Speaking Notes for

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Royal Canadian Mint

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Hello everyone. Thank you for joining us today.

It is a special pleasure for me to welcome you to our 2026 Annual Public Meeting. In my former capacity as Vice-President, Corporate and Legal Affairs, I have, on many occasions, moderated our annual Public Meeting. This year, I have the honour of addressing you as the Interim President and CEO of the Royal Canadian Mint, a role I have assumed following the retirement of Marie Lemay, in January of this year.

After seven years as "Master of the Mint", Marie has left an organization that is more resilient, sustainable, collaborative and inclusive than ever before. Though she can be rightfully credited with a strong legacy, she would be the first to point out that what the Mint has achieved under her leadership is the product of the amazing teamwork of employees in Ottawa and Winnipeg, working together as One Mint.

Today's Mint is a diversified, data-driven enterprise that manages the world's most efficient coin distribution system and produces innovative, secure circulation coinage for Canada and internationally.

We provide sovereign, world-class refining services to Canada's gold mining industry, and manufacture market-leading, responsibly sourced precious metal investment products. We are also proud of the award-winning collector and commemorative coins that showcase Canada's shared identity, as well as of the many medals recognizing military and civilian service to Canada.

We are also a caring and sustainable Mint, operating the principle of care for the environment, care for the communities where we operate and care for our people. We firmly believe in good governance, and publicly account for our performance against a comprehensive and detailed Sustainability Action Plan.

With such a foundation in place, my goal as interim President, has been, since Day One, to act as a steward of the important work already underway, and to keep us steady on our path until a new permanent CEO is appointed.

I have been working closely with my colleagues on the Mint's leadership team, and collaborating with our Board of Directors, to make decisions with the Mint's best long-term interest at heart.

This has allowed the Mint to maintain focus, momentum, and confidence during this period of transition. I would like to take this opportunity to acknowledge the members of the Leadership Team for their support since the beginning of my interim mandate. Thank you to Jean-Laurent, James, Andrea, Michelle, Francis, Michel and Tom.

At this same time last year, the Mint faced significant financial uncertainty due to volatility brought on by U.S. tariffs. Much like the recent experience of the COVID-19 pandemic, we were suddenly forced to navigate a completely new business environment defined by pronounced and prolonged uncertainty. As we did in response to the pandemic, we once again leveraged cross-functional talent and found multiple ways to pivot and compromise, and, after many months of tireless work and intense activity, the Mint achieved another profitable year-end.

I will let our Chief Financial Officer, Francis Mensah, expand on how we did this in his financial performance review, but for now, I will just say that our turnaround was owed to all the amazing teams that helped make our unifying One Mint strategy achieve its full potential.

Teams in Ottawa and Winnipeg rose to the occasion in many ways while the Mint continued living up to its mandate of producing and distributing Canada's coinage.

Our strategic foresight prepared us to capitalize on opportunities when the foreign circulation market recovered coming out of the pandemic. Our Foreign Circulation business boomed in 2025, and new customers are seeking us out – attracted to our reputation as a sovereign Mint, our innovative and sustainable products, and our customer-centric approach.

The Mint continued to meet the all-important task of ensuring circulation coinage remains a reliable and accessible payment choice across Canada, even as the payments landscape continues to change. In partnership with financial institutions and armoured car carriers, we have efficiently managed all the coin-related aspects of Canada's cash ecosystem through a coin management system unique in its scope, data gathering, forecasting, and logistical capabilities.

We are proud to have continued meeting the bulk of coin demand by redistributing existing coinage, minimizing the environmental footprint of coin manufacturing by limiting new coin production.

Our circulation coins continued to play an important role in supporting national commemorations and honouring our shared heritage. Last year, we launched commemorative circulation coins launched recognizing the 150th anniversary of the Supreme Court of Canada, the incredible artistic legacy and advocacy of Daphne Odjig and the 25th anniversary of the repatriation of Canada's Unknown Soldier.

We have already issued two more circulation coins this year, inviting people living across Canada to reflect on the values, culture, and history that define our national identity. It was a personal honour for me to represent the Mint in Toronto, for the 50th anniversary of the opening of the CN Tower, and in Vancouver, for the celebration of FIFA World Cup 2026, as Toronto and Vancouver prepared to host Men's World Cup matches on Canadian soil for the very first time.

The emotional connection we are able to make with Canadians from coast to coast to coast through these coins also translates to the finely crafted and innovative products we routinely deliver through our annual numismatic program. All our commemorative circulation coins are accompanied by a suite of collector products, and even those represent only a fraction of the memorable products that make up our annual numismatic offering.

I was honoured to be welcomed by Brigadier-General Pascal Godbout, Commandant of the Royal Military College of Canada, to the RMC campus in Kingston, Ontario, to recently unveil a silver collector coin marking RMC's 150th anniversary. Launching this coin before staff, cadets, and other invited guests in historic Currie Hall, was yet another reminder of the inspiring stories of Canada that we can share with Canadians, and the world, through beautifully designed and finely crafted collectibles.

We are also very proud of the ongoing work of our Medals Branch in handcrafting many of Canada's military and civilian honours. The 30,000 examples of the King Charles III Coronation Medal, presented recipients for their service to Canada, are the latest expression of our people's talent and dedication.

Just over a week ago, I had the extraordinary privilege of witnessing a special moment in Canadian history, as our new Governor General of Canada, Her Excellency the Right Honourable Louise Arbour, received the new Great Seal of Canada, bearing the image of His Majesty King Charles III. This important symbol of our nation's constitutional authority was crafted at our Ottawa facility, by a team of highly skilled engravers, engineers and Production staff. This rare commission - the first of its kind in over 70 years- will always stand out as a very proud moment in the history of our Mint. As the son of immigrants, that historic moment reminded me that we live in a great and stable country, and I felt deeply proud to be Canadian.

Our innovation continued to set us apart from our competitors. The Mint won two prestigious international awards at the Mint Directors' Conference: *Best Commemorative Silver Coin* for our 2024 $50 Pure Silver Coin – Year of the Dragon, a 5 oz. masterpiece featuring Extraordinarily High Relief on both sides, and *Best Collaboration* for our partnership with McGill University's Department of Chemistry to develop a more environmentally responsible gold refining process.

This recognition is a tremendous endorsement from our peers of our commitment to innovation and finding more sustainable ways to operate.

Sustainability lies at the heart of everything we do at the Mint. It is the essence of our Minting with Care philosophy, a permanent commitment to operating in a way that protects the environment, contributes positively to Canadians and the communities where we operate, and takes ownership of our actions through a strong governance framework.

The Mint is a longstanding LBMA Good Delivery refiner, abiding by the precious metal industry's global sourcing standards, while proactively contributing to the never-ending task of improving accountability and transparency in responsibly sourcing precious metals. We are proud to be Canada's sovereign gold and silver refiner, offering best-in-class services to our mining and financial industries and producing market-leading precious metal investment products.

We strongly believe in the importance of highlighting the uniquely Canadian value proposition of our bullion line which is why we launched our Proudly Canadian campaign last year, promoting our 1 oz. pure gold bars “mined, refined and minted in Canada” to new customer audiences.

With our unique value proposition extending to our Refinery customers, we added two new Canadian gold mines to our refining roster. After having grown the capacity and segregation capabilities, we continue to expand our support of the domestic gold mining industry, from mining giants to artisanal and small-scale mines (ASM).

We continue to be responsive to trends and sentiment driving the precious metals market, as shown by the successful completion of two follow-on offerings of our Gold Exchange Traded Receipt in late 2025, and earlier this year. We are thankful for ongoing shareholder support for this program, which allows us to offer a convenient, highly liquid vehicle through which to hold title to, and trade physical gold stored at the Mint.

I am proud to be part of an organization that prioritizes the health and safety of its people above anything else. We continued to take prompt action when safety risks are signalled, and I am heartened by the engagement of employees who shared a record number of safety improvement suggestions in 2025.

I want to acknowledge all employees who are actively involved in health and safety investigations, and who come up with solid action plans to mitigate incidents and risks, especially the teams in Facilities, Engineering and Technical Services. Their engagement is critical to keeping health and safety front and centre at the Mint.

As our Board Chair mentioned, teams across the organization, in Ottawa and Winnipeg, worked intensely throughout the past year to successfully launch our new enterprise resource planning system.

In operation since April, this foundational investment will change how we manage significant and broad areas of our business across finance, commercial and operations for years to come.

I want to take this opportunity to recognize all the teams working behind the scenes to bring this important project to the finish line, and everyone who helped us prepare for this important transition. No business transformation is without its challenges, and our teams continue mitigate the impact of a modernization that will carries long-term benefits.

Before I close, I should also acknowledge the use of artificial intelligence (AI) at the Mint. We have started incorporating some proven elements of AI into our work processes, while evaluating its future potential. Our internal AI Council is taking a strategic approach to determining how this technology is integrated, carefully weighing risks and opportunities. A number of pilot projects are underway, as is the ongoing assessment of cybersecurity measures, to keep up with the rapid growth of AI and at the moment, employees are working with a single approved generative AI platform that complies with our established policies, directives and AI guidelines, and ensures our data remains protected.

While other teams leverage new AI tools, we remain committed to taking the time to build a strong governance framework that will ensure that AI is used responsibly, and that it remains beneficial to all employees.

I am pleased to lead an experienced and modern organization that is consistently delivering on its core function, to produce and distribute Canada's coinage in support of domestic trade and commerce, as well as delivering additional value to Canadians and customers worldwide through a highly diversified portfolio of activities.

We are also building the Mint of the future, ensuring we have the systems and governance in place to meet rapidly changing needs, as well as the ability to respond to -and capitalize on- uncertain times.

With the engagement of our talented, dedicated people -and the leadership of a new full-time President and CEO, we are confident that the Royal Canadian Mint has a strong future within a strong Canada. Thank you.