THIRD QUARTER FINANCIAL REPORT

FISCAL 2017

NARRATIVE DISCUSSION

BASIS OF PRESENTATION

The Royal Canadian Mint (the "Mint") has prepared this report as required by section 131.1 of the *Financial Administration Act*[1] using the standard issued by the Treasury Board of Canada Secretariat. This narrative should be read in conjunction with the unaudited condensed consolidated financial statements.

The Mint has prepared these unaudited condensed consolidated financial statements for the 13 and 39 weeks ended September 30, 2017, and October 1, 2016, in compliance with International Financial Reporting Standards (IFRS). Financial results reported in this narrative are presented in Canadian dollars and rounded to the nearest million, unless otherwise noted. The information in this narrative is current to November 23, 2017, unless otherwise noted.

FORWARD LOOKING STATEMENTS

Readers are advised to refer to the cautionary language included at the end of this narrative when reading any forward-looking statements.

OVERVIEW OF THE BUSINESS

The Royal Canadian Mint is Canada's national mint, whose core mandate is to produce circulation coins for Canada, manage the supporting distribution system and provide advice to the Government of Canada on all matters related to coinage. It accomplishes this mandate through a world-leading coin distribution network and inventory management system, and a high-tech high-volume manufacturing, plating and coining facility in Winnipeg. It is also responsible for safeguarding the integrity of Canada's coinage through ongoing research, development and implementation of increasingly sophisticated security features. The Mint's activities also include the production and marketing of bullion and related refinery products and services, numismatic coins, medals and the provision of minting services to foreign countries.

Circulation Products and Solutions (CP&S) produces and supplies finished coins, coin blanks and tokens to customers around the world, including central banks, mints, monetary

[1] Financial Administration Act, R.S.C., 1985, c. F-11

authorities and finance ministries. These contracts leverage the infrastructure and expertise in our Winnipeg manufacturing facility. CP&S is also responsible for the Alloy Recovery Program (ARP) under which older-composition Canadian coins are removed from circulation and replaced by multi-ply plated steel (MPPS) coins, which are more durable and secure. This systematic replacement of old alloy coins also ensures that there is consistency in the market, which helps to streamline automated coin acceptance transactions.

The Bullion Products and Services business provides its customers with market-leading precious metal investment coins and bar products, supported by integrated precious metal refining, storage and exchange traded receipts (ETR) capabilities. These products include the Maple Leaf family of gold, silver, palladium and platinum coins, and other precious metal products and services for investment and manufacturing purposes. As a market leader in the industry with bullion coins of the highest quality and unprecedented security, the Mint is well positioned to capture a leading share of any increase in demand while sustaining volumes during soft markets. The Canadian Gold and Silver Reserves ETR products listed on the Toronto Stock Exchange allow retail and institutional investors to access precious metals stored at the Mint while reducing Mint lease costs.

The Numismatics business creates and sells collectible coins and medals to customers in Canada and around the world. Due to its world-class designs, the Mint's global leadership in the art and science of minting is consistently recognized with prestigious international awards in large part due to innovative technology enhancements such as holograms, selective plating and stunning colour that allow the Mint to create unique and compelling products. Mint.ca continues to rank among the top destinations for online numismatic coin purchases in Canada and around the world, a direct result of the Mint's focus on building traffic to its website in order to grow direct sales, as well as the secondary market for collector coins.

SIGNIFICANT CORPORATE EVENTS

Changes to the Royal Canadian Mint Board of Directors

After 10 years of dedicated service to the Mint, Mr. Carman Joynt has decided to step down as Chair of the Board of Directors. Mr. Joynt was first appointed to the Board as a Director on November 22, 2007 and was subsequently appointed Chair on February 5, 2015.

The Government of Canada is responsible for all Board of Director appointments for the Mint, including the Chair position. The Chair position was posted on the Governor in Council Appointments website on October 12, 2017 with an application deadline of November 27, 2017.

On November 3, 2017, Finance Minister Bill Morneau announced the appointments of four new directors to the Board of Directors of the Mint including Serge Falardeau, Cybele A.

Negris, Deborah S. Trudeau, and Victor L. Young, O.C. Two of the remaining directors' terms have expired, and the positions were posted publicly.

Canada 150

The Canada 150 program continues with strong momentum in the back half of the year. The Canada 150 suite of products, including *My Canada, My Inspiration* (MCMI) and other entry level collector coins have been exceptionally well received by the public, driving record numbers for sales and traffic on www.mint.ca.

Vancouver Boutique

After an extensive review of the Vancouver boutique operations, including its fit with the Mint's numismatic business strategy, the Mint made the difficult decision to close its Vancouver boutique in December 2017. The Mint has a plan to transition its customers to a direct channel (Web, Call Centre) or a nearby Canada Post location.

OPERATING HIGHLIGHTS AND ANALYSIS OF RESULTS

To achieve its objectives, the Mint strives to continually improve profitability through prudent financial management and efficient operations. The Mint measures its performance by using metrics meaningful to customers, business partners and employees. The measures below allow the Mint to monitor its capacity to improve performance and create value.

	13 weeks ended				39 weeks ended			
	September 30, 2017	October 1, 2016 (revised)	$ Change	% Change	**September 30, 2017**	October 1, 2016 (revised)	$ Change	% Change
Revenue	**$ 385.9**	$ 553.4	$(167.5)	(30)	**$ 1,290.3**	$ 1,751.9	$(461.6)	(26)
Profit before FV revaluation[1] and income taxes	**10.4**	3.2	7.2	225	**30.6**	22.1	8.5	38
Profit before income taxes	**9.7**	4.2	5.5	131	**29.0**	33.1	(4.1)	(12)
Profit after income taxes	**7.0**	3.1	3.9	126	**23.5**	24.8	(1.3)	(5)

1 FV revaluation is the non-cash impact of the change in the valuation of the precious metal component of the liability for Face Value redemptions and returns

	As at			
	September 30, 2017	December 31, 2016	$ Change	% Change
Cash	**$ 109.3**	$ 114.2	$ (4.9)	(4)
Inventories	**86.3**	78.9	7.4	9
Capital assets	**175.9**	182.5	(6.6)	(4)
Total assets	**432.0**	444.1	(12.1)	(3)
Working capital	**137.3**	136.1	1.2	1

Note: The Mint's fiscal year end is December 31.

Profit before FV revaluation and income taxes for the 13 and 39 weeks ended September 30, 2017 increased to $10.4 million and $30.6 million, respectively, compared to $ 3.2 million and $22.1 million, respectively, during the same periods in fiscal year 2016. These increases were due to strong operating performance, in particular due to strong demand for Canada 150 products and the resulting positive impact on the numismatic business in 2017. In the 39 weeks ended September 30, 2017, the Corporation paid a $29 million dividend to its shareholder, the Government of Canada. This decrease in cash was offset by cash receipts provided from our operating activities. The increase in inventory reflects primarily an increase in finished goods inventory in preparation for deliveries in the fourth quarter of 2017.

Revenue by Program and Business

	13 weeks ended				39 weeks ended			
	September 30, 2017	October 1, 2016 (Revised)	$ Change	*% Change*	**September 30, 2017**	October 1, 2016 (Revised)	$ Change	*% Change*
Canadian Circulation Program	**$ 25.7**	$ 22.9	$ 2.8	12	**$ 74.4**	$ 69.0	$ 5.4	8
Circulation Products and Solutions	**14.5**	29.0	(14.5)	(50)	**37.2**	50.9	(13.7)	(27)
Bullion Products and Services	**302.3**	465.2	(162.9)	(35)	**1,043.1**	1,521.1	(478.0)	(31)
Numismatics	**43.4**	36.3	7.1	20	**135.6**	110.9	24.7	22

Canadian Circulation Program

During the 13 and 39 weeks ended September 30, 2017, revenues for Canadian circulation increased by $2.8 million and $5.4 million, respectively, over the same periods in 2016 due to the return to profit amendment made to the *Royal Canadian Mint Act* which received Royal Assent on December 15, 2016 combined with an increase in the volume of coins sold year over year.

Coin supply	13 weeks ended				39 weeks ended			
(in millions of coins)	**September 30, 2017**	October 1, 2016	Change	% change	**September 30, 2017**	October 1, 2016	Change	% change
Financial institutions deposits	**743**	778	(35)	(4)	**2,234**	2,312	(78)	(3)
Recycled coins	**48**	64	(16)	(25)	**135**	337	(202)	(60)
Coins sold to financial institutions	**203**	204	(1)	0	**382**	338	44	13
Total coin supply	**994**	1,046	(52)	(5)	**2,751**	2,987	(236)	(8)

Department of Finance (DOF) Inventory	As at			
(in millions of coins)	**September 30, 2017**	December 31, 2016[1]	Change	%
Opening inventory	**312**	227	85	37
Production	**413**	533	(120)	(23)
Coins sold to financial institutions	**(382)**	(448)	66	(15)
Ending inventory	**343**	312	31	10

[1] Comparative figures have been revised to conform with the current presentation

Demand for Canadian circulation coins is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. The net supply for Canadian circulation coins was 2,751 million coins as at September 30, 2017 compared to 2,987 million as at October 1, 2016, a decrease of 52 million coins and 236 million coins for the 13 and 39 weeks ended September 30, 2017, respectively, when compared to the same periods in 2016. The decrease in net supply for both periods was mainly due to a decrease in recycled coins after two financial institutions removed their recycling program in 2016, partially offset on a year to date basis by an increase in new coins sold to major financial institutions due to the increase in retention rate related to the new Canada 150 themed circulation coins (MCMI).

The Mint actively manages inventory levels in response to changes in demand, financial institution deposits and recycling volumes to ensure coinage demand is met throughout the year while minimizing overall inventories. The Mint also works to optimize its logistics operations to reduce overall distribution and storage costs for the Government of Canada. The management of the coinage system is achieved within inventory limits outlined in the Mint's Corporate Plan. To replenish inventories held on behalf of the Department of Finance, the Mint produced 413 million coins in the first three quarters of 2017 compared to 461 million in the same period of 2016.

The efficient management of the coinage system is achieved hand-in-hand with the celebration of Canada's history, culture and values. During the first three quarters of 2017, a variety of commemorative coins were released, including the Canada 150 *My Canada, My Inspiration* collection and a 25-cent coin commemorating the 125th anniversary of the Stanley Cup.

Circulation Products and Solutions

Revenue for the CP&S business decreased 50% and 27% to $14.5 million and $37.2 million, respectively, during the 13 weeks and 39 weeks ended September 30, 2017 compared to $29.0 million and $50.9 million in the same periods of fiscal year 2016.

Revenue from foreign circulation sales decreased 51% and 25% to $12.9 million and $32.0 million, respectively, during the 13 weeks and 39 weeks ended September 30, 2017 from $26.1 million and $42.7 million in the same periods of 2016. Foreign circulation revenue reflected the shipment of 296 million (2016 – 518 million) coins and blanks to 6 (2016 – 6) countries during the 13 weeks ended September 30, 2017, and 861 million (2016 – 926 million) coins and blanks to 12 (2016 – 12) countries during the 39 weeks ended September 30, 2017. The respective decreases during the 13 and 39 weeks ended September 30, 2017 reflected differences in the timing of shipments on the fulfillment of contracts signed in prior years for the Mint's MPPS products, where shipments in 2016 occurred earlier in the year and in 2017 shipments are occurring later in the year. During the third quarter of 2017, the Mint has secured four new production contracts for an aggregate of 622 million coins.

Revenue from ARP declined 43% and 36% to $1.6 million and $5.2 million, respectively, during the 13 and 39 weeks ended September 30, 2017 from $2.9 million and $8.2 million, respectively, in the same periods in 2016. ARP revenue decreased for both the 13 and 39 weeks ended September 30, 2017 when compared to the same periods in 2016 due to the decline in recycling volumes and reduced numbers of alloy coins in the volumes that are recycled.

Bullion Products and Services

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Gross revenue	**$ 369.3**	$ 583.9	**$ 1,336.7**	$ 1,975.4
Less: Customer inventory deals	**(67.0)**	(118.7)	**(293.6)**	(454.3)
Net revenue	**$ 302.3**	$ 465.2	**$ 1,043.1**	$ 1,521.1

	13 weeks ended		39 weeks ended	
(thousands of ounces)	**September 30, 2017**	October 1, 2016	**September 30, 2017**	October 1, 2016
Gold	**255.9**	386.6	**930.3**	1,304.0
Silver	**9,674.4**	11,790.4	**28,091.0**	49,789.1
Gross ounces	**9,930.3**	12,177.0	**29,021.3**	51,093.1
Less: ounces from customer inventory deals	**(709.8)**	(1,159.7)	**(2,018.4)**	(5,844.5)
Net ounces	**9,220.5**	11,017.3	**27,002.9**	45,248.6

Bullion revenues for the 13 and 39 weeks ended September 30, 2017 decreased 35% and 31% to $302.3 million and $1,043.1 million, respectively, from $465.2 million and $1,521.1 million in the same periods in 2016. The decline in revenues in both periods was mainly attributed to softer demand across the suite of bullion products, as well as lower bullion prices, silver and gold prices declined 14% and 4%, respectively, in the quarter.

Numismatics

Numismatics revenue increased 20% and 22% to $43.4 million and $135.6 million during the 13 weeks and 39 weeks ended September 30, 2017 compared to $36.3 and $110.9 million in the same periods of 2016. Sales of numismatics silver products increased 17% in the 13 weeks ended September 30, 2017. The decrease in sales of gold products of 23% in the 13 weeks ended September 30, 2017 was primarily due to the change in product mix in 2017.

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Gold	**$ 7.8**	$ 10.1	**$ 17.7**	$ 30.7
Silver	**29.9**	25.5	**98.4**	72.9
Other	**5.7**	0.7	**19.5**	7.3
Total revenue	**$ 43.4**	$ 36.3	**$ 135.6**	$ 110.9

To celebrate Canada's 150th anniversary, the Mint has developed a robust program that supports the focus for fiscal year 2017. This includes investing in people, processes and systems and aligning product, promotion and sales channels with the Canada 150 theme. This marketing strategy also involves integrating product, price, promotion and placement strategies while leveraging web, digital, social media and call centre resources. The Mint was particularly successful on sales through digital advertising based on newly improved targeting tools and approaches, where more than 97,000 new customers have been acquired. New and improved marketing support, leveraging innovative digital tactics and customer targeting, have yielded a strong return on investment.

Expenses, Other Income and Income Tax

	13 weeks ended				39 weeks ended			
	September 30, 2017	October 1, 2016 (restated)	$ Change	*% Change*	**September 30, 2017**	October 1, 2016 (restated)	$ Change	*% Change*
Cost of sales	**$ 340.7**	$ 518.2	$177.5	34	**$ 1,154.8**	$ 1,620.3	$465.5	29
Operating expenses:								
Marketing and sales	**15.2**	16.9	1.7	10	**50.1**	56.7	6.6	12
Administration	**18.5**	14.5	(4.0)	(28)	**52.7**	44.1	(8.6)	(20)
Net foreign exchange losses (gains)	**1.8**	(0.7)	(2.5)		**4.2**	(2.5)	(6.7)	
Income tax expense	**2.7**	1.0	(1.7)		**5.6**	8.3	2.7	

Cost of sales for the 13 and 39 weeks ended September 30, 2017 decreased to $340.7 million and $1,154.8 million, respectively, compared to $518.2 million and $1,620.3 million, respectively, during the same periods in fiscal year 2016. The overall decrease in cost of sales is in line with the decrease in bullion revenues in 2017 when compared to 2016 due to the softer demand for bullion silver products which decreased by 18% during these periods. The Mint also experienced lower cost of sales for foreign circulation, as well due to lower revenues, and lower cost of sales in Numismatic due to strong Canada 150 product sales which yielded lower obsolescence provision and higher margins year over year. The decrease in cost of sales was also attributable to the positive impact of a $0.7 million increase in the revaluation of the precious metal component of the FV redemptions and returns liability in the third quarter of 2017 (offset by a negative impact of $11.0 million decrease for the 39 weeks ended September 30, 2017) when compared to the same periods in 2016.

Operating expenses for the 13 and 39 weeks ended September 30, 2017 increased to $33.7 million and $102.8 million, respectively, compared to $31.4 million and $100.8 million, during the same period in fiscal year 2016. On the whole, recurring expenses remained consistent year over year, and the Corporation remains focused on ensuring its expenses are well-managed. The increase in administration expenses was largely due to non-recurring costs related to the consolidation of office workspace in Ottawa and higher compensation costs. The decrease in sales and marketing expenses was largely due to lower advertising and distribution expenses.

Net foreign exchange loss increased $2.5 million and $6.7 million for the 13 and 39 weeks ended September 30, 2017, respectively, when compared to the same periods in 2016, mainly due to a stronger Canadian dollar and the resulting negative impact on the translation of U.S. dollar balances combined with higher losses from derivative instruments year over year. For the 39 weeks ended October 1, 2016, hedge accounting was applied to foreign currency forward contracts, but effective December 31, 2016 hedge accounting is no longer applied to these contracts increasing the volatility of foreign exchange gains and losses on the statement of comprehensive income.

Income tax expense for the 13 weeks ended September 30, 2017 increased $1.7 million when compared to the same period in 2016 mainly due to higher income from continuing operations in 2017. Income tax expense for the 39 weeks ended September 30, 2017 is $2.7 million lower than the same period in 2016 due to lower income from continuing operations in 2017, as well as the receipt of $1.8 million of foreign tax credits relating to prior years.

LIQUIDITY AND CAPITAL RESOURCES

	13 weeks ended			39 weeks ended		
	September 30, 2017	October 1, 2016 (Note 3)	$ Change	**September 30, 2017**	October 1, 2016 (Note 3)	$ Change
Cash, at the end of the period	**$ 109.3**	$ 93.3	$ 16.0	**$ 109.3**	$ 93.3	$ 16.0
Cash flow from (used in) operating activities	**26.5**	9.9	16.6	**34.7**	(5.1)	39.8
Cash flow used in investing activities	**(3.1)**	(3.3)	0.2	**(9.6)**	(9.4)	(0.2)
Cash flow used in financing activities	**-**	-	-	**(29.0)**	(31.0)	2.0

Cash generated from operating activities for the 13 weeks ended September 30, 2017 was $26.5 million, a $16.6 million increase compared to the same period in the prior year. The increase was mainly attributable to higher operating income, a positive change in working capital and an income tax refund received during the third quarter of 2017. Cash generated from operating activities for the 39 weeks ended September 30, 2017 increased $39.8 million as a result of income tax refunds received and a billing adjustment with the DOF in 2016 which did not recur in 2017.

Cash used in investing activities was consistent period over period. The capital expenditures in the 13 and 39 weeks ended September 30, 2017 primarily related to renovations carried out at the Mint's headquarters in Ottawa.

The $2.0 million decrease in cash used in financing activities for the 39 weeks ended September 30, 2017 represented a lower dividend pay out to the Government of Canada during the first quarter of 2017 compared 2016.

BORROWING FACILITIES

See note 17 in the December 31, 2016 audited consolidated financial statements for details on the Mint's borrowing facilities. The Mint entered and closed the quarter with total outstanding long term loans of $27 million. The long term ratio declined to 1:6 at September 30, 2017 from 1:7 at December 31, 2016.

RISKS TO PERFORMANCE

Management considers risks and opportunities at all levels of decision making and is continually evaluating the adequacy of the Enterprise Risk Management (ERM) program to ensure it is designed to meet management and shareholder requirements. During a recent assessment of the program, opportunities for improvements were identified which led to key recommendations. Based on those recommendations, management will be advancing its ERM program to the next level of maturity and increasing the value of risk-informed decision making.

As discussed in the Annual Report, the Mint's performance is influenced by many factors, including: economic conditions, financial and commodity market volatility, and competitive pressures. Also, as a Crown Corporation solely owned by the Government of Canada and governed under a legislative framework, the Mint's performance could be impacted by changes to shareholder objectives or to the directions given by governing bodies.

As a standard course of business, the Mint is negotiating the next term of its Memorandum of Understanding with the Government of Canada. The Mint is developing the framework for its commemorative plan to thoughtfully support a change in effigy as government approval of this framework will be required to minimize the impact on the Mint's business.

Aside from the risks mentioned above, no other material changes to the risks identified in 2016 Annual Report have occurred and the Mint continues to actively monitor and manage these corporate level risks.

CRITICAL ACCOUNTING ESTIMATES, ADOPTION OF NEW ACCOUNTING STANDARDS AND ACCOUNTING POLICY DEVELOPMENTS

See notes 4 and 5 in the audited consolidated financial statements for the year ended December 31, 2016, as well as note 5 to the unaudited condensed consolidated financial statements for the 39 weeks ended September 30, 2017 for a discussion of critical accounting estimates, adoption of new accounting standards and accounting policy developments.

OUTLOOK

The operating and financial results achieved during the year to date indicate that the Mint is on track to exceed the financial goals established in the 2017-2021 Corporate Plan, approved by the Mint's Board of Directors, but pending approval of Governor in Council.

Canadian circulation coin demand is expected to be lower in the last three months of 2017 which allows for the reduction of storage and administration requirements. Financial institutions deposited inventory continues to be the primary source of supply, and demand for new coins is expected to remain at the same levels as the prior year. Recycling volumes provide supply for 5% of annual coin demand and the expectation is that volumes will remain at these levels. The decline in recycling volumes continues to be closely monitored to assess the impact on the demand for Canadian circulation coins going forward and to explore potential responses.

A strong level of revenue is expected for the Foreign Circulation business in the fourth quarter of 2017 driven by timing of customer contract commitments. The Mint foresees sustained profitable utilization of its Winnipeg facility and resources by optimizing coining capacity.

The Mint's Numismatic sales and profitability remain on track for the year, driven by the success of the Canada 150 program. New products will continue to be introduced in the last quarter of the year, including coins to commemorate the 100th Anniversary of the Battle of Vimy Ridge and to celebrate the 100th anniversary of the Toronto Maple Leafs.

Gold and Silver bullion demand is expected to remain soft for the balance of the year, consistent with global market demand, and the Mint continues to carefully manage operating costs.

FORWARD LOOKING STATEMENTS

The unaudited condensed consolidated quarterly financial statements and the narrative contain forward-looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance, and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as “plans”, “anticipates”, “expects”, “believes”, “estimates”, “intends”, and other similar expressions. These forward-looking statements are not facts, but only estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth above in the Risks to Performance, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint’s unaudited condensed consolidated financial statements.

To the extent the Mint provides future-oriented financial information or a financial outlook, such as future growth and financial performance, the Mint is providing this information for the purpose of describing its future expectations. Therefore, readers are cautioned that this information may not be appropriate for any other purpose. Furthermore, future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks.

Readers are urged to consider these factors carefully when evaluating these forward-looking statements. In light of these assumptions and risks, the events predicted in these forward-looking statements may not occur. The Mint cannot assure that projected results or events will be achieved. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

The forward-looking statements included in the unaudited condensed consolidated quarterly financial statements and narrative are made only as of November 23, 2017, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

Statement of Management Responsibility by Senior Officials

Management is responsible for the preparation and fair presentation of these condensed consolidated quarterly financial statements in accordance with *IAS 34 Interim Financial Reporting* and requirements in the Treasury Board of Canada *Standard on Quarterly Financial Reports for Crown Corporations* and for such internal controls as management determines are necessary to enable the preparation of condensed consolidated quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the condensed consolidated quarterly financial statements.

To the best of our knowledge, these unaudited condensed consolidated quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Royal Canadian Mint, as at the date of and for the periods presented in the condensed consolidated quarterly financial statements.

Sandra L. Hanington President and Chief Executive Officer	Jennifer Camelon, CPA, CA Chief Financial Officer and *Vice-President, Finance and Administration*

Ottawa, Canada
November 23, 2017

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Unaudited (CAD$ thousands)

			As at		
	Notes		**September 30,**		December 31, 2016
Assets					
Current Assets					
Cash		**$**	**109,338**	$	114,185
Accounts receivable	6		**16,335**		24,938
Prepaid expenses			**4,157**		4,012
Income taxes receivable			**1,280**		4,222
Inventories	7		**86,343**		78,929
Derivative financial assets	8		**829**		425
Total current assets			**218,282**		226,711
Non-current assets					
Prepaid expenses			**206**		1,669
Derivative financial assets	8		**68**		17
Deferred tax assets			**37,521**		33,206
Property, plant and equipment	9		**165,581**		170,254
Investment property			**236**		236
Intangible assets	9		**10,062**		12,004
Total non-current assets			**213,674**		217,386
Total assets		**$**	**431,956**	$	444,097
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	11	**$**	**52,643**	$	59,384
Loans payable			**7,546**		7,516
Face Value redemptions and returns	10		**2,159**		3,153
Deferred revenue			**15,004**		13,078
Employee benefits			**2,732**		2,866
Derivative financial liabilities	8		**906**		4,620
Total current liabilities			**80,990**		90,617
Non-current liabilities					
Accounts payable and accrued liabilities	11		**788**		401
Loans payable			**19,483**		19,490
Face Value redemptions and returns	10		**140,378**		137,864
Employee benefits			**10,101**		10,101
Derivative financial liabilities	8		**82**		268
Total non-current liabilities			**170,832**		168,124
Total liabilities			**251,822**		258,741
Shareholder's equity					
Share capital (authorized and issued 4,000 non-transferable shares)			**40,000**		40,000
Retained earnings			**140,085**		145,617
Accumulated other comprehensive income (loss)			**49**		(261)
Total shareholder's equity			**180,134**		185,356
Total liabilities and shareholder's equity		**$**	**431,956**	$	444,097

Commitments, contingencies and guarantees (Note 20)

The accompanying notes are an integral part of these condensed consolidated financial statements.

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Unaudited (CAD$ thousands)

	Notes	13 weeks ended September 30, 2017	13 weeks ended October 1, 2016 (Restated) (Note 3)	39 weeks ended September 30, 2017	39 weeks ended October 1, 2016 (Restated) (Note 3)
Revenue	13	**$ 385,924**	$ 553,396	**$ 1,290,294**	$ 1,751,944
Cost of sales	14,15	**340,698**	518,230	**1,154,811**	1,620,334
Gross profit		**45,226**	35,166	**135,483**	131,610
Marketing and sales expenses	14,15	**15,215**	16,919	**50,069**	56,716
Administration expenses	14,15,16	**18,518**	14,515	**52,689**	44,136
Operating expenses		**33,733**	31,434	**102,758**	100,852
Net foreign exchange (losses) gains		**(1,834)**	720	**(4,158)**	2,500
Operating profit		**9,659**	4,452	**28,567**	33,258
Finance income (costs), net		**82**	(278)	**238**	(370)
Other Income		**1**	1	**224**	221
Profit before income tax		**9,742**	4,175	**29,029**	33,109
Income tax expense	17	**(2,707)**	(1,044)	**(5,561)**	(8,276)
Profit for the period		**7,035**	3,131	**23,468**	24,833
Items that will be reclassified subsequently to profit or loss:					
Net unrealized gains (losses) on cash flow hedges		**167**	(302)	310	2,974
Reclassification of net realized gains on cash flow hedges transferred from other comprehensive income		**-**	632	**-**	515
Other comprehensive income, net of tax		**167**	330	**310**	3,489
Total comprehensive income		**$ 7,202**	$ 3,461	**$ 23,778**	$ 28,322

The accompanying notes are an integral part of these condensed consolidated financial statements.

ROYAL CANADIAN MINT

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited (CAD$ thousands)

13 weeks ended September 30, 2017

		Share Capital		**Retained earnings**		**Accumulated other comprehensive income (loss) (Net gains(losses) on cash flow hedges)**		**Total**
Balance as at July 1, 2017	$	40,000	$	133,050	$	(118)	$	172,932
Profit for the period		**-**		**7,035**		**-**		**7,035**
Other comprehensive income, net of tax		**-**		**-**		**167**		**167**
Balance as at September 30, 2017	**$**	**40,000**	**$**	**140,085**	**$**	**49**	**$**	**180,134**

13 weeks ended October 1, 2016

		Share Capital		Retained earnings Restated (Note 3)		Accumulated other comprehensive (loss) income (Net gains(losses) on cash flow hedges)		Total
Balance as at July 2, 2016	$	40,000	$	142,840	$	(3,670)	$	179,170
Profit for the period		-		3,131		-		3,131
Other comprehensive income, net of tax		-		-		330		330
Balance as at October 1, 2016	$	40,000	$	145,971	$	(3,340)	$	182,631

39 weeks ended September 30, 2017

		Share Capital		**Retained earnings**		**Accumulated other comprehensive income (loss) (Net gains(losses) on cash flow hedges)**		**Total**
Balance as at December 31, 2016	$	40,000	$	145,617	$	(261)	$	185,356
Profit for the period		**-**		**23,468**		**-**		**23,468**
Other comprehensive income, net of tax		**-**		**-**		**310**		**310**
Dividend paid (Note 8.1)		**-**		**(29,000)**		**-**		**(29,000)**
Balance as at September 30, 2017	**$**	**40,000**	**$**	**140,085**	**$**	**49**	**$**	**180,134**

39 weeks ended October 1, 2016

		Share Capital		Retained earnings Restated (Note 3)		Accumulated other comprehensive (loss) income (Net gains(losses) on cash flow hedges)		Total
Balance as at December 31, 2015	$	40,000	$	152,138	$	(6,829)	$	185,309
Profit for the period		-		24,833		-		24,833
Other comprehensive income, net of tax		-		-		3,489		3,489
Dividend paid (Note 8.1)		-		(31,000)				(31,000)
Balance as at October 1, 2016	$	40,000	$	145,971	$	(3,340)	$	182,631

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited (CAD$ thousands)

	Notes	13 weeks ended **September 30, 2017**	13 weeks ended October 1, 2016 (Note 3)	39 weeks ended **September 30, 2017**	39 weeks ended October 1, 2016 (Note 3)
Cash flows from operating activities					
Profit for the period		**$ 7,035**	$ 3,131	**$ 23,468**	$ 24,833
Adjustments to reconcile profit to cash flows from operating activities:					
Depreciation and amortization	14	**5,686**	4,283	**15,658**	13,922
Income tax expense	17	**2,707**	1,044	**5,561**	8,276
Finance (income) costs, net		**(81)**	278	**(238)**	370
Other income		**1**	(1)	**(222)**	(221)
Loss (gain) on foreign exchange		**1,083**	(521)	**1,069**	(7,054)
Adjustments to other expenses (revenues), net	18	**2,052**	2,064	**948**	3,005
Changes in liability for Face Value redemptions and returns		**(328)**	3,121	**(1,642)**	(2,882)
Net changes in operating assets and liabilities	18	**10,930**	471	**(4,039)**	(27,519)
Cash provided by (used in) operating activities before interest and income tax		**29,085**	13,870	**40,563**	12,730
Income taxes paid, net of income tax received	18	**(2,679)**	(3,974)	**(6,368)**	(18,075)
Interest received, net of interest paid	18	**87**	(4)	**539**	204
Net cash from (used in) operating activities		**26,493**	9,892	**34,734**	(5,141)
Cash flows used in investing activities					
Acquisition of property, plant and equipment and intangible assets		**(3,092)**	(3,022)	**(9,600)**	(8,834)
Settlements of derivative contracts to acquire property, plant and equipment, net		**-**	(293)	**-**	(605)
Net cash used in investing activities		**(3,092)**	(3,315)	**(9,600)**	(9,439)
Cash flows used in financing activities					
Dividends paid	8.1	**-**	-	**(29,000)**	(31,000)
Financing fees paid		**(14)**	(16)	**(42)**	(50)
Net cash used in financing activities		**(14)**	(16)	**(29,042)**	(31,050)
Effect of changes in exchange rates on cash		**195**	820	**(939)**	(1,818)
Increase (decrease) in cash		**23,582**	7,381	**(4,847)**	(47,448)
Cash at the beginning of the period		**85,756**	85,947	**114,185**	140,776
Cash at the end of the period		**$ 109,338**	$ 93,328	**$ 109,338**	$ 93,328

The accompanying notes are an integral part of these condensed consolidated financial statements

1. NATURE AND DESCRIPTION OF THE CORPORATION

The Royal Canadian Mint (the "Mint" or the "Corporation") was incorporated in 1969 by the *Royal Canadian Mint Act* to mint coins and carry out other related activities. The Corporation is an agent corporation of Her Majesty named in Part II of Schedule III to the *Financial Administration Act*. It produces all of the circulation coins used in Canada and manages the support distribution system for the Government of Canada.

On December 15, 2016, Bill C-29, Budget Implementation Act 2016, no. 2, *A Second Act to implement certain provisions of the budget tabled in Parliament on March 22, 2016 and other measures*, received Royal assent. In particular, this Act amends the *Royal Canadian Mint Act* to clarify the Corporation's powers, and to enable the Corporation to anticipate profit with respect to the provision of all goods or services, and removes the restriction that the Corporation shall not anticipate profit with respect to the provision of any goods or services to Her Majesty in right of Canada.

The Corporation also produces circulation, collector and bullion investment coins for the domestic and international marketplace, and it is also a gold and silver refiner. The addresses of its registered office and principal place of business are 320 Sussex Drive, Ottawa, Ontario, Canada, K1A 0G8 and 520 Lagimodière Blvd, Winnipeg, Manitoba, Canada, R2J 3E7.

In 2002, the Corporation incorporated RCMH-MRCF Inc., a wholly-owned subsidiary. RCMH-MRCF Inc. has been operationally inactive since December 31, 2008.

The Corporation is a prescribed federal Crown corporation for tax purposes and is subject to federal income taxes under the *Income Tax Act*.

While not subject to United States of America federal income taxes, the Corporation is subject in some states to state income taxes.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These quarterly condensed consolidated financial statements have been prepared in accordance with *IAS 34 Interim Financial Reporting ("IAS 34")* of the *International Financial Reporting Standards ("IFRS")* and the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board of Canada. As permitted under these standards, these quarterly condensed consolidated financial statements do not include all of the disclosure requirements for annual consolidated financial statements, and should be read in conjunction with the Corporation's audited consolidated financial statements for its fiscal year ended December 31, 2016.

These quarterly condensed consolidated financial statements have not been audited or reviewed by an external auditor.

These quarterly condensed consolidated financial statements have been approved for public release by the Board of Directors of the Corporation on November 23, 2017.

2.2 Basis of presentation

The quarterly condensed consolidated financial statements were prepared in accordance with IFRS.

Although the Corporation's year end of December 31 matches the calendar year end, the Corporation's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Corporation's quarters contains 13 weeks.

2.3 Consolidation

The quarterly condensed consolidated financial statements incorporate the quarterly financial statements of the Corporation and its wholly-owned subsidiary. The subsidiary's accounting policies are in line with those used by the Corporation. All intercompany transactions, balances, income and expenses are eliminated in full on consolidation.

2.4 Foreign currency translation

Unless otherwise stated, all figures reported in the quarterly condensed consolidated financial statements and disclosures are reflected in thousands of Canadian dollars (CAD$), which is the functional currency of the Corporation.

2.5 Significant accounting policies

Significant accounting policies applied in these quarterly condensed consolidated financial statements are disclosed in Note 2 of the Corporation's annual consolidated financial statements for the year ended December 31, 2016. The accounting policies have been applied consistently in the current and comparative periods.

3. RESTATEMENT AND RECLASSIFICATION OF PRIOR PERIODS

Restatement of prior periods relating to numismatic Face Value products

In the course of the preparation of the annual consolidated financial statements for the year ended December 31, 2016, the Corporation identified an income tax adjustment relating to prior periods requiring restatement, relating to the sale of numismatic Face Value products. Further information regarding this restatement is disclosed in Note 3 of the 2016 annual audited consolidated financial statements.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

Other reclassifications

During the third quarter of 2017, the Corporation modified the condensed consolidated statement of comprehensive income classification for certain amounts between revenue and net foreign exchange gain or losses to more appropriately reflect their nature.

The following tables show the combined impact of the restatement and reclassifications on the 13 weeks and 39 weeks ended October 1, 2016:

	13 weeks ended October 1, 2016			
	As previously reported	Face Value restatement	Other reclassifications	As revised
Revenue	$ 553,803	$ -	$ (407)	$ 553,396
Net foreign exchange gains	313	-	407	720
Income tax (expense) recovery	(1,731)	687	-	(1,044)
Profit for the period	2,444	687	-	3,131

	39 weeks ended October 1, 2016			
	As previously reported	Face Value restatement	Other reclassifications	As revised
Revenue	$ 1,751,958	$ -	$ (14)	$ 1,751,944
Net foreign exchange gains	2,486	-	14	2,500
Income tax (expense)	(8,047)	(229)	-	(8,276)
Profit for the period	25,062	(229)	-	24,833

Presentation of the Statement of Cash Flows

For the year ended December 31, 2016, the Corporation changed the presentation of its consolidated statement of cash flows to present the cash flows from operating activities using the indirect method available under IAS 7 – Statement of Cash Flows. Details of this change in presentation are disclosed in Note 3 of the Corporation’s audited consolidated financial statements for the year ended December 31, 2016.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of these quarterly condensed consolidated financial statements requires management to make critical judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period.

Actual results may differ significantly from the estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Significant judgements and estimates as at September 30, 2017 were consistent with those disclosed in Note 4 of the Corporation's audited consolidated financial statements for the year ended December 31, 2016.

5. APPLICATION OF NEW AND REVISED IFRS

5.1 New and revised IFRS affecting amounts reported and/or disclosed in the consolidated financial statements

There were no new or revised IFRS issued by the International Accounting Standards Board (IASB) that became effective during the 39 weeks ended September 30, 2017 that affected amounts reported or disclosed in the quarterly condensed consolidated financial statements.

5.2 New and revised IFRS pronouncements issued but not yet effective

The Corporation has reviewed the revised accounting pronouncements that have been issued, but are not yet effective.

a) The following amendments are applicable to the Corporation, but their adoption is not expected to have a material impact on the Corporation's consolidated financial statements.

   IAS 40 Transfers of Investment Property ("IAS 40")

   An amendment was released in December 2016 to IAS 40 Transfers of Investment Property which states that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if the property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence is now presented as a non-exhaustive list of examples instead of the previous exhaustive list. The amendment is effective for annual periods beginning on or after January 1, 2018.

Annual improvements to IFRSs 2014-2016

In December 2016, the International Accounting Standards Board (IASB) issued annual improvements during the 2014-2016 cycle. The standards covered by the amendments are: IFRS 1 – First adoption of IFRS which deletes the short-term exemptions in paragraphs E3-E7 because they have now served their intended purpose; IAS 28 – Investments in Associates which clarifies the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization, or other qualifying entity, is available for each investment in an associate or joint-venture on an investment-by-investment basis, upon initial recognition. The annual improvements for IFRS 1 and IAS 28 are to be applied for annual periods beginning on or after January 1, 2018.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration

The interpretation addresses foreign currency transactions or parts of transactions where: there is consideration that is denominated or priced in a foreign currency; the entity recognizes a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and the prepayment asset or deferred income liability is non-monetary. The committee concluded the date of the transaction for the purpose of determining the exchange rate is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. This interpretation is to be applied to annual reporting periods beginning on or after January 1, 2018.

b) The following new IFRS pronouncements have been assessed as having a possible impact on the Corporation's consolidated financial statements in the future. The Corporation is currently assessing these new pronouncements and therefore the extent of the impact of their adoption is unknown.

IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 was issued in May 2014 and specifies how and when an IFRS reporter will recognize revenue, as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 "Revenue", IAS 11 "Construction Contracts" and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Entities can elect to use either a full or modified retrospective approach when adopting this standard. The Corporation is currently evaluating the impact of IFRS 15 on its consolidated financial statements.

Based on the assessment work completed to date, the Corporation expects the most significant impact of the new revenue standard to be on the Canadian Circulation Program and Circulation Products and Solutions business as revenue may be recognized earlier and/or contract related expenses may be deferred and recognized over the term of the contract under IFRS 15, in certain cases. The Corporation does not expect any changes to the accounting for Face Value coins or bullion customer inventory deals; however the assessment of the implementation approach and the impact of the expanded financial statement presentation and disclosure requirements under IFRS 15 are on-going. The evaluation of IFRS 15 will be finalized during the last quarter of 2017, with the new standard being implemented effective January 1, 2018.

IFRS 7 Financial Instruments: Disclosures (“IFRS 7”)

An amendment was released in December 2011 to IFRS 7 regarding required disclosures about the initial application of IFRS 9 which has an effective date of January 1, 2018. The amendments are to be applied retrospectively.

An additional amendment was released in November 2013 to IFRS 7 regarding additional hedge accounting disclosures resulting from the introduction of the hedge accounting section of IFRS 9 which has an effective date of January 1, 2018. The amendments are to be applied retrospectively. The Corporation is currently evaluating the impact of IFRS 7 on its consolidated financial statements.

Based on the assessment work completed to date, the Corporation does not expect IFRS 7 to have a significant impact on its financial statements. The assessment of the impact of disclosure requirement under IFRS 7 is still in process. The evaluation of IFRS 7 will be finalized during the last quarter of 2017, with the new standard being implemented effective January 1, 2018.

IFRS 9 Financial Instruments (“IFRS 9”)

In July 2014, the IASB issued the final version of IFRS 9, which incorporates the classification and measurement, impairment and hedge accounting phases of the project to replace the existing standards under IAS 39 “Financial Instruments: Recognition and Measurement”. The new IFRS 9 standard is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively. The Corporation is currently evaluating the impact of IFRS 9 on its consolidated financial statements.

Based on the assessment work completed to date, the Corporation does not expect IFRS 9 to have a significant impact on its financial statements. The Corporation is still in the process of assessing its credit risk evaluation, contract review procedures and hedge documentation for compliance with IFRS 9. The evaluation of IFRS 9 will be finalized in the last quarter of 2017, with the new standard being implemented effective January 1, 2018.

IFRS 16 Leases (“IFRS 16”)

IFRS 16 was issued in January 2016 to replace IAS 17 Leases. The new standard requires that leases be brought onto companies’ balance sheets, increasing the visibility of their assets and liabilities. IFRS 16 removes the classification of leases for lessees as either operating leases or finance leases, treating all leases as finance leases. Short-term leases (less than 12 months) and leases of low-value assets (such as personal computers) will have an optional exemption from the requirements. For lessors, IFRS 16 substantially carries forward the requirements of IAS 17 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted (as long as the recently issued revenue Standard, IFRS 15 Revenue from Contracts with Customers is also adopted). Entities can elect to use either a retrospective approach with a restatement of comparative information or a retrospective approach with the cumulative effect of initial application shown in retained earnings instead of the restatement of the comparative information. The Corporation is currently evaluating the impact of IFRS 16 on its consolidated financial statements.

Based on the assessment work completed to date, the Corporation expects the most significant impact of the new lease standard to be on its existing and future equipment and property leases which will be capitalized on the balance sheet under IFRS 16. Under IFRS 16, short-term leases are not required to be accounted for as a finance lease, and as a result, the Corporation does not expect to have to capitalize its precious metal leases as these leases are generally entered into on a call basis or have a fixed lease term of less than 12 months. A full assessment of all existing leases under IFRS 16 as well as an assessment of the impact of the financial statement presentation and disclosure requirements under IFRS 16 on the Corporation’s consolidated financial statements is on-going. The evaluation of IFRS 16 will be finalized in fiscal year 2018.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

6. ACCOUNTS RECEIVABLE

	As at			
		September 30, 2017		December 31, 2016
Trade receivables and accruals	**$**	**13,380**	$	20,029
Trade receivables due from related parties (Note 19)		**2,245**		3,167
Allowance for doubtful accounts		**(29)**		(47)
Net trade receivables		**15,596**		23,149
Other current financial receivables		**102**		851
Other receivables		**637**		938
Total accounts receivable	**$**	**16,335**	$	24,938

The Corporation does not hold any collateral in respect of trade and other receivables.

7. INVENTORIES

	As at			
		September 30, 2017		December 31, 2016
Total inventories	**$**	**86,343**	$	78,929

The Corporation recognized for the 39 weeks ended September 30, 2017 $4.2 million (39 weeks ended October 1, 2016 - $5.8 million) of write-downs of inventory to net realizable value.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

8.1 Capital Risk management

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance with respect to the time and terms and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the aggregate of the amounts loaned to the Corporation and outstanding at any time shall not exceed $75 million. For the 39 weeks ended September 30, 2017, approved short-term borrowings for specified working capital needs within this limit, were not to exceed $25.0 million (39 weeks ended October 1, 2016 - $25.0 million) or its US Dollar equivalent.

To support such short-term borrowings, as may be required from time to time, the Corporation has various commercial borrowing lines of credit made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at September 30, 2017 or October 1, 2016.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

In the 39 weeks ended September 30, 2017, the Corporation remitted a total dividend of $29 million (39 weeks ended October 1, 2016 - $31 million) to its shareholder, the Government of Canada.

8.2 Classification and fair value measurements of financial instruments

8.2.1 Carrying amount and fair value of financial instruments

The classification, as well as the carrying amount and fair value of the Corporation's financial assets and financial liabilities are presented in the following table:

	As at			
	September 30, 2017		December 31, 2016	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Held for Trading				
Cash	**$ 109,338**	**$ 109,338**	$ 114,185	$ 114,185
Derivative financial assets	**897**	**897**	442	442
Loans and receivables				
Accounts receivable	**15,698**	**15,698**	24,000	24,000
Financial Liabilities				
Held for Trading				
Derivative liabilities	**988**	**988**	4,888	4,888
Other Financial Liabilities				
Accounts payable and accrued liabilities	**51,160**	**51,160**	57,694	57,694
Loans payable	**27,029**	**27,072**	27,006	27,145

The Corporation did not have any held-to-maturity or available-for-sale financial assets at the end of the reporting periods presented.

8.2.2 Fair value hierarchy

Financial instruments, other than those that are not subsequently measured at fair value and for which fair value approximates carrying value, whether or not they are carried at fair value in the consolidated statement of financial position, must be disclosed at their fair value and be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurement of cash is classified as Level 1 of the fair value hierarchy as at September 30, 2017 and December 31, 2016. The fair value measurements of all other financial instruments held by the Corporation are classified as Level 2 of the fair value hierarchy as at September 30, 2017 and December 31, 2016. There were no transfers of financial instruments between levels for the 39 weeks ended September 30, 2017.

8.2.3 Classification and fair value techniques of financial instruments

The Corporation holds financial instruments in the form of cash, accounts receivable, derivative assets, accounts payable and accrued liabilities, loans payable and derivative liabilities.

The Corporation has estimated the fair values of its financial instruments as follows:

i) The carrying amounts of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.

ii) The fair values of loans payables are estimated based on a discounted cash flow approach using current market rates appropriate as at the respective date presented.

iii) The fair values of the Corporation's foreign currency forward contracts and interest rate swaps are based on estimated credit-adjusted forward market prices. The Corporation takes counterparty risk and its own risk into consideration for the fair value of financial instruments.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

The table below details the types of derivative financial instruments carried at fair value:

	As at	
	September 30, 2017	December 31, 2016
Derivative financial assets		
Foreign currency forwards	**$ 813**	$ 442
Interest rate swaps	**84**	-
	$ 897	$ 442
Derivative financial liabilities		
Foreign currency forwards	**$ 970**	$ 4,540
Interest rate swaps	**18**	348
	$ 988	$ 4,888

8.3 Financial risk management objectives and framework

The Corporation is exposed to credit risk, liquidity risk and market risk from its use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Audit Committee assists the Board of Directors and is responsible for the review, approval and monitoring of the Corporation's financial risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities.

8.3.1 Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's receivables from customers, cash and derivative instruments. The Corporation has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Corporation's exposure and the credit ratings of its counterparties are continuously monitored.

The carrying amount of financial assets recorded in the quarterly condensed consolidated financial statements as at September 30, 2017 and December 31, 2016 represents the maximum credit exposure.

8.3.2 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk by continuously monitoring actual and forecasted cash flows to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation’s reputation.

8.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or commodity price changes will affect the Corporation's income or the fair value of its financial instruments.

The Corporation uses, from time to time, derivative instruments, such as foreign currency forward contracts, interest rate exchange agreements and commodity swap and forward contracts to manage the Corporation’s exposure to fluctuations in cash flows resulting from foreign exchange risk, interest rate risk and commodity price risk. The Corporation buys and sells derivatives in the ordinary course of business and all such transactions are carried out within the guidelines set out in established policies. The Corporation’s policy is not to enter into derivative instruments for trading or speculative purposes.

Foreign exchange risk

The Corporation is exposed to foreign exchange risk on sales and purchase transactions that are denominated in foreign currencies, primarily including US dollars and Euros. The Corporation manages its exposure to exchange rate fluctuations between the foreign currency and the Canadian dollar by entering into foreign currency forward contracts and by applying hedge accounting to certain qualifying contracts to minimize the volatility to profit or loss. As of December 31, 2016, the Corporation is no longer applying hedge accounting to foreign currency forward contracts. The Corporation also uses such contracts in the process of managing its overall cash requirements.

Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. There is no interest rate risk related to cash as there are no short-term investments as at the dates presented. The Corporation’s Bankers Acceptance interest rate swap loan instruments expose the Corporation to cash flow interest rate risk. The Corporation has fully hedged the exposure to fluctuations in interest rates related to these instruments by entering into corresponding interest rate swaps, where the Corporation pays a fixed interest rate in exchange for receiving a floating interest rate. The interest rate swaps are designated as hedging instruments under the cash flow hedge accounting model.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation does not account for its fixed rate debt instruments as held for trading; therefore, a change in interest rates at the reporting date would not affect profit or loss with respect to these fixed rate instruments. The Corporation's interest rate swaps expose the Corporation to fair value interest rate risk.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

Commodity price risk

The Corporation purchases precious metals for use in bullion and numismatic coins, as well as base metals and alloys in the production of domestic and foreign circulation coins. Exposure to volatility in metal prices is mitigated by matching the timing of purchase and sales, contractually transferring price risk to suppliers, hedging strategies and/or natural hedges inherent in business activities. The impact of commodity price risk fluctuation on the condensed consolidated financial statements is not material.

9. CAPITAL ASSETS

Property, plant and equipment

The composition of the net book value of the Corporation's property, plant and equipment, is presented in the following tables:

		As at		
		September 30, 2017		December 31, 2016
Cost	**$**	**418,076**	$	417,266
Accumulated depreciation		**(252,495)**		(247,012)
Net book value	**$**	**165,581**	$	170,254
Net book value by asset class				
Land and land improvements	**$**	**2,948**	$	3,075
Buildings and improvements		**93,785**		91,109
Equipment		**67,600**		73,775
Capital projects in process		**1,248**		2,295
Net book value	**$**	**165,581**	$	170,254

During the 39 weeks ended September 30, 2017, the Corporation acquired $8.5 million (39 weeks ended October 1, 2016 - $6.6 million) worth of building and leasehold improvements and equipment. No capital assets have been transferred to different categories within Property, plant and equipment.

Included in capital additions for the 39 weeks ended September 30, 2017 is a total accrual of $0.8 million (39 weeks ended October 1, 2016 - $0.4 million).

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

No asset is pledged as security for borrowings as at September 30, 2017.

Intangible assets

		As at		
		September 30, 2017		December 31, 2016
Cost	**$**	**31,324**	$	30,678
Accumulated depreciation		**(21,262)**		(18,674)
Net book value	**$**	**10,062**	$	12,004

During the 39 weeks ended September 30, 2017, the Corporation acquired $0.6 million (39 weeks ended October 1, 2016 - $0.9 million) worth of software. No capital assets have been transferred to different categories within Intangible assets.

10. FACE VALUE REDEMPTIONS AND RETURNS

		As at		
		September 30, 2017		December 31, 2016
Face Value redemptions and returns	**$**	**183,679**	$	183,672
Precious metal recovery		**(41,142)**		(42,655)
Face Value redemptions and returns, net		**142,537**		141,017
Less: Current portion		**(2,159)**		(3,153)
Non-current Face Value redemptions and returns, net	**$**	**140,378**	$	137,864

		September 30, 2017		December 31, 2016
Opening balance	**$**	**141,017**	$	123,009
Additions, net		**1,528**		26,204
Redemptions and returns, net		**(1,593)**		(3,820)
Revaluation		**1,585**		(4,376)
Ending balance	**$**	**142,537**	$	141,017

Face Value redemptions and returns represents the expected cash outflows if all Face Value coins are redeemed or returned, including the costs of redemptions and returns offset by the precious metal content that will be reclaimed by the Corporation when the coins are redeemed or returned. The precious metal recovery component of the liability is based on the market value of silver as at each balance sheet date. The impact of the revaluation of the precious metal component of the liability was an increase of $0.6 million and $1.6 million, respectively, for the 13 and 39 weeks ended September 30, 2017 (2016 – a decrease of $1.0 million and $11.0 million).

The current portion of the Face Value redemptions and returns is based on the redemptions and returns for the last 12 months, as the Corporation determined that it is unlikely that all outstanding Face Value coins will be redeemed or returned in the next 12 months as Face Value coins are widely held and the redemption and return process takes time to complete.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

As of January 1, 2017, the Corporation is no longer selling Face Value coins and all 2016 back-orders and subscription orders have now been filled.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		As at		
		September 30, 2017		December 31, 2016
Trade payables	**$**	**2,914**	$	5,475
Other current financial liabilities[1]		**42,327**		37,012
Other payables and accrued liabilities [2]		**2,271**		2,091
Other payables and accrued liabilities due to related parties (Note 19)		**5,131**		14,806
Total current accounts payable and accrued liabilities		**52,643**		59,384
Non-current accounts payable and accrued liabilities		**788**		401
Accounts payable and accrued liabilities	**$**	**53,431**	$	59,785

[1] Other current financial liabilities include payables that are not trade in nature, as well as various operating and capital accruals.
[2] Other payables and accrued liabilities include amounts due for withholding and sales tax. Also included is an accrual for a $1.6 million (2016 - $1.6 million) penalty, the majority of which was due to undercharged sales tax to the Department of Finance (Note 19).

Included in accrued liabilities as at September 30, 2017 was a net $0.8 million (December 31, 2016 - $1.0 million) provision for estimated sales returns and allowances.

12. EMPLOYEE COMPENSATION AND BENEFITS

Pension benefits

The Corporation made total contributions of $7.9 million in the 39 weeks ended September 30, 2017 (39 weeks ended October 1, 2016 - $9.0 million).

See note 20 in the audited consolidated financial statements for the year ended December 31, 2016 for details on the Corporation's pension and other post-employment benefit plans.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

13. REVENUE

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016 (Note 3)	**September 30, 2017**	October 1, 2016 (Note 3)
Revenue from the sale of goods	**$ 379,279**	$ 545,420	**$ 1,269,131**	$ 1,722,900
Revenue from the rendering of services	**6,645**	7,976	**21,163**	29,044
Total revenue	**$ 385,924**	$ 553,396	**$ 1,290,294**	$ 1,751,944

Revenue from the sale of goods is presented net of cost of sales in cases where the Corporation is not the principal in the transaction ("Customer inventory deals"). The following is a reconciliation of the gross revenue from the sale of goods and the net revenue presented:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Gross revenue from the sale of goods	**$ 475,595**	$ 664,092	**$ 1,562,734**	$ 2,177,164
Less: Customer inventory deals	**(96,316)**	(118,672)	**(293,603)**	(454,264)
Net revenue from the sale of goods	**$ 379,279**	$ 545,420	**$ 1,269,131**	$ 1,722,900

14. DEPRECIATION AND AMORTIZATION EXPENSE

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Depreciation of property, plant and equipment	**$ 4,834**	$ 3,326	**$ 13,069**	$ 10,593
Amortization of intangible assets	**852**	957	**2,589**	3,329
Total depreciation and amortization expense	**$ 5,686**	$ 4,283	**$ 15,658**	$ 13,922

Depreciation and amortization expense were reclassified to operating expense as follows:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Cost of sales	**$ 2,583**	$ 2,810	**$ 7,649**	$ 8,159
Marketing and sales expenses	**1,340**	501	**3,279**	2,027
Administration expenses	**1,763**	972	**4,730**	3,736
Total depreciation and amortization expense	**$ 5,686**	$ 4,283	**$ 15,658**	$ 13,922

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

15. EMPLOYEE COMPENSATION EXPENSES

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016[1]	**September 30, 2017**	October 1, 2016[1]
Included in cost of sales:				
Salaries and wages including short term employee benefits	**$ 8,560**	$ 6,562	**$ 27,077**	$ 23,574
Pension costs	**1,176**	1,208	**3,083**	4,168
Long term employee benefits and post-employment benefits other than pensions	**572**	471	**1,584**	1,023
Termination benefits	**237**	-	**316**	-
Included in marketing and sales expenses:				
Salaries and wages including short term employee benefits	**4,467**	4,171	**13,815**	13,944
Pension costs	**368**	434	**1,055**	1,421
Long term employee benefits and post-employment benefits other than pensions	**145**	123	**413**	289
Termination benefits	**225**	-	**670**	-
Included in cost of administration:				
Salaries and wages including short term employee benefits	**8,659**	6,452	**26,366**	21,676
Pension costs	**863**	850	**2,666**	3,195
Long term employee benefits and post-employment benefits other than pensions	**339**	382	**1,019**	1,149
Termination benefits	**1,249**	77	**1,822**	459
Total employee compensation and benefits expense	**$ 26,860**	$ 20,730	**$ 79,886**	$ 70,898

[1] Comparative figures have been revised to conform with the current presentation.

16. SCIENTIFIC RESEARCH AND EXPERIMENTAL DEVELOPMENT EXPENSES, NET

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Research and development expenses	**$ 1,034**	$ 1,361	**$ 3,519**	$ 3,789
Scientific research and development investment tax credit	**(193)**	(50)	**(555)**	(450)
Research and development expenses, net	**$ 841**	$ 1,311	**$ 2,964**	$ 3,339

The net expenses for research and development are included in the administration expenses in the consolidated statement of comprehensive income.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

17. INCOME TAXES

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016 Restated (Note 3)	**September 30, 2017**	October 1, 2016 Restated (Note 3)
Current income tax expense	**$ 5,086**	$ 1,829	**$ 9,856**	$ 9,554
Deferred tax recovery	**(2,379)**	(785)	**(4,295)**	(1,278)
Income tax expense	**$ 2,707**	$ 1,044	**$ 5,561**	$ 8,276

Income tax expense on profit before income tax in 2017 is lower than the amount that would be computed by applying the Federal statutory income tax rate of 25% (2016 – 25%) due to the receipt of foreign tax credits for the years 2010 to 2015. The benefit of the foreign tax credits was recorded in current income tax expense during Q2 2017.

18. SUPPLEMENTAL CASH FLOW INFORMATION

Adjustments to other (revenue) expenses, net, were comprised of the following:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016 (Note 3)	**September 30, 2017**	October 1, 2016 (Note 3)
Expenses				
Employee benefits expenses	**$ 2,407**	$ 2,492	**$ 6,804**	$ 8,784
Employee benefits paid	**(2,565)**	(2,680)	**(7,916)**	(8,985)
Inventory write-downs	**1,652**	2,990	**4,238**	5,840
(Gain) loss on disposal of assets	**(13)**	33	**(26)**	73
Other non-cash expenses (revenue), net	**1,638**	731	**2,011**	(33)
Revenue	**(1,067)**	(1,502)	**(4,163)**	(2,674)
	$ 2,052	$ 2,064	**$ 948**	$ 3,005

Income tax received, net of income tax paid was comprised of the following:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Income tax received	**$ 803**	$ -	**$ 5,502**	$ -
Income tax paid	**(3,482)**	(3,974)	**(11,870)**	(18,075)
	$ (2,679)	$ (3,974)	**$ (6,368)**	$ (18,075)

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

Interest received, net of interest paid was comprised of the following:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Interest received	**$ 197**	$ 120	**$ 916**	$ 679
Interest paid	**(110)**	(124)	**(377)**	(475)
	$ 87	$ (4)	**$ 539**	$ 204

The net change in operating assets and liabilities shown in the consolidated statement of cash flow was comprised of the following:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Accounts receivable	**$ 5,641**	$ (75)	**$ 7,891**	$ 5,695
Inventories	**(1,771)**	8,825	**(9,118)**	(7,887)
Prepaid expenses	**1,731**	(2,825)	**1,318**	(1,647)
Accounts payable and accrued liabilities	**1,295**	(1,089)	**(6,056)**	(26,463)
Deferred revenue	**4,034**	(4,365)	**1,926**	2,783
	$ 10,930	$ 471	**$ (4,039)**	$ (27,519)

19. RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Canada owned entities. The Corporation enters into transactions with these entities in the normal course of business, under the same terms and conditions that apply to unrelated parties. In accordance with the disclosure exemption regarding “government related entities”, the Corporation is exempt from certain disclosure requirements of IAS 24 relating to its transactions and outstanding balances with:

- A government that has control, joint control or significant influence over the reporting entity; and
- Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Transactions with related parties that are considered to be individually or collectively significant include transactions with the Government of Canada, and departments thereof, and all federal Crown Corporations.

The majority of transactions with the Government of Canada were with the Department of Finance (“DOF”) related to the production, management and delivery of Canadian circulation coins which are negotiated and measured at fair value under a three year Memorandum of Understanding, where pricing is agreed to annually in the normal course of operations.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

The transactions with Department of Finance are as follows:

	13 weeks ended		39 weeks ended	
	September 30, 2017	October 1, 2016	**September 30, 2017**	October 1, 2016
Revenue from DOF	**$ 25,657**	$ 22,890	**$ 74,368**	$ 69,022

	As at	
	September 30, 2017	December 31, 2016
Receivable from DOF	**$ 2,245**	$ 3,167
Payable to DOF	**$ 5,131**	$ 14,806

The majority of transactions with Crown corporations were for the sales of numismatic product.

Included in accounts payable and accrued liabilities on the consolidated statement of financial position is an accrual for a $1.6 million (2016 - $1.6 million) penalty, the majority of which is due to undercharged sales tax to the Department of Finance. The Corporation is awaiting the final assessment of the sales tax owed and will bill the Department of Finance for the undercharged sales tax of $32 million which the Corporation will in turn remit to the Canada Revenue Agency. This amount is not included in the consolidated statement of financial position.

Due to the retrospective application of IAS 16 at the date of transition to IFRS on January 1, 2010, depreciation expenses that have been charged under Canadian GAAP to the Department of Finance at a rate in excess of actual depreciation expenses incurred under IAS 16 have been adjusted by the amount of $8.2 million at that time. This amount was included in accounts payable and accrued liabilities on the consolidated statement of financial position since it was payable on demand by the DOF. Starting in 2011, the Corporation began reducing its billing to the DOF by $0.5 million annually and the remainder of $5.2 million as at September 30, 2017 (December 31, 2016 - $5.2 million) will be deducted in future billings over the next 10 years.

20. COMMITMENTS, CONTINGENCIES AND GUARANTEES

20.1 Precious metal leases

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed price purchase commitments, as well as precious metals leases. As at September 30, 2017, the Corporation had $10.2 million in outstanding precious metal purchase commitments (December 31, 2016 – $51.2 million).

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

At the end of the period, the Corporation had entered into precious metal leases as follows:

	As at	
Ounces	**September 30, 2017**	December 31, 2016
Gold	**93,455**	34,451
Silver	**6,775,517**	9,524,890
Palladium	**4,088**	4,388
Platinum	**19,667**	18,241

The fees for these leases are based on market value. The precious metal lease payment expensed for the 39 weeks ended September 30, 2017 was $2.3 million (39 weeks ended September 30, 2016 - $5.0 million). The value of the metals under these leases has not been reflected in the Corporation's consolidated financial statements since the Corporation intends to settle these commitments through receipt or delivery of the underlying metal.

20.2 Trade finance bonds and bank guarantees

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees generally have a term up to one year depending on the applicable contract, while warranty guarantees can last up to five years. Bid bonds generally have a term of less than three months, depending on the length of the bid period for the applicable contract. The various contracts to which these guarantees or bid bonds apply generally have terms ranging from one to two years. Any potential payments which might become due under these commitments would relate to the Corporation's non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As at September 30, 2017, under the guarantees and bid bonds, the maximum potential amount of future payments is $7.6 million (December 31, 2016 - $12.8 million).

20.3 Other commitments, guarantees and contingencies

Total estimated minimum remaining future commitments are as follows:

	2017	**2018**	**2019**	**2020**	**2021**	**2022 and thereafter**	**Total**
Operating leases	$ 769	$ 2,733	$ 2,705	$ 2,472	$ 2,368	$ 5,497	$ 16,544
Other commitments (no leases)	19,696	6,398	3,612	2,389	1,910	41	34,046
Base metal commitments	16,564	-	-	-	-	-	16,564
Total	**$ 37,029**	**$ 9,131**	**$ 6,317**	**$ 4,861**	**$ 4,278**	**$ 5,538**	**$ 67,154**

The Corporation has committed as at September 30, 2017 to spend approximately $3.1 million in the last quarter of 2017 (December 31, 2016 - $4.0 million) on capital projects.

There are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recorded in the Corporation's consolidated financial statements. A provision of $0.6 million for a potential legal obligation was included in accounts payable and accrued liabilities as at September 30, 2017 (December 31, 2016 - $0.7 million). The amount and timing of the settlement of the provision is uncertain.

21. SUBSEQUENT EVENT

Announcement of 4 new Directors

On November 3, 2017, Finance Minister Bill Morneau announced the appointments of four directors to the Board of Directors of the Corporation, including: Serge Falardeau, Cybele A. Negris, Deborah S. Trudeau, and Victor L. Young, O.C.