

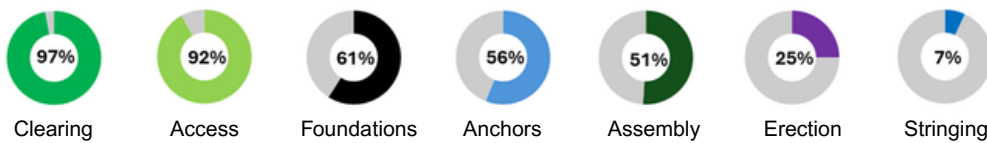
INSIDE THE WAASIGAN TRANSMISSION LINE PROJECT

Construction Updates

December 2025

The project teams made significant progress on the Waasigan Transmission Line in 2025 and we look forward to continuing that momentum into the new year. Priorities into early 2026 include advancing the stringing program on Phase 1 and continuing the clearing and access works in Phase 2.

Phase 1 Activities

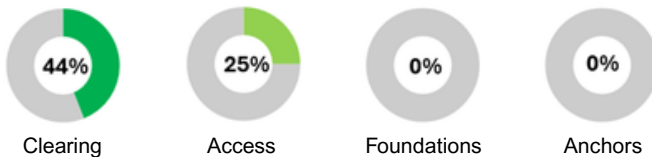


On December 5th, Valard’s Wireworks team safely and successfully completed the first Stringing Pull on the line—a key milestone reflecting months of careful planning, coordination, and hard work. This builds on the October milestone where the team celebrated the raising of the first transmission tower.



Stringing Operations

Phase 2 Activities



Grader and dozer crews prepared winter access roads with corduroy placement and grooming for stability. They also installed and managed signage, supported fueling and material movement, and maintained Ignace and Sapawe camps. Foundations and anchor installations are scheduled to begin in Workfronts 6 and 7 (winter work zone) in mid-January. Access and clearing work will continue throughout Phase 2.



Example of Foundation

Joint Inspection & Safety Walkabout

On December 12, Valard held a monthly Joint Site Inspection at the A30L/A31L-377/378 Puller Tensioner site. The Valard Puller/Tensioner site crew, Valard management, safety, environment (Canacre), and quality teams, along with Hydro One representatives including Apache and GLP/Indigenous Monitors attended. The group reviewed stringing activities and processes with the foreman and observed the installation of the Equipotential Zone (EPZ). The EPZ is a safety measure used in electrical and utility work to protect workers from electrical shock in high-voltage environments.

The Equipotential Zone (EPZ)



INSIDE THE WAASIGAN TRANSMISSION LINE PROJECT

Camp, Community & Workforce

December 2025

Employee Support & Mentorship Circle Creative Painting Activity

Towards the end of 2025, the Employee Support & Mentorship Circle (ESMC) gathered for a creative painting session that saw our employees from across departments sit side-by-side, sharing stories and flexing their artistic talents. Each canvas, inspired by the Seven Grandfather Teachings, reflects not only creativity but also the values that shape our actions and relationships every day: respect, honesty, bravery, courage, humility, love, wisdom, and truth. Today, several of those pieces hang proudly in our project camp dining room as a reminder of the friendships formed, the teamwork strengthened, and the community we continue to build at Valard.



Camp Dining Room

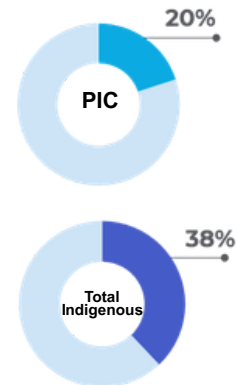


★ Employment Update

Valard remains committed to hiring an Indigenous workforce on the project. While the majority of hiring is now complete, we continue to provide opportunities for PIC and Indigenous candidates, including Indigenous apprenticeships. To date, two apprentices are actively working on the project, with four more working towards joining the apprenticeship program.

We are especially proud to highlight that 38% of our total construction workforce on the project is Indigenous, with 20% coming from PIC's.

OVERALL PARTICIPATION



Welcoming 2026

Instead of presenting the Workhorse and Safety-First awards for December, project leadership recognized all employees for their year-long dedication by giving each team member a Tim Hortons gift card before the holidays.

The project team restarted work on January 2 after a period of rest, renewal and reconnection. We hope everyone enjoyed a reflective and restorative holiday season. Fatigue and distractions are common safety risks after the holidays. Be safe, slow down and take time to get back into your routines.

