

Louis Riel Capital Corporation
Combined Compiled Financial Information
March 31, 2024

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, 2024, 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 4, 2024

Chartered Professional Accountants

Louis Riel Capital Corporation
Combined Statement of Financial Position

As at March 31, 2024

	<i>Louis Riel Capital Corporation</i>	<i>5785066 Manitoba Ltd.</i>	<i>6106111 Manitoba Ltd.</i>	<i>Louis Riel Capital Investments Inc.</i>	<i>LRCC Metis N4 Investment Inc.</i>	2024	2023
Assets							
Current							
Cash	11,187,424	112,982	32,287	152,489	180,960	11,666,142	9,356,747
Accounts receivable	185,302	128,086	21,976	-	-	335,364	425,527
Rental funds held	-	1,526,052	-	-	-	1,526,052	1,242,940
Accrued interest	170,647	-	-	-	-	170,647	88,495
Prepaid expenses and deposits	18,971	1,306	2,717	-	2,625	25,619	23,983
Restricted cash	2,449,216	-	-	-	-	2,449,216	2,273,695
	14,011,560	1,768,426	56,980	152,489	183,585	16,173,040	13,411,387
Property and equipment	10,341	1,653,454	1,082,459	-	288,504	3,034,758	3,073,999
Investments	274,733	650,060	-	-	-	924,793	873,401
Loans and notes receivable	17,141,951	-	-	460,661	-	17,602,612	11,048,579
Due from related parties	3,780,889	-	-	-	-	3,780,889	3,444,253
Property held for sale	188,183	268,000	-	-	-	456,183	456,183
	35,407,657	4,339,940	1,139,439	613,150	472,089	41,972,275	32,307,802

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Louis Riel Capital Corporation
Combined Statement of Financial Position

As at March 31, 2024

	<i>Louis Riel Capital Corporation</i>	<i>5785066 Manitoba Ltd.</i>	<i>6106111 Manitoba Ltd.</i>	<i>Louis Riel Capital Investments Inc.</i>	<i>LRCC Metis N4 Investment Inc.</i>	2024	2023
Liabilities							
Current							
Accounts payable and accruals	258,543	66,802	2,798	2,801	2,804	333,747	720,075
Deferred contributions	286,161	-	-	-	-	286,161	519,685
Income taxes payable	-	-	5,752	3,223	5,692	14,667	10,048
Security deposits	-	-	25,000	-	-	25,000	25,000
Undisbursed contributions	1,675,454	-	-	-	-	1,675,454	571,050
Due to properties	-	1,526,052	-	-	-	1,526,052	1,242,940
Current portion of long-term debt	8,530	-	-	-	-	8,530	469,415
Due to related parties	4,600,162	-	-	-	-	4,600,162	511,082
	6,828,850	1,592,854	33,550	6,024	8,496	8,469,773	4,069,295
Long-term debt	51,931	-	500,555	-	-	552,486	624,064
Due to shareholders	-	2,628,861	367,976	546,515	409,157	3,952,509	3,600,169
	6,880,781	4,221,715	902,081	552,539	417,653	12,974,768	8,293,528
Net Assets							
Share capital	-	100	100	10	200	410	410
Net assets	28,526,876	118,125	237,258	60,601	54,236	28,997,097	24,013,864
	28,526,876	118,225	237,358	60,611	54,436	28,997,507	24,014,274
	35,407,657	4,339,940	1,139,439	613,150	472,089	41,972,275	32,307,802

Approved on behalf of the Board

Louis Riel Capital Corporation
Combined Statement of Operations and Changes in Net Assets

For the year ended March 31, 2024

	<i>Louis Riel Capital Corporation</i>	<i>5785066 Manitoba Ltd.</i>	<i>6106111 Manitoba Ltd.</i>	<i>Louis Riel Capital Investments Inc.</i>	<i>LRCC Metis N4 Investment Inc.</i>	2024	2023
Revenue							
Indigenous Services Canada	4,030,249	-	-	-	-	4,030,249	2,390,818
Interest	1,676,973	11,208	4,559	35,472	9,327	1,737,539	1,295,740
Rental income	6,000	155,953	233,376	-	52,063	447,392	421,648
Manitoba Metis Federation Inc.	324,709	-	-	-	-	324,709	311,483
Expense recovery	333,131	-	-	-	-	333,131	288,873
National Aboriginal Capital Corporations Association	248,305	-	-	-	-	248,305	230,007
Management fees	17,250	273,521	-	-	-	290,771	199,186
Other revenue	-	57,885	-	-	-	57,885	121,797
Loan revenue	164,979	-	-	2,145	-	167,124	113,981
Legal settlement	1,922	-	-	-	-	1,922	2,000
	6,803,518	498,567	237,935	37,617	61,390	7,639,027	5,375,533
Expenses (Schedule 1)	5,060,840	469,011	227,795	23,168	37,616	5,818,430	4,007,039
Excess (deficiency) of revenue over expenses before other items	1,742,678	29,556	10,140	14,449	23,774	1,820,597	1,368,494

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Louis Riel Capital Corporation
Combined Statement of Operations

For the year ended March 31, 2024

	<i>Louis Riel Capital Corporation</i>	<i>5785066 Manitoba Ltd.</i>	<i>6106111 Manitoba Ltd.</i>	<i>Louis Riel Capital Investments Inc.</i>	<i>LRCC Metis N4 Investment Inc.</i>	2024	2023
Excess (deficiency) of revenue over expenses before other items <i>(Continued from previous page)</i>	1,742,678	29,556	10,140	14,449	23,774	1,820,597	1,368,494
Other items							
Earnings (loss) from investment in subsidiaries	51,393	-	-	-	-	51,393	(19,254)
Foreign exchange gain (loss)	3,338	-	-	-	-	3,338	(5,559)
Loss on disposal of capital assets	-	-	-	-	-	-	(14,740)
Income tax recovery (expense)	-	-	(2,271)	(3,223)	(2,832)	(8,326)	(6,465)
	54,731	-	(2,271)	(3,223)	(2,832)	46,405	(46,018)
Net income (loss)	1,797,409	29,556	7,869	11,226	20,942	1,867,002	1,322,476
Net assets, beginning of year	23,606,896	88,669	232,970	49,385	36,354	24,014,274	20,921,554
Refundable dividend tax on hand	-	-	(3,481)	-	(2,860)	(6,340)	(6,081)
Contributions to capital	3,122,571	-	-	-	-	3,122,571	1,776,325
Net assets, end of year	28,526,876	118,225	237,358	60,611	54,436	28,997,507	24,014,274

Louis Riel Capital Corporation
Notes to the Combined Compiled Financial Information
For the year ended March 31, 2024

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, 2024 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:

5785066 Manitoba 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)

Louis Riel Capital Corporation
Schedule 1 - Combined Schedule of Expenses

For the year ended March 31, 2024

	<i>Louis Riel Capital Corporation</i>	<i>5785066 Manitoba Ltd.</i>	<i>6106111 Manitoba Ltd.</i>	<i>Louis Riel Capital Investments Inc.</i>	<i>LRCC Metis N4 Investment Inc.</i>	2024	2023
Expenses							
Administrative	10,000	-	-	-	-	10,000	8,000
Advertising	83,268	-	-	738	-	84,006	43,715
Amortization	2,083	8,568	26,061	-	10,077	46,789	49,541
Bad debts (recovery)	360,647	-	-	-	-	360,647	102,703
Bank charges and interest	2,575	378	1,042	196	9	4,200	4,306
Computer software and equipment	23,292	-	-	-	-	23,292	20,027
Condo assessment fees	-	-	89,674	-	-	89,674	45,841
Contract buy out	-	61,529	-	-	-	61,529	-
Credit searches	12,298	-	-	-	-	12,298	8,141
Directors - honoraria	18,250	-	-	-	-	18,250	17,500
Directors - travel	6,515	2,238	-	-	-	8,753	3,792
Insurance	15,737	5,266	4,410	-	4,933	30,346	52,766
Interest on long-term debt	-	-	28,175	-	-	28,175	27,621
Land title searches and equifax	7,350	-	-	-	-	7,350	4,199
Legal fees	-	4,937	-	-	-	4,937	3,295
Licences and fees	-	3,525	-	-	-	3,525	3,525
Management fees	20,752	-	34,500	-	-	55,252	53,240
Membership fees	1,110	-	-	-	-	1,110	1,120
Office supplies	91,726	7,748	-	1,585	-	101,059	170,401
Professional fees	39,083	-	2,240	3,465	2,240	47,028	50,157
Project disbursements and non-repayable business contributions	2,890,000	-	-	-	-	2,890,000	1,551,277
Property taxes	1,820	32,507	20,825	-	3,729	58,881	53,418
Rent	8,550	20,500	3,000	3,000	3,000	38,050	89,533
Repairs and maintenance	62,372	57,687	-	-	7,474	127,533	162,390
Salaries and benefits	1,362,396	251,719	16,900	14,184	5,633	1,650,832	1,397,942
Telephone	13,814	1,461	-	-	-	15,275	4,037
Training and education	1	5,984	-	-	-	5,985	1,394
Travel	21,543	3,112	968	-	521	26,144	22,176
Utilities	-	1,852	-	-	-	1,852	1,416
Workshops	5,658	-	-	-	-	5,658	53,566
	5,060,840	469,011	227,795	23,168	37,616	5,818,430	4,007,039