corporate sponsors has grown substantially over the past year. We are incredibly grateful and thankful for their continued support. Our partners have truly made a difference for our deserving students. Since inception we have assisted 202 students with 387 scholarships with a value of \$374,650.



We wish to acknowledge all of our members pursuing their post-secondary education dreams for their hard work and dedication.

2022-23 was a major step forward for us. We have now solidified our commitment to Onion Lake students present and future. I also want to express my sincere gratitude to each OLETF Trustee for their invaluable insight and guidance. When leadership centres on serving others, great things happen.

Matthew Fox, Chairman

BOARD OF TRUSTEES

Onion Lake Education Trust Fund Board of Trustees

The Board of Trustees is required to administer the Onion Lake Education Trust Fund in the best interests of the Onion Lake Cree Nation and its members with care, skill and caution. The Trustees must act honestly and in good faith with a view to the best interests of the Trust, keeping in mind the beneficiaries of the Trust are both present and future generations of the Onion Lake Cree Nation.

The Trustees' overall management and administrative functions are defined by the OLETF Trust Deed. These include the duties and responsibilities to carry out the purpose of the Trust and to encourage, support and provide supplementary financial assistance to qualifying Onion Lake members attending full-time accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and operates independently of Chief and Council, Onion Lake Education and the Onion Lake Administration.

The Board is made up of experienced individuals with expertise in education, board governance, policy making, finance, investments and student needs.

In accordance with the Trust Deed, the Trustees serve a three (3) year term and were all appointed by Onion Lake Chief and Council on September 10, 2021.



Board of Trustees

(l to r) **Kevin Littlewolfe, Matthew Fox, Ivan Harper & Leona Carter**

THE YEAR IN REVIEW

The Onion Lake Education Trust Fund has established itself as an important vehicle for the means of ensuring strong support and supplemental financial assistance for Onion Lake students attending post-secondary institutions. The OLETF is a perpetual Trust that is established for both present and future generations of Onion Lake students.

Throughout the 2022-2023 fiscal year the Trustees were very active and carried out the following:

- Board of Trustees meetings were held in April, May, July, September, October and December 2022 and January and February 2023. Detailed minutes were taken at every meeting and copies are available to any Onion Lake member.
- Special Board meeting held in January 27, 2023 in Calgary, Alberta for Trustees to meet directly with investment Manager Michael Job and legal counsel Michael Flatters
- The Board reviewed a number of comprehensive written policies that were adopted to provide clear rules for the management of the Trust Fund.
- The Board of Trustees put in place an OLETF database system that was updated this year. The database is an effective and efficient way to keep track of all the information on scholarship applicants and recipients each year. In addition, the database contains information in relation to sponsors, amounts, stipulations and other information. This important tool assists the Board and administrative staff be accountable and to maintain continuity and consistency in its business and administrative affairs involving the Trust Fund.
- The accounting firm MNP LLP was engaged as independent external auditor for the 2022-2023 financial statements of the Trust.
- OLETF's website was updated during the year and allows for students to apply online for scholarships. The website provides all types of information about OLETF to Onion Lake members and the public (www.oletf.ca).
- During the fiscal year the Board of Trustees awarded forty-seven (47) scholarships for Fall Semester 2022 and forty-five (45) scholarships for Winter Semester 2023 to qualifying Onion Lake post-secondary students ranging from \$700 to \$2,500 each.

Inspiring Today's Students to be Tomorrow's Leaders

- The Board of Trustees made many important decisions throughout the year in relation to the new agreement reached with OLCN for a five percent (5%) share of an OLCN royalty stream. \$694,111.44 was received from OLE during the fiscal year under the agreement.
- After considerable discussion, the Board, during 2022-23 year, deemed the amount of \$500,000 in two tranches as trust capital. Under the Trust Deed trust capital can never be spent and is used for investment to generate trust revenue for payment of scholarships and expenses.
- The Board of Trustees is quickly building financial stability for OLETF. The Trust reported trust capital of \$570.021 at the end of the fiscal year.
- Since the beginning of OLETF, the Board of Trustees have encouraged and financially assisted two hundred and two (202) Onion Lake Cree Nation students with 387 scholarships with a total value of \$374,650.
- OLETF was most grateful to secure additional funding once again through the Onion Lake Lands Department and their consultation process with third parties. Funds are provided for educational purposes to the Nation by various energy companies doing business on the traditional lands of the Onion Lake Cree Nation.
- Throughout the year the Board continued to develop a program to attract corporations and individuals to donate funds for student scholarships. The Board of Trustees has been able to secure contributions from over 35 generous corporations or individuals. In addition, OLETF has received a growing number of multi-year funding commitments from our corporate sponsors.



Linette Fox is OLETF's part-time administrator and bookkeeper. Linette comes to OLETF with many years of experience in accounts payable, rent rolls, data entry and a wide variety of administrative matters. She assists the Trustees with student applications, student scholarships, database, bookkeeping and general management of OLETF. She is a very important asset to the organization.

LEADING THE WAY

Major Scholarship Recipients



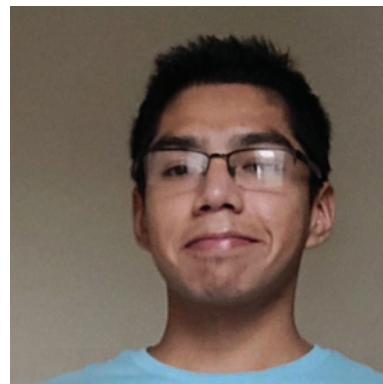
BRYANNA CARTER
Bachelor of Science – Forensic
Science, Trent University

I am enrolled at Trent University in Peterborough, Ontario as a joint major for a Bachelor of Science in Business Administration and Forensic Science with the intention to complete a minor in Anthropology and a Specialization

in Law and Policing. Growing up, I was always interested in forensics, including crime scene investigation, DNA laboratories, and criminal law. This influenced my decision to apply to Trent University and move to Ontario from Saskatchewan. I'm grateful for the support I receive while completing my degree and to IPC Canada Ltd for the scholarship, which allows me to continue my education and adapt to my new city.

*Education is the one thing no one
can take away from you.*

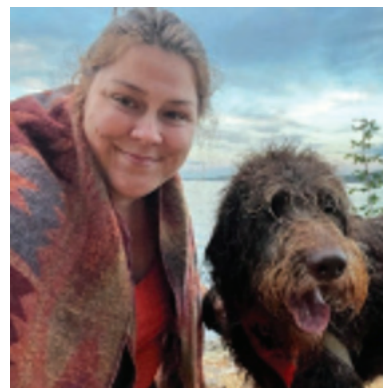
Elin Nordegren



THEREON CHIEF
Bachelor of Science – Psychology,
University of Calgary

I am writing this letter as a thank you for honoring me with the WSAPHTF Trustees scholarship. I am attending university to become a psychiatrist. Intergeneration trauma plagues the

Indigenous peoples of Canada. I have seen it first hand, and have also lived through it. I see so many of my people who are suffering and it breaks my heart. I want to educate myself so I can help them understand that it is not their fault. I believe I can make a difference for my community of Onion Lake by becoming a psychiatrist. I love school, and will see this degree to completion. Thank you so much for this amazing opportunity to allow me to continue to better myself.



AMBERLEY CUNNINGHAM
Bachelor of Arts – Social Work,
University of Victoria

I would like to take this opportunity to thank IPC Canada for your generosity in helping to fund the Onion Lake Education Trust fund. I am currently enrolled at the University of Victoria. My scholarship will help me navigate

the many financial burdens that students are faced with like the increased costs of living. This news came to me during our midterm season and has given me such a boost of happiness during a stressful time. My academic pursuits have been enhanced through your generous donation.



CORRINE DIETER

Bachelor of Arts – Indigenous Education, University of Regina

I would like to send many, many thanks for being selected for the Fall 2022 Cenovus Scholarship. It really gives me a reminder that I am working towards a rewarding role to be able to teach students in a classroom and to

be able to focus on teaching the Cree language. The scholarship will certainly give me some financial relief in traveling to and from class.



ROBIN MACDONALD-GOFORTH

Masters in Indigenous Languages – University of Regina

I would like to take the opportunity to thank you wholeheartedly for the Strathcona Resources Ltd. scholarship. I am very honored to be the beneficiary of this prestigious award for the winter semester of 2023.

At present, I am in my final year of the Masters of Indigenous Language Education program at the U of R Graduate School. Living in an urban setting can be quite expensive. By awarding me the Strathcona Resources Scholarship, you have reduced my financial burden which will allow me to focus on my academic workload and for that, I am extremely grateful.



KOLBY FOX

Certificate – Performance Arts, Centre for Indigenous Theatre

I want to thank Strathcona Resources for the Scholarship in Fall 2022. The funding helped me a lot being out here in Toronto. Being able to have the support while in a big city has really made school easier. With the

scholarship I was able to get myself a laptop and also able to set aside a bit for a rainy-day fund. I'm loving the experience so far. Being able to act and learn the fundamentals of acting and filming has been life changing. The people I have met so far and have mentored me has really helped me in life as a whole, and I feel more confident. I'm currently trying to make my community proud and maybe one day I'll be on the big screen.

*Treat the earth well. It was not given to you
by your parents, it was loaned to you by your
children. We do not inherit the Earth from our
Ancestors; we borrow it from our children*

Indigenous proverb

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LEADING THE WAY

Major Scholarship Recipients (continued)



CHRISTINA HARPER

Bachelor of Arts – Social Work, First Nations University of Canada

I'd like to take this opportunity to thank you, IPC Canada, for your generosity in funding this amazing OLETF scholarship. Thanks to your donation, I'm able to continue my education at the First Nations

University of Canada. I'm currently in my second year towards my Social Work degree. My dedication and passion have allowed me to achieve a GPA of 84.87. After my scheduled graduation in April, 2025, I plan to pursue a career as a social worker within my home community. As a single mom of one, this scholarship will alleviate financial stress on myself considerably. My educational pursuits are furthered considerably by your generous donation. Thank you for supporting me towards reaching my fullest personal and professional potential.

*A good education is a foundation
for a better future.*

Swami Vivekananda



RAE-ANNE HARPER

Bachelor of Arts – Native Studies & Sociology, University of Alberta

I am writing to thank you for your generous \$2500 Strathcona Resources LTD scholarship. I am a Native Studies major with an emphasis in Governance, History and Indigenous Partnerships. I plan

to pursue a career in assisting Urban Indigenous groups to navigate through the challenges of the city and find success where they desire to be. While finishing my degree I am the guardian of my niece and nephew who have been living with me for the last year. By awarding me the Strathcona Resources Ltd. scholarship, you have lightened our financial burden, which allows me to focus more on the most important aspect of school: learning and finishing my degree to ensure a good future for all of us.



QUINLAN KOSMYNKA

Diploma – Medical Laboratory Technology, Saskatchewan Polytechnic

I am in my final year of the Medical Laboratory Technology program, which has been both mentally and financially challenging. The final year of my program is made up of several different clinical rotations, and I had

no choice but to relocate to Regina for my rotations. Living away from my support system and having to pay twice as much rent has been incredibly challenging.

Upon my graduation in December of this year, I am hoping to find a full-time job serving communities in the north and in rural areas. Growing up in a rural northern town has really influenced my career goals, as I have firsthand experience with just how little health care support communities such as my home have. Thank you, SUMMIT an Earth Services Company – your generous contribution has truly made a difference in my post-secondary experience, and for that I am grateful.



KAYDEN MAKOKIS

Bachelor of Education, Lakeland College

I travel to Lloydminster from Onion Lake daily to attend college. The SUMMIT an Earth Services Company scholarship helped me by paying for a statistics calculator that I needed and also paying for the cost of fuel every single day.

I am pursuing a Degree in Education. My goal is to become a teacher and to work with the youth of our community. In the future I also plan on pursuing a Masters Degree. Thank you, Summit an Earth Services Company, for your generous support towards my education.



TIARA OPIISSINOW

Linguistics – University of Alberta

I am honoured to be a recipient of the Maurice Law Scholarship for the 2022 Fall Semester.

I am in my final semester of Linguistics at the University of Alberta, but I am currently studying at Hokkaido

University in Sapporo, Japan. Hokkaido is home to the Indigenous people of Japan, the Ainu. This scholarship will allow me to finish the remainder of my studies without any financial stress and allow me to conduct research while I am in Hokkaido which will contribute to the future of Ainu and Cree language and culture revitalization.



LENORA LASLO

Masters of Indigenous Social Work,
First Nations University of Canada

I am grateful to be awarded the McDaniels and Associates Consultants Ltd. Scholarship. I am an Onion Lake student at the First Nations University of Canada – Saskatoon Campus. I obtained my Bachelor of Indigenous

Social Work degree in 2008. After 14 years of employment among our First Nations youth and their communities, I felt the need to do more. I am currently in the Master of Indigenous Social Work Program and aspire to provide a service for our First Nations youth regarding mental health. I believe in our youth and will help them build brighter futures. This scholarship funding lessens the financial burden of returning to school and now I can better concentrate on my studies. Thank you for believing in me and supporting me.

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LEADING THE WAY

Major Scholarship Recipients (continued)



DELINA TROTTIER
Bachelor of Indigenous Studies,
University of Nevada

I originate from Onion Lake Cree Nation but have made my home in Pyramid Lake, Nevada for the last 10 years.

I graduated from Truckee Meadows Community College with my Associate of Arts with emphasis in Psychology. I immediately transferred over to the University of Nevada, Reno where I am working on my Bachelor's degree. My major is Psychology and my minor is Indigenous Studies.

I find much joy in helping others, I do believe that is what lead me to study Psychology, my goal has always been to be a school guidance counselor. At this time, I want to extend my appreciation to OLETF and to IPC Canada. As a single mother, this scholarship helped me in more ways than one. Kinanâskomitin.



DESHANE TROTTIER
Social Work – Lakeland College

Tansi and hello! To be a recipient of the esteemed Strathcona Resources Limited scholarship and to be chosen by the Onion Lake Trust Fund committee is an enormous honour for me to have. I am in my second year at Lakeland College, Lloydminster campus and pursuing my Social Work degree through the University Transfer program. After completing my educational career, I hope to return to Onion Lake First Nation and support Indigenous youth from my community. I believe it is imperative to offer fresh and modern avenues to the Indigenous youth that establishes positive ethics, beliefs, and values for them to follow. An education from a social work background can offer me the tools to begin finding these avenues.



EVAN WASKEWITCH
Bachelor of Education, University of
Saskatchewan

I am a graduate from the University of Saskatchewan's College of Education and the Indian Teachers Education Program (I.T.E.P.). I very recently completed my extended internship but before I did, I was gifted with Skyline Refrigeration's generosity.

The scholarship has helped me during my time as a student, and a time working exclusively for experience, so I am truly grateful to have the opportunity of receiving your support in the process, it has really made a difference.



LETITIA WHITSTONE

Bachelor of Education, Lakeland College

I am genuinely grateful to be selected as the recipient of the prestigious CBN Commercial Solutions Scholarship. This gave me the confidence and motivation I needed to continue with my studies.

I have worked as an Education Assistant for many years, but I felt the need to challenge myself and attend post-secondary education. The scholarship assisted with my financial burden as I relocated, with my family, from Alberta to Saskatchewan to continue my studies. It has been a huge change, moving for school but I am determined to walk across that stage and receive my degree in Education.



KALEY WAHPENAHWASIS

Bachelor of Health & Physical Education – Mount Royal University

I was very grateful to hear the news about receiving the prestigious Warman Homes scholarship for Winter 2023. This will help a lot as I am a young student mother returning back to post-secondary and I am currently

taking the Indigenous University Bridging Program at Mount Royal University.

In Fall 2023, I will be entering the program of Bachelor of Health and Physical Education.

My long-term goal is to bring my knowledge and skills to the First Nations, in the hope that they will be able to conduct their own environmental site assessments when it comes to industry.



JESSICA HARPER

Masters – Nursing Practitioner, University of Saskatchewan

I am grateful to be awarded the BD&P Law firm scholarship through the Onion Lake Education Trust Fund. I am a second year Nurse Practitioner student with the University of Saskatchewan. I received this award at the perfect time

as I am required to travel next semester for my clinical placement and that can be expensive. In completing the program, I hope to work as a Nurse Practitioner in my home community of Onion Lake. I believe that support is what enables a student to be successful. I am surrounded by support through my family, community, previous Registered Nurse mentors (Muriel and Noreen) and now BD & P Law Firm, Calgary.

There is evidence that should prompt a sense of urgency among those responsible for Indigenous education. Low education outcomes are condemning the next generation to poverty.

John Richards

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LEADING THE WAY

Major Scholarship Recipients (continued)



MARLY CHOCAN

Bachelor of Education, University of Saskatchewan

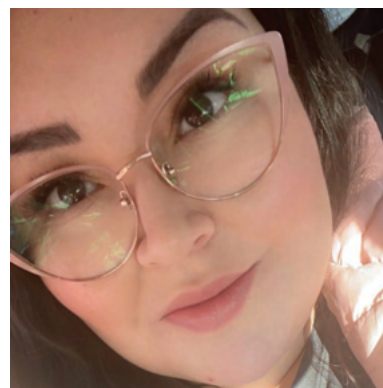
Tansi, nanaskomon/thank you Inter Pipeline for the scholarship from my daughters and me. I am pursuing a degree with the Indian Teacher Education Program (ITEP) at the University of Saskatchewan. I'm a

third-year student and a single mother of two beautiful daughters, all that I do is for them and their future.

I am hoping to work in my home community of Onion Lake as a High School teacher. I also hope to attain a Master's degree in Education.

*Education is the passport to the future,
for tomorrow belongs to those who
prepare for it today.*

Malcolm X



KIMBERLEY MACDONALD

Bachelor of Indian Teaching Education Program, University of Saskatchewan

I feel honoured and grateful to be awarded the prestigious OLETF Scholarship. After I have completed my four-month practicum in 2023, I will have completed all of the requirements for my Bachelor of

Education degree and will be able to convocate next June. I have gained knowledge about the ways in which the education system has continued to be colonial and Eurocentric. This has given me the drive and inspiration to do my part in revitalizing Indigenous culture for future generations to come. I could not have become the teacher I am today if it were not for the abundance of support and knowledge from the staff and instructors from ITEP.

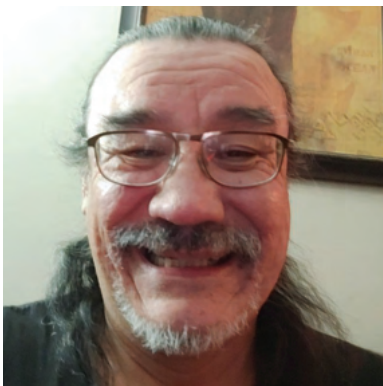


ADDYSEN NOBLE

Bachelor of Science, Lakeland College

I am deeply honoured to receive the Malcolm Leitch Family Scholarship. This scholarship will ensure I can continue my love for science at MacEwan University. As a new student, my fear is figuring out what I want to do when I am older. This

opportunity allows me to expand my education and try new classes. I plan on continuing my Bachelor of Science degree program and specializing after.

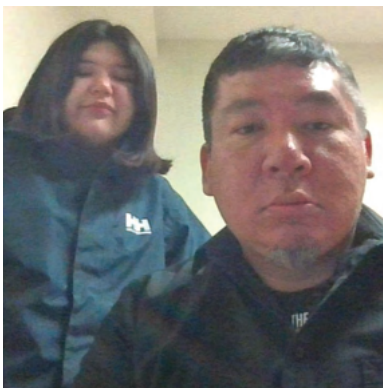


WINSTON WOLFE

Diploma – Indian Addiction Services,
Nechi Institute

Thank you, Maurice Law, for the scholarship and support. I am attending Institute studying Indian Addiction Services. I have one more year left until graduation. I hope to serve my people with my knowledge

and experience.



DANIEL CARTER

Bachelor of Education, University of
Saskatchewan

My Daughter and I would like thank C & S Promotions for their generous scholarship. I am a single father enrolled in my second year of the Indigenous Teacher Education Program at the University of Saskatchewan.

I am scheduled to complete my program in December 2024. The transition from the pandemic to the student life has been a challenging one, and this scholarship has improved our lives. We deeply appreciate the support.



JACEY FUNK

Diploma in Business, Lakeland
College

Attending post secondary as an Indigenous person can be quite challenging but I have been facing these challenges with a positive mindset. I have managed to maintain an above average GPA in my current

semester. I am a single mother and I have been working my hardest to create a safe and secure life for my daughter. Thank you, Kinetic Construction for encouraging and reassuring people like me with scholarships. With your help, I am able to finish this semester with a clear focus towards my studies rather than struggling to make it through the month financially.



DANTE CARTER

Bachelor of Commerce, University of
Saskatchewan

Thank you, Connor, Clark and Lunn for your generous support with this scholarship. I am a fourth-year business student at Edwards School of Business. I am actively involved with the Indigenous community and

this financial support allows me to focus more on the Indigenous community, rather than taking on more work hours to support myself.

LIST OF SCHOLARSHIP RECIPIENTS

FALL 2022

BentallGreenOak

\$2,500 awarded to
Phoenix Dillon

Connor Clark & Lunn

\$2,500 awarded to
Evan Waskewitch

IPC Canada

\$2,500 awarded to
Delina Trottier

Malcolm Leitch

\$2,000 awarded to
Nitanis MacDonald

Maurice Law

\$2,000 awarded to
Tiara Opissinow

Skyline Refrigeration (2010)

\$2,000 awarded to
Evan Waskewitch

Cenovus Energy

\$1,700 awarded to
Ashton Carter
Corrine Dieter

iA Financial

\$1,700 awarded to
Renee Lewis
Riley Perillat

IPC Canada

\$1,700 awarded to
Stewart Harper
Jewel Heathen
Chantelle Anderson

Inter Pipeline

\$1,700 awarded to
Taralyn Waskewitch

MKA Canada

\$1,700 awarded to
Shayleen Lewis
Sohmer MacDonald

MNP LLP

\$1,700 awarded to
Jo-Anna Rides The
Grey Horse

Summit, An Earth Services Company

\$1,700 awarded to
Quinlan Kosmyrka

Witten Law LLP

\$1,700 awarded to
Jennifer Pahtayken

Trustees of the WSAPHTF

\$1,700 awarded to
Clinton Dillon

IPC Canada

\$1,200 awarded to
Bryanna-Marie Carter
Amberley Cunningham
Preston Dillon
Christina Harper
Carlesa Hill
April Kehijekonaham
Arnold Lewis
Samantha Montana
Makayla Silva

Strathcona Resources

\$1,200 awarded to
Darian Gamble
Lynn Harper
Tracy Harper
Deshane Trottier
Jordan Wolfe

McDaniel & Associates Consultants

\$1,200 awarded to
Lenora Laslo

CBN Office Solutions

\$700 awarded to
Letitia Whitstone

Malcolm Leitch Family

\$700 awarded to
Addysen Noble

McDaniel & Associates Consultants

\$700 awarded to
Faleshia Harper
Carla Hill

Skyline Refrigeration (2010)

\$700 awarded to
Casey Chocan

Strathcona Resources

\$700 awarded to
Brandon Carter
Kolby Fox
Shennen Gladue

Summit, An Earth Services Company

\$700 awarded to
Kayden Makokis
Destiny Whitstone

Trustees of the WSAPHTF

\$700 awarded to
Thereon Chief

WINTER 2023

BD&P Law Firm LLP

\$2,500 awarded to
Jessica Harper

Leith Wheeler Investment Counsel

\$2,500 awarded to
Kaleb Tyler

OLETF

\$2,500 awarded to
Kimberly MacDonald
Keone Tyler

Strathcona Resources

\$2,500 awarded to
Julian Chief
RaeAnne Harper
Robin MacDonald-GoForth
Justine Pahtayken

OLETF

\$2,250 awarded to
Kyla Lindsay

Inter Pipeline

\$1,700 awarded to
Marly Chocan

OLETF

\$1,700 awarded to
Tammy Naistus
Madison Portas
Nicole Waskewitch

Agland Equipment

\$1,200 awarded to
Gerald Chell

C&S Promotions

\$1,200 awarded to
Daniel Carter

CINUP (Johnston Group)

\$1,200 awarded to
Victoria Harper

Kinetic Construction

\$1,200 awarded to
Jacey Funk

OLETF

\$1,200 awarded to
Tamara Belly,
Jaxson Carter
Liberty Chief
Joshua Dillon
Makayla Gowan
Wahlea Harper
Bernadine Hoskie
Taley Littlewolfe
Christian Martell
Darian Meesto
Josie Naistus
Rebecca Quinney
Christine Tradewell

Warman Homes

\$1,200 awarded to
Kaley Wahpenahwasis

Strathcona Resources

\$1,000 awarded to
Ashley Howe

aodbt architecture + interior design

\$700 awarded to
Leslie Harper

Agland Equipment

\$700 awarded to
Dana Muskego

Cenovus Energy

\$700 awarded to
Ieshia Littlewolf

Kinetic Construction

\$700 awarded to
Jamee Dillon

Maurice Law

\$700 awarded to
Winston Wolfe

OLETF

\$700 awarded to
Jaeli Bruno
Shenika Pahtayken
Blair Preteau
Kesse Stick

RBC

\$700 awarded to
Brendon Lewis

Strathcona Resources

\$700 awarded to
Rylin Wapass
Amelia Waskewitch

TIPI-IMI Insurance Partners

\$700 awarded to
Lauren Martell

2022 – 2023 OLETF SCHOLARSHIP SPONSORS

The Board of Trustees thank our 2022 – 2023 sponsors for their generous support and dedication in creating scholarships for the advancement of our students and the betterment of the Union Lake Cree Nation. Our partners are critical to our success, without them we could not fulfil our mandate. For more information please visit: www.oletf.ca



Quiet Money.®



KINETIC CONSTRUCTION CO. INC.

Trustees of Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust Fund
Dr. Stanley Hamilton, Julian Leong, Bill MacLachlan, Justin Jimmy



Financial Overview

The OLETF investment portfolio is made up of high grade Canadian, U.S. and Global stocks and investment grade bonds. Approximately 30% is U.S. & Global stocks, 30% Canadian stocks, 35% Canadian bonds and 5% cash and equivalents. It is considered a safe, conservative investment for a trust fund like OLETF with a long-term investment horizon.

2022 will be remembered for a dramatic rise in inflation influenced by COVID-19 disruptions, pent up demand and the war in Ukraine. This created challenging conditions for stocks and bond markets alike producing a rare selloff for both the likes of which have not been seen in 40 years.

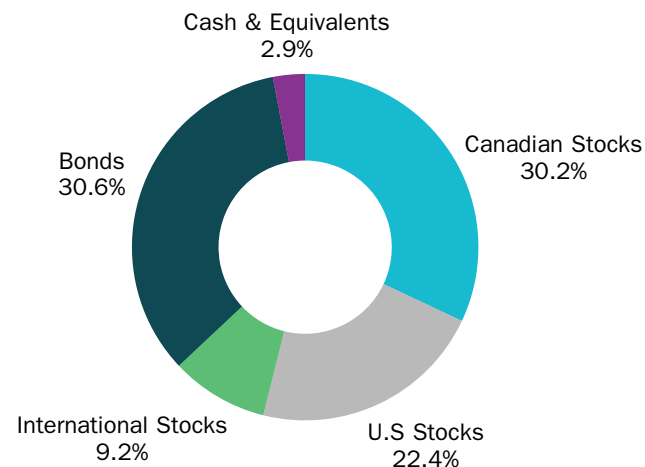


VP Michael Job presents contribution towards Leith Wheeler Scholarships

Leith Wheeler's investment portfolio proved to be much more resilient than their respective benchmarks in 2022. Although the return of -4.4% was disappointing, it was + 5.0% higher than the benchmark of -9.4%. The total rate of return since inception of the OTETF was +9.8%, beating the benchmark of +8.9%.

OLETF Portfolio Asset Mix

Onion Lake Education Trust Fund's portfolio ended 2022 slightly overweight in stocks relative to its benchmark. This was largely a product of stocks outperforming bonds in the latter half of 2022 and early 2023.



HIGHLIGHTS

9.8% Rate of Return Since Inception – April 2020

Onion Lake Education Trust Fund Portfolio Valuation

Opening Value (Dec. 31, 2021)	Total Net Cash Flow ¹	Change in Value ²	Ending Value (Dec. 31, 2022)
\$68,706	–	\$511,315	\$570,021

¹ Total Net Cash Flow = total cash deposits minus cash withdrawals.

² Change in Value includes income received and unrealized capital gains and losses.

Onion Lake Education Trust Fund Portfolio Performance

	Q4 2022	2022	Since Inception (April 1, 2020 – Dec. 31, 2022)
Total Portfolio	5.7%	-4.4%	9.8%

Onion Lake Education Trust Fund Portfolio Holdings – Top 10 Overall¹

Security	Weight
1. Royal Bank of Canada.	7.2%
2. Toromont Industries Ltd.	6.2%
3. Toronto Dominion Bank	5.9
4. Canadian National Railway Co.	5.7%
5. Constellation Software Inc.	4.6%
6. Saputo Inc	4.0%
7. Brookfield Infrastructure	3.9%
8. Canadian Natural Resources	3.7%
9. Bank of Montreal	3.7%
10. Tourmaline Oil Corp	3.5%

¹ Trust's portfolio holdings as at December 31, 2022.

Onion Lake Education Trust Fund Portfolio Holdings – Top 5 by Asset Class¹

Canadian	U.S.	International	Fixed Income
1. Royal Bank of Canada	1. Merck and Co. Inc.	1. Total Energies SE	1. Province of Ontario Canada 2.90% Jun/02/2049
2. Toromont Industries Ltd.	2. Hess Corp	2. Novartis AG	2. Province of Ontario Canada 4.60% Jun/02/2039
3. Toronto Dominion Bank	3. Henry Schein Inc	3. AIA Group Ltd	3. Sun Life Financial Inc FF 3.05% Sep/19/2028
4. Canadian National Railway Co.	4. Vici Properties Inc	4. Smiths Group	4. Honda Canada Finance Inc FRM Feb/26/2024
5. Constellation Software Inc.	5. Elevance Health Inc	5. Holcim Ltd	5. Goldman Sachs Group Inc The FRN Apr/29/2025

¹ Trust's portfolio holdings as at December 31, 2022.

MOST COMMONLY ASKED QUESTIONS & ANSWERS

Regarding the Onion Lake Education Trust Fund

Q WHAT IS THE ONION LAKE EDUCATION TRUST FUND?

A It is an independent Trust Fund established in 2018 by the Onion Lake Cree Nation Chief and Council to assist and recognize qualifying Onion Lake Students financially through incentives, scholarships and award programs at the post-secondary education level. The Trust Fund will provide funding in addition to other financial assistance received by students such as Indigenous Services Canada government funding, student loans, and parental contributions.

Q WHAT IS THE PURPOSE OF THE ONION LAKE EDUCATION TRUST FUND?

A The purpose and mission of the Onion Lake Education Trust is to assist and encourage in the educational development of the human resources of the Onion Lake Cree Nation with the view for members to successfully complete their education at the trades, college and university levels and obtain a profession, occupation or skill that will benefit themselves and in turn Onion Lake Cree Nation as a whole.

Q HOW ARE THE BOARD OF TRUSTEES APPOINTED?

A Under the trust deed, the Onion Lake Chief and Council have the authority to appoint individuals to be Trustees of the OLETF to three (3) year terms. The terms of the present trustees expire in 2024. Chief and Council will make new appointments and/or re-appointments for Trustees of OLETF.

Q WHAT ARE THE RULES THAT GOVERN THE ONION LAKE EDUCATION TRUST FUND?

A First and foremost is the OLETF trust deed which is the primary document that sets out the overall rules for the operation and must be followed at all times by the Board of Trustees. Copy of the trust deed is available to all Onion Lake members and posted on the OLETF website.

In addition to the trust deed, the Board of Trustees has and will develop detailed written policies in all areas of the administration and financial operations of the Trust including student incentives, scholarships and awards. These are also posted on OLETF's website.

The Board of Trustees must also publish an annual report each year for distribution to the membership detailing their activity during the year and must include audited financial statements.

Q HOW MUCH MONEY DOES ONION LAKE EDUCATION TRUST FUND HAVE AND CAN IT BE SPENT?

A No, not all the money can be spent. The Trustees can only expend trust revenue generated from the trust capital. They can expend funds provided directly through donations for scholarships. The capital base of the Trust Fund, which is presently \$550,000, is held forever in trust for educational purposes for Onion Lake Cree Nation members and can never be spent. It is hoped that trust capital of the OLETF will grow to millions of dollars over time in order to support all post-secondary students and take into account Onion Lake Cree Nation's fast-growing population.

Q ARE THE INVESTMENTS MADE WITH TRUST FUNDS SAFE?

A The Board of Trustees manages the Trust Fund's investments to earn the best possible rate of return consistent with safety. The trust deed itself sets the strict boundaries and restrictions for the types of investments that can be made. Trust capital of the OLETF is presently invested in a conservative portfolio of stocks and bonds with the well-known investment firm Leith Wheeler Investment Counsel. Quarterly reports from the investment manager are available to Onion Lake members.

Q WHICH STUDENTS QUALIFY UNDER ONION LAKE EDUCATION TRUST FUND POLICIES?

A Onion Lake students who are accepted to or attending accredited post-secondary educational institutions on a full-time basis for technical trades, college and university programs. The student's name must also appear on the membership list controlled by the Onion Lake Cree Nation to qualify under the Trust. Restrictions apply since the Onion Lake Trust Fund trust funds are limited.

Q DOES THE TRUST FUND PAY FOR TUITION, BOOKS, ACCOMODATION, TRAVEL AND SUPPLIES?

A No. The Trust Fund will only provide general financial support through scholarships to qualifying Onion Lake students. The Government of Canada through the Department of Crown-Indigenous Relations and Northern Affairs Canada has a first-line Treaty obligation and trust responsibility for the payment of all tuition, accommodation, travel, books and supplies for Onion Lake students.

Funding from OLETF is only supplementary to any financial support from Indigenous Services Canada through Onion Lake's Post-Secondary Office or elsewhere.

Q ARE THERE ANY SCHOLARSHIPS CURRENTLY AVAILABLE FOR ONION LAKE STUDENTS?

A Yes. The OLETF has developed a scholarship program for Onion Lake post-secondary students. Through the generous support of its sponsors, the Board of Trustees has now secured funds for numerous scholarships from \$700 to \$2,500 that will be provided to successful applicants attending full-time accredited post-secondary institutions in Canada in the Fall and Winter semesters.

It is hoped that many more scholarships, awards and incentives for Onion Lake students can be offered in the future as the OLETF student Program grows.

Q HOW CAN STUDENTS FIND OUT IF THEY QUALIFY?

A Students need to read the policy guidelines and will also need to fill out a scholarship application form online. They may also be required to supply the Onion Lake Education Trust Fund with additional documents such as letter of acceptance, transcripts and other information in accordance with prescribed rules and deadlines.

Students can apply online for scholarships awarded during the Fall and Winter semesters. Application, deadlines, guidelines and policies can be viewed on the OLETF website at www.OLETF.ca

ONION LAKE EDUCATION TRUST FUND

Independent Auditor's Report

To the Members of Onion Lake Cree Nation:

Opinion

We have audited the financial statements of Onion Lake Education Trust Fund (the "Trust"), which comprise the statement of financial position as at March 31, 2023 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. The financial statements have been prepared by management of Onion Lake Education Trust Fund in accordance with the financial reporting requirements of the Onion Lake Cree Nation Education Trust Deed (the "Trust Deed").

In our opinion, the accompanying financial statements of the Trust for the year ended March 31, 2023, are prepared, in all material respects, in accordance with the financial reporting requirements of the Trust Deed.

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 Trust 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to comply with the financial reporting requirements of the Trust Deed. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members of Onion Lake Cree Nation and should not be distributed to, or used by, parties other than the Members of Onion Lake Cree Nation. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the 2023 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the 2023 Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting requirements of the Trust Deed, 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

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 Trust'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 Trust'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 Trust to cease to continue as a going concern.

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.

Saskatoon, Saskatchewan
May 17, 2023

MNP LLP

Chartered Professional Accountants

ONION LAKE EDUCATION TRUST FUND

Statement of Financial Position

As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	361,540	33,633
Investments (Note 3)	588,661	67,562
	950,201	101,195
Liabilities		
Current		
Accounts payable and accruals	4,672	4,185
Net Assets		
Accumulated Trust Income (Note 2)	395,529	47,010
Trust Capital (Note 2)	550,000	50,000
	945,529	97,010
	950,201	101,195

Approved on behalf of the Trustees



Trustee



Trustee

Statement of Operations and Changes in Accumulated Trust Income

For the year ended March 31, 2023

	2023	2022
Revenue		
Corporate donations (Note 4)	1,012,691	89,865
Change in fair value – investments	21,099	4,458
	1,033,790	94,323
Expenses		
Scholarships	124,450	78,750
Contract services	15,676	5,962
Trustee honoraria	14,800	8,000
Legal fees	10,983	–
Supplies	7,499	6,684
Travel and cost reimbursement	6,933	408
Audit fees	4,200	4,200
Bank charges and interest	730	829
Website	–	270
	185,271	105,103
Surplus (deficiency) of revenue over expenses	848,519	(10,780)
Accumulated Trust Income, beginning of year	47,010	57,790
Designated as Trust Capital (Note 2), (Note 3)	(500,000)	–
Accumulated Trust Income, end of year	395,529	47,010

The accompanying notes are an integral part of these financial statements

ONION LAKE EDUCATION TRUST FUND

Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities Operating		
Surplus (deficiency) of revenue over expenses	848,519	(10,780)
Change in fair value – investments	(21,099)	(4,458)
	827,420	(15,238)
Changes in working capital accounts		
Accounts payable and accruals	487	(32,564)
	827,907	(47,802)
Investing		
Purchase of investments	(500,000)	–
Decrease in cash resources	327,907	(47,802)
Cash resources, beginning of year	33,633	81,435
Cash resources, end of year	361,540	33,633

Notes to the Financial Statements

For the year ended March 31, 2023

1. Nature of the organization

Onion Lake Education Trust Fund (the “Trust”) was established by the Onion Lake Cree Nation on January 23, 2018 to provide limited supplementary financial assistance to qualifying Onion Lake Cree Nation members through incentives and scholarships and to assist in other educational endeavours. This assistance is supplementary to the obligations of the Government of Canada. It is the position of the Trust that it is exempt from tax for income tax purposes based on advanced tax rulings for similar entities.

2. Significant accounting policies

The financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the financial reporting requirements prescribed by the Onion Lake Cree Nation Education Trust Deed. The policies are:

Trust Capital

The Trust Capital is subject to the terms and conditions of the Trust which requires the Trustees to hold and preserve the Trust Capital and to apply Trust Income in accordance with the purpose of the Trust.

(Continued on next page...)

The accompanying notes are an integral part of these financial statements

ONION LAKE EDUCATION TRUST FUND

Trust Capital *(continued)*

Trust Capital is defined in the Trust Deed as “all money and property of every nature and kind donated and conveyed or transferred to the Trustees for the Trust Purpose by Onion Lake Cree Nation Chief and Council, the Onion Lake Cree Nation, or by any other person, entity or government and designated by them as Trust Capital”.

Revenue recognition

Trust Income “means all income of every nature earned, accrued or realized upon the Trust Capital and all monies and property donated, conveyed or transferred by Onion Lake Cree Nation Chief and Council or by any other person, entity or government and not designated by them as Trust Capital.”

Trust Income is recognized on an accrual basis.

Investments

Investments are portfolio investments recorded at fair value. Fair value is determined by published price quotations and adjustments to fair value are immediately recognized in the deficiency of revenue over expenses.

They have been classified as long-term assets in concurrence with the nature of the investment.

3. Investments

The Trust has investments of \$379,983 (2022 – \$45,038) in equities, \$188,879 (2022 – \$20,486) in fixed income and \$19,799 (2022 – \$2,038) in cash and short term investments as at March 31, 2023. The Trust had initially invested \$50,000 of Trust Capital. In the current year, the Trustees designated an additional \$500,000 to Trust Capital.

4. Related party transactions

Included in corporate donations in the statement of operations are donations of \$929,441 from Onion Lake Energy Limited Partnership, which is related by common membership as it is owned by the Onion Lake Cree Nation.

These donations will be recurring going forward as the Trust reached an agreement on July 28, 2022 with Onion Lake Energy Limited Partnership for a transfer of 5% of the annual payments of the SAGD GORR royalties to be paid quarterly to the Onion Lake Education Trust Fund.



CONTACT INFORMATION

Onion Lake Education Trust Fund

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