



WILLIAMS TREATIES FIRST NATIONS

COMMUNITY QUESTIONS & ANSWERS

Williams Treaties First Nations Investment in the Darlington New Nuclear Project (DNNP)

June 23, 2026

INTRODUCTION

The Williams Treaties First Nations have announced a collective investment in Ontario Power Generation's (OPG) Darlington New Nuclear Project (DNNP).

This document has been prepared to help answer questions about the investment, how it was developed, what it means for participating Nations, and how it relates to ongoing consultation, environmental stewardship, and the protection of Treaty and Aboriginal rights.

The participating Nations recognize that community members may have questions, concerns, and differing perspectives regarding both the investment and the project itself. These are important conversations, and engagement with Citizens will continue as the project advances.

SECTION 1: THE INVESTMENT

What was announced?

The Williams Treaties First Nations have announced a collective \$700 million investment in Ontario Power Generation's Darlington New Nuclear Project.

The investment is being made through WTFN Investment Holdings LP, a jointly held investment limited partnership established by the participating Nations.

The investment represents the largest collective First Nations investment in nuclear generation in Canada and supports the development of Canada's first small modular reactor (SMR).

What is the Darlington New Nuclear Project?

The Darlington New Nuclear Project (DNNP) is an Ontario Power Generation (OPG) initiative to build up to four GE Hitachi BWRX-300 Small Modular Reactors (SMRs) at the existing Darlington Nuclear Generating Station site in Clarington, Ontario. The project will add approximately 1,200 megawatts of new, low-emissions electricity to help meet Ontario's growing power needs.

SMRs are a newer class of nuclear reactors that are smaller than traditional large nuclear units and are designed with enhanced safety features to produce reliable, around-the-clock, low-emissions

electricity. They are expected to play an important role in supporting Ontario's future electricity system as demand rises with population growth, transportation and building electrification, and economic development.

The Darlington site is located within the traditional territory of the Michi Saagiig and Chippewa Anishinaabe, whose lands are covered by the Williams Treaties. The investment announced by the Williams Treaties First Nations relates to the first planned SMR unit at the Darlington site.

What is a Small Modular Reactor (SMR)?

A Small Modular Reactor, or SMR, is a smaller type of nuclear power plant that makes electricity using the same basic technology as existing nuclear stations, but on a smaller scale. It produces up to about 300 megawatts of power per unit, which is roughly one-third of a typical large reactor.

The equipment is built in factories and brought to the site in modules, which can make construction more controlled and predictable. SMRs are designed with enhanced safety features and are meant to provide steady, low-carbon electricity to the grid for many decades.

At Darlington, Ontario Power Generation plans to build four SMRs, which together would provide enough clean electricity to power about 1.2 million homes once all units are operating.

The investment announced by the Williams Treaties First Nations relates to the first planned SMR unit at the Darlington site.

Which Nations are participating?

The investment brings together the seven Williams Treaties First Nations, each holding indirectly through a wholly owned and controlled limited partnership:

- Alderville First Nation
- Beausoleil First Nation
- Curve Lake First Nation
- Chippewas of Georgina Island First Nation
- Hiawatha First Nation
- Chippewas of Rama First Nation
- Mississaugas of Scugog Island First Nation

Why are the Nations investing?

For generations, major infrastructure projects were planned and built throughout our territories with little or no Indigenous ownership or involvement.

Today, First Nations are increasingly participating not only as Rights Holders and consultees, but also as investors, partners, and owners.

This decision reflects a deliberate move to play a direct role in enabling critical infrastructure while ensuring communities benefit from long-term economic participation beyond procurement, construction, and employment opportunities.

It is about advancing long-term capacity, strengthening participation in the energy economy, and creating sustained benefits for future generations while maintaining full authority over how and why that participation occurs.

Why is this investment important?

The investment supports the development of new nuclear generation at a time when Ontario's electricity demand is expected to grow significantly in the coming decades.

For participating Nations, it also creates an opportunity to share in the long-term economic value generated by infrastructure projects occurring within our territories.

Leadership views this investment as part of a broader journey toward economic sovereignty, self-determination, and greater Indigenous participation in shaping the future of our territories.

What is WTFN Investment Holdings LP?

WTFN Investment Holdings LP is a jointly held investment limited partnership established by the participating Williams Treaties First Nations.

Each Nation participates through its own Nation-owned and controlled economic development limited partnership:

- Alderville Community Development Corporation (Alderville First Nation);
- BFN Holdings Limited Partnership (Beausoleil First Nation);
- OEDC Holdings Limited Partnership (Curve Lake First Nation);
- CGIFN Holdings Limited Partnership (Chippewas of Georgina Island First Nation);
- Zhooniya Makak Limited Partnership (Hiawatha First Nation);
- CRFN Holdings Limited Partnership (Chippewas of Rama First Nation); and
- MSIFN Energy Holdings Limited Partnership (Mississaugas of Scugog Island First Nation).

The partnership was created to allow the Nations to work together on large-scale investment opportunities while maintaining their own governance, ownership, and decision-making structures.

Why are the Nations participating together?

The Nations have long-standing relationships and a shared history that enabled them to work together to pursue this opportunity.

By acting collectively, they are able to participate at a scale that would be difficult to achieve individually while maintaining each Nation's own governance, ownership, and decision-making authority.

The structure may also support future infrastructure and economic development opportunities beyond the Darlington New Nuclear Project.

SECTION 2: FINANCING, BENEFITS & RISK

How is the investment being financed?

The investment is financed through commercial borrowing.

This work was made possible through collaboration with Ontario Power Generation and the support of key partners. The investment is supported by a loan guarantee provided by the Canadian Indigenous Loan Guarantee Corporation, of which the Province of Ontario is a 50 per cent participating guarantor through the Indigenous Opportunities Financing Program administered by Building Ontario Fund. Financing is being provided through a syndicate of Canadian financial institutions, with Manulife, SLC Management, and iA Financial Group among the participating institutions supporting the transaction.

There are no First Nation funds at risk in these transactions. The investment has been structured through borrowed capital supported by loan guarantee programs rather than through the use of community funds.

Are Nations contributing community funds directly to the investment?

No. The transaction has been structured to allow participation through borrowed capital supported by loan guarantee programs. All of the amounts contributed by WTFN Investment Holdings LP are borrowed from third-party lenders, and the loans are backed by the loan guarantee programs. There are no First Nation funds at risk in these transactions.

The objective is to create long-term economic participation while minimizing financial risk to participating Nations.

What benefits are expected from the investment?

The investment is intended to generate long-term economic returns for participating Nations over time.

In addition to potential financial benefits, the investment creates opportunities for Nations to participate more directly in major infrastructure projects and strengthens Indigenous involvement in sectors that are shaping Ontario's future.

Revenues received through the investment will be managed through each Nation's own governance and decision-making processes.

How do economic benefits compare to potential risks?

This has been a central question throughout the evaluation process.

Economic participation offers long-term revenue potential, increased capacity, and greater influence over project outcomes. At the same time, Nations continue to consider environmental, cultural, and rights-based factors.

These considerations are not mutually exclusive. Participating Nations have determined that meaningful economic participation can exist alongside continued advocacy for environmental and cultural protection, stewardship, consultation, and accountability.

What financial risks were considered?

This is a significant investment and participating Nations spent several years evaluating the opportunity with the expert guidance of legal, financial, and technical advisors.

The structure has been designed to reduce financial risk through commercial agreements, financing arrangements, and government-backed loan guarantee programs. The objective is to enable long-

term economic participation while minimizing financial risk to participating Nations and without placing First Nation community funds at risk in the transaction.

SECTION 3: GOVERNANCE, RIGHTS & CONSULTATION

How are decisions being made by participating Nations?

Each participating First Nation retains its own governance, autonomy, and decision-making authority. Rights-based matters – including consultation and accommodation – remain separate from the commercial relationship and continue to be addressed through each Nation's established processes.

Commercial decisions relating to the investment are undertaken through WTFN Investment Holdings LP in accordance with its governance structure, while each Nation participates through its own wholly owned and controlled limited partnership and its own governance approvals.

Does this investment change the relationship between First Nations and the Crown?

No.

Equity participation is an economic decision made on First Nations' own terms and does not replace or diminish Treaty and Aboriginal rights or the Nation-to-Nation relationship with the Crown.

Expectations regarding consultation, accommodation, and stewardship remain unchanged and continue to apply fully.

Does participation as an investor affect consultation rights?

No.

Participation in a project as an investor does not alter or replace the Crown's duty to consult.

Commercial participation and rights-based consultation are separate processes and have remained separate throughout this work.

The Nations continue to be entitled to protection of their rights, including meaningful consultation and accommodation where required, notwithstanding economic participation.

Economic participation does not replace the Nations' responsibilities as Rights Holders and stewards of their Lands and Waters. The investment reflects a commercial decision while the Nations continue to advocate for environmental protection, meaningful consultation, stewardship, safety, and the protection of Treaty and Aboriginal rights.

Can Nations still raise concerns about the project?

Yes.

The investment does not prevent Nations from raising concerns, advocating for stronger protections, seeking accommodations, or holding governments and proponents accountable.

Commercial participation and consultation have remained separate throughout this process and will continue to remain separate moving forward.

Economic participation does not replace the Nations' responsibilities as Rights Holders and stewards of their Lands and Waters. The investment reflects a commercial decision to participate in a major infrastructure project while continuing to advocate for environmental protection, meaningful consultation, stewardship, safety, and the protection of Treaty and Aboriginal Rights.

SECTION 4: REGULATORY PROCESS & ACCOUNTABILITY

How are First Nation concerns reflected in regulatory decisions?

Participating Nations have raised numerous issues through consultation and regulatory processes.

These include Rights Impact Assessments, Indigenous Knowledge Studies, cumulative effects assessments, environmental monitoring requirements, and other measures intended to strengthen accountability and oversight.

Many of these issues have been incorporated into regulatory requirements and licence conditions that will continue throughout the life of the project.

How is transparency being maintained?

Participating Nations remain committed to transparency and community engagement.

Community information sessions, engagement opportunities, and ongoing communications will continue as the project advances.

In addition, regulatory proceedings, hearing transcripts, and submissions are publicly available through the Canadian Nuclear Safety Commission (CNSC).

SECTION 5: ENVIRONMENT, SAFETY & STEWARDSHIP

How are environmental responsibilities being upheld?

Participating Nations' involvement is grounded in responsibilities as stewards of the Lands and Waters.

This includes advocating for strong environmental protections, long-term monitoring, stewardship, and responsible management of impacts over the life of the project.

How will Indigenous Knowledge be incorporated?

Indigenous Knowledge helps identify culturally significant impacts, assess potential effects on Treaty and Aboriginal rights, and inform mitigation, monitoring, and stewardship strategies.

OPG has committed funding to support Indigenous Knowledge Studies related to the project, and the participating Nations continue to work together to determine the most appropriate processes for collecting, protecting, and applying that knowledge throughout the project lifecycle.

What about nuclear waste management?

Long-term waste management remains an important issue.

Participating Nations continue to advocate for the highest environmental and safety standards and expect ongoing accountability throughout the life of the project. This means not only ensuring best

existing practices for dealing with nuclear waste, but also participating in advancing technologies to reduce, re-use and where necessary store waste produced by the nuclear generation process.

Is nuclear energy safe?

Nuclear energy in Canada operates under one of the most rigorous regulatory frameworks in the world.

At the same time, participating Nations recognize that safety requires ongoing oversight, monitoring, and accountability. These expectations remain central to the Nations' engagement with the project.

SECTION 6: LOOKING AHEAD

What does this project mean for the long-term role of First Nations in the energy sector?

The investment reflects a broader shift in how major infrastructure projects are developed and financed.

It reflects a future where First Nations are not only consulted, but actively shape outcomes, bring capital to the table, participate in governance, and share in long-term economic opportunities.

What happens next?

The Nations will continue to work with OPG, governments, advisors, and regulators as the project advances.

As the commercial transaction progresses, WTFN Investment Holdings LP is expected to begin accruing returns in accordance with the terms of the investment.

Consultation activities will continue, and the Nations will continue to advocate for meaningful consultation, environmental stewardship, responsible project development, and the long-term interests of future generations.

Could this partnership support future investments?

Potentially.

The partnership established through WTFN Investment Holdings LP may create opportunities to evaluate future infrastructure and economic development projects over time.

Any future opportunities would be subject to their own review, governance, and decision-making processes. At all times, the Williams Treaties First Nations will continue to advocate for the protection of their Treaty and Aboriginal Rights while evaluating future commercial opportunities on their own terms.