

ONION LAKE EDUCATION TRUST FUND

ANNUAL REPORT 2025 – 2026



The White Buffalo: Significance and Renewal

The white buffalo holds deep spiritual meaning for many Indigenous peoples across the Great Plains, including the Plains Cree. In many traditions, the white buffalo is considered sacred and extremely rare, symbolizing hope, renewal, and a very powerful connection between the natural and spiritual worlds. For generations, buffalo have sustained Indigenous communities by providing food, clothing, shelter, and tools. Because of this sacred and multi-generational relationship, the buffalo is not only an animal but also a respected relative and teacher within Cree and other Plains cultures.

One of the most well-known teachings about the white buffalo comes from the story of the White Buffalo Calf Woman. In Lakota tradition, she brought sacred teachings, ceremonies, and the sacred pipe to the people, promising that the buffalo would continue to provide for them as long as they respected the land and lived in balance. While this story comes

from the Lakota, the message of respect for buffalo and the land is shared widely among Plains nations, including Cree communities. The appearance of a white buffalo is often seen as a sign of spiritual significance and a reminder of these teachings.

Historically, buffalo were central to life for Plains Cree peoples. Before colonization, millions of buffalo roamed freely across the prairies, and Indigenous communities lived in harmony with them. In the late 1800s, colonial policies and commercial hunting nearly wiped out the buffalo population. This loss had devastating impacts on Indigenous nations, including starvation, displacement, and the wholesale disruption of numerous cultural traditions tied to buffalo. The near extinction of the buffalo was not just an ecological tragedy but also a cultural one.

Today, many First Nations are working to restore buffalo to their traditional territories

as part of cultural and environmental renewal. Buffalo restoration helps strengthen ecosystems, revive traditional knowledge, and reconnect communities with their heritage. Onion Lake Cree Nation members believe that bringing buffalo back is also an act of resilience and healing, reclaiming relationships with the Creator that were intentionally and severely broken during colonization.

Onion Lake Cree Nation is one community leading this effort. In recent years, Onion Lake began reclaiming its buffalo herd and has welcomed several rare white buffalo calves. The community now proudly cares for an unbelievable five white buffalo, which are seen as a powerful symbol of pride, renewal, and cultural strength. These sacred and revered animals remind the people of their history, their Cree teachings, and their responsibility to care for the land and all living beings for future generations.





MESSAGE FROM OKIMAW PETE CHIEF

At Onion Lake Cree Nation, we envision a brighter future, one where every student is supported in achieving their goals and reaching their full potential. The Onion Lake Education Trust Fund (OLETF) is a key instrument in realizing this vision, helping increase the number of our members who graduate from trades programs, colleges, and universities.

Through careful and responsible management, the OLETF has steadily grown in financial strength by building its trust capital. In 2022, Chief and Council entered into an agreement allocating 5% of one of the Nation's oil and gas royalty streams to the Trust. This commitment has increased the Trust's capital to over \$2 million, clearly demonstrating our dedication to supporting both current students and future generations.

Corporate sponsorships also play a vital role in the success of the OLETF. Without the support of our corporate partners, we would not be able to assist our students at the level we do today. We are deeply grateful for their contributions, with all donated funds going directly toward scholarships for Onion Lake post-secondary students.

I would also like to recognize the OLETF Board of Trustees, past and present, for their outstanding work and leadership. Their efforts are helping to create stronger social and economic outcomes for our members and for the Nation as a whole.

Finally, I extend my sincere appreciation to our students for their hard work, dedication, and perseverance. You are the future leaders who will help transform Onion Lake Cree Nation and the world, for the better. Our responsibility is to continue creating the opportunities and support systems that make your success possible.

Okimaw Pete Chief
BEd, MEd

MESSAGE FROM CHAIR MATTHEW FOX

It is an honour to serve as Chair of the Onion Lake Education Trust Fund (OLETF) and to present this annual report on behalf of the Board of Trustees for the 2025–2026 fiscal year.

At the heart of our work is a shared belief in the power of education to strengthen our Nation. Supporting our students means supporting our families, our community, and our future. This continues to guide every decision we make as Trustees.

This past year, we reached an important milestone, with Trust capital now exceeding \$2.8 million. This growth reflects careful stewardship and the ongoing commitment to building a fund that will serve generations to come. By protecting this capital and investing it responsibly, we are able to grow this trust fund to provide stable, long-term support for our students.

Since inception, OLETF has helped hundreds of Onion Lake students pursue their education, with scholarship funding now surpassing \$1 million. These achievements belong to our students—their hard work, determination, and success make our entire community proud.

We are also grateful for the continued support of our partners and corporate sponsors. Their contributions allow us to expand opportunities and provide more meaningful support to our students. Together, we are making a real difference in the lives of young people across our Nation.

On behalf of the Board, I thank my fellow Trustees for their dedication and care in guiding the Trust and its operations. Our responsibility is not only to manage these resources, but to honour the trust placed in us by our community.

To our scholarship recipients—congratulations. We are proud of you and honoured to support your journey. Your success strengthens Onion Lake Cree Nation today and for the future.

Together, we continue to build a strong foundation for the next generations.

Matthew Fox,
Chair, Board of Trustees



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 Cree Nation ("OLCN") members attending accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and policy development and it operates independently of Chief and Council, Onion Lake Education Department and the Onion Lake Administration.

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

In accordance with the Trust Deed, the five (5) Trustees serve a three (3) year term and were all appointed or reappointed by Onion Lake Chief and Council on September 10, 2024.



OLETF Board of Trustees: (left to right) Ivan Harper, Reinetta Morningchild, Leona Carter, Ellie Carter and Matthew Fox

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 OLCN students attending post-secondary institutions. The OLETF is a perpetual Trust that is established for both present and future generations of OLCN students.

Throughout the 2025-2026 fiscal year the Trustees were very active and carried out the following:

- Board of Trustees meetings were held in May, July, September, October, December 2025 and January and February 2026. Detailed minutes were taken at every meeting and copies are available to any Onion Lake member and are posted on the OLETF website. Trustees continued their overview and management of the operations of OLETF.
- The Board continued its practice of utilizing written policies that were adopted in order to provide clear rules for the management of the Trust Fund. Policies were reviewed as required and amended where necessary.
- The OLETF database was updated during the 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 all corporate and individual sponsors, amounts, stipulations and other information since inception. This important tool assists the Board and administrative staff to 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 2025-2026 financial statements of the Trust.
- OLETF continued to receive quarterly payments of royalties under an agreement as between Onion Lake Energy and OLETF
- 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 OLCN members and the public (www.oletf.ca).
- During 2025-26 the Board of Trustees carefully examined the OLETF portfolio with their experienced investment counsel Leith Wheeler Investment Counsel with the amount of Trust Capital increasing significantly.
- During the fiscal year, the Board of Trustees awarded 88 scholarships for Fall Semester 2025 and 70 scholarships for Winter Semester 2026 to qualifying Onion Lake post-secondary students ranging from \$600 to \$4,200 each. These are new record highs for the Scholarships issued per semester.
- The Board of Trustees reached a new milestone with over \$2.8 M of Trust Capital. This provides financial stability and sustainability. Trust Capital is invested to produce Trust Income for OLETF and can never be spent.

Inspiring Today's Students to be Tomorrow's Leaders

- Since the inception of OLETF, the Board of Trustees have encouraged and financially assisted 471 OLCN students with 768 scholarships with a total value of \$1,007,500 a majority of scholarships provided by partners and corporations.
- OLETF was most grateful to secure additional funding once again through the Onion Lake Lands Department and the Nation's consultation process with third parties. Funds are provided for educational purposes to the Nation by certain energy and other companies doing business on the traditional lands of the OLCN. IPC Canada has been a leader in this regard.
- The Board of Trustees has been able to continue to secure contributions through its donor program from 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.

*Everyone who is successful
must have dreamed of something*

Maricopa

LEADING THE WAY

Scholarship Recipients

FALL 2025



JAYCE BUCHTA
Architectural Animation Technology
Associate Degree. Lethbridge Polytecnic

I am very grateful to receive the aodbt Scholarship. I am about to complete my 3rd semester in the Architectural Animation Technology program at Lethbridge Polytechnic.

Thank you to OLETF for believing in and supporting Onion Lake students like me who work hard towards their careers.



ASHTON CARTER
Master Degree Clinical Mental Health
Counseling, University of Phoenix

I am writing with heartfelt gratitude for your support and vision in empowering students through the WHIM Scholarship.

As a proud member of Onion Lake Cree Nation, I carry with me the teachings of wahkohtowin our sacred understanding of kinship and interconnectedness. These values remind me that healing and growth are collective responsibilities, and that our actions ripple outward to affect the lives of others. The WHIM Scholarship reflects that spirit: a gift rooted in generosity, community, and hope.

Thank you for believing in students like me. Your leadership and commitment to equity are shaping a future where Indigenous knowledge and mental health advocacy walk hand in hand. I am honored to be part of this journey.



BRANDON CARTER
Bachelor of Sociology, Native Studies
and Economics minors,
University of Alberta

Thank you for allowing me to be the recipient of an OLE scholarship.

Education has played a major role in my life and is one of the pillars of my identity. Education is a pathway to expanding our Indigenous identities beyond into colonial spaces. It does not weaken our culture but strengthens it. Awards such as these show our youth that they are supported and on the right path. I believe that, as the elders told us, young people working toward an education is vital to the survival of our people. These words hold true more than ever as the world changes quickly.

*You already possess everything necessary
to become great*

Crow



BRYANNA CARTER
BSc Business Administration and Forensic Science, Trent University

I'm in my final year as a student at Trent University, pursuing a Bachelor of Science in Business Administration and Forensic Science, with minors in Anthropology and a Specialization in Law and Policing, and I am graduating in June 2026. With my education, I plan

to pursue a career in fraud examination, combining my interests into a single career path, with plans to pursue a JD and MBA in the future. With my end goal in mind, I'd like to give back to my community by sharing my knowledge. I am grateful to be a recipient of a prestigious OLE scholarship.



DESMOND CHECKOSIS
BSc Pharmacology with minor in Philosophy, University of Alberta

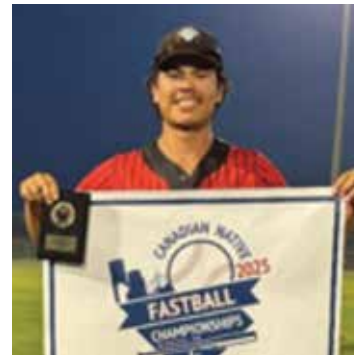
I am in my first year studying Pharmacology with a minor in Philosophy at the University of Alberta. This OLE Scholarship is a huge reminder that people back home believe in me and want me to see me do well. That kind of encouragement keeps me going and reminds me why I'm working so hard.



JORDAN CHAYER
Bachelor of Education, University of Alberta

My OLE scholarship will greatly assist me as I continue my studies in Education at the University of Alberta. My academic journey has been deeply shaped by a commitment to uplifting Indigenous youth and working toward the decolonization of education. One

of my long-term goals is to pursue a PhD, where I hope to help Indigenous university students develop their own teaching philosophies and find confidence in bringing their cultural perspectives into educational spaces.



QUAID CHIEF
Bachelor Sports Management Joint BBA/BSRS, University of Regina

I just wanted to take a moment to say thank you to OLETF for the OLE Scholarship. Your help means a lot to me and my family. It's not just about the funding itself; it's about knowing that our Nation continues to stand behind its members who are working hard to move forward.



MARLY CHOCAN
Bachelor of Education,
University of Saskatchewan

Thank you for the Lloydminster & District Co-op Scholarship. I am currently completing the last course in the Indigenous Teaching Education Program (ITEP) with the University of Saskatchewan with the goal of becoming a high school teacher in my home

community of Onion Lake Cree Nation. I am a single mother of two beautiful daughters and this financial help is greatly appreciated while I am doing my full-term internship in Lloydminster.



ACADIA COUILLONNEUR
Diploma in Film and Video Production,
Southern Alberta Institute of Technology

I am very grateful to have been selected for an OLE Scholarship. I am a long ways from home, (Calgary, SAIT). I am in Treaty 7 territory, but the people I have met and the friends I have made ask questions of where I'm from, and what my culture is, I'm proud to be apart of

the Onion Lake Cree Nation.

With the support from the OLETF Trust Fund I will continue my education, further my knowledge in our culture, and one day create films that revolve around our people and our stories. I will help inspire the youth to pursue their goals in life and help rekindle the spark in the adults who have lost theirs. It's NEVER too late to become who you want to be.



TRINITY COOK
Certificate in Advanced Indigenous Early
Childhood Education, Saskatchewan
Indian Institute of Technologies

Thank you OLETF for selecting me as a recipient for an OLE scholarship. I am in my second year of the INECE Level 3 program. I truly appreciate the confidence you have shown in me and your commitment to helping students

like me pursue our studies and future careers.



KENDAL COUSTIN
Bachelor of Psychology,
University of Saskatchewan

Thank you, OLETF, for the OLE Scholarship as I pursue a degree in psychology. It means the world to me to be given the opportunity to have a proper education and pursue a career I'm really passionate about.



KIMBERLY DILLON
Masters of Education,
University of Calgary

I am writing to express my sincerest gratitude for selecting me as a recipient for a WHIM Scholarship for the Fall 2025-2026 academic year.

I am currently pursuing my Masters of Education, in a course-based laddered

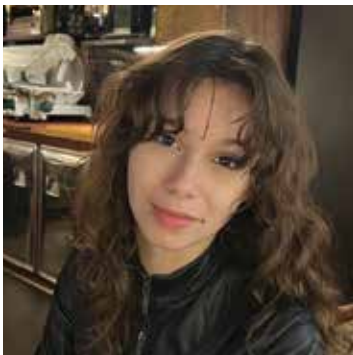
pathway that gives me the opportunity to learn and hone in on my leadership skills as well as building a capacity to incorporate my traditional upbringing.



CHARMAINE GAMBLE
BA Psychology,
University of Saskatchewan

My journey throughout university has been really rough, and although I hear people telling me I can't do something once they see my wheelchair, most of the time I choose to ignore those comments and know that I can do more.

I am currently attending the University of Saskatchewan and in my second year of my three-year psychology degree. Thank you for investing in my educational journey and seeing my potential.



JOSIE DUCHARME
BA Anthropology,
Simon Fraser University

I am deeply grateful to have been awarded an OLE Scholarship in support of my Anthropology degree at Simon Fraser University. I am committed to further supporting my community and my pursuit of higher education.



TERESSE HARPER
Bachelor Women's and Gender Studies,
University of Saskatchewan

Thank you for the OLE Scholarship. As an Indigenous woman working toward my academic goals, this generous gift means so much to me and will greatly help ease the financial challenges that come with attending university.

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

Elin Nordegren



RAELYNN HEATHEN
BSc Nursing,
University of Saskatchewan

I want to thank you for choosing me as one of the recipients of the OLE Scholarship this year.

I am currently attending the University of Saskatchewan and working towards becoming a nurse. My goal is to build a

career that lets me give back and help others, especially within my community.



LEAHANNE LADOUCEUR
Diploma Business Administration,
NorQuest College

I am honored to receive the CINUP Johnston Group Benefits Scholarship. I am currently working on my diploma in Business Administration – General studies/Finance at NorQuest College.

Going back to school has been an amazing journey, and this opportunity has made me crave more for my future and to become a better role model not only for my own children but for everyone around me.



MISTY JIMMY
Executive MBA , University of Regina

I'm honoured to receive the WHIM Scholarship through the Onion Lake Education Trust Fund (OLETF). I am currently pursuing my Executive MBA at the University of Regina and am committed to giving back and helping my community thrive for generations to come.



MYLES LEWIS
Bachelor of Design,
Alberta University of the Arts

Thank you to the OLETF for selecting me as an OLE Scholarship winner. This means a lot to me, especially as a student living in a city where groceries can be quite expensive. You all are doing many students a favor by providing us these funding opportunities.



PATRONELLA LEWIS
Masters of Education,
University of Blue Quills

I am writing to express my heartfelt gratitude for selecting me as a recipient of a prestigious IPC Scholarship. I am proud to be part of a community that values education and invests in its future leaders.



GENEVA MONIAS
Bachelor Social Work, Lakeland College

Thank you all for the OLE Scholarship. I am pursuing a Bachelor's degree in Social Work at Lakeland College.



MARAN MACDONALD
Certificate Esthetician,
Lakeland College

Thank you so very much for the OLE Scholarship. I really love the support I have received and I am looking forward to furthering my education for me and my daughter.



LETITIA MOONIAS
Bachelor of Elementary Education,
University of Alberta

I am grateful to be selected as a recipient to receive the Prestigious OLE Scholarship.

It has always been my dream to graduate from the University of Alberta and I am determined to walk across that stage and receive my degree in Education, Class of 2027!

Our first teacher is our own heart.

Cheyenne



OWEN MORRIS
Doctorate of Education,
University of Saskatchewan

I would like to thank the Onion Lake Education Trust Fund Board of Trustees for honouring me with the BentallGreenOak Scholarship. This award will go a long way towards helping me complete my educational goals while raising four children with my wife, Abby.



ALEXANDRIA NELSON
Diploma Narrative Cinema Production,
NAIT

Thank you for choosing me for an OLE Scholarship, As a student at N.A.I.T's Narrative Cinema Production program, I am an aspiring film maker and director wanting to make Indigenous films and tell our stories.



CEDRICK MUSKEGO
Certificate Journeyman Welder,
Lakeland College

Thank you, Oakley Mechanical Ltd, for the Scholarship. I will be using the scholarship to help pay for my learners and take my family out to celebrate my school & sobriety journey. Thank you for believing in me.



NAHANNI OLSON
Masters Educational Administration,
University of Saskatchewan

Thank you for the OLE Scholarship. I am currently at the tail end of my Masters degree and have maintained a 90% or higher average during my graduate studies knowing that the work that I am doing is making a difference for Indigenous youth in Saskatoon

in real time.

I hope to enter the Doctor of Educational Leadership (Ed. D) program at USask to be able to continue to implement foundational educational changes and supports for Indigenous youth to access community, culture, and academic support from high school through post-secondary. I hope to expand this programming to on-reserve delivery so that my fellow band members in Onion Lake can benefit from this transition support to better our community.



KIRA PAHTAYKEN
Bachelor Education,
University of Saskatchewan

I want to express my heartfelt thanks for awarding me an OLE Scholarship. I am working toward my Bachelor of Education through the ITEP program with the goal of becoming a teacher.



LILLIAN SCOTT
Certificate Office Assistant,
North Island College

I am extremely honored to have received the CBN Commercial Solutions Scholarship. I am currently a full-time student at North Island College on Vancouver Island.



JEANINE QUINNEY
Certificate Practical Nurse,
Northern Lakes College

I am honored to be one of this year's recipients of the prestigious OLE Scholarship. I am pursuing a nursing career through the Licensed Practical Nursing program.



JOLYNN STANLEY
Bachelor of Social Work,
Lakeland College

I am writing to express my gratitude for being awarded an OLE scholarship. I am the third person in my family to pursue post-secondary education. I plan on achieving my Bachelors of Social Work and afterwards I would love to offer support to the youth within my community, to uplift them and to recognize their own personal challenges, while also offering the necessary tools to help them overcome their personal struggles.

Every animal knows more than you do.

Nez Perce



CHANELL STEWART
BA General Studies,
Athabasca University

I am writing to express my sincere gratitude for being selected as a recipient of the prestigious OLE Scholarship. I am currently completing my first year of university studies through Athabasca University, with plans to transfer into a Bachelor of Social

Work program. I am passionate about helping others—particularly Indigenous individuals, families, and communities—by supporting healing, empowerment, and social change. I am committed to learning and practicing in ways that honour Indigenous perspectives and promote reconciliation.



CADENCE WASKEWITCH
Diploma Interior Design Technology,
Lakeland College

Thank you to C&S Promotions for this prestigious Scholarship. As an Indigenous student, it is not easy being on your own, but seeing that others want you to succeed makes you want to keep going.



CHEYNE WHITSTONE
Certificate in Applied Electrical,
Saskatchewan Indian Institute of
Technologies

Thank you for the OLE Scholarship. The Electrical Foundations program that I had attended through Partnership with SIIT & Onion Lake was excellent. I am happy that as a first year Electrical Apprentice I now have the opportunity to contribute to and improve our community. Though it hasn't been long since I had graduated top of the class I am now working with the company that is providing solar electricity to the community.



CHRISTINE TRADEWELL
Bachelor of Indigenous Social Work,
Blue Quills University

I want to extend my gratitude to Onion Lake Cree Nation Trust Fund for choosing me as one of the recipients for the Prestigious OLE Scholarship. I am currently in my third year for my Bachelor of Indigenous Social Work at Blue Quills University. As a working mother of five

it was a tough decision to make to continue working towards my goals. I am committed to working on reserve, uplifting and supporting our community and its members. It is my goal to one day obtain my Masters Degree in Social Work.



AALIAH WOLFE

Bachelor Education – Indigenous Studies, University of Saskatchewan

Thank you for selecting me for an OLE Scholarship.

Alongside my studies, I am an active member of the ITEP Student Council, where I help organize events and support student engagement within our

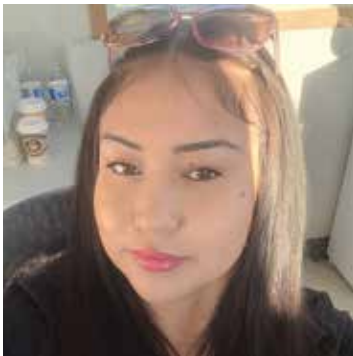
program. These experiences have strengthened my leadership skills and deepened my commitment to giving back to our community. My goal is to return home and contribute to Onion Lake through teaching and mentorship, inspiring future generations of learners.



SHAKIRA-LEIGH WUTTUNEE

Certificate Indigenous Early Childhood Education, Saskatchewan Indian Institute of Technology

Thank you for the OLE Scholarship. I am very eager and motivated to finish my level 2 program. This also makes me very excited to pursue my career and achieve all 3 levels of certification. I am happy to have such a supportive community.



ANGEL WOLFE

Diploma Social Work, Norquest College

I am writing to express gratitude for being selected as a recipient of the OLE Scholarship as now I can focus more fully on my studies at Norquest in the Social Work Diploma Program.

I am inspired by the generosity of the donors and the commitment of the

Trust Fund to support students like me. One day, I hope to pay this kindness forward by contributing to educational opportunities for future students from our Nation.

*“When you are in doubt, be still, and wait;
when doubt no longer exists for you,
then go forward with courage.”*

Chief White Eagle, Ponca

LEADING THE WAY

Scholarship Recipients

WINTER 2025



TAMARA BELLY
Diploma Business Administration,
Norquest College

Thank you, Onion Lake Energy, for my scholarship. Once I finish my 2-year program, my goal is to obtain a

Business Commerce degree. I hope to return home and help become part of a structure that sustains our way of life

through culture and be part of a team that organizes and operates on strong leadership and strategic decision-making in order to create a meaningful impact within our community.



JAELI BRUNO
Certificate in Theatre,
Centre for Indigenous Theatre

I'd like to thank OLETF for choosing me as a scholarship recipient. It helps to be acknowledged after being out of school for few years. I know I am capable and confident of reaching my full potential.



JOVEE BULL
Diploma Indigenous Social Work,
First Nations University

I'm very grateful and honored to be one of the recipients to be selected for a scholarship from Onion Lake Energy. I am studying Indigenous social work and plan to give back to my community.



JAXSON CARTER
BA Political Science,
University of Calgary

I am honoured to receive the Onion Lake Energy Scholarship as I continue my studies at the University of Calgary. My goal has long been to be a grade school teacher and give back to my community.



MEAHKA CHECKOSIS
University Transfer (BSc Nursing),
Lakeland College

I sincerely want to thank Onion Lake Energy for this scholarship. I am in the university transfer program at Lakeland College and will be pursuing my Nursing degree at the University of Saskatchewan.



THEREON CHIEF
BA Psychology, University of Calgary

I would like to sincerely thank Strathcona Resources Ltd. for my scholarship.

Growing up in Onion Lake, I often felt that pursuing higher education was uncertain and distant. As the first person in my family to attend university, the journey has come with both

challenges and growth.

I am currently studying psychology at the University of Calgary to become a clinical psychologist. My hope is to one day bring the knowledge and experience I gain back to my community so I can help support the mental health and well-being of my people.



SONJA CHECKOSIS
BA Psychology, Athabasca University

Thank You to Onion Lake Energy for selecting me as a scholarship recipient for Winter 2026. I am a recent graduate of an Addictions Counselling & Mental Health Diploma Winter 2025 and now currently in my first year of obtaining a four-year Bachelor of Arts Degree in Psychology with a Minor in

Canadian History.



DANE DILLON
Certificate in Theatre,
Centre for Indigenous Theatre

I am thankful to OLETF for the scholarship as it will help me with travel funds. It will also reduce my financial stress so I can focus on my studies more without worrying about expenses to attend class.



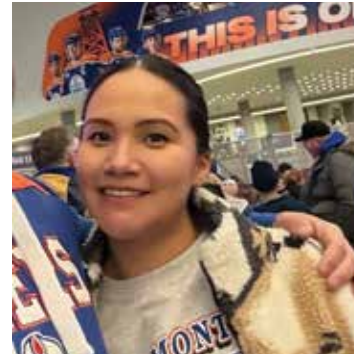
PRESTON DILLON

BEd Education, University of Alberta

I am writing to express my sincerest gratitude for selecting me as a recipient of the Onion Lake Energy Scholarship for the Winter 2026 academic year.

I am currently pursuing my Bachelor of Education Degree through the ATEP program, which gives me the opportunity

to learn and hone in on my leadership skills as well as building capacity to incorporate my traditional upbringing.



CHEYENNE HARPER

Diploma in Social Work, Northern Lakes College

I am currently a social work student at Northern Lakes College, now in my second semester. As a student with children and a grandchild to provide for, this scholarship will help me immensely. Thank you, Onion Lake Energy, for your support.



WANITA HARPER

Certificate – Guest Services Representative, SIIT

Thank you, Onion Lake Energy, for the scholarship.

As a single mother who returned to school after many years of being a stay-at-home mom, this journey has been both exciting and challenging.

Making the decision to go back to school was not easy, but I knew it was an important step toward building a better future for myself and my children.



TADEN HORSE

BEng Aeronautical/Astronautical Engineering, Stanford University, California

I am writing to express my sincere gratitude for the Inter Pipeline Discovery Award Scholarship. I am currently a Junior at Stanford University, pursuing a Bachelor of Science in Aeronautical and Astronautical Engineering.

My goal is to contribute to advancements in technology and innovation, bringing forward solutions that can benefit both Indigenous communities and the broader world. After completing my bachelor's degree, I hope to further my studies by pursuing a master's in Aerospace Engineering at Stanford. With this education, I aim to work on cutting-edge developments in aerospace technology, whether in research, industry, or space exploration. I also hope to use my skills to inspire and support future generations of Indigenous students interested in STEM fields.



DIAZ LITTLEWOLFE
University Transfer Education,
Lakeland College

I want to express my sincere thanks for awarding me an Onion Lake Energy Scholarship.

I am currently a first year University Transfer student at Lakeland college. I plan on going to the University of Alberta

for the 2027 fall term to study Education.



SHARLIZE PAHTAYKEN
University Transfer, Lakeland College

I am very thankful to have received the OLETF scholarship. Currently, I am in my second year of a university transfer program, and it has been a wonderful experience. I plan to study Business.



DION PAHTAYKEN
BA Business Marketing,
Lakeland College

I am currently pursuing a Bachelor of Business Administration with a major in Marketing, a field I am genuinely passionate about. I believe that understanding how to connect people with ideas, products, and communities is one of the most powerful skills a person

can develop and I am committed to using that knowledge to give back to our community one day. Thank you, Onion Lake Energy, for the support for my education.



ZELDA QUINNEY
Certificate Heritage Resource
Management, Athabasca University

I am currently in my first year of Heritage Resource management as this is my passion. I love the information and researching our collective historical records as a first nations researcher. Thank you, Onion Lake Energy, for your support.



FRANCES QUINNEY-MIKETON

Diploma Social Work,
Yellowhead Tribal College

Post-secondary education is a journey that requires determination, sacrifice, and resilience. As an Indigenous student committed to serving community, I understand that education is not just personal advancement – it is responsibility.

Social Work, for me, is more than a profession. It is a calling rooted in dignity, cultural strength, and holistic well-being. I am committed to supporting individuals, families, and communities in ways that honour identity, restore balance, and uplift voices that have too often been unheard. Thank you, Onion Lake Energy, for your support.



ELEANOR SPARVIER

Diploma Early Childhood Development,
SIIT

Working full time while completing my online ECE Level 3 classes has been both challenging and rewarding. With the support of my family, friends, and education staff, I have been able to stay focused and committed to my goals. I am deeply grateful for the

encouragement and support from OLETF that has helped me continue my journey.



ONEIDA TROTTER

Diploma Business Administration,
Lakeland College

I am currently studying Business Administration at Lakeland College Lloydminster campus. Receiving this Onion Lake Energy scholarship will greatly assist me in continuing my education and focus on my studies. I am passionate about pursuing a career

in business development, finance/accounting, and I hope to use the knowledge and skills I gain to make a positive impact in my community and business industry.



BROOKLYN SPARVIER

BA Psychology, Lakeland College

Thank you, OLETF, for the scholarship. I am currently pursuing a Bachelor of Arts degree in Psychology, and my goal is to use this education to work with children. I am passionate about supporting children and youth, particularly those who may be facing challenges related to mental health,

trauma, or family circumstances. With my degree, I hope to advocate for children, provide emotional and behavioral support, and contribute to programs that promote healthy development and well-being within our communities.



LOUANNE WHITSTONE

Certificate Health Care Aide,
Norquest College

I am currently a full time student enrolled at Norquest college taking the 'health care aide program'. I aspire to give back to my community in the future and become a caregiver for our people in need & especially our elders. Thank you, OLETF, for supporting my journey.



TERESA WOLFE

BA Indigenous Studies,
University of Saskatchewan

Thank you, OLETF, for believing in me with this scholarship. It can be intimidating to go back to school but I am stronger when I have the support of my nation behind me!

*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

LIST OF SCHOLARSHIP RECIPIENTS

FALL 2025

aodbt architecture interior design Scholarship

\$1,700 awarded to:
Jayce Buchta

BD&P LLP Scholarship

\$3,000 awarded to:
lyanna Lewis

BentallGreenOak Scholarship

\$4,200 awarded to:
Owen Morris

C&S Promotions Scholarship

\$1,200 awarded to:
Cadence Waskewitch

CBN Commercial Solutions Scholarship

\$1,200 awarded to:
Lillian Scott

CINUP Johnston Group Benefits Scholarship

\$1,700 awarded to:
Leahanne Ladouceur

Connor Clark & Lunn Scholarship

\$3,700 awarded to:
Dante Carter

Coronado Gas Co-op Ltd Scholarship

\$1,200 awarded to:
Austin Chief

Fort Pitt Farms Inc. Scholarship

\$1,200 awarded to:
Ellaura-Lynn Bodnariuk

Hladun & Company Barristers & Solicitors Scholarship

\$1,200 awarded to:
Brannen Janvier

Horizon Ag & Turf Scholarship

\$2,000 awarded to:
Tenielle Stick

IPC Canada Scholarships

\$3,500 awarded to:
Kevin Littlewolfe

\$3,200 awarded to:
Patronella Lewis

Lloydminster & District Co-Op Scholarship

\$3,000 awarded to:
Marly Chocan

Manulife Investment Management Scholarship

\$2,200 awarded to:
Carisa Naistus

Maurice Law Scholarship

\$2,200 awarded to:
April Kehijekonaham

McDaniel & Associates Consultants Ltd. Scholarship

\$2,000 awarded to:
Addysen Noble

McKercher LLP Scholarship

\$850 awarded to:
Sunrise Morningchild

Norwest Contracting Co. (1969) Ltd. Scholarship

\$1,200 awarded to:
Casey Chocan

Oakley Mechanical Ltd. Scholarships

\$1,200 awarded to:
Cedrick Muskego
Abraham Thundervoice

Onion Lake Energy Scholarships

\$3,000 awarded to:
Brandan Carter
Bryanna Carter
Rebecca Quinney

\$2,200 awarded to:

Eliza Bosse
Jordan Chayer
Gracie Chell
Jacquelyne Chief
Coral Crookedneck
Shennen Gladue-Johnson
Taley Littlewolfe
Letitia Moonias
Kira Pahtayken
Makayla Silva
Christine Tradewell
Aaliah Wolfe
Terree Wolfe

\$2,000 awarded to:
Charmaine Gamble

\$1,700 awarded to:

Jayden Chocan
Micheal Dufresne
Teresse Harper
Elston Trottier
Traylen Whitstone-Fox
Shakira-Leigh Wuttunee

\$1,200 awarded to:

Blaze Awasis
Alexy-violet Bull
Shawn Campbell
Desmond Checkosis
Kiyana Chief
Quaid Chief
Ashtin Cook
Acadia Couillonneur
Kendal Coustin
Cheyanna Cowan-Lewis
Josie Ducharme
Kadence Fox
Tanisha Harper
Raelynn Heathen
Aidan Jimmy
Vishaun Laliberte
Kenry Larson
Mylee Lewis
Maran MacDonald
Geneva Monias
Kara Mocheweines
Alexandria Nelson
Tiandra Pahtayken
Dreanna Patenaude
Elizabeth Quinney
Jeanine Quinney
Akaysia Sparvier
Jolynn Stanley
Chanell Stewart
Cheyne Whitstone
Angel Wolfe

\$1,000 awarded to:
Trinity Cook

\$850 awarded to:
Nahanni Olson
Tashina Tavita
(Benson-Whitstone)

RBC Scholarship

\$600 awarded to:
Kachina-Lee Boyer

Skyline Refrigeration (2010) Ltd. Scholarship

\$1,200 awarded to:
Page Naistus

Urban Cree Consulting Scholarship

\$1,200 awarded to:
Keira Tootoosis

WHIM Scholarships

\$3,200 awarded to:
Ashton Carter

\$1,750 awarded to:
Janell Stick

\$1,600 awarded to:
Kimberly Dillon
Misty Jimmy
\$1,500 awarded to:
Deshane Trottier

Witten LLP Scholarship

\$3,000 awarded to:
Faleshia Harper

WSAPHTF Trustees Scholarship

\$1,700 awarded to:
Grayson Chell

LIST OF SCHOLARSHIP RECIPIENTS

Winter 2025

Cenovus Energy Scholarships

\$2,200 awarded to:
Zara Carter

\$1,600 awarded to:
Sabrina Lewis

Inter Pipeline Discover Award Scholarship

\$2,200 awarded to:
Taden Horse

IPC Canada Scholarships

\$2,100 awarded to:
Delia Harper

\$1,600 awarded to:
Thomas Chief

MNP LLP Scholarship

\$2,000 awarded to:
Leann Pahtayken

OLETF Scholarships

\$2,200 awarded to:
Jaeli Bruno
Lauren Martell
Gunner Nelson
Elias Waskewitch

\$2,000 awarded to:
Dane Dillon
Ariane Lewis
Eleanor Sparvier

\$1,700 awarded to:
Katelyn Janvier
Tayza Lewis
Brooklyn Sparvier

Onion Lake Energy Scholarships

\$3,000 awarded to:
Vera Cardinal
Jaxson Carter
Gabrielle Harper
Amberley Harper
Cunningham
Kyla Lindsay
Daine Nelson

\$2,200 awarded to:
Sharonna Cook

\$1,700 awarded to:
Craig Cook,
Joleigh Cook
Joshua Dillon
Sasha Dillon
Makayla Gowan
Drew Jimmy
Jeremy Wolfe

\$1,200 awarded to:

Tamara Belly
Jovee Bull
Mathias Cardinal-Harper
Meahka Checkosis
Sonja Checkosis
Jarica Cook
Gladys Cooke
Trennan Fox
Cheyenne Harper
Layla Harper
Skye Harper
Wanita Harper
Mylynn Lewis
Noah Lewis
Diaz Littlewolfe
Alyssa McLeod
Reanna Opissionow
Bailey Pahtayken
Dion Pahtayken
Sharlize Pahtayken
Riley Perillat
Zoey Pollard
Zelda Quinney
Frances Quinney-Miketon
Alanna Skeenum
Sarah Stanley
Oneida Trottier
Chester Whitstone
Leoann Whitstone
\$1,200 awarded to:
Preston Dillon

Strathcona Resources Ltd. Scholarships

\$3,000 awarded to:
Kiara Nighthtraveller
Beau Trottier
Asia Whitstone
Destiny Whitstone

\$2,200 awarded to:
Valerie Benjamin-Chocan
Sarah Chief
Thereon Chief

\$1,600 awarded to:
Angela Waskewitch



2025 – 2026 OLETF SCHOLARSHIP SPONSORS

The Board of Trustees thank our 2025 – 2026 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



Lloydminster & District



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



MUNRO & ASSOCIATES INC.
□ MANAGEMENT CONSULTANTS □



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2025 – 2026 OLETF SCHOLARSHIP SPONSORS



Financial Overview

Highlights for the year

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.

2025 was a good year for the economy and the financial markets. Each one of the major stock market indexes in the world posted solid year-end gains. Despite rising global tensions, including the U.S.-Iran War, the financial markets proved resilient and the anticipated economic recession never materialized. Global markets were led by the Canadian S&P TSX, which increased +31.7% (in Canadian dollar terms) during the year. The S&P 500 Index and MSCI, EAFE indices were up +12.5%, 25.2% and +15.1%, respectively (all figures in Canadian dollars). Fixed Income portfolio returns were positive with the FTSE Canada Universe Bond Index decreasing from last year to 2.6%.

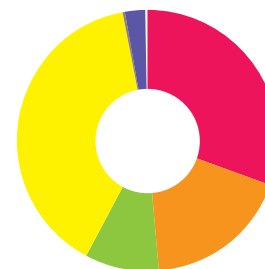
OLETF Investment Manager Leith Wheeler investment portfolio proved to hold its own with the respective investment performance benchmarks since inception. The 2025 return of 8.2% was good, however underperformed the benchmark. The inception number indicates the total return achieved since the Board of Trustees provided funds to the investment manager. The total rate of return since inception of the OLETF is a strong 10.3%, with the benchmark of 10.8%.

Despite ongoing uncertainty driven by tariffs and geopolitical issues dominating the news headlines, the S&P/TSX Composite Index (TSX)

was impressive and returned 31.7% year-to-date (2025), outperforming the US S&P 500 Index, which declined.

Leith Wheeler has carefully assessed the OLETF portfolio in response to U.S.-Iran War and other creators of volatility, prioritizing high-quality companies with strong balance sheets and experienced management. OLETF Canadian equity portfolio outperformed the S&P500, largely due to exposure to gold and silver stocks in 2025.

Asset Allocation as of March 31, 2026



Canadian Equity	30.8%	\$877,717
US Equity	18.1%	\$514,961
International Equity	9.0%	\$255,229
Investment-Grade Fixed Income	39.2%	\$1,116,992
Preferred Shares	0.1%	\$2,578
High Yield	0.2%	\$5,495
Cash & Short Term Investments	2.7%	\$75,492
	100%	\$2,848,464

Due to rounding, numbers presented throughout may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cash & Short Term Investments securities held within pooled fund holdings are include in the total Asset Allocation.

HIGHLIGHTS

9.9% Rate of Return Since Inception – April 2020

Onion Lake Education Trust Fund
Top 10 Canadian Holdings as
Percentage of Asset Class

Onion Lake Education Trust Fund Portfolio Valuation

Opening Value (March 31, 2025)	Total Net Cash Flow ¹	Change in Value ²	Ending Value (March 31, 2026)
\$2,075,404	\$601,331	\$733,060	\$2,848,464

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

	1 Year	3 Years	Since Inception (April 1, 2020 – March 31, 2026)
Total Portfolio	8.2%	9.7%	9.9%

Security Name	% of Asset Class
Royal Bank of Canada	7.5%
Toromont Industries Ltd	6.9%
Toronto-Dominion Bank	6.8%
Brookfield Infrastructure PA	4.2%
Canadian Natural Resources	3.6%
Saputo Inc.	3.6%
Canadian Imperial Bank of Commerce	3.5%
Tourmaline Oil Corp	3.4%
Constellation Software Inc	3.3%
Metro Inc	3.2%

Onion Lake Education Trust Fund Investments

The investment objective of the OLETF is to obtain superior long-term rates of total return (yield plus capital appreciation) while exposing the Fund only to such risk and volatility as is consistent with those returns so as to provide a dependable and optimal source of income, and to preserve the capital of the Fund in real dollar terms. Properly balancing investment goals requires a great deal of work. A sound investment

strategy must be in place and it must be executed properly. Financial markets are uncertain and can be volatile. The Trustees have put in place policies and procedures that are consistent with the OLETF Trust Deed's objectives and investment goals and provide a strong framework for measurement and accountability.

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, 2026, and the statements of operations and changes in accumulated trust income 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 of the Trust for the year ended March 31, 2026, are prepared, in accordance with the financial reporting requirements of the Onion Lake Cree Nation Trust Deed (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 2 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 2025 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 2025 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 Onion Lake Cree Nation 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
June 19, 2026

MNP LLP

Chartered Professional Accountants

ONION LAKE EDUCATION TRUST FUND

Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash	200,096	382,721
Investments (Note 3)	2,848,464	2,075,404
	3,048,560	2,458,125
Net Assets		
Trust Capital (Note 3)	2,350,000	1,750,000
Accumulated Trust Income	698,560	708,125
	3,048,560	2,458,125
	3,048,560	2,458,125

Statement of Operations and Changes in Accumulated Trust Income

For the year ended March 31, 2026

	2026	2025
Revenue		
Corporate donations (Note 4)	754,362	893,337
Change in fair value – investments	173,060	149,241
	927,422	1,042,578
Expenses		
Scholarships	270,500	219,400
Contract services	23,538	20,329
Trustee honoraria	19,200	15,600
Supplies	11,393	2,269
Travel and cost reimbursement	5,636	10,351
Audit fees	4,750	4,700
Miscellaneous	1,200	–
Bank charges and interest	770	1,074
	336,987	273,723
Surplus of revenue over expenses	590,435	768,855
Accumulated Trust Income, beginning of year	708,125	289,270
Designated as Trust Capital (Note 2), (Note 3)	(600,000)	(350,000)
Accumulated Trust Income, end of year	698,560	708,125

Approved on behalf of the Trustees



Trustee



Trustee

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, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Surplus (deficiency) of revenue over expenses	590,435	768,855
Change in fair value – investments	(173,060)	(149,241)
	417,375	619,614
Changes in working capital accounts		
Accounts payable and accruals	–	(2,448)
	417,375	617,166
Investing		
Purchase of investments	(600,000)	(350,000)
Increase in cash resources	(182,625)	267,166
Cash resources, beginning of year	382,721	115,555
Cash resources, end of year	200,096	382,721

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

For the year ended March 31, 2026

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...)

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 \$1,647,907 (2025 – \$1,231,190) in equities, \$1,125,065 (2025 – \$736,294) in fixed income and \$75,492 (2025 – \$107,921) in cash and short term investments and other shares as at March 31, 2026. The Trust has previously invested \$1,750,000 total of Trust Capital. In the current year, the Trustees designated an additional \$600,000 to Trust Capital.

4. Related party transactions

Included in corporate donations in the statement of operations are donations of \$689,644 (2025 – \$782,230) from Onion Lake Energy Limited Partnership, which is related by common membership as it is owned by the Onion Lake Cree Nation.

These donations are recurring 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. Annual payments that the Trust receives are calculated based on the royalties Onion Lake Energy Limited Partnership earns from January to December each year.





CONTACT INFORMATION

Onion Lake Education Trust Fund

P.O. Box #54

Onion Lake, SK S0M 2E0

Telephone: (639) 840-1195

Email: oledtrustfund@gmail.com

Website: www.oletf.ca