



**Speaking notes for**

**Phyllis Clark**

**Chair**

**Royal Canadian Mint**

**Board of Directors**

***2025 Annual Public Meeting***

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***Check against delivery***

Good afternoon, everyone.

It is my pleasure to address you as Chair of the Royal Canadian Mint's Board of Directors, to report on the Board's oversight of the Mint on behalf of its exclusive shareholder: the Government of Canada.

Over the past year, the Royal Canadian Mint's Board of Directors stayed the course on its oversight of the Mint. For its part, the Mint remained aligned with the government's policy objectives and priorities, which include a sustained focus on fiscal restraint. With a new government forging strong path for Canada at a pivotal moment in our history, the Board will work closely with the leadership team to ensure that the Mint answers our Shareholder's call for principled leadership, economic renewal and transformative innovation.

Under a unifying strategy that we continue to implement, the Mint achieved positive financial results in 2024, generated strong value for Canada and Canadians and continued to perform as a more adaptive and integrated organization, ensuring resilience through challenges like precious metals volatility and now, the unexpected pressures of today's tariff environment.

My fellow directors and I wish to recognize Mint President and CEO Marie Lemay and her leadership team for their role in helping the Mint achieve its financial goals while continuing to integrate sustainable practices in every aspect of its operations.

Over the past year, the Board, with a full complement of members, leveraged its diverse and broad expertise to provide insightful strategic guidance on priority issues such as sustainability, geopolitical risk, precious metal market volatility, cybersecurity and digital transformation.

The Board and Mint management continued to collaborate on fine-tuning the Mint's long-term strategy, focusing on the extensive modernization of the Mint's enterprise resource planning system. Members continued to receive strategic briefings to enhance their oversight of this major undertaking.

We have been engaged in overseeing this major investment in the Mint's future. As the Mint remains committed to implement a cloud-based solution that will transform its ability to collaborate across the entire organization.

The Board is also keenly aware of the rapid rise of artificial intelligence and its implications for the Mint's ongoing modernization. While we understand AI's vast potential to improve how we do business, we are equally mindful that its legal, reputational, security and ethical risks and of the critical need for a strong governance framework.

We applaud last year's establishment of the Mint's AI Council, that helps manage the responsible use of Artificial Intelligence (including Generative AI) as the Mint deploys powerful new tools designed to save time and productivity. Understanding that AI is here to stay, the Board is equipping itself to comprehensively manage this critical issue. We are adding AI competency to the Board's skills matrix to best contribute to the conversation and ensure we help make smart choices while deploying this powerful technology.

The Board supports the Mint's investments which are driving technological change as well process improvements. It congratulates the Mint on receiving an *Excellence in Currency* award from IACA, the International Association of Currency Affairs, for developing an environmentally responsible bronze plating technology.

We were proud to win another IACA award for producing the world's first circulation coin to be coloured on both sides, issued in celebration of the 50<sup>th</sup> anniversary of the Central Bank of the Bahamas.

The Board is very pleased with the performance of the Mint's foreign circulation business in 2024. The members of our Commercial Team, promoting the Mint's manufacturing expertise, innovation and overall value proposition to central banks around the world, have worked hard to secure contracts that provide good value and long-term business.

We were pleased to see yet another innovation, the Mint's very first tri-metallic circulation coin make its debut on the new Caribbean Guilder coin series, produced for the Central Bank of Curaçao and Sint Maarten. The Board supports the Mint's continued efforts to share its innovative coinage solutions with international customers and generate important revenue for its Circulation Business.

The Mint continued to reliably and efficiently produce, recirculate and distribute Canada's circulation coinage, which is an increasingly valuable public service as Canada transitions to a digital economy. Its expert operation of its data-driven coin management system maintained inclusive and effective access to circulation coins, while innovations such as integrating recycled steel in coin manufacturing will ensure that the Mint's core mandate will be even more responsibly delivered.

The Mint's annual Commemorative Circulation Program continued to engage Canadians and renew their appreciation for our shared history. The Board was represented at the unveiling of the \$1 coin honouring legendary author L.M. Montgomery in Cavendish, PEI; the launch of a \$2 circulation coin honouring the 100th anniversary of the Royal Canadian Air Force at 17 Wing Winnipeg; and the Ottawa celebration of the \$2 coin honouring Inuit Nunangat, the vast Inuit homeland in Canada.

The Board also received valuable updates on the Mint's Precious Metals Business, which included an overview and outlook on numismatics, as well as status reports on bullion and refinery activities. The Board supports the Mint's efforts to expand market interest in its bullion and refinery offerings through new commercial partnerships and products, as well as by promoting the responsible sourcing and end-to-end tracking of gold mining deposits processed at its Ottawa refinery.

Given the Shareholder's clear focus on strengthening Canada's economic sovereignty, we are very pleased that the refinery is increasingly concentrating on Canadian customers, bringing essential, strategic support to Canada's mining and financial industry, and contributing significant added value to our nation.

The Mint continues to make significant headway on the sustainability front. The Board's in-depth review of the Mint's Sustainability Commitment and Action Plan reaffirmed the priorities that formed the basis of the plan we approved in 2022. Our Governance and Nominating Committee continued to skillfully oversee the Mint's overall approach to sustainability, and the ongoing consideration of sustainability factors in corporate decision-making.

Last month's publication of the 2024 Impact Report showed an ongoing commitment to transparently reporting on the Mint's environmental, social and governance performance against measurable goals, and calling out areas for improvement. We are pleased that the addition of a Sustainability Accounting Standards Board table added further clarity by reporting against specific SASB accounting metrics tailored to the metals and mining industry.

My fellow directors and I acknowledge ongoing progress in implementing the Mint's decarbonization plan, including the establishment of near-term carbon emission reduction targets and a 2050 net-zero goal.

It is also important to note that the Board endorsed the Mint's Task Force on Climate-related Disclosures report that responds to all 11 recommendations, including an assessment of climate risks and opportunities.

We also maintain our support for the Mint's equity, diversity and inclusion initiatives, which include an Accessibility Action Plan to which the Board directly contributed and on which we continue to be part of the conversation.

The Royal Canadian Mint continues to be a performing Crown corporation that provides strategically important services to industry, as well the general public. The Board of Directors looks forward to working with the newly formed Government of Canada, the Minister of Finance, and with the Mint's leadership team, to ensure that the Royal Canadian Mint keeps delivering sustainable economic value and becomes an even greater national asset to the Government and to the people of Canada.

Thank you.