



## MEDIA RELEASE

# First Nations Bank of Canada and Canada Infrastructure Bank Announce Infrastructure Loan to Support Growth in Northern Indigenous Community

**WHITEHORSE, YUKON — May 6, 2025** — The First Nations Bank of Canada (FNBC), in collaboration with the Canada Infrastructure Bank (CIB), is pleased to announce an infrastructure loan, an over \$9-million financing package, to Castle Rock Enterprises LP (CRE) for the construction of a new operations facility in Whitehorse, Yukon. Castle Rock Enterprises is a wholly owned entity by Dakwakada Capital Investments, which is the economic arm of the Champagne and Aishihik First Nations. This is the first loan announced in the North and first in the country to be formally announced as part of the FNBC-CIB Indigenous Land Infrastructure Loan Program, which provides blended below-market rates on Indigenous infrastructure portions of projects.

**What:** Announcement of an infrastructure project to construct a new operations facility for Castle Rock Enterprises LP, including \$1.57 million in enabling land infrastructure supported by the Canada Infrastructure Bank through the Indigenous Land Infrastructure Initiative, and \$7.6 million in financing from the First Nations Bank of Canada.

## Who:

- **Borrower & Builder:** Castle Rock Enterprises LP.
- **Ownership:** 100% owned by Dakwakada Capital Investments.
- **Lenders:** Canada Infrastructure Bank and the First Nations Bank of Canada.
- **Landholder:** Kwanlin Dün First Nation, through a long-term lease.

## Project Scope:

- New operations facility to support Castle Rock's growing capacity
- Enabling infrastructure includes roads, water and sewer systems, underground services, and site engineering
- Enabling Infrastructure Loan from CIB: **\$1,571,450**
- Building Loan from FNBC: **\$7,563,550**

**Anticipated Benefits:** This project will strengthen Castle Rock's long-term growth strategy and support local employment. Castle Rock LP is a fast-growing general contractor based in Whitehorse, Yukon with 30 years of experience specializing in quality construction services including the construction of underground utilities, remediation and reclamation, mining, the sale and delivery of gravel and topsoil, road construction, and snow removal. Castle Rock LP also

owns and operates a quarry and a contaminated soil Land Treatment Facility near Whitehorse, allowing them to complete projects from start to finish. The Castle Rock team is committed to improving all of the communities in Yukon where they work and live. Revenues generated will continue to support the Champagne and Aishihik Trust, which funds vital community programs and services.

#### **Quotes:**

##### **Ron Bonnycastle, President, Castle Rock Enterprises LP:**

“We are honoured to be the first 100% First Nations-owned business based in the Yukon to successfully receive a loan through the Indigenous Land Infrastructure program, made possible by the partnership between the First Nations Bank of Canada and the Canada Infrastructure Bank. This marks a significant milestone, not only for Castle Rock Enterprises, as we celebrate our 30th anniversary this year, but also for Indigenous businesses across the North and throughout the country. Access to capital through programs like this empowers our communities to lead major infrastructure projects, create local employment, and build lasting economic strength. We are deeply grateful for the support and collaboration of FNBC and CIB in making this opportunity a reality.”

##### **Bill Lomax, President & CEO, First Nations Bank of Canada:**

“When we learned about the success of Castle Rock Enterprises and the companies’ growth strategy in Yukon, we knew this \$9 million financing package to help them build a warehouse to support their operations was critical. We believe in Indigenous owned businesses, and throughout their 30 years history, Castle Rock Enterprises has proven time and again that they are going to help build the economy we want to see in Yukon. This loan is an example of how the \$100 million agreement between the Canada Infrastructure Bank and the First Nations Bank of Canada is making a difference on the ground and will help strengthen the economy we all want to see in the future.”

##### **Ehren Cory, CEO, Canada Infrastructure Bank**

“We are proud to see our partnership with FNBC continue to support more infrastructure. The Champagne and Aishihik First Nations agreement is the first loan in the North through towards a new operations facility. The building will support business development, employment and generate revenue for the Communities. Consequently, it will also bolster vital community programs and services.”

##### **Statement from Conrad Browne, CEO, Dakwakada Capital Investments:**

“At Dakwakada Capital Investments, we are proud to be part of a growing movement of Indigenous-owned enterprises building long-term economic success through strategic partnerships and forward-looking investments. Securing financing through the Indigenous Land Infrastructure Program, enabled by the collaboration between the First Nations Bank of Canada and the Canada Infrastructure Bank, represents a powerful step forward for our organization, Champagne and Aishihik First Nations, and the entire Yukon.

This initiative demonstrates the tangible impact of inclusive economic development, where Indigenous leadership plays a central role in shaping sustainable infrastructure and job creation in the North. We commend FNBC and CIB for recognizing the value and vision of Indigenous businesses, and we look forward to continuing our work in advancing prosperity for our people and future generations.”

**Announcement Details:**

**When:** Tuesday, May 6, 2025 at 9:15 a.m. PT

**Where:** Kwanlin Dün Cultural Centre  
1171 Front Street  
Whitehorse, Yukon

**Who:** **Bill Lomax**, President and CEO, First Nations Bank of Canada

**Kurt Neunherz**, Business Development Manager, Castle Rock Enterprises LP

**Hillary Thatcher**, Managing Director, Canada Infrastructure Bank

**Conrad Browne**, CEO, Dakwakada Capital Investments

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*Photos Supplied by Dakwakada of the warehouse development:*

