

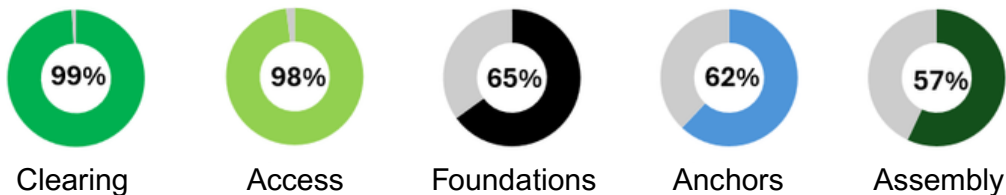
INSIDE THE WAASIGAN TRANSMISSION LINE PROJECT

Construction Updates — January 2026

Valard is excited to keep the Waasigan Transmission Line project moving in 2026. Recent work has included clearing, developing, and maintaining access across multiple areas, as well as grading, plowing, and shaping snow-fill at key locations. The burn program will also continue until March 31, 2026.

Looking ahead, activities will include ongoing clearing in both phases, installing foundations and anchors, assembling and erecting structures, and preparing for stringing — all supported by quality, geomatics, environmental, and hauling teams.

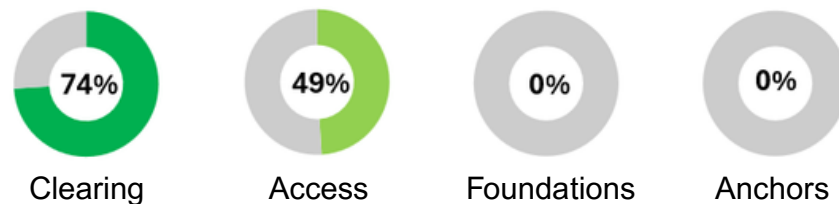
Phase 1 Activities



Work is developing well in this section of the project. Crews are clearing land, improving access routes, and operating equipment including excavators, dozers, snowcats, and skidders, sometimes on night shifts. Geotechnical teams are inspecting foundations and anchors, using pull testing to make sure they can handle the required weight.

Exciting Update: Assembly has reached 291 structures. Stringing progress includes 37 km of conductor pulled and 25 km of fiber installed and tied in. Foundation work is also moving steadily, with 328 completed, including rock, micropile, helical, and concrete installations supported by ongoing geotechnical inspections. These achievements reflect the project team's continued dedication and hard work.

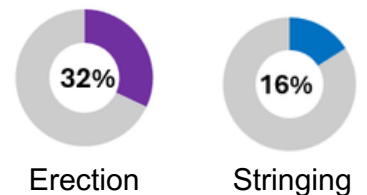
Phase 2 Activities



Strong progress is also being made in Phase 2. Clearing is nearly complete, with 499 structures cleared and access developed to 493 structures.

Valard notified communities that foundation and anchor installation in Phase 2 would begin in mid-January in Workfronts 6 and 7. Work will continue into Workfronts 8 and 9 throughout the remainder of Phase 2.

Foundation Installation



Example of Anchor



Pile Cap Installation



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Camp Life & Employee Activity

Celebrating Employee Excellence

The construction team presented the Workhorse Award to Tommy Sinclair, Keith Schmidt, and Derek Griffin for restoring camp power after both the main and backup generators failed. Alongside Construction Manager Shane Byrde, they worked after hours to keep 200+ workers safe in -40°C conditions

Pictured left to right: Tommy Sinclair, Keith Schmidt, Michael Chaffey, and Derek Griffin.

Camp Power Restoration Team



Stringing Site Visit

Maawandoon environmental monitors completed a site visit for Valard's stringing operations joining the morning safety meeting before heading out into the field. They reviewed the pulling and tensioning conductor, spacer installation, equipment set up, and safe work sequencing.

Our team appreciated the organization and coordination of the visit and wrapped up the day with lunch at the Sapawe camp.

Maawandoon Monitors and Valard Project Management



Employee Support and Mentorship Circle (ESMC) Activity

DIY Dreamcatcher Activity



The ESMC made dreamcatchers and will continue the activity at the next meeting. These DIY dreamcatcher kits are from Bougie Birch and represent Indigenous tradition and cultural storytelling. Dreamcatchers symbolize protection — believed to catch dreams and negative energy while allowing good dreams to pass through.

The activity's purpose is to encourage learning, reflection, and cultural appreciation, while fostering creativity and setting a positive intention for the year.