



Annual Report 2025-26



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About Us

Founded in 1992 by the economic development initiatives of the Manitoba Métis Federation (MMF), Louis Riel Capital Corporation (LRCC) is a Manitoba Métis-owned lending institution created to provide personal and commercial financial services to Red River Métis Citizens.



We are here to help you build on your idea, assisting with the development of your business plan, and the financing of your project. Once you are past the start-up, you may still need assistance and we can continue to provide ongoing support as needed.

Our Mission

LRCC's mission centers on supporting Red River Métis citizens. Through these efforts, LRCC aims to strengthen the economic power of the Red River Métis community.

Our Objectives

1

Access to Capital, offering business grants and loans tailored to the needs of Red River Métis entrepreneurs.

2

Specialized Programs: Implementing initiatives like the Métis Women Entrepreneurship Program, Youth Entrepreneurship Program, Fishers and Trappers Program to address specific community needs

3

Assist Red River Métis citizens in Manitoba in achieving homeownership. The First Time Home Purchase program offers financial support to eligible first-time homebuyers, facilitating the purchase of affordable housing.

4

Access to Capital for personal use our Red River Métis citizens.



Greetings from the Vice Chair of the Board of Directors - 2025-26

Dear Citizens, Partners, and Friends of the Red River Métis Community,
On behalf of the Board of Directors of the Louis Riel Capital Corporation (LRCC), it is my honour to extend greetings as we reflect on another year of meaningful progress and continued investment in the economic success of the Red River Métis Nation.

Throughout the 2025–2026 fiscal year, LRCC remained focused on supporting Red River Métis Citizens by providing access to capital, business expertise, and innovative programs that help entrepreneurs, professionals, and families achieve their goals. As our organization continues to evolve, we remain committed to creating opportunities that strengthen our communities and contribute to long term economic prosperity across Manitoba.

This year, we witnessed the resilience, determination, and entrepreneurial spirit of our Citizens. From supporting new business ventures and expanding existing enterprises to helping families pursue homeownership and financial stability, LRCC continues to play an important role in building a stronger Red River Métis economy. Every success story reflects the ambition of our Citizens and reinforces the importance of investing in our people.

As Vice Chair, I am proud of the leadership demonstrated by our Board of Directors, the dedication of our staff, and the collaboration of our many partners. Together, we are building more than successful businesses we are creating employment opportunities, strengthening communities, and helping ensure future generations of Red River Métis Citizens have the resources and support they need to thrive.

I would like to extend my sincere appreciation to our clients, partners, stakeholders, and the entire LRCC team for your continued trust, and commitment. Your support enables LRCC to fulfill its mission and expand its impact throughout the Red River Métis Nation.

As we look to the future, we remain committed to innovation, responsible growth, and delivering meaningful programs and services that respond to the evolving needs of our Citizens. I am confident that, together, we will continue to build a stronger and more prosperous future for generations to come.

Minister John (Jack) Park
Vice Chair, Board of Directors
Louis Riel Capital Corporation



Louis Riel Capital Corporation
Minister John (Jack) Park
Vice Chair 2025-26

Greetings from the Chief Executive Officer

Dear Stakeholders,

On behalf of Louis Riel Capital Corporation, I am pleased to present our Annual Report for 2025-26. This report reflects not only our financial results but our ongoing commitment to serving our Red River Métis Citizens and Communities with integrity, accountability, and purpose. The past year brought its own set of challenges and opportunities, and I am proud of how our team continued to adapt, innovate, and build on the foundation we have established. We remained focused on sound financial stewardship, prudent risk management, and delivering products and services that reflect the real needs of the Red River Métis.

Among this year's significant milestones, we introduced new programs designed to expand access to capital and better meet the diverse needs of our Citizens, and we signed a five-year funding agreement with Indigenous Services Canada (ISC), a major achievement that provides long-term stability and positions LRCC to plan and invest with greater confidence in the years ahead. We were also pleased to move into our new permanent home on the 19th floor of 333 Main Street, a space that reflects our growth and gives us a strong, welcoming base from which to serve our Citizens and Communities for years to come.

This year's results also speak to the strength of the relationships we have built with our clients, our communities, and our employees. We continued to invest in our people and our systems, strengthen our governance practices, and pursue strategic priorities designed to position LRCC for long term success.

As we look to the year ahead, our focus remains on responsible, sustainable growth. We are committed to ensuring LRCC continues to be a strong, adaptable, and trusted institution, one that Red River Métis Citizens can rely on for generations to come.

I want to thank our stakeholders for their continued confidence in us, and our staff and Board for their dedication to our mission.

Tyler McKay
Chief Executive Officer
Louis Riel Capital Corporation



Louis Riel Capital Corporation
Tyler McKay
Chief Executive Officer

Board of Directors 2025-26



Leah LaPlante
Chair



John (Jack) Park
Vice Chair



James Bruce
Secretary



Anita Campbell
Director



Gerald Barron
Director

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Our Team

EXECUTIVE



Tyler McKay
CEO



Carly Souque
COO
Financial Services



Giuseppe (Joe) Rumore
COO
Property Management Division

COMMERCIAL FINANCIAL SERVICES



Candyce Amos
Manager
Commercial Finance



Natalie Kulczycki
Manager
Small Business



Gary Peric
Credit Officer, Commercial
Financial Services



Christine Breland
Credit Officer, Commercial
Financial Services



Helena Wark
Credit Officer,
Small Business



Lynlea (Lyn) Swar
Credit Administrator



Evan Deighton
Project Officer

PERSONAL FINANCIAL SERVICES



Adam Wishnowski
Manager
Personal Financial Services



Jasmine Bissell
Credit Officer,
Personal Financial
Services



Camila Lara
Credit Officer,
Personal Financial
Services

Our Team

PROPERTY MANAGEMENT DIVISION



Tyler Ducharme
Property Manager



Chase Luckwell-Sabourin
Associate Property Manager



Alicia Nastiuk
Property Accountant



Yadislei (Yadi) Villegas
Property Accountant

FINANCE & ADMINISTRATION



Jennifer Feere
Manager
Finance and Administration



Brittany McIntyre
Finance Officer



Lorena Doerksen
Finance Clerk



Emma Dutiaume
Administrative Assistant

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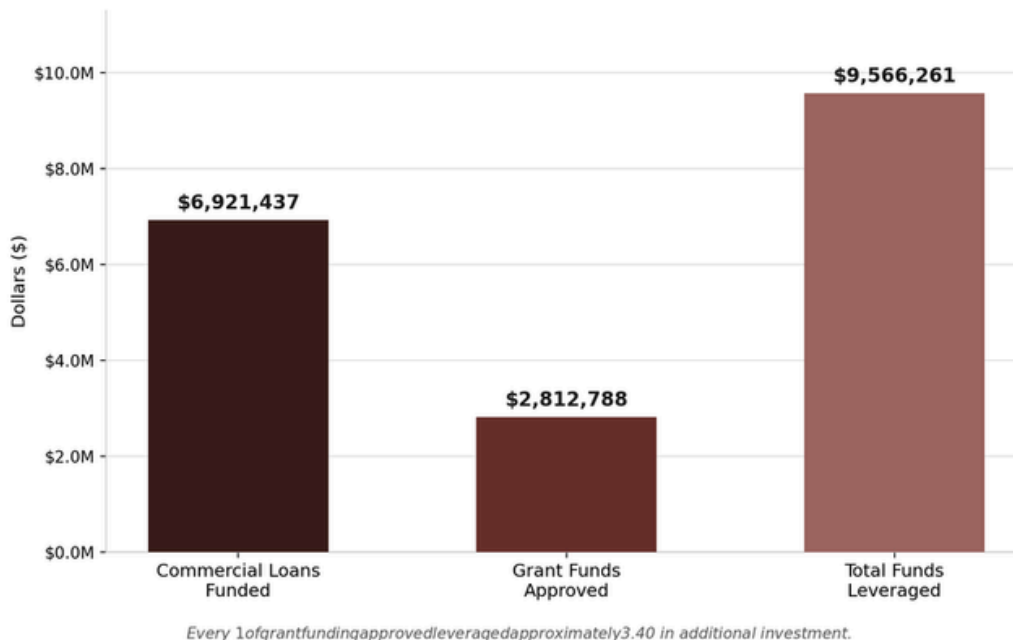
A Year in Review

COMMERCIAL FINANCIAL SERVICES

Business Grant & Loan Program

Louis Riel Capital Corporation (LRCC) provides support to Red River Métis entrepreneurs headquartered in Manitoba, and are committed to empowering them. Our Business Grant and Loan program is designed to finance start ups, acquisitions and expansions.

LRCC 2025-26 Funding Impact



Commercial Loans

Through the LRCC Commercial Loan Program, we funded a total of \$6,921,436.61 in commercial loans this fiscal year, supporting 42 Red River Métis-owned businesses across Manitoba. This represents an increase of almost \$1 million from the previous fiscal year, reflecting growing demand from entrepreneurs and the Corporation's continued capacity to meet that demand with timely, accessible financing.

Grant Program

Our grant program approved \$2,812,788.25 in funding to 49 Red River Métis-owned businesses this fiscal year. This investment directly created and maintained 178 jobs across the province, strengthening local economies and providing sustainable employment opportunities for Métis citizens and their communities.

Leveraged Impact

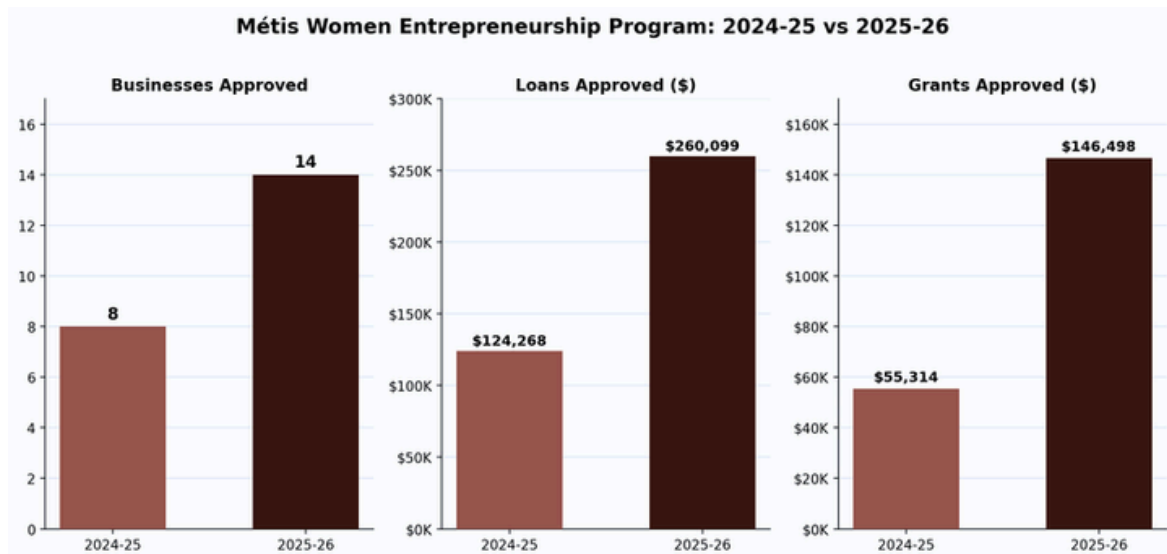
Taken together, these two programs helped leverage a total of \$9,566,261.14 in additional funding for the fiscal year. This translates to a leverage ratio of roughly \$3.40 for every \$1 of grant money approved. Governments and funding partners often support programs like ours to stimulate economic growth, job creation, and community development and this leverage ratio is clear evidence of that multiplying effect in action, bringing significantly more capital into the local economy than the grant dollars alone.

Metis Women Entrepreneurship Program



Louis Riel Capital Corporation (LRCC)'s Métis Women Entrepreneurship Program offers commercial financing, mentorship opportunities, along with workshops and training; specifically for Red River Métis Women Entrepreneurs.

Métis Women Entrepreneurship Program provides commercial financing to help Red River Métis Women start or expand businesses in Manitoba. This program offers up to \$40,000.00 in financing composed of a grant and loan.



The Métis Women Entrepreneurship Program continued its strong momentum in 2025-26, approving funding for 14 Red River Métis women-owned businesses nearly double the 8 businesses supported the previous fiscal year. Combined loan and grant approvals reached \$406,597.02, up from \$179,582.23 in 2024-25, an increase of 126%. This growth reflects both rising demand from Métis women entrepreneurs and the program's expanding capacity to respond to that demand.

Of this total, \$260,099.02 was approved in loans and \$146,498.00 was approved in grants, compared to \$124,268.23 in loans and \$55,314.00 in grants the year prior loan approvals more than doubled, while grant approvals grew by 165%. These businesses supported combined project costs of \$431,107.23, spanning industries from professional services and retail trade to construction and the arts. Winnipeg and the Southeast region saw the highest concentration of approvals in 2025-26, though the program reached entrepreneurs across five regions of the province, including Interlake, Southwest, and Thompson.

This year-over-year growth signals the increasing reach and impact of the MWE Program in advancing economic self-determination for Métis women across Manitoba, and positions the program for continued expansion in the year ahead.

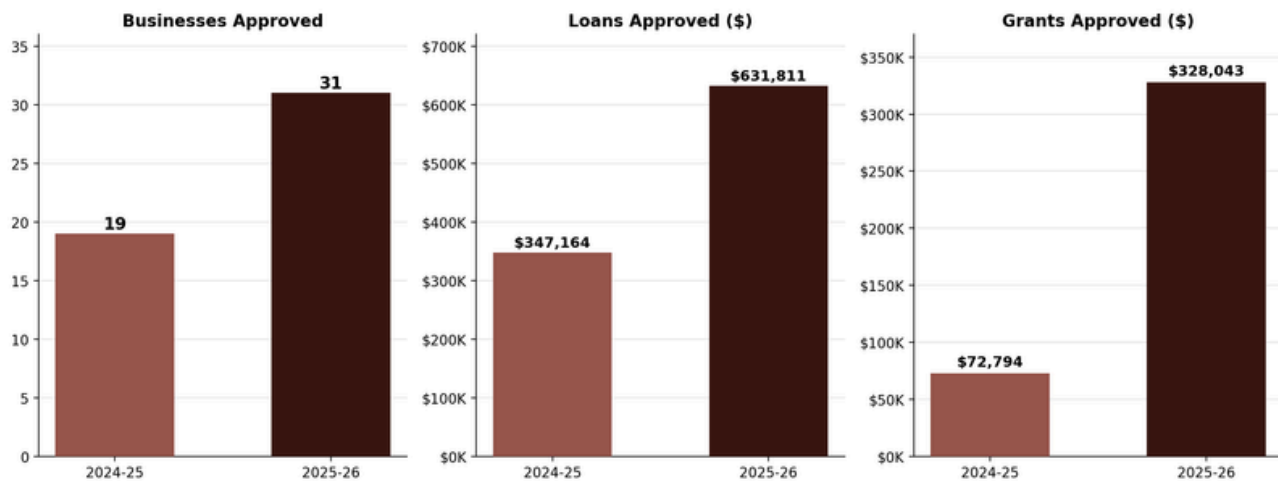
Small Business Grant & Loan Program

The LRCC's Small Business Programs support Red River Métis entrepreneurs through three distinct streams: the Small/Home-Based Business Program (SHB), the Youth Entrepreneurship Program (YEP), and the Métis Fishers & Trappers Program (MFT).

Each stream combines a commercial loan with a forgivable grant component, giving entrepreneurs access to both capital financing and non-repayable funding to help launch or grow their business.

Across all three programs in 2025-26, the Corporation approved a combined \$631,810.89 in loans and \$328,043.00 in grants to 31 Red River Métis-owned businesses.

Small Business Programs (SHB/YEP/MFT): 2024-25 vs 2025-26



2025-26 by sub-program:

- SHB: 15 loans (\$354,189.96), 16 grants (\$183,737.00)
- YEP: 6 loans (\$133,869.43), 6 grants (\$73,800.00)
- MFT: 9 loans (\$143,751.50), 9 grants (\$70,506.00)

Approvals grew substantially across all three small-business programs in 2025-26. Loan approvals rose 82% year-over-year, and most strikingly grant approvals more than quadrupled (+351%). The number of businesses approved climbed 63%, from 19 to 31, spread across SHB (small business), YEP (youth entrepreneurship), and MFT (fishers & trappers) with SHB remaining the largest driver of both loan and grant dollars.

PERSONAL FINANCIAL SERVICES

MMF First Time Home Purchase Program (FTHPP)

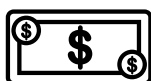
The investment in a housing program for Red River Métis Citizens in Manitoba provides funding by way of a grant for the purchase of affordable housing for first time home buyers.

The purpose is to address housing needs, priorities and challenges of Red River Métis people living in rural and urban areas across the Province and to make home ownership a reality for Red River Métis Citizens that have never owned a home before.

Results this Fiscal Year



Applications Funded:
264



Total Grant Funding:
\$4.3M



Citizens Housed:
**503incl.
107 children**



Value of Homes Purchased:
\$75.8M

Record year exceed figures from last year, which was previously the busiest year in almost every measurable metric. Is historically the busiest year on record with total funding over \$4.3M. Program is still seeing high intake and continues to maintain momentum provided from the previous year and start to the new year.

LRCC hosted the FTHPP Seminar on March 12, 2026 at the 200 Main St location which was attended by over 100 citizens both in person and virtually. Currently completing the final steps of a major program overhaul with the FTHPP. The newly designed FTHPP HUB Database which includes revamped reporting and an online application for citizens. Announced new program guidelines regarding qualifying income (100K gross), mandatory mortgage pre-approvals for qualification, and limiting program extensions to enrolled applicants. We would expect to see past applicants start to be withdrawn lowering the active applicants, in the next few months.

Further expansion beyond borders outside of Manitoba expected to proceed in the new Fiscal Year.

PERSONAL FINANCIAL SERVICES

Red River Métis Personal Loan Program (RRMPLP)

Launched in June of 2023, the Red River Métis Personal Loan Program (RRMPLP) was developed to provide an alternative lending source for Red River Métis Citizens. The loan can be used for a variety of purposes such as home renovations and purchases of consumer goods such as vehicles, up to an amount of \$40,000.00.

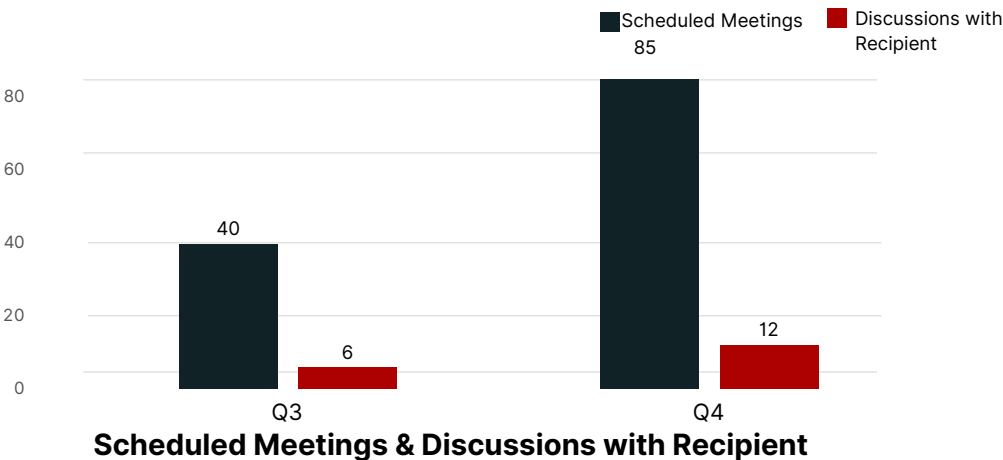
Fiscal Year 2025-2026:

The RRMPLP provided funding for another 36 projects throughout the year totaling just over \$480K in funding. Loan portfolio continues to slowly build as the RRMPLP continues to be offered to citizens. Most common uses of these programs are debt consolidations, home renovations, and purchases of consumer goods such as vehicles.

Loan interest rates will continue to be reviewed in accordance with Bank of Canada. The RRMPLP is fast approaching \$1M in total advanced funding being at just over \$1m in advanced funding. Total portfolio remains in good standing with minimal delinquency concerns.

LRCC Red River Metis Smart Money Skills

LRCC has create a financial literacy programming to be offered to Red River Metis Citizens, know as the Red River Métis Smart Money Skills (RRMSMS). The program is designed to empower participants with the knowledge and skills necessary to make informed and effective financial decisions. The program materials aim to build a strong foundation in financial literacy enabling individuals to achieve financial stability and independence. As part of LRCC's continued partnership with the CSA settlement, Our introductory seminar was offered to recipients of the CSA settlement and was scheduled for the afternoon of January 27th, 2026. 40 registrants signed up for the seminar both in person and online. Staff have continued to meet with CSA recipients at the 150 Henry office and virtually through Zoom. Since January 1, 2026, staff have been scheduled for 85 meetings, of which 12 recipients have opted into speaking with LRCC staff. We have also been engaged with the MMF Youth department and Metis CFS to offer a seminar to Red River Métis youth to help encourage good financial habits and set them up for financial success as young adults. Further to this, we have also engaged with the MMF to provide a seminar for MMF staff. These are being used to help refine and streamline the program offerings.



PROPERTY MANAGEMENT DIVISION



Provided by LRCC Property Management Ltd.

Since 2014, the LRCC expanded with a new division to manage properties owned by the MMF. The Property Management Division maintains its due diligence by confirming all revenues and expenses are collected and recorded, ensuring that all buildings meet provincial and municipal regulations, and that all repairs and financial obligations are estimated, performed, and paid in a timely manner through Management Agreements with the property owner.

Additional responsibilities of the Property Management Division include optimizing existing spaces, while improving revenue generation and the management of maintenance and repair requirements utilizing Red River Métis owned vendors and contractors.

In 2024 LRCC's Property Management Division expanded to include rent collection and some specialty Property Management functions from the MMF Housing Department and Finance Department.

As a result, by March 2025, the LRCC Property Management Division was responsible for:

- 24 commercial/office buildings totaling over 830,000 square feet.
- 8 parking lots totaling over 772 stalls.
- 42 residential properties totaling 147 units.

As of July 2026, this number increased to the following:

- 29 commercial/office buildings totaling over 1,054,479 square feet.
- 11 parking lots totaling over 947 stalls.
- 49 residential properties totaling 152 units.

Some considerable projects that we also worked on over the last little while include

Project	SQFT	Project Value
200 Main Tenant Improvement- 2nd Floor	33,780	\$ 600,000.00
355 Commercial Space Unit 2 Tenant Improvement	1,095	\$ 442,000.00
333 Main - 17th Floor Aansaamb Co-Workign Space	7,720	\$ 400,000.00
3615 Main - Occupancy Work	9,229	\$ 180,000.00
Yardi Voyageur Implementation		\$ 100,000.00
Total	51,824	\$ 1,722,000.00

PROPERTY MANAGEMENT DIVISION



In addition, some other notable projects include;

- Changed the name of 5785066 MB Ltd to LRCC Property Management Ltd to better represent the division.
- Created a new LRCC Property Management Logo.
- Working on expanding Property Management to include ELCC centers for a total of 7 properties totaling an additional 33,011 sqft and assessed value of \$616,900
- Implemented the standardized Property Pro-Forma I development for the Red River Métis National Government for 385 Henderson new construction to assist in ensuring the building is self-sufficient.
 - This Pro-Forma has become the standard when evaluating a property for acquisition, redevelopment or development of properties throughout the Government
- Expanded the standard property report for each quarter and year-end to a total of 27 properties.
 - Allows for quarterly Income Statements, Reserve Fund analysis and Variance Reports
- Assisted in the purchase of 820 Kimberly
 - Evaluated owner's financial statements
 - Prepared Pro-Forma options
 - Assisted in Due Diligence
- Assisted in evaluating 3000 Solandt in Ottawa for tenants
 - Prepared Pro-Forma options
- Assisted in the purchase of 435 & 445 Ellice Avenue
 - Assisted in Due Diligence
 - Transitioned service agreements to us
 - Transitioned staff to us
- Successfully leased out 2000 sqft to KF Aerospace in Ottawa
Negotiated Lease

PROPERTY MANAGEMENT DIVISION



1. Properties Under Management

LRCC Property Management has considerably grown this year including moving over the Housing Property Management portfolio over to LRCC Property Management. Currently LRCC Property Management has the following properties.

- 8 Parking Lots totaling 801 stalls,
- 26 Commercial/Office buildings totaling 856,991 square feet
- 49 Residential Properties totaling 152 units.

See Appendix 1 for break down

2. Total Value Under Management

Total City/Municipal assessed value of all the properties under LRCC Property Management is \$117,413,020.00 with a total tax bill of \$2,529,921.00.

Owner Group	Total Value	Total Tax Bill
• MEDO Development's Ltd.	\$78,224,000	\$1,780,685
• MMF Inc.	\$11,120,600	\$248,493
• MMF Inc. Housing	\$15,598,820	\$224,205
• LRCC/MEDO	\$1,214,000	\$30,630.09
• LRCC/N4	\$253,800	\$4,588.16
• WMA/WMA Land Holdings	\$3,649,000	\$36,020.79
• Metis N4	\$4,734,000	\$151,227.57
• 10133893 MB Ltd.	\$379,500	\$7,013.41
• MMF Southwest Region	\$343,300	\$4,779.69
Total	\$117,413,020	\$2,529,921

See Appendix 2 for Break down

PROPERTY MANAGEMENT DIVISION



3. Year End Performance

We had a very successful year with a 7.3% NOI on all properties.

·Total Revenue	\$ 14,044,125.81
·Total Expenses	\$ 13,013,453.11
·Total NOI	\$ 1,030,672.70

See Appendix 3 for Break down

4. Property Tax Assessments

Upon receiving the 2024-2025 Property Assessments for the Properties under Management we identified some properties that were high based on vacancies and property type. See Table 1

Table 1: Property Assessments for 2025-2026

PROPERTY	Property Value		
	2022-2023 Tax	2024-2025 Initial	%
150 Henry	\$ 6,604,000	\$ 7,305,000	9.60%
200 Main	\$ 25,137,000	\$ 22,958,000	-9.49%
335 Main	\$ 4,984,000	\$ 7,366,000	32.34%
333 Main	\$ 25,866,000	\$ 27,002,000	4.21%
191 Pioneer	\$ 16,655,000	\$ 16,766,000	0.66%
179 Pioneer	\$ 2,371,182	\$ 2,442,000	2.90%
406 McGregor	\$ 129,000	\$ 154,000	16.23%
408-412 McGregor	\$ 891,000	\$ 858,000	-3.85%
2000 Portage	\$ 3,515,000	\$ 3,649,000	3.67%
49 Austin	\$ 1,056,000	\$ 1,214,000	13.01%
280 Fort	\$ 3,966,000	\$ 3,983,000	0.43%
286 Fort	\$ 593,000	\$ 762,000	22.18%
165 Fort	\$ 795,000	\$ 1,278,000	37.79%
90 Sutherland	\$ 5,122,000	\$ 5,878,000	12.86%
101 Sutherland	\$ 184,000	\$ 197,000	6.60%
95 Sutherland	\$ 138,000	\$ 179,000	22.91%
456 Fisher, The Pas	\$ 920,500	\$ 1,018,500	9.62%
27-29 Royal Rd - Portage	\$ 234,400	\$ 253,800	7.64%
509 Harvard Ave E	\$ 316,000	\$ 354,000	10.73%
205 Eaton, Selkirk	\$ 328,600	\$ 379,500	13.41%
101 Main St, Flin Flon		\$ 136,500	100.00%
44 Copper Rd, Thompson	\$ 505,700	\$ 470,500	-7.48%
TOTAL	\$ 100,311,382	\$ 104,603,800	4.10%

PROPERTY MANAGEMENT DIVISION



LRCC engaged MNP & Ryan ULC in April 2024 to review the proposed assessments and to provide appeal recommendations for each property. MNP and Ryan ULC successfully appealed 7 of the 22 properties and were able to provide an overall 18% reduction to 2024-2025 Tax Bill (net of fees) and a 22% reduction to the future years with an overall net savings for the 2024-2025 Tax year of \$113,329 seen in Table 2.

Table 2: Appeal Decisions & Savings

PROPERTY	Property Value				
	2022-2023 Tax	2024-2025 Initial	Proposed	Difference	%
200 Main	\$ 25,137,000	\$ 22,958,000	\$ 21,663,000	\$ 1,295,000	5.64%
333 Main	\$ 25,866,000	\$ 27,002,000	\$ 23,486,000	\$ 3,516,000	13.02%
191 Pioneer	\$ 16,655,000	\$ 16,766,000	\$ 15,125,000	\$ 1,641,000	9.79%
286 Fort	\$ 593,000	\$ 762,000	\$ 665,000	\$ 97,000	12.73%
165 Fort	\$ 795,000	\$ 1,278,000	\$ 1,038,000	\$ 240,000	18.78%
90 Sutherland	\$ 5,122,000	\$ 5,878,000	\$ 5,500,000	\$ 378,000	6.43%
95 Sutherland	\$ 138,000	\$ 179,000	\$ 173,000	\$ 6,000	3.35%
TOTAL	\$ 74,306,000	\$ 74,823,000	\$ 67,650,000	\$ 7,173,000	9.59%

Property Tax Amount					
2022-2023 Tax	2024-2025 Initial	Proposed	Savings	Fee (30%)	Net Savings
\$ 580,265	\$ 529,965	\$ 500,071	\$ 29,894	\$ 10,463	\$ 19,431
\$ 597,093	\$ 623,317	\$ 542,153	\$ 81,164	\$ 24,349	\$ 56,815
\$ 384,466	\$ 387,028	\$ 349,147	\$ 37,881	\$ 11,364	\$ 26,517
\$ 13,434	\$ 17,590	\$ 15,351	\$ 2,239	\$ 672	\$ 1,567
\$ 18,010	\$ 29,501	\$ 23,961	\$ 5,540	\$ 1,662	\$ 3,878
\$ 97,072	\$ 111,612	\$ 104,434	\$ 7,178	\$ 2,153	\$ 5,025
\$ 3,126	\$ 4,132	\$ 3,994	\$ 138	\$ 41	\$ 97
\$ 1,693,466	\$ 1,703,145	\$1,539,111	\$ 164,034	\$ 50,705	\$ 113,329

PROPERTY MANAGEMENT DIVISION



APPENDIX 1

Properties Under LRCC Property Management

Parking Lots	
Address	# of Stalls
49 Austin	185
165 Fort	35
280 Fort	33
179 Pioneer	99
200 Main	300
Back of 150 Henry	25
150 Henry Visitors	12
101 Sutherland	28
90 Sutherland	84
Total - 8 Properties	801

Commercial/Office	
Address	SQFT
150 Henry	99,591
200 Main	111,778
333 Main	168,537
191 Pioneer	106,174
406-412 McGregor	10,640
2000 Portage	26,000
29 Royal Road	4,900
456 Fischer Ave, The Pas	11,000
MEDO Square	70,158
509 Harvard	1,000
205 Eaton	1,260
280 Fort	30,000
335 Main	60,000
340 Juniper, Thompson	10,773
340 McClaren - Ottawa	6,600
60 Elemadale	1,140
101 Main St, Flin Flon	4,250
Michif Manor	15,810
355 Eveline Commercial	7,797
Mazoun Infiniti	22,746
3000 Sonandt	40,036
1 Mayor Way	3,900
12 Hawthorne	6,200
3615 Main St	9,220
25 & 35 Ray Marius	20,000
820 Kimberly	7,481
Total - 26 Properties	856,991

Housing Properties	
Address	# of Units
10 Bennet St	1
101 Ramsey	1
102 Bell	2
107-5th Ave	1
110 Tunbull	1
111-5th Ave	1
129-6th Ave	1
132 Hallet	3
16 Cambrai Ave	1
165 Venice	1
17-9th Ave	1
184 Eugenie	6
205 Fishermans Way	2
217 1st Ave	2
223 1st Ave	2
25 Main St.	1
27 Louis Riel Drive	1
27 Main St	1
27 Wallace Way	1
339 23rd St	2
341 23rd St	2
355 Eveline	49
36 Louis Riel Drive	1
40 Vincent Bay	1
414 Bignell	1
42 Vincent Bay	1
420 Bignell	1
44 Vincent Bay	2
46 Vincent Bay	2
48 Vincent Bay	2
521 Dufferin	2
527 12th St	3
539 Dufferin	1
541 Dufferin	2
6 Mayor Way	2
670 Main	20
7 Mayor Way	2
709 Willow Bay	3
716 Willow Bay	2
718 Willow Bay	2
8 Mayor Way	2
907 Vaughn	1
911 Vaughn	1
917 Vaughn	1
923 Vaughn	1
927 Vaughn	1
Father Guy Lavalee Bay	10
Lot 10 Lindell	1
Lot 3 Lindell	1
Total - 49 Properties	152

PROPERTY MANAGEMENT DIVISION



APPENDIX 2 VALUE OF PROPERTIES UNDER MANAGEMENT

MDL		
	Value	Tax Bill
150 Henry	7,305,000.00	170,586.91
200 Main	22,958,000.00	524,471.93
333 Main	23,486,000.00	534,327.20
191 Pioneer	15,125,000.00	344,799.17
179 Pioneer	2,442,000.00	57,527.77
165 Fort	1,038,000.00	24,176.23
MEDO Square	5,870,000.00	124,795.56
	\$ 78,224,000	\$1,780,685

WMA/WMA Land Holdings		
	Value	Tax Bill
406 McGregor	\$ 154,000	\$ 1,474
408-412 McGregor	\$ 858,000	\$ 7,692
2000 Portage	\$ 3,649,000	\$ 36,021
	\$ 3,649,000	36,020.79

MMF Inc.		
	Value	Tax Bill
280 Fort	3,983,000.00	91,624.12
286 Fort	665,000.00	15,457.67
790 Notre Dame	651,000.00	15,791.46
292 Edison Ave	187,000.00	2,483.23
298 Edison Ave	189,000.00	2,519.97
509 Harvard Ave E	354,000.00	4,272.39
3615 Main Street - West St. Paul	2,066,200.00	25,506.29
3651 Main S Street - West St. Paul	882,800.00	5,899.92
456 Fisher, The Pas	1,018,500.00	42,902.21
1 Mayer Way - The Pas	33,600.00	1,715.32
340 Juniper - Thompson	954,000.00	34,285.37
101 Main St, Flin Flon	136,500.00	6,034.86
44 Copper Rd, Thompson	-	-
	\$ 11,120,600	\$ 248,493

N4		
	Value	Tax Bill
3000 Solandt, Ottawa	\$ 4,734,000	151,227.57
	\$ 4,734,000	151,227.57
10133893 MB Ltd		
	Value	Tax Bill
205 Eaton, Selkirk	\$ 379,500	7,013.41
	\$ 379,500	7,013.41

LRCC/MEDO		
	Value	Tax Bill
4-340 MacLaren, Ottawa	\$ 884,000	33,112.30
	\$ 884,000	\$ 33,112
LRCC		
	Value	Tax Bill
49 Austin	\$ 1,214,000	30,630.09
	\$ 1,214,000	30,630.09
LRCC/N4		
	Value	Tax Bill
27-29 Royal Rd - Portage	\$ 253,800	4,588.16
	\$ 253,800	4,588.16

Southwest Region		
	Value	Tax Bill
60 Elmdale	\$ 343,300	4,779.69
	\$ 343,300	4,779.69

PROPERTY MANAGEMENT DIVISION



	MMF Inc./Housing	
	Value	Tax Bill
670 Main	1,425,000.00	12,835.58
132 Hallet St	390,000.00	5,064.38
341-23rd St - Brandon	395,500.00	5,527.17
339-23rd St - Brandon	395,500.00	5,527.47
527-12th St - Brandon	780,900.00	10,913.04
184 Eugenie	1,666,000.00	20,060.99
718 Willow Bay - Portage	267,000.00	2,174.66
716 Willow Bay - Portage	267,000.00	2,174.60
709 Willow Bay - Portage	225,900.00	4,655.22
107-5th Ave SW - Dauphin	158,100.00	2,238.10
111-5th Ave SW - Dauphin	158,100.00	2,238.10
17-9th Ave - Dauphin	164,600.00	2,329.64
129-6th Ave NE - Dauphin	164,900.00	2,334.34
10 Bennett St - Cartier	203,500.00	2,453.22
25 Main St - Cartier	205,700.00	2,476.87
27 Main St - Cartier	209,800.00	2,520.82
36 Louis Riel Dr - Alexander	157,300.00	1,473.84
40 Vincent Bay - Alexander	4,500.00	42.27
42 Vincent Bay - Alexander	4,600.00	43.10
44 Vincent Bay - Alexander	4,600.00	43.10
27 Louis Riel Dr - Alexander	157,200.00	1,472.81
27 Wallace Way - Alexander	200,700.00	1,880.46
16 Cambrai Ave - West Interlake	122,500.00	1,855.29
Father Guy Lavalley Bay	1,883,600.00	26,382.87
165 Venice Road - St. Laurent	183,600.00	2,662.71
3 Lindell Dr - Coldwell	185,900.00	2,652.11
10 Lindell Dr - Coldwell	223,000.00	3,116.93
6 Mayer Way - The Pas	346,400.00	8,992.24
7 Mayer Way - The Pas	317,400.00	11,351.38
8 Mayer Way - The Pas	347,000.00	9,007.83
102 Bell - The Pas	83,600.00	2,170.77
414&420 Bignell - The Pas	210,500.00	5,464.71
110 Turnbull	35,800.00	295.09
217 1st Ave - Binscarth	250,400.00	3,011.98
223 1st Ave - Binscarth	253,000.00	3,043.25
46 Vincent Bay - St George	166,500.00	3,177.65
48 Vincent Bay - St George	169,020.00	1,466.24
355 Eveline	179,200.00	3,268.43
907 Vaughan Ave - Selkirk	370,600.00	5,519.59
911 Vaughan Ave - Selkirk	371,000.00	5,525.55
917 Vaughan Ave - Selkirk	370,200.00	5,513.62
923 Vaughan Ave - Selkirk	370,200.00	5,513.62
927 Vaughan Ave - Selkirk	370,200.00	5,589.83
539-541 Dufferin Ave - Selkirk	425,400.00	6,987.53
521 Dufferin Ave - Selkirk	425,300.00	6,399.81
101 Ramsey - Cranberry Portage	72,900.00	1,164.04
205 Fisherman Way - St Ambroise	259,200.00	3,592.36
	\$ 15,598,820	\$ 224,205

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation
Combined Compiled Financial Information
March 31, 2026



Compilation Engagement Report

To the Management of Louis Riel Capital Corporation:

On the basis of information provided by management, we have compiled the combined statement of financial position as at March 31, 2026, and the combined statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting in the preparation of the combined compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Winnipeg, Manitoba

September 8, 2026

MNP LLP

Chartered Professional Accountants



ACCOUNTING > CONSULTING > TAX
TRUE NORTH SQUARE - 242 HARGRAVE STREET, SUITE 1200, WINNIPEG MB, R3C 0T8
1.877.500.0795 T: 204.775.4531 F: 204.783.8329 **MNP.ca**

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Combined Statement of Financial Position As at March 31, 2026

	Louis Riel Capital Corporation	LRCC Property Management Ltd.	6106111 Manitoba Ltd.	Louis Riel Capital Investments Inc.	LRCC Metis N4 Investment Inc.	2026	2025
Assets							
Current							
Cash	13,826,958	661,943	103,030	119,817	213,249	14,924,997	14,700,270
Accounts receivable	229,809	4,523	-	-	285	234,617	576,836
Rental funds held	-	5,716,338	-	-	-	5,716,338	4,048,342
Accrued interest	134,981	-	-	-	-	134,981	248,254
Prepaid expenses and deposits	17,456	9,240	9,573	-	3,465	39,734	27,792
Income taxes recoverable	-	3,112	-	-	-	3,112	-
Restricted cash	3,503,078	-	-	-	-	3,503,078	2,913,416
	17,712,282	6,395,156	112,603	119,817	216,999	24,556,857	22,514,910
Property and equipment	7,269	1,638,292	1,033,422	-	269,544	2,948,527	2,990,452
Investments	1,567,768	650,060	-	-	-	2,217,828	2,055,261
Loans and notes receivable	21,545,050	-	-	1,011,280	-	22,556,330	19,488,543
Due from related parties	3,021,097	-	-	-	-	3,021,097	3,172,807
Property held for sale	-	-	-	-	-	-	456,183
	43,853,466	8,683,508	1,146,025	1,131,097	486,543	55,300,639	50,678,156

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Combined Statement of Financial Position

As at March 31, 2026

	Louis Riel Capital Corporation	LRCC Property Management Ltd.	6106111 Manitoba Ltd.	Louis Riel Capital Investments Inc.	LRCC Metis N4 Investment Inc.	2026	2025
Liabilities							
Current							
Accounts payable and accruals	168,504	248,189	4,662	18,657	7,226	447,238	242,295
Income taxes payable	-	-	13,959	167	4,281	18,407	23,103
Security deposits	-	-	25,000	-	-	25,000	25,000
Undisbursed contributions	2,308,423	-	-	-	-	2,308,423	1,809,374
Due to properties	-	5,716,338	-	-	-	5,716,338	4,048,342
Due to related parties	1,040,543	-	-	-	-	1,040,543	4,827,700
	3,517,470	5,964,527	43,621	18,824	11,507	9,555,949	10,975,814
Long-term debt	-	-	405,694	-	-	405,694	454,364
Due to shareholders	-	2,415,575	367,976	-	409,157	3,192,708	3,344,428
	3,517,470	8,380,102	817,291	18,824	420,664	13,154,351	14,774,606
Net Assets							
Share capital	-	100	100	10	200	410	410
Net assets	40,335,996	303,306	328,634	1,112,263	65,679	42,145,878	35,903,140
	40,335,996	303,406	328,734	1,112,273	65,879	42,146,288	35,903,550
	43,853,466	8,683,508	1,146,025	1,131,097	486,543	55,300,639	50,678,156

Approved on behalf of the Board


Director


Director

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Combined Statement of Operations and Changes in Net Assets For the year ended March 31, 2026

	Louis Riel Capital Corporation	LRCC Property Management Ltd.	6106111 Manitoba Ltd.	Louis Riel Capital Investments Inc.	LRCC Metis N4 Investment Inc.	2026	2025
Revenue							
Indigenous Services Canada	5,268,443	-	3,078	-	-	5,271,521	2,993,804
Interest	1,941,253	15,816	-	93,558	6,730	2,057,357	2,111,649
Management fees	-	797,394	-	-	-	797,394	604,591
Manitoba Metis Federation Inc.	342,155	-	-	-	-	342,155	492,580
Expense recovery	665,685	-	-	-	-	665,685	474,386
Rental income	1,500	174,128	233,376	-	52,675	461,679	462,530
Loan fee revenue	139,179	-	-	2,890	-	142,069	137,702
National Aboriginal Capital Corporations Association	235,336	-	-	-	-	235,336	108,399
Other revenue	28,483	-	(3,355)	-	(1,682)	23,446	12,592
Gain on sale of property held for resale	-	30,000	-	-	-	30,000	-
	8,622,034	1,017,338	233,099	96,448	57,723	10,026,642	7,398,233
Expenses (Schedule 1)	6,054,713	980,123	184,808	95,168	59,263	7,374,075	5,180,169
Excess of revenue over expenses before other items	2,567,321	37,215	48,291	1,280	(1,540)	2,652,567	2,218,064

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Combined Statement of Operations

For the year ended March 31, 2026

	Louis Riel Capital Corporation	LRCC Property Management Ltd.	6106111 Manitoba Ltd.	Louis Riel Capital Investments Inc.	LRCC Metis N4 Investment Inc.	2026	2025
Excess of revenue over expenses before other items (Continued from previous page)	2,567,321	37,215	48,291	1,280	(1,540)	2,652,567	2,218,064
Other items							
Earnings from investment in subsidiaries	62,567	-	-	-	-	62,567	183,953
Foreign exchange gain (loss)	-	-	-	-	-	-	(2,030)
Loss on disposal of property held for sale	(41,343)	-	-	-	-	(41,343)	-
Income tax expense	-	3,112	(5,735)	(167)	1,237	(1,553)	(19,187)
	21,224	3,112	(5,735)	(167)	1,237	19,671	162,736
Net income	2,588,545	40,327	42,556	1,113	(303)	2,672,238	2,380,800
Net assets, beginning of year	34,276,951	263,079	286,178	1,011,160	66,182	35,903,550	28,997,511
Refundable dividend tax on hand	-	-	-	-	-	-	(3,916)
Contributions to capital	3,470,500	-	-	100,000	-	3,570,500	4,529,155
Net assets, end of year	40,335,996	303,406	328,734	1,112,273	65,879	42,146,288	35,903,550

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Notes to the Combined Compiled Financial Information *For the year ended March 31, 2026*

1. Basis of presentation

The combined financial statements were prepared for management purposes only and include the accounts of Louis Riel Capital Corporation and its subsidiaries. Intercompany transactions and balance have not been eliminated.

The basis of accounting applied in the preparation of the financial information of Louis Riel Capital Corporation as at March 31, 2026 is on the historical basis, reflecting cash transactions with the addition of:

- receivable less an allowance for doubtful accounts
- property and equipment amortized in accordance with amounts allowable for income tax purposes
- accounts payable and accrued liabilities
- current income taxes payable as at the reporting date
- rental revenue recorded in accordance with the lease terms
- prepaid expenses
- deferred revenue based on the eligibility criteria of the funding agreements

2. Subsidiaries and significant investments

Louis Riel Capital Corporation's share ownership is as follows:

LRCC Property Management Ltd. - 100 common shares (100% ownership)
6106111 Manitoba Ltd. - 50 common shares (50% ownership)
Louis Riel Capital Investments Inc. - 10 common shares (100% ownership)
LRCC Metis N4 Investment Inc. - 100 common shares (50% ownership)

AUDITED FINANCIAL REPORT

Louis Riel Capital Corporation Schedule 1 - Combined Schedule of Expenses

For the year ended March 31, 2026

	Louis Riel Capital Corporation	LRCC Property Management Ltd.	6106111 Manitoba Ltd.	Louis Riel Capital Investments Inc.	LRCC Metis N4 Investment Inc.	2026	2025
Expenses							
Administrative	-	-	-	-	-	-	11,000
Advertising	107,738	6,375	-	535	-	114,648	126,547
Amortization	1,338	7,285	24,018	-	9,287	41,928	44,305
Bad debts (recovery)	243,930	-	-	15,178	-	259,108	(186,453)
Bank charges and interest	232,975	338	568	912	409	235,202	8,185
Computer software and equipment	-	-	-	-	-	-	25,539
Condo assessment fees	-	-	55,696	-	-	55,696	68,750
Contract buy out	-	-	-	-	-	-	(61,529)
Credit searches	18,063	-	-	-	-	18,063	15,158
Directors - honoraria	13,200	-	-	-	-	13,200	21,850
Directors - travel	3,165	1,615	-	-	-	4,780	16,397
Insurance	10,614	6,917	5,491	-	5,188	28,210	33,008
Interest on long-term debt	-	6,592	23,680	-	-	30,272	32,459
Land title searches and equifax	7,333	-	-	-	-	7,333	8,043
Legal fees	-	13,498	-	-	-	13,498	8,973
Licences and fees	-	1,600	-	-	-	1,600	3,525
Management fees	-	13,884	27,066	-	3,786	44,736	62,403
Management oversight	932	-	-	-	-	932	-
Membership fees	11,130	-	-	-	-	11,130	1,645
Office supplies	81,910	140,437	9,456	3,152	-	234,955	203,884
Professional fees	67,432	-	8,055	5,507	3,264	84,257	75,705
Project disbursements and non-repayable	-	-	-	-	-	-	-
Business contributions	3,276,650	-	-	-	-	3,276,651	1,955,499
Property taxes	-	40,653	22,779	-	4,588	68,020	49,934
Rent	196,687	60,000	4,500	15,000	-	276,187	209,246
Repairs and maintenance	97,312	150,044	3,499	-	32,741	283,596	210,375
Salaries and benefits	1,648,144	499,439	-	54,884	-	2,202,466	2,129,166
Telephone	21,372	6,356	-	-	-	27,728	25,614
Training and education	1,237	12,956	-	-	-	14,193	15,325
Travel	13,551	8,928	-	-	-	22,480	46,963
Utilities	-	3,206	-	-	-	3,206	16,737
Workshops	-	-	-	-	-	-	1,916
	6,054,713	980,123	184,808	95,168	59,263	7,374,075	5,180,169

Community Impact Initiatives

Events & Sponsorship

LRCC contributes significant amounts to MMF and related entity events. In recent years, additional events have been added and LRCC has increased its contributions.

- MMF AGA - \$25,000.00, auction & booth prize.
- Red River Metis Gala – Category sponsor - \$20,000.00.
- IWS AGA – \$10,000.00, auction & booth prize.
- Lake Manitoba Resort Sponsorship - \$7,500.00
- Wildfire Relief - \$5,000.00
- Michif Manof Golf Tournament - \$3,000.00
- Handshakes to Signatures - Procurement Event - \$2,250.00
- Red River Metis Business Expo –Sponsor - \$1,000.00.
- Selkirk Indigenous Days – Sponsor - \$1,200.00.
- MMF Annual Regional Meetings – Auction & booth prizes.
- MMF Locals – Auction prizes.

What Next?

Business plan support

LRCC is in the process of updating our Business Planning resources namely:

- An upgraded, fillable Business Plan template to be utilized for basic projects.
- Online resources related to aspects of Business Planning.
- Goal to improve business plan services and reduce reliance on outside consultants.
- Costs include web development fees & marketing/design costs.

New Programs we are exploring:

- Commercial Real Estate Program
- Working Capital Financing Program
- Trades Financing Program
- Bonding

“Louis Riel Capital Corporation entered into a five-year funding agreement with Indigenous Services Canada on November 28, 2025, effective beginning in the 2025–26 fiscal year. The funding supports Red River Métis entrepreneurs by promoting business start-ups, expansions, and acquisitions. The agreement places a strong focus on supporting Red River Métis women entrepreneurs and advancing new initiatives for Red River Métis youth entrepreneurs. Capital funding will be available to eligible Red River Métis entrepreneurs to support business development and economic growth.”



Indigenous
Services Canada

**Red River Métis Business Directory now recognized
by the Government of Canada as a source of verified
Indigenous businesses**

Read more
indigenous-sme.ca

The official recognition of MMF's Red River Métis Business Directory on August 27, 2025, with currently over 900 businesses registered, means that all businesses listed businesses are now eligible for federal procurement opportunities under the Procurement Strategy for Indigenous Business (PSIB). This recognition facilitates direct access to federal contracts set aside for Indigenous businesses, including Red River Métis. Federal departments, which are mandated to award a minimum of 5% of their total procurement each year to Indigenous businesses, can now use the Red River Métis Business Directory as a trusted source.

“Today is a significant achievement that will undoubtedly support and advance our Red River Métis businesses. The recognition of our business directory better enables our entrepreneurs to access significant federal contracts in growing industries – such as defence – while putting the validation of their identities in the right hands – the hands of the Red River Métis National Government, Canada’s Modern Treaty partner. This is a massive step forward for our business community and starts a new chapter in our history as the economic engine of the west. When our families are strong and have financial stability, our community and our Nation cannot help but be strong.

It has taken years of hard work and advocacy to bring our Red River Métis businesses into this process, and I am proud that we can make this announcement today.”

–David Chartrand President of Manitoba Métis Federation