

NorthPoint Energy Solutions Inc.

# 2015-16 FINANCIAL STATEMENTS



*A subsidiary of SaskPower*

## REPORT OF MANAGEMENT

The financial statements of NorthPoint Energy Solutions Inc. (NorthPoint) are the responsibility of management and have been prepared in accordance with International Financial Reporting Standards. The preparation of financial statements necessarily involves the use of estimates based on management's best judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods. In management's opinion, the financial statements have been properly prepared within the framework of selected accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, information available up to May 16, 2016.

Management maintains appropriate systems of internal control which provide reasonable assurance that NorthPoint's assets are safeguarded and appropriately accounted for, that financial records are relevant, reliable, and accurate, and that transactions are executed in accordance with management's authorization. This system includes corporate-wide policies and procedures, as well as the appropriate delegation of authority and segregation of responsibilities within the organization. An internal audit function independently evaluates the effectiveness of these controls on an ongoing basis and reports its findings to management and the NorthPoint Board of Directors.

The NorthPoint Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. At regular meetings, the Board reviews audit, internal control and financial reporting matters with management, the internal auditors and the external auditors to satisfy itself that each is properly discharging its responsibilities. The financial statements and the independent auditor's report have been approved by the NorthPoint Board of Directors. The internal and external auditors have full and open access to the NorthPoint Board of Directors, with and without the presence of management.

The financial statements have been examined by Deloitte LLP, Chartered Professional Accountants, as appointed by the Lieutenant Governor in Council and approved by the Crown Investments Corporation of Saskatchewan. The external auditor's responsibility is to express its opinion on whether the financial statements are fairly presented in accordance with International Financial Reporting Standards.

On behalf of management,



**Kory Hayko**  
President & Chief Executive Officer  
May 16, 2016



**Troy King**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan:

We have audited the accompanying financial statements of NorthPoint Energy Solutions Inc., which comprise the statement of financial position as at March 31, 2016, and the statement of (loss) income, statement of comprehensive (loss) income, statement of changes in equity and statement of cash flows for the fifteen months then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NorthPoint Energy Solutions Inc. as at March 31, 2016, and its financial performance and its cash flows for the fifteen months then ended in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Chartered Accountants  
Licensed Professional Accountants

May 16, 2016  
Regina, Saskatchewan

## STATEMENT OF (LOSS) INCOME

(in thousands)

	Notes	Fifteen Months March 31 2016	Twelve Months December 31 2014
<b>Revenue</b>			
Net costs from electricity trading	4	\$ (1,920)	\$ (1,657)
		(1,920)	(1,657)
<b>Expense</b>			
Administration	9	630	960
Foreign exchange gains		(92)	(58)
Other expenses (income)		(23)	(1)
		515	901
<b>Loss before the following</b>		(2,435)	(2,558)
<b>Unrealized market value (losses) gains</b>		(4,107)	3,124
<b>Net (loss) income</b>		\$ (6,542)	\$ 566

See accompanying notes

## STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(in thousands)

	Fifteen Months March 31 2016	Twelve Months December 31 2014
Net (loss) income	\$ (6,542)	\$ 566
Other comprehensive income	-	-
Total comprehensive (loss) income	\$ (6,542)	\$ 566

See accompanying notes

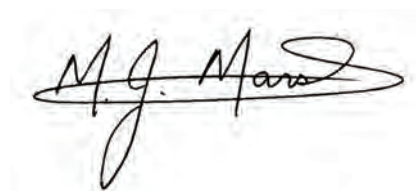
## STATEMENT OF FINANCIAL POSITION

(in thousands)

As at	Notes	March 31 2016	December 31 2014
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 4,654	\$ 7,410
Accounts receivable		1,013	294
Due from SaskPower		-	3,209
Risk management assets	5	145	3,602
		<b>5,812</b>	<b>14,515</b>
<b>Prepaid deposits</b>		<b>639</b>	<b>544</b>
<b>Total assets</b>		<b>\$ 6,451</b>	<b>\$ 15,059</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 538	\$ 3,601
Due to SaskPower		347	-
Risk management liabilities	5	678	28
<b>Total liabilities</b>		<b>1,563</b>	<b>3,629</b>
<b>Equity</b>			
Share capital		10,000	10,000
(Deficit) retained earnings		(5,112)	1,430
<b>Total equity</b>		<b>4,888</b>	<b>11,430</b>
<b>Total liabilities and equity</b>		<b>\$ 6,451</b>	<b>\$ 15,059</b>

See accompanying notes

On behalf of the Board:



**Mike Marsh**  
Chair



**Sandeep Kalra**  
Director

## STATEMENT OF CHANGES IN EQUITY

(in thousands)

	# of Class A shares <sup>1</sup>	Share capital	Retained earnings (deficit)	Total
<b>Equity</b>				
Balance, January 1, 2014	10,000	\$ 10,000	\$ 864	\$ 10,864
Comprehensive income	-	-	566	566
Dividends	-	-	-	-
<b>Balance, December 31, 2014</b>	<b>10,000</b>	<b>\$ 10,000</b>	<b>\$ 1,430</b>	<b>\$ 11,430</b>
Comprehensive loss	-	-	(6,542)	(6,542)
Dividends	-	-	-	-
<b>Balance, March 31, 2016</b>	<b>10,000</b>	<b>\$ 10,000</b>	<b>\$ (5,112)</b>	<b>\$ 4,888</b>

1. Unlimited Class A non-cumulative, voting common shares authorized. All shares are held by the parent corporation, Saskatchewan Power Corporation.

See accompanying notes

## STATEMENT OF CASH FLOWS

(in thousands)

	Fifteen Months March 31 2016	Twelve Months December 31 2014
<b>Operating activities</b>		
Net (loss) income	\$ (6,542)	\$ 566
<b>Add (deduct) items not involving cash:</b>		
Unrealized market value losses (gains)	4,107	(3,124)
	(2,435)	(2,558)
<b>Net change in non-cash working capital:</b>		
Accounts receivable	(719)	2,534
Prepaid deposits	(95)	10
Due from/to SaskPower	3,556	(1,458)
Accounts payable and accrued liabilities	(3,063)	(1,118)
	(321)	(32)
<b>Cash used in operating activities</b>	(2,756)	(2,590)
<b>Financing activities</b>		
Dividends paid	-	(11,976)
<b>Cash used in financing activities</b>	-	(11,976)
<b>Decrease in cash</b>	(2,756)	(14,566)
<b>Cash and cash equivalents, beginning of period</b>	7,410	21,976
<b>Cash and cash equivalents, end of period</b>	\$ 4,654	\$ 7,410

See accompanying notes



# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 1 DESCRIPTION OF BUSINESS

NorthPoint Energy Solutions Inc. (NorthPoint; the Corporation) was incorporated pursuant to *The Business Corporations Act (Saskatchewan)* effective October 17, 2001, and began operations November 1, 2001. NorthPoint is a marketer of wholesale electricity products and services. The office is located on the 18<sup>th</sup> Floor, 1920 Broad Street in Regina, Saskatchewan, Canada, S4P 3V2. NorthPoint is a wholly-owned subsidiary of Saskatchewan Power Corporation (SaskPower), which is a subsidiary of Crown Investments Corporation (CIC) of Saskatchewan. Accordingly, the financial results of NorthPoint are included in the consolidated financial statements of SaskPower and CIC.

As a subsidiary of a provincial Crown corporation, NorthPoint is not subject to federal or provincial income taxes.

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## NOTE 2 BASIS OF PREPARATION

### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements were authorized for issue by the NorthPoint Board of Directors on May 16, 2016.

### (b) Change of year-end

The Corporation has been directed by the provincial government to change its fiscal year-end to March 31 to coincide with that of the Province of Saskatchewan. Information included in the financial statements reflects the first complete fiscal period consisting of the fifteen months ending March 31, 2016, as compared to the twelve month period ending December 31, 2014, and as a result, the two periods are not entirely comparable.

### (c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are accounted for according to the financial instrument categories defined in Note 3(d).

### (d) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

### (e) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates are further described in the following summary of significant accounting policies and related notes:

- Determining the fair value of certain financial instruments and derivatives can require significant estimation regarding components such as future price, volatility, and liquidity. Fair values can fluctuate significantly depending on current market conditions. These estimates of fair value may not accurately reflect the amounts that could be realized or settled [Notes: 3(d) and 5].

## NOTES TO THE FINANCIAL STATEMENTS

### (f) New standards and interpretations not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fifteen months ended March 31, 2016, and have not been applied in preparing these financial statements. In particular, the Corporation is currently reviewing IFRS 15, *Revenue from Contracts with Customers*, and IFRS 9, *Financial Instruments*, both effective for years beginning on or after January 1, 2018, to determine the potential impact, if any. As a subsidiary of SaskPower, NorthPoint intends to early adopt IFRS 9 effective April 1, 2017.

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## NOTE 3 SIGNIFICANT ACCOUNTING POLICIES

### (a) Revenue recognition

NorthPoint engages in wholesale electricity trading transactions, which include both physical and financial electricity trading activities. Electricity trading revenue is recorded on a net basis upon delivery of electricity to the customers and receipt of electricity purchased from external parties. Electricity trading contracts are recorded at fair value (Notes 4 and 5).

### (b) Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars using the rate of exchange in effect at the reporting date. Revenues and expenses are translated at the rate prevailing at the transaction date. Foreign currency translation gains and losses are included in other expenses (income) in the period in which they arise.

### (c) Cash and cash equivalents

Cash and cash equivalents may include short-term investments made by SaskPower on NorthPoint's behalf that have a maturity date of 90 days or less from the date of acquisition. These investments are carried at fair value.

### (d) Financial instruments

#### (i) Classification and measurement

NorthPoint classifies its financial instruments into one of the following categories: financial instruments at fair value through profit or loss; loans and receivables; and other liabilities (Note 5). All financial instruments are measured at fair value on initial recognition and recorded on the statement of financial position. Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments classified as fair value through profit or loss are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument.

Financial instruments classified as fair value through profit or loss are subsequently measured at fair value, with changes in fair value recognized in the statement of income in unrealized market value adjustments. Financial instruments classified as loans and receivables and other liabilities are subsequently measured at amortized cost using the effective interest method, less any impairment.

## NOTES TO THE FINANCIAL STATEMENTS

Derivative financial instruments are utilized by NorthPoint as part of its electricity trading activities. All derivative contracts are recognized as a financial asset or a financial liability on the trade date. NorthPoint has chosen not to designate its derivative instruments as hedges. As such, all derivative financial instruments are classified as fair value through profit or loss. They are recorded at fair value on the statement of financial position as risk management assets and liabilities with subsequent changes in fair value recognized in the statement of income in unrealized market value adjustments.

### (ii) Embedded derivatives

As at March 31, 2016, NorthPoint does not have any outstanding contracts or financial instruments with embedded derivatives that are required to be valued separately.

### (iii) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date. NorthPoint's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments.

The Corporation has classified the fair value of its financial instruments as level 1, 2, or 3 (Note 5) as defined below:

Level 1 – Fair values are determined using inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Corporation has immediate access.

Level 2 – Fair values are determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Electricity trading contract fair values were determined using independent pricing information from external market providers.

Level 3 – Fair values were determined based on inputs for the asset or liability that are not based on observable market data.

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## NOTE 4 NET COSTS FROM ELECTRICITY TRADING

<i>(in thousands)</i>	<b>Fifteen Months March 31 2016</b>	Twelve Months December 31 2014
Electricity trading revenue	\$ 6,963	\$ 11,488
Electricity trading costs	(8,883)	(13,145)
	<b>\$ (1,920)</b>	<b>\$ (1,657)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 5 FINANCIAL INSTRUMENTS

<i>(in thousands)</i>	Classification <sup>4</sup>	Level <sup>5</sup>	March 31, 2016		December 31, 2014	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>						
Cash and cash equivalents	FVTPL <sup>1</sup>	1	\$ 4,654	\$ 4,654	\$ 7,410	\$ 7,410
Accounts receivable	L&R <sup>2</sup>	N/A	1,013	1,013	294	294
Due from SaskPower	L&R <sup>2</sup>	N/A	-	-	3,209	3,209
Prepaid deposits	L&R <sup>2</sup>	N/A	639	639	544	544
<b>Financial liabilities</b>						
Accounts payable and accrued liabilities	OL <sup>3</sup>	N/A	\$ (538)	\$ (538)	\$ (3,601)	\$ (3,601)
Due to SaskPower	OL <sup>3</sup>	N/A	(347)	(347)	-	-

#### Risk management assets and liabilities

The following summarizes the classification and fair values of NorthPoint's risk management activities:

<i>(in thousands)</i>	Classification	Level <sup>5</sup>	March 31, 2016		December 31, 2014	
			Asset	(Liability)	Asset	(Liability)
<b>Electricity trading contracts</b>						
Contracts for differences	FVTPL <sup>1</sup>	2	\$ 145	\$ (282)	\$ 115	\$ (28)
Forward agreements	FVTPL <sup>1</sup>	2	-	(396)	3,487	-
			\$ 145	\$ (678)	\$ 3,602	\$ (28)

1. FVTPL – Fair value through profit or loss.
2. L&R – Loans and receivables.
3. OL – Other liabilities.
4. The Corporation has not classified any of its financial instruments as held-to-maturity.
5. Fair values are determined using a fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Not applicable (N/A) – Financial instruments — including accounts receivable; due from/to SaskPower; and accounts payable and accrued liabilities — are carried at values which approximate fair value due to the short period to maturity.

There were no items transferred between levels.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 6 FINANCIAL RISK MANAGEMENT

### Market risk

#### (a) Commodity prices

##### Electricity trading contracts

NorthPoint is exposed to electricity price risk on its electricity trading activities. NorthPoint has a Risk Management Manual which governs the commodity transactions undertaken in its proprietary trading business. Electricity trading risks are managed through limits on the size and duration of transactions and open positions, including Value at Risk (VaR) limits. VaR is a commonly used metric employed to track and manage the market risk associated with trading positions. A VaR measure gives, for a specific confidence level, an estimated potential loss that could be incurred over a specified period of time. VaR is used to determine the potential change in value of NorthPoint's proprietary portfolio, over a 10-day period within a 95% confidence level, resulting from normal market fluctuations. VaR is estimated using the historical variance/covariance approach.

VaR has certain inherent limitations. The use of historical information in the estimate assumes that price movements in the past will be indicative of future market risk. As such, it may be only meaningful under normal market conditions. Extreme market events are not addressed by this risk measure. In addition, the use of a 10-day measurement period implies that positions can be unwound or hedged within that period; however, this may not be possible if the market becomes illiquid. NorthPoint recognizes the limitations of VaR and actively uses other controls, including restrictions on authorized instruments, volumetric and term limits, stress-testing of individual portfolios and of the total proprietary trading portfolio, and management review.

At March 31, 2016, the VaR associated with NorthPoint's proprietary trading activities was \$81 thousand (December 31, 2014 – \$717 thousand).

#### (b) Foreign exchange rates

By virtue of its operations, NorthPoint is exposed to changes in the United States/Canadian dollar exchange rate. NorthPoint purchases electricity from and sells electricity to the United States market and must recognize translation gains and losses based on the exchange rate in effect at the transaction date. NorthPoint's sensitivity to changes in the United States dollar is immaterial and, therefore, a sensitivity analysis of the impact on profit or loss has not been provided.

### Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk relate to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

## NOTES TO THE FINANCIAL STATEMENTS

NorthPoint maintains strict credit policies and limits in respect to counterparties, including regional transmission operators. The maximum credit risk to which NorthPoint is exposed is limited to the fair value of the financial assets recognized as follows:

<i>(in thousands)</i>	March 31 2016	December 31 2014
<b>Financial assets</b>		
Cash and cash equivalents	\$ 4,654	\$ 7,410
Accounts receivable	1,013	294
Due from SaskPower	-	3,209
Risk management assets	145	3,602
Prepaid deposits	639	544
	<b>\$ 6,451</b>	<b>\$ 15,059</b>

- (a) For the fifteen months ended March 31, 2016, sales to one significant customer comprised 95.1% (twelve months ended December 31, 2014 – one significant customer comprised 99.7%) of electricity trading revenue. As at March 31, 2016, receivables from three customers comprised 92.4% (December 31, 2014 – three customers comprised 94.0%) of total outstanding receivables. These amounts have been subsequently received.
- (b) The terms and conditions of certain derivative financial instrument contracts require NorthPoint to provide funds deposited as collateral. These funds allow NorthPoint to not have to settle the trades on a daily basis. As at March 31, 2016, the Corporation had \$259 thousand in collateral posted related to these contracts which is included in accounts receivable.
- (c) In order to trade within certain markets in the United States, NorthPoint is required to maintain a cash balance with these counterparties. As at March 31, 2016, the Corporation had \$639 thousand reflected on the statement of financial position as prepaid deposits.
- (d) NorthPoint is also exposed to credit risk arising from derivative financial instruments if a counterparty fails to meet its obligations. NorthPoint maintains Board-approved credit policies and limits in respect to its counterparties.

### Liquidity risk

Liquidity risk is the risk that NorthPoint is unable to meet its financial commitments as they become due or can do so only at excessive cost. NorthPoint manages its cash resources based on financial forecasts and anticipated cash flows. The following summarizes the contractual maturities of NorthPoint's financial liabilities at March 31, 2016:

<i>(in thousands)</i>	Contractual cash flows						
	Carrying amount	Contractual cash flows	0-6 months	7-12 months	1-2 years	3-5 years	More than 5 years
<b>Financial liabilities</b>							
Accounts payable and accrued liabilities	\$ 538	\$ 538	\$ 538	\$ -	\$ -	\$ -	\$ -
Due to SaskPower	347	347	347	-	-	-	-
Risk management liabilities	678	678	678	-	-	-	-
	<b>\$ 1,563</b>	<b>\$ 1,563</b>	<b>\$ 1,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Management believes its ability to generate and acquire funds will be adequate to support these financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7 CAPITAL MANAGEMENT

NorthPoint's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies for the Corporation. NorthPoint receives its long-term capital funding primarily from SaskPower.

NorthPoint's capital structure as at March 31, 2016, consists of share capital of \$10 million (December 31, 2014 – \$10 million) and a deficit of \$5.1 million (December 31, 2014 – retained earnings of \$1.4 million).

### NOTE 8 COMMITMENTS AND CONTINGENCIES

NorthPoint has issued letters of credit in the amount of \$1.0 million (2014 – \$0.9 million) to certain counterparties under contractual arrangements. If NorthPoint does not pay amounts due under such contracts, the counterparty may present its claim for payment to the financial institution through which the letter of credit was issued. Any amounts owed by NorthPoint would be reflected in the statement of financial position. The letters of credit do not contain recourse provisions nor does NorthPoint hold any assets as collateral against the guarantees issued. All letters of credit expire within one year and are expected to be renewed, as needed, through the normal course of business. During the fifteen months ended March 31, 2016, no amounts (twelve months ended December 31, 2014 – nil) have been exercised by third parties under these arrangements.

### NOTE 9 RELATED PARTY TRANSACTIONS

Included in these financial statements are various related party transactions, substantially all of which are with SaskPower. NorthPoint also has a variety of other transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to NorthPoint by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as related parties).

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions and amounts outstanding at year-end are as follows:

<i>(in thousands)</i>	<b>Fifteen Months March 31 2016</b>	Twelve Months December 31 2014
Electricity trading costs	\$ 5	\$ 19
Administration expense <sup>1</sup>	630	960
Due from SaskPower	-	3,209
Due to SaskPower	347	-

1. SaskPower charges NorthPoint an administration fee for salaries and benefits paid to SaskPower employees for proprietary trading activities.

In addition, NorthPoint pays Saskatchewan provincial sales tax on all its taxable purchases to the Government of Saskatchewan Ministry of Finance. Taxes paid are recorded as part of the cost of those purchases.



**NorthPoint Energy Solutions Inc.**

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