Speaking notes for

Phyllis Clark

Chair

Royal Canadian Mint

Board of Directors

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Good afternoon. 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.

I would like to take this opportunity to reaffirm the Board's recognition of the capable and caring leadership of former President and CEO Marie Lemay who, after helping grow the commercial and reputational success of the Mint over the last seven years, retired in January 2026.

We thank Marie for helping build a safe, modern, sustainable, and inclusive organization, elevating the Mint on the world stage and establishing it as a strategic national asset, especially as a sovereign, world-class and responsible refiner of precious metals.

I would also like to congratulate interim president and CEO, Simon Kamel, whose experience, judgment and commitment to the Mint have made him an excellent choice to lead the Mint while a search for a new, permanent CEO continues.

Simon has the full support of the Board as he advances the Mint's priorities and tackles the challenges of a rapidly evolving business environment. In the meantime, the recruitment of the new Mint President and members of the Board of Directors is a high priority for me, and for the Shareholder. The Board has worked closely with government officials to align expectations, and interviews are underway.

Last year's arrival of a new federal government, with a bold mandate for Canada's future, set a new focus for the Board of Directors. The Board shares the Shareholder's priorities and has been working closely with the management team to leverage the Mint's unique capabilities to advance Canada's plans for economic sovereignty and resilience.

Throughout the year, the Board closely monitored the impact of tariffs on the Mint and its supply chain. The proactive response and resilience demonstrated by the organization and its cross-functional response team impressed the Board. While these headwinds disrupted our business plans, the mitigation of a potentially serious risk proved that the corporation is strategically equipped to weather and adapt to market volatility.

By posting a profit at the end of 2025, the Mint did more than survive the past year. It found a way to prosper. The Board wishes to commend all employees for working together as One Mint, supporting each other in finding creative ways to manage issues, while eagerly creating new opportunities in various markets such as foreign circulation, refinery services and precious metal investment products.

Built with a five-year horizon when launched in 2020, the One Mint strategy has paid off in multiple ways. Now, the Board and the Leadership Team are hard at work mapping a new long-term strategic vision that reflects the context of a new economic and geopolitical reality, that will be reflected in future corporate plans.

Deliberations are focused on key issues connected to government priorities and the supporting role the Mint can play, especially as we witness a new moment for Canada. Our new strategy will define "the Mint of the future", a modern Mint that meets its core responsibility as the producer and distributor of Canada's coinage. It will continue to meet this core obligation while finding ways to adapt to constant change, and keep delivering value to customers in Canada and around the world.

Modernization has been a driving force at the Mint for several years already. During this time, the Board has closely overseen a major, transformative investment in a new enterprise resource planning system that is supercharging the concept of working collaboratively by moving to a stable, scalable and resilient cloud platform that strengthens data gathering and sharing, and security of our business information.

That new platform launched this past April thanks to the efforts of a large cross-functional team. On behalf of the entire Board of Directors, I wish to congratulate every Mint employee who played a role in this critical milestone, as well as all those who are working equally hard to manage its ongoing implementation.

Last year, the Board toured the Mint's gold refinery in Ottawa, in the course of its annual strategy session. This first-hand look at this world-class refining operation reinforced our understanding of the Mint's excellence in the precious metals market. Through focus on processing gold mining deposits of Canadian origin, recent investments that have improved refining capacity and its workplace safety. The Mint keeps growing in value as a strategic partner to Canada's mining and financial sectors, and as a genuine national asset.

In the context of delivering better value for its shareholder and the people of Canada, the Board has been fully engaged in the oversight of technology, cybersecurity, and implementation of artificial intelligence throughout 2025.

The leadership of the Mint's AI Council has briefed the Board on the evaluation of risks and opportunities presented by this powerful tool, sparking constructive discussions with the leadership team as Board members shared their own insight and expertise. A focused AI education session this January provided more clarity on the potential role in the AI in the Mint's business processes and operations. We are every optimistic as to the benefits offered by the integration of AI tools, and we fully concur with Mint management on the need to do so responsibly.

As AI and new industry trends appear on our governance horizon, the Board remains invested in modernizing corporate policies. From enterprise risk management to anti-money laundering and anti-terrorism financing, several policy updates were approved by the Board. As we articulate the Shareholder's expectations of the corporation, we are committed to robust policy language that reflects the Mint's commitment to excellence in an always evolving business environment.

A new Health and Safety Policy was approved in November to further support the prioritization of health, safety and wellbeing at the Mint, one the Board's priorities.

We are aware of workplace safety incidents over the past year and have been reassured the Mint's prompt corrective action. We are nevertheless consulting Mint management on preventative measures and approaches to improve health and safety and will pursue this subject in more detail at upcoming Board meetings.

Sustainability remains a key focus for the Board, as it aligns with the specific undertakings of the Mint's Sustainability Action Plan. For examples, the implementation of Winnipeg's geoexchange system is significantly contributing to its decarbonization efforts. We are pleased with the evolution of equity, diversity, inclusion and accessibility throughout the Mint, especially the finalization of an official Accessibility Action Plan developed in partnership with external subject matter experts. We also note the Mint's work with the Canadian Council for Indigenous Business to maintain its Partnership Accreditation in Indigenous Relations (PAIR) Committed status.

The Mint continues to deliver a critical public service by ensuring that circulation coins are made available when and where needed. This not only maintains a free and accessible form of payment, but also guarantees that coins can co-exist with digital payments so that our cash-dependent populations can equally participate in Canada's daily trade and commerce.

The Board further supports the continuation of the Mint's successful Commemorative Circulation Program. The ability of coins to tell a story as they reach millions of Canadians while circulating from coast to coast to coast is a powerful tool for uniting Canadians in shared reflection or celebration.

The Mint leveraged this advantage to the fullest in honouring celebrated artist and trailblazer Daphne Odjig, commemorating the repatriation of Canada's Unknown Soldier and marking the 150th anniversary of the Supreme Court of Canada.

We look forward to the commemoration of the Royal Canadian Legion's 100th anniversary later this year and the many more inspiring themes that will be highlighted and preserved for years to come as the Mint pursues this important role.

As we prepare to build on the insights of the successful One Mint strategy to shape a new corporate strategy, the Board looks forward to working with a new President and CEO, supported by a skilled leadership team. We are very optimistic that, together, we will strengthen the climate of collaboration, respect, and shared purpose that has become a hallmark of our organization, carry forward our mission, and position the Mint for long-term success.

Thank you.