



**Speaking Notes for**

**Marie Lemay**

**President & CEO  
Royal Canadian Mint**

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***Check against delivery***

Hello everyone. Thank you for joining us today.

It is truly a pleasure to welcome you to our Annual Public Meeting. This is more than a business exercise — it's a meaningful opportunity for us to connect with you, share our journey, and reflect on the work we do on behalf of Canadians.

As the President and CEO of the Royal Canadian Mint, I'm proud to lead an organization that is both commercially driven and deeply rooted in public service. We operate in competitive markets, yes — but at our core, we are here to serve Canadians by operating a world-class refinery, minting precious metals and managing the distribution and production of Canada's circulation coins, all of which keep our economy moving.

Balancing these responsibilities is no small task, but it's one we've embraced with care and commitment. And I'm proud to say that in 2024 we delivered value and continued to evolve in a rapidly changing world.

With our One Mint strategy that has unified traditionally siloed business lines and operations under the pillars of Circulation Coinage and Precious Metals, we have become a more adaptive and integrated organization, ensuring our ability to withstand the challenges and volatility of the global marketplace, and seizing new opportunities with greater speed and agility.

While our Chief Financial Officer, Francis Mensah, will share a detailed account of last year's performance and the outlook for 2025, I will start by saying that the first few months of 2025 have tested our resilience in new and unexpected ways.

Like most Canadian businesses, we are feeling the impact stemming from the uncertainty and fallout from the U.S. tariffs. We are tackling challenges head on, as we continue to adapt to less predictable market conditions.

We set up a cross-functional team to respond and prepare for something that is unprecedented. This team looks at everything from procurement and product sales to business-to-business and business-to-customer service. The members of that team have done, and keep doing, an admirable job of mitigating the financial and operational impacts of our new reality. We continue finding new business opportunities that are diversifying our business relationships and building a more stable foundation for the future.

We have continued our investment in the digital underpinning of our strategy while facing incredible volatility and market instability. We look forward to the efficiencies and the flexibility that this implementation will bring.

Over the last year, we have done much to strengthen the Mint, and I would now like to touch on some highlights from 2024 that demonstrate our continued progress in delivering sustainable economic value for Canada.

2024 opened with the rebound of our foreign circulation business. The Mint eagerly leveraged its innovative technology and processes to deliver high quality, cost-effective and sustainable solutions for new and existing customers.

We were honoured to work with the Central Bank of Curaçao and Sint Maarten on the very first circulation coins issued under their new Caribbean Guilder currency. We produced a state-of-the-art coin series with technologies such as multi-ply nickel plated steel, our award -

winning non-cyanide bronze plating, and multiple security features. For the first time in our history, we produced a tri-metallic coin for their 5 Guilder denomination. We are proud to fly the flags of Curaçao and Sint Maarten outside our Winnipeg facility, joining those of about 80 countries we served since 1976.

Strategic investments in new processes and technologies have strengthened our readiness to seize opportunities in the international coinage market. Our foreign business team is hard at work strategically bidding on new tenders that are aligned with our strategy. Working with customers who value the skill and expertise we provide, and giving priority to long term commitment allows us to better serve our customers. In that context, I am very proud of our MOU with the Central Bank of the Philippines, that is demonstrating our global leadership in currency production.

As we keep leveraging opportunities to optimize Winnipeg's plating and striking capacity, we are meeting our core mandate, to produce and distribute Canada's circulation coinage.

We are doing so efficiently and sustainably. By redistributing existing inventories and recirculating coins, new production is limited to only what is strictly needed, roughly accounting for only 12% of Canadian coin volume.

We continue to owe our success in managing Canada's coin supply to our unique coin management system, and a close collaboration with Canadian financial institutions and armoured car carriers.

We are monitoring coin use in real time, accurately forecasting and pinpointing demand, and effectively responding to crisis or sudden demand scenarios. By sharing information and coordinating with our distribution partners, we are maintaining reliable and timely access to coins across Canada when and where they are needed, without any shortages of any kind.

Our robust data-gathering is reinforced by up-to-date insights on the Canadian marketplace and the trends shaping its direction by conducting annual consumer surveys, cash counting exercises, and focus groups.

Our recent surveys reveal an important paradox: even though fewer people are using cash; a strong majority of Canadians want to keep the option of using it when and where they choose to. Our data at the end of 2024 shows that 85% intend to keep using cash in the short term and 74% have no plans of going cashless.

Our management of the national coin system is increasingly important as Canada continues to transition to a digital economy. We have an obligation to maintain access to coins in order to preserve the right of consumers to use cash when they choose to. It is important to ensure that cash-dependent segments of the population are able to continue to participate in the economy.

Circulation coins also help us mark subjects of national significance and share important stories with millions of people in a lasting way. Last year, the Mint celebrated author L.M. Montgomery in Prince Edward Island, and also marked the RCAF's 100th anniversary at 17 Wing Winnipeg, where Winnipeg paint line employees were publicly praised for their work. Ottawa employees also witnessed similar enthusiasm when the \$2 coin honouring Inuit Nunangat was unveiled at the National Arts Centre.

Last year's RCAF centennial provided a boost to our Numismatics business, with several precious metal offerings, including the 2024 Fine Silver Proof Dollar. The year was also marked by the return of the exclusive Opulence Collection, which included a one-of-a-kind 10 kg pure gold coin featuring The Dance Screen a masterpiece of Haida master carver, Chief James Hart.

It was equally rewarding to receive two recent international awards recognizing the excellence of our numismatic coins.

Last summer, our 2023 Pure Silver Coin – Allegory of Peace, featuring a three-dimensional sculpture of a winged figure of Peace at its centre, won the Most Inspirational category of the 41st Coin of the Year Awards. And earlier this year, our Silver Year of the Dragon coin, which was the first-ever to feature designs in Extraordinarily High Relief on both sides, won the 2025 Mint Directors Conference Coin Award for Best Commemorative Silver Coin.

From high-end offerings to entry-level products, our globally recognized collector coins continue to offer something to every type of customer, while featuring a diverse range of themes that help us convey a complete and inclusive sense of Canada's shared heritage and history.

That goal continues to be reflected in new coins such as our 2025 Commemorating Black History silver coin honouring the Vancouver community of Hogan's Alley and the newly launched Moon Sky Raven silver coin, a breathtaking, hologram-enhanced coin designed by Nunatsiavut artist Bronson Jacque.

The high price of gold created a softer market for our bullion. A lot of gold sold previously was sold back to distributors who, in turn, used this older bullion material to fill new gold demand. This naturally softened demand for new bullion products. In that context, our Commercial Team worked hard to expand our offering to a wider audience.

This included competing harder for retail precious metal buyers by launching smaller gold bullion bar formats, and opening more accessible sales channels such as retail giant Costco Canada. We are very encouraged by consumer enthusiasm for these offerings and thankful to the distributor and dealer market partners who are helping to open new sales channels for our industry-leading bullion products.

Regardless of demand for finished bullion products, the need to refine gold extracted by the Canada's mining industry remains an economic priority. Our gold refinery was able to process this valuable natural resource in record numbers last year and we are focused on supporting Canadian mines, while continually modernizing our operations. ----

We leveraged our longstanding relationship with refining customer Agnico Eagle to introduce our third Single Mine Gold Maple Leaf bullion coin, made of gold entirely sourced from Agnico's Detour Lake property in Northern Ontario. The gold was expertly refined by the Mint under a rigorous segregation protocol, showcasing our innovative refining prowess, as well as the commitment to sustainable practices.

We are proud to showcase our nation's natural resources by issuing gold bullion products that are mined, refined and minted in Canada, and we look forward to launching new investment and collector products that celebrate the best that Canada has to offer in terms of precious metals.

Our efforts to operate more efficiently and responsibly have led to some major changes at our Ottawa refinery.

To further improve our responsible metal sourcing capabilities, we have implemented a powerful new solution to track, from mine to mint, the provenance and custody of gold entering our refinery. Certifying the integrity of our gold gives investors another reason to trust the quality and transparency of our bullion products.

We also launched a new Refinery Business Portal, offering our customers rapid and secure access to a wide range of 24/7 functionalities and services through a single online dashboard. We are very pleased with customer feedback on a valuable aspect of our digital evolution.

While setting new records in annual gold volumes refined in Ottawa, we invested in new gold electrolysis cabinets that are further increasing our refining capacity and strengthening employee health and safety.

We will continue to invest in the improvements and innovations that keep making us a refiner of choice, differentiating our bullion offering and propelling Canada's global reputation through the unimpeachable brand value of our bullion products.

We also refuse to remain bystanders while global trade suffers the strain of damaging tariffs. We are pursuing the diversification of our markets to better withstand today's market volatility, and we will take advantage of new, rapidly emerging business opportunities.

How we do business is just as important as winning business. Minting with Care, our comprehensive approach to integrating robust environmental, social and governance practices to our operations charts our course to delivering sustainable economic value for Canada in ways that are both socially and environmentally responsible.

In early 2024, we published our very first Impact Report, an honest and transparent accounting of our performance against clear targets outlined in a comprehensive sustainability action plan. We remain on track to achieve the goal of a carbon-neutral Circulation Business by 2030, and our Decarbonization Roadmap is improving the way we operate both our facilities. We are delivering on many governance and social goals, including the advancement of meaningful reconciliation through increased engagement with Indigenous communities, artists and businesses.

I invite you to consult our latest Impact Report on [mint.ca](https://www.mint.ca), where we account for our 2024 performance against clear and measurable goals.

We have also made great strides in achieving our equity, diversity, and inclusion commitments set out in our 2021 ALL IN Action Plan.

We finalized our 2025-2027 plan in the fall of 2024, which strengthens our commitment to establishing a workplace where differences are valued and where employees are empowered to take an active role in addressing systemic racism, discrimination, and barriers to inclusion.

We are in the process of updating our Accessibility Action Plan. This important aspect of our inclusion efforts is the product of close consultation with external contributors from government and subject matter experts such as the Accessibility Standards Canada and the Canadian Association for the Deaf. I look forward to announcing our 2026 plan at the end of this year.

Making a positive difference for our employees and for the communities where we operate is also making a noticeable difference outside of the Mint, as we were honoured to be once again named one of the National Capital Region's Top Employers, as well as ranked among Corporate Knights' Best 50 Corporate Citizens in Canada in 2024.

We are continuing to invest in our people and the tools needed to help the Mint perform at its best. We are maintaining a high level of employee training, and a cross-functional team is keeping the implementation of a transformational enterprise resource platform on track.

In all, the Mint is building its future-readiness on many fronts. With a new government in place, elected at a turning point in Canadian history, we are also prepared to meet the new priorities of our Shareholder.

As we enter the final and most intensive phase of our investment in the digital foundation of our strategy—while simultaneously navigating significant volatility and market instability—we remain committed to realizing the benefits of this transformation. It will drive efficiencies and enhance our agility in data-driven decision-making. While this means that profits will continue to be modest in the short term, this forward-looking investment will contribute to future returns for Canadians.

We will balance priorities while meeting our core mandate, supporting strategic economic sectors; doing business with more and more Canadian companies; sharing important stories of Canada through our coins, as well as competing and excelling in refining, circulation and precious metals product development and manufacturing.

We are equipped to do all this under our unifying One Mint strategy and our commitment to Minting with Care, so we can keep being a strong mint within a strong Canada.

Thank you.