



Infinity
INVESTMENTS

2020



MÉTIS INFINITY INVESTMENTS

ANNUAL REPORT

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INFINITY 20-20: LOOKING BACK AND LOOKING FORWARD

At Métis Infinity Investments, we are at the mid-way point of the 2018-2023 Strategic Plan. It's a time to test our eyesight. The theme of this annual report is "Infinity 20-20" which is about looking back and looking forward.

Following over two years of consistent growth and profitability, Métis Infinity Investments continues to hold strong. However, the COVID-19 pandemic will likely have an impact on results and profitability, slowing investment and growth until the economy recovers.

It is a good opportunity to take stock and review the MII Strategic Plan as we prepare for the bump in the road in the coming fiscal year. By ensuring prudent management of our companies and cash flow, we will be able to weather this storm. Like many businesses, we have had to adapt and may experience temporary revenue drops. We may even find ourselves in a deficit due to slow-downs in some sectors.

Fostering Partnerships

This critical component of the strategic plan has been realized quite early in the mandate. Solid business relationships and partnerships have developed and evolved with key stakeholders and partners in the past few years. Contract opportunities have increased from year-to-year leading to growth in our MII companies and joint ventures.

Looking forward, partnership opportunities will be targeted at the business support level to ensure MII mitigates business risk that are likely to come from COVID-19. We will keep our collective eyes open for partnership opportunities that will protect MII from divestment and reductions where possible. Seeking balance and diversity in our business portfolio, this is the best approach to ensure overall business continuity. We have worked hard to protect employees and support their positions during this trying time. Employees, partners and suppliers are the backbone of our future, and we need to work hard to preserve that.

Building Capacity

Capacity growth has continued from the first year of the strategic plan into this past fiscal year. This has mainly occurred at the local level. It makes much more sense to grow Métis business at the ground level through employment and support to the small businesses. This has led to modest growth in Métis employment. We have been able to create new positions at the Métis Infinity Investments level as well.

In the coming fiscal year, MII will look to maintain its capacity to support growth and profitability, while focussing on cost controls and planning for the economic recovery. Capacity building will also focus on business supports necessary for MII ventures.

Enhancing Competitiveness

This has always been an ongoing focus for Métis Infinity Investments. Our vision of being the pre-eminent Métis economic development corporation in Canada is a goal that has sparked competitiveness with our various businesses. In their respective locations and industries, our businesses have fared well against other competitors. For example: Red Lake Plumbing and Heating has become a stronger entity under MII ownership and is a market leader in that location.

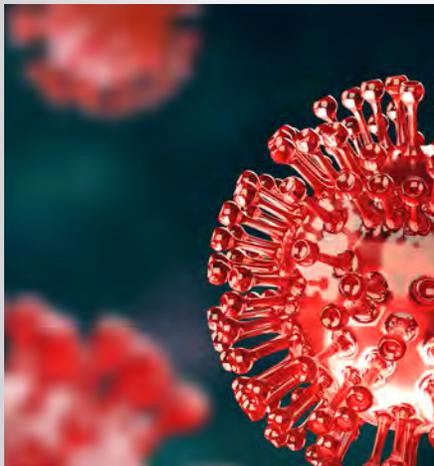
In the wake of COVID-19, maintaining competitiveness will be measured and strategic as new investment and enhancements will be challenging. However, MII will ensure that the quality of our various venture's product and service offerings, and how we deliver these, will maintain its added-value as proud Métis-owned enterprises. We also have some new initiatives to announce that will benefit all Métis citizens and our shareholder group as we move into the future.

Getting Results

The brightest part of the past two fiscal years has been the consistent ability to generate positive results, profitability and growth. Profitability has never been a challenge for Métis Infinity Investments. We have been able to translate profits into profit sharing through dividend offerings to some Métis communities involved in MII lines of business. Through good advice, steadfast management and Board of Directors oversight, the year-after-year returns and results speak for themselves.

What remains to be seen is the impact that we will inevitably see from COVID-19. The economic downturn is a reality. We have already seen challenges to our ventures, Métis small business and the economy overall. This coming fiscal year will likely be the greatest challenge for MII since its inception.

The leadership of Métis Infinity Investments continues to maintain optimism and confidence through good planning, management and corporate oversight. A strong Métis business can overcome any economic downturn by ensuring that investment, jobs and profitability are protected for the remainder of our Strategic Plan outlook through to 2022-2023.



COVID-19 Priorities

- Focus on Health and Safety as a priority
- Continue focus on our Business Plan
- Remain vigilant and prepared throughout the COVID-19 second wave
- Maintain business preparedness as there may be further restrictions
- Measure expectations based on economic forecasts

COVID-19: STRONG MÉTIS BUSINESS CAN OVERCOME ANY DOWNTURN

All over the world, businesses are struggling due to the impacts of the COVID-19 pandemic. The Canadian economy has ground to a halt. As a result, the small business environment is struggling like never before.

When you couple these unprecedented times with being a Métis business whose owners already struggle with economic and social inequities, the challenges may seem insurmountable.

But take heart and stay optimistic. The best strategy for a Métis business is to plan for the best – and the worse.

Plan for the Best

Strategic planning is not only important for large Fortune-500 companies, social agencies and organizations, it's equally important for small businesses. A well-honed business plan will help you set goals, targets and be focused on the priorities important to your business. A strategic and forward-thinking business plan will help you create the strongest business possible and be ready to overcome any hardship when they arise. Business owners and managers will also need to build in some elasticity in to any business plan to remain flexible and nimble to seize opportunities and to maneuver around challenges.

Plan for the Worse

When we think of pandemic planning, we tend to think of measures taken by government or a public health agency. Pandemic and emergency planning are also important for small business and any Métis organization. It outlines measures that will be taken to protect the health and safety of employees, customers, clients and the public. It outlines measures that need to be taken in advance of a pandemic or emergency, like an office emergency kit, evacuation plan or stockpile of supplies including personal protective equipment (PPE). It is a

good investment, not only to develop a pandemic plan and an emergency plan (there is a difference). It is also important to dust them off from time to time and keep them updated.

COVID-19 Assistance Programs

Business owners are encouraged to take advantage of all of the government programs they can. The goal is to weather the storm, keep people employed and keep the lights on. Do an inventory of all those government programs that can help your business through COVID-19. Wage subsidies are probably the most critical. The Canada Wage Subsidy may provide a 75% wage subsidy for small businesses. An emergency business loan, specifically the Canada Emergency Business Account provides an interest-free loan of up to \$30,000 and a non-repayable contribution of \$10,000. There is additional financing and credit insurance programs being offered by Export Development Canada (EDC) and Business Development Bank of Canada (BDC). By all means, defer your HST remittance and any corporate taxes if necessary by arrangement with the Canada Revenue Agency (CRA).

Protecting Your own Health and Safety

Most importantly, is to protect and maintain your own health and safety and that of your family, employees and general public. It will be challenging to operate your small business if you are sick from COVID-19. As you are familiar by now, take all necessary precautions. Install plexiglass barriers, use PPE always, maintain physical distancing in the workplace, at the work site and in interactions with the public. Follow all the required guidance from Public Health authorities.

Stay healthy and stay safe.



MESSAGE FROM THE CHAIRPERSON

Dear Friends:



It is a great pleasure to once again bring you greetings on behalf of the Board of Directors, management and staff of Métis Infinity Investments. As in previous years, we have been able to report on remarkable growth, and to share our ongoing ability to generate positive results. This year, we are able to share with you much of the same steadfast and confident results that you have come to expect from MII.

The Métis Nation of Ontario has entrusted us with maintaining a strong economic development arm. That has been central to our vision and mission. In 2019-2020, we have been able to maintain profitability, and share that profitability with some MNO Community Councils as business and investment opportunities arose in those respective regions.

The theme of this annual report is about good vision – “Infinity 20-20” . In this annual report, we will be looking back and taking stock of the first half of the 2018-2023 MII Strategic Plan. We have accomplished much in such a short time, and are well ahead of where we expected to be when we developed our Strategic Plan. We are holding true to our established vision of being *the pre-eminent Métis economic development corporation in Canada*, and achieving our mission of economic prosperity and profitability.

But Infinity 20-20 is also about looking forward. it is also a time of restraint and surefootedness when it comes to business and investment management. The COVID-19 pandemic has presented us all with unprecedented challenges as we try to get used to the “new normal”. Although no-one can predict how small business will fare in the upcoming year, you can rest assured that our Board of Directors and our Chief Executive Officer are up to the task and will guide your organization into the future.

Our immediate priority will focus on supporting economic recovery and mitigating risks within our investment portfolio. The Board of Directors will maintain its steadfast oversight of MII and will confidently and ably advise our CEO and the Métis Nation of Ontario of measures and decisions necessary to guide us through Infinity 20-20.

To our partners, investors and Métis Nation citizens, we would like to extend our wishes for good health and safety to all of you during these challenging and unprecedented times. We encourage you to look after one another and take all necessary precautions to look after the health and safety of you, your family and all those around you.

With respect,
Fred Lazar
Chairperson

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Friends:

With great challenge, comes great opportunity.

This has been our ongoing mantra at Métis Infinity Investments as we present you with our 2020 Annual Report.

This has been a rather unusual time for all of us since the pandemic hit the world. In the past, as we prepare this annual report, we are also preparing ourselves for the Métis Nation of Ontario Annual General Meeting (AGM). This year, we will be meeting with you virtually and presenting this report to you via electronic means.

Our theme “Infinity 20-20” is a play on words about the year 2020 and having good vision. This vision comes from our 2018-2023 Strategic Plan that has guided us in a number of key areas of work including Fostering Partnerships, Building Capacity, Enhancing Competitiveness and Delivering Results.

As we take stock of our accomplishments, I can once again report that Métis Infinity Investments has achieved profit for our fifth straight year. The mining industry contracts that we have secured have generated profits and secured many great jobs and subcontracting opportunities for many of our Métis private business partners. We generated significant new opportunities through our equipment rental, transportation charter business and plumbing and heating companies, not to mention our construction ventures work building key pieces of infrastructure.

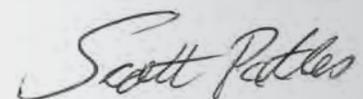
It is these returns that will help us maintain momentum through economic recovery as we maneuver through the impacts that Covid-19 has on our economy. Our businesses are returning to work as normal, although consumers and industry who buy our products and services are still being cautious. This slowdown has indeed impacted Métis-owned businesses and ventures but it is difficult to assess the full scope of the economic downturn. We have been prudent with our investments and liquidity, and despite some impacts; we are proud to say that Infinity Investments will be around for some time.

Infinity 20-20 also refers to forward-thinking vision and planning. We will maintain our persistence in leading Métis Infinity Investments through these economic challenges. The MII Board of Directors are knowledgeable and experienced business people and have been incredibly supportive during the pandemic. I am confident that we have the right leadership and vision to see Métis Infinity Investments into delivering positive results once again.

The opportunity that COVID-19 has given us is the realization of the primary importance of people, family and good health. Infinity Investments is not only about business and financial returns, it is about people. Our success in business goes to enhance the lives and well-being of Métis people. In that way, Métis Infinity Investments will always be about supporting the Métis Nation of Ontario, Métis citizens and families.

I look forward to visiting with you again and presenting our future results in person someday soon. Until then, I look forward to seeing you via video conference, by telephone, email or text. I wish you all safety and good health.

Marsee.
Thank you,



Scott Patles-Richardson
Chief Executive Officer



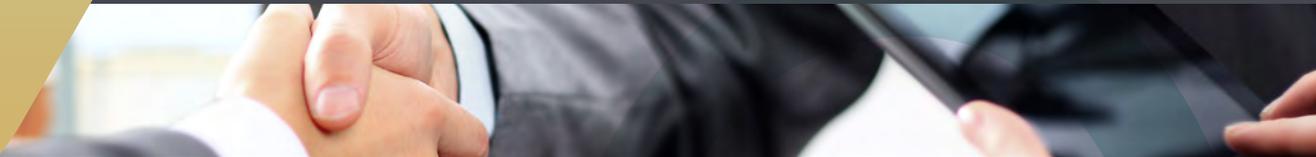
Our building continues.

ABOUT METIS INFINITY INVESTMENTS



Métis Infinity Investments Success Measures (2020-21)

- ∞ Remain vigilant and prepared throughout COVID-19
- ∞ Health and safety of staff, Board and partners
- ∞ Management Funds prudently
- ∞ Maintain Profitability
- ∞ Improved Communications
- ∞ Focus on Métis employment



Business Forecast

- Métis Infinity Investments has begun a slow recovery, consistent with the expected economic curve
- We are taking necessary steps to evaluate the return of business throughout the recovery and as emergency measures are lifted
- Revenues have begun to trend upwards, albeit, at a slower rate of growth
- We forecast complete recovery with no substantial losses
- We expect a return to profitability with marginal growth by the end of fiscal 2020-21





the Métis Nation of Ontario

Sole beneficiary of Infinity Trust



Demonstrated Success

- In its first year (2015), MII turned a profit with no capitalization
- 2016-2018: Three years of consistent profitability
- In 2019, MII participated in over \$20 million in gross contracting revenue through our various entities
- For 2019, MII produced a profitable year and grew its asset base



2018-2023 STRATEGIC PLAN

OUR VISION



To be the pre-eminent Métis economic development corporation in Canada.

OUR MISSION



Infinity will build economic prosperity within the Métis nation and bridge the gap between industry, government, Métis communities and its citizens.

Infinity will be profitable to ensure adequate reinvestment capital for long term growth.



OUR GOALS

FOSTERING PARTNERSHIPS

- Foster a business network that will drive growth and consistent opportunities.
- Create a consortium of Métis businesses to further grow opportunities.
- Work directly with MNO and its citizens on business opportunities to broaden the Métis economy.

BUILDING CAPACITY

- Create additional capacity to manage a growing portfolio of business activities.
- Further establish a viable advisory capacity for Métis opportunities.
- Grow opportunities for Métis peoples through new ventures.

ENHANCING COMPETITIVENESS

- Build recognition that raises our profile across Ontario and Canada.
- Reinforce our reputation as the easiest opportunity for partners with whom to do business.
- Bring forward our experience as a trusted partner for Métis-related investment.

GETTING RESULTS

- Generate above-average returns to shareholders and employees.
- Grow opportunities for Métis communities and citizens.
- Achieve revenue targets set by the Board from time to time.

2018-2023 STRATEGIC PLAN



Métis Infinity Investments has embarked upon a five-year Strategic Plan for 2018-2023. This plan will be instrumental in achieving its vision to become the pre-eminent Métis economic development corporation in Canada.

Central to the Strategic Plan are the four areas of focus: Fostering Partnerships, Building Capacity, Enhancing Competitiveness, and Getting Results.



Fostering Partnerships

Infinity Investments is working to establish itself as the preferred Indigenous economic organization to work with for new and existing partners. The market potential, particularly in natural resources development, remains ripe for partnerships between Indigenous peoples and developers. MII aims to foster a competitive business network that will drive growth and work directly with MNO and its citizens on business opportunities to broaden the Métis economy.

Building Capacity

In order to move forward in each of these areas, it will be important to build additional capacity, not only to benefit the organization and raise its profile, but to serve Métis communities and small business across the province. Infinity aims to deploy more business development managers in the coming years to fulfill this direction. One of the more interesting vehicles is to develop a pilot a Métis entrepreneur's program to encourage entrepreneurs and young people to present new business ideas for investment.

Enhancing Competitiveness

Infinity Investments will strive to become a business that is known for being professional and easy to work with. From experience, MII has found that partners in construction, mining, and energy want to work with partners who can get things done. Principles include streamlined decision-making processes, speedy issue resolution and having transparency and fairness in all business dealings. Ease of decision making processes has differentiated us from other development corporations and allowed us to win several deals over our peers.

Getting Results

Showing benefit to Métis communities requires a dual focus on continued profitability and delivering on the mandate to increase Métis employment and small business opportunities. Ultimately, this will require the confidence and growth of new partnerships requiring MII to enhance its regional, provincial and national profile while demonstrating that MII is the business of choice to work with Métis people.

BOARD OF DIRECTORS



Dr. Fred Lazar
Chairperson

Fred is Associate Professor of Economics at the Schulich School of Business, York University (Toronto). His primary research interest is in labour economics, including strategy, governance, incentives and compensation, and First Nations economic development. He has advised Indigenous groups on economic development and consulted to private-sector organizations in corporate restructuring and strategy development. Fred holds a Ph.D. in Economics from Harvard University.

Brenda LaRose

Brenda brings over 25 years of experience leading executive search engagements across a broad range of industries and sectors. She has expertise in working closely with boards and executive teams to assess and identify strategies that attract and retain the right leaders. She is a Partner at Leaders International and is recognized as a Canadian leader in the recruitment of diversity and Indigenous executives and board members. Brenda is a Certified Management Consultant (CMC) and a Certified Human Resource Management Professional (CHRP). She is on the executive committee, HR committee and governance committee of the Canadian Chamber of Commerce. Brenda has been awarded with a national Indspire award for Business and Commerce and is the 2019 recipient of the Canadian Council for Aboriginal Business (CCAB) Lifetime Achievement Award. Brenda is a proud Métis citizen with strong community ties.



Lindsay Boyd

Lindsay has held numerous management positions at Union Gas in sales and distribution operations. Most recently, he served as the Director of Municipal and Aboriginal Affairs. In 2003, he was the first Canadian to win the Robinson Citizenship Award. He has worked with numerous community groups in Windsor, Essex County and Kent County. He is the past Campaign Chair for Chatham-Kent United Way, past Chair of Windsor-Essex Economics Development Corporation and a Director of the Essex Regional Conservation Authority. Lindsay is a University of Windsor Business School graduate.

Scott Patles-Richardson

Chief Executive Officer

Scott Patles-Richardson is the Chief Executive Officer and Director of Métis Infinity Investments. A seasoned executive, Scott has over 20 years of experience in finance, corporate development and leadership roles gained from a career in corporate banking and executive positions. He has led a number of successful corporations from inception to multi-million dollar bottom lines. Scott has valuable experience in diverse industries including the banking, mining, energy and oil and gas sectors.



MAKING THE 'SWITCH'



MÉTIS BUSINESS EXPANDS TO INSURANCE BROKERAGE



SWITCH
INSURANCE

Métis Infinity Investment is growing once again. This time, investing in and entering the market in one of the most necessary and stable forms of business – the consumer insurance market. Métis Infinity Investments is now the largest shareholder in Switch Insurance, an emerging Canadian brokerage soon to be expanding to six broker locations across Canada.

“With the acquisition of our shares in Switch Insurance, we are not only diversifying into a new area of business, we are meeting the ongoing need of Infinity Investments and our portfolio of companies,” said Scott Patles-Richardson, Chief Executive Officer of Métis Infinity Investments. “Our insurance needs, and the needs of our partners and business entities can be met in a way that provides us the requisite coverage and benefits our shareholders and the Métis Nation of Ontario.”

Switch Insurance provides a variety of home, auto, commercial and life insurance products. Currently, Switch Insurance has offices in Cambridge and Sudbury with another Ontario-based broker location to open soon in Chatham. Their mission is that every buyer has access to the best insurance products, delivered in the most compliant manner, while ensuring an excellent customer experience. They have partnered with national and global insurance companies including Aviva Insurance, Intact Insurance, Economical Insurance and Travelers.

The acquisition provides Switch Insurance with the necessary capitalization that will see the brokerage expand to three other markets. A new group insurance division is expected to open in the coming weeks to months, as well as an expansion to other provinces beginning with locations in Halifax and Moncton.

While the acquisition of Switch Insurance common shares took place before the COVID-19 pandemic, both the senior management and the ownership group are well aware and mindful of the industry outlook.

According to Ernst and Young, the insurance industry can expect slower growth in premiums and, as expected, rising claims costs. They expect insurers will continue to invest in new technologies in an effort to reduce costs.

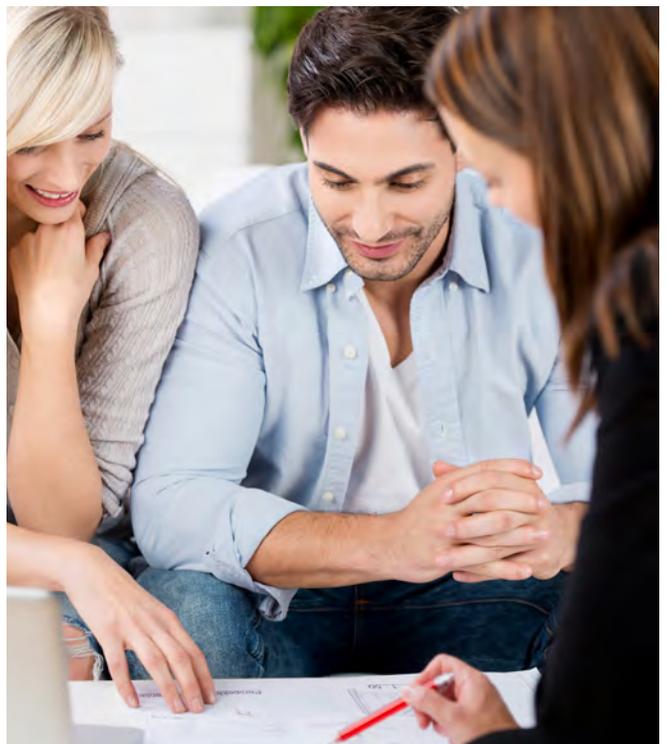
This may ultimately benefit brokerages who provide direct consumer support on behalf of insurance companies. EY states that consumers expect experiences and interactions with greater choice, personalization, simplicity and ease.

As the largest shareholder and with Board of Directors representation, Métis Infinity Investments provides senior management with guidance and advice to diversify and improve on their return on investment.

“Switch Insurance will continue to invest and grow in order to increase their competitive advantage,” said Patles-Richardson. “This means exploring new lines of business, including group insurance, and entering new markets including Métis and Indigenous business. In fact, we will be rolling out an affinity program that is targeted at the MNO and their citizens to ensure broad access to affordable insurance products to all Métis citizens.”

In general, Indigenous peoples have not had much experience in the insurance business. While larger entities, Tribal Councils for example, have developed group insurance programs that rely on their own premiums, consumer insurance ventures have been relatively small. There is potential to expand the reach of Switch Insurance to Indigenous communities, families and businesses to meet their insurance needs. They have acquired several smaller brokerages to grow their revenue streams and balance sheet and to provide greater economies of scale.

“As property owners and business people, we are all required to have insurance policies. From home, auto, commercial and life insurance, there will always be a need and therefore, always be a market,” said Patles-Richardson. “This is another opportunity for Métis business to expand and provide necessary service to the broader Indigenous market.”



PARTNERSHIP PORTFOLIO



Red Lake Plumbing and Heating

Red Lake, Ontario's largest residential, commercial and industrial plumbing and HVAC company. Red Lake Plumbing and Heating has established itself as the market leader in providing residential and commercial customer service.



Infinity Equipment Rentals

This wholly-owned entity was established in 2016 in anticipation of upcoming opportunities in the mining and energy sectors. Infinity Equipment Rentals has access to an integrated network of over 1000+ locations and a rental fleet of over 3,300 classes of equipment.



MNO Solar Inc

In 2012, the Métis Nation of Ontario, Carbon Free Technology and Connor, Clark & Lunn Solar Ltd. formed a partnership called Métis Nation of Ontario – BrightRoof Solar LP. Métis Nation of Ontario – BrightRoof Solar LP owns and operates nearly 60 solar projects across Ontario, representing a capital expenditure of nearly \$85 million, generating up to 18 megawatts of power. Métis Infinity Investments LP holds a majority interest in this portfolio through a holding company called MNO Solar Inc.



Moncreif Construction Limited

In 2012, the Métis Nation of Ontario, Carbon Free Technology Métis Infinity Investments has established a successful joint venture with Moncreif Construction Limited (MCL) on a number of projects in northwestern Ontario. Based in Kenora, Moncreif Construction Limited was established in 1967 and is one of Northern Ontario's largest and most diversified construction companies. They specialize in heavy civil construction in the hydro distribution, communications, energy and mining industries.



Proco Construction

Proco was established in 1961 and has over 250 full-time employees. The company specializes in construction, and its industry experience spans aluminum, pulp and paper mills, sawmills, hydroelectric powerhouses, bridges, and institutional and commercial structures. Harnessing its engineering and design staff and field employees, the company provides turn-key projects to clients seeking peace of mind.



Iron Range Bus Lines

Iron Range started in 1940 and has grown to be one of Northwestern Ontario's best-recognized transportation companies. With over 200 school buses and motor coaches in service, Iron Range offers bus and charter services in and around Northwestern Ontario. Passenger safety is paramount as drivers are trained in the safe operation of the company's fleet of buses.



Redrock Camps

Redrock Camps provides workforce hospitality services and modular work camp solutions for companies and employees operating in remote locations. Client services include camp design and mobilization, food services, housekeeping and janitorial services.



Switch Insurance

SWITCH Insurance is an emerging Canadian brokerage that works with insurance buyers across Canada to provide access to the best home, auto, commercial and life insurance products, delivered in the most compliant manner, while ensuring an excellent customer experience. Currently, SWITCH Insurance has offices in Cambridge and Sudbury and is expanding to offer group insurance and additional locations in Ontario and eastern Canada.



NPLH Drilling

NPLH Drilling provides high-quality drilling services on time and on budget, even in the most challenging environments. The company has an excellent track record with exploration firms, mines and junior mining companies throughout Northern Ontario. NPLH has partnered with Métis Infinity Investments on drilling projects in northern Ontario.





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