Wabigoon Lake Ojibway Nation (WLON) Acquires Almost 10% Stake in First Nations Bank of Canada

Investment valued at $12.8M makes WLON one of FNBC's largest shareholders

EMBARGOED FOR RELEASE

Until 3:00PM ET Wednesday December 3, 2025

Wabigoon Lake, ON — December 3, 2025 — Wabigoon Lake Ojibway Nation (WLON) is proud to announce its acquisition of a 9.99% ownership stake in the First Nations Bank of Canada (FNBC), valued at $12,800,000 CAD. This landmark investment makes WLON one of the largest shareholders in FNBC and represents a major step forward in Indigenous economic empowerment and financial sovereignty.

Wabigoon Lake Ojibway Nation is a vibrant and growing community located in northwestern Ontario, known for its strong leadership, deep cultural traditions, and commitment to building a prosperous future for its citizens. The Nation has made significant strides in strengthening economic development, and community well-being, and this investment reflects its long-term strategy to create opportunities for current and future generations.

"This investment reflects our Nation's commitment to building long-term economic strength and supporting institutions that align with our vision for economic development and self-determination," said Chief Clayton Wetelainen. "We are proud to join other Indigenous shareholders in shaping the future of FNBC and contributing to a financial institution that understands and prioritizes the needs of Indigenous communities."

This new equity stake strengthens FNBC's ability to finance small and medium-sized enterprises and support major projects planned by Indigenous communities across Canada. It also builds on a wave of recent Indigenous-led investments in the Bank.

Just three months ago, Lheidli T'enneh First Nation and Tano T'enneh Enterprises in Prince George, British Columbia, announced a combined $10 million equity investment in FNBC, securing an 8.64% ownership position between them. Their investment marked a major milestone in FNBC's national growth strategy and signaled strong Indigenous confidence in the Bank's expansion and mission.

The latest announcement by the Wabigoon Lake Ojibway Nation represents growing momentum and growth of the FNBC as a key driver of Indigenous economic prosperity, said FNBC President and CEO Bill Lomax. "This investment is a powerful statement of confidence in the future of FNBC. Our goal has always been to enrich the lives of Indigenous Peoples—here in northwestern Ontario and across the country—by building a bank that is owned by Indigenous communities and works for Indigenous communities."

The $12.8M investment by the Wabigoon Lake Ojibway First Nation is the third major investment into the FNBC this year, adding to the $10 million investment by Lheidli T'enneh and Tano T'enneh and the $9 million commitment earlier this year from five additional Indigenous groups across Canada.

Together, these milestones have propelled FNBC into its $30-50 million range goal for Indigenous equity capital, strengthening its loan book and supporting national expansion, including innovative partnerships with the Business Development Bank of Canada (BDC) and Canada Infrastructure Bank (CIB).

With Wabigoon Lake Ojibway Nation's significant new ownership stake, Indigenous leadership in FNBC continues to deepen.

"We welcome Wabigoon Lake Ojibway Nation as a shareholder and strategic partner," said Lomax. "Their leadership and vision will help us continue to build a bank that reflects the aspirations of Indigenous Peoples across the country."

About First Nations Bank of Canada

Founded in 1996, First Nations Bank of Canada is the only Schedule I chartered bank in the country to be independently controlled by Indigenous shareholders. FNBC is now 90.11% Indigenous-owned and is recognized as the financial partner of choice for Indigenous communities across Canada. Through personal and business banking, lending, investments, and trust services delivered by its wholly owned subsidiary, FNB Trust, the Bank is dedicated to advancing economic reconciliation and supporting self-determined Indigenous prosperity.

About Wabigoon Lake Ojibway Nation

Wabigoon Lake Ojibway Nation (WLON) is a proud, progressive and resilient nation with strong roots in our Anishinaabe culture and the history of our people. Our community of approximately 1100 Manomin People have a strong cultural identity rooted in the seasonal rhythms of the sacred plant as designed by Creator. As Anishinaabe, we view the land not simply as a resource but as alive and imbued with Spirit, just as all living beings are. The relationship between the Anishinaabe and Aki (Earth) is deeply spiritual and forms the foundation of Anishinaabe laws and governance. Every action we take on Aki, whether it's harvesting wild rice, fishing, or using stones to build, must be done with respect for the Spirit of the land and the those who share it with us. We are not only caretakers of the land for ourselves but for all inhabitants and for all generations to come.

For more information please contact:

Michael J. Nadel
WLON Nation Media Relations
mnadel@wlon-apm.org
416-786-1318

Jed Johns
Chief Marketing Officer
First Nations Bank of Canada
jed.johns@fnbc.ca
780-267-2880