

**GIANT MINE REMEDIATION PROJECT ENVIRONMENTAL AGREEMENT
ANNUAL GENERAL MEETING
December 16, 2020**

IN ATTENDANCE:

Present	<p><u>Giant Mine Oversight Board</u> Ben Nind – Executive Director Tony Brown - Director Ken Froese – Director Ken Hall – Director Mark Palmer - Director Paul Green – Contractor</p> <p><u>North Slave Métis Alliance</u> Jessica Hurtubise</p> <p><u>Yellowknives Dene First Nation</u> William Lines</p> <p><u>City of Yellowknife</u> Todd Slack</p> <p><u>Government of Canada (CIRNAC)</u> Chris MacInnis Natalie Plato Katherine Ross Jessica Mace</p> <p><u>Government of the Northwest Territories</u> Diep Duong Alex Lynch</p> <p><u>Alternatives North</u> Katharine Thomas Gordon Hamre</p>
Regrets:	<p><u>Giant Mine Oversight Board</u> David Livingstone Dr. Kathy Racher</p>

Welcome, Introductions, and Confirmation of Chair

Tony: Welcome. The first note is that David Livingstone and Dr. Kathy Racher had other commitments that came up, and they are not able to participate today. I am standing in as the officiator of these ceremonies. This is my first time through it, although I've participated in lots of other meetings like this before. You might hear Ben chiming in on a few occasions slapping my wrists saying that I've said something that I shouldn't have, or I forgot to say something. Likewise, for everybody else on the phone. There is a small degree of formality associated with this process, particularly the AGM that we are going through right now, but by all means, if there is something that appears to be out of order, put me back in line please.

Before getting rolling, and I have already mentioned Ben once here, but just a really big thanks to him for organizing everything with this meeting, and certainly for me personally getting all the information that is required to work through this. It took him a lot of effort to try to get me up to speed, and it is greatly appreciated. Thanks, Ben.

Alright. This is all being done remotely. Who would have ever guessed in December 2020 we would be in this situation? How weird. Anyway, we'll make do. Thanks, everyone for joining. This is a two-part process today. The first is our Annual General Meeting. It is a formal requirement under the Societies Act of the NWT, which we have to work through. It's quite a formal process, and certain steps need to be taken. There will certainly be more opportunities for more informal dialogue and discussion in the second part of the meeting, which is our Semi-Annual Meeting happening immediately afterwards.

Again, thank you for everyone joining. We do want it to be a fairly efficient meeting. For the sake of the record, it will be recorded, and there will be verbatim transcripts produced from the meeting and distributed not too long after the meeting is held. Just a housekeeping issue – I assume everybody knows where the bathroom is?

Actually, we do from a housekeeping point of view have to talk about...Everybody knows Zoom etiquette, but if you are not speaking, put yourself on mute if you would. If you do want to make a comment or question just raise your hand, and we will stop at that point and field any questions. Let's not wait to the end, although we can do that as well. We can have questions at the tail end should anybody wish. If something comes up, bring it up as we go.

Let's get rolling. I think everybody knows everybody here for the most part. Again to introduce myself, I'm Tony Brown, a Director of GMOB. I'll pass it off to others online in that order starting with GMOB.

Ken H: Ken Hall, Director on GMOB.

Mark: Mark Palmer, Director on GMOB.

Ken F: Ken Froese, Director on GMOB.

Ben: Ben Nind, Executive Director, GMOB.

Paul: Paul Green, Contractor for GMOB.

Tony: Great. Thanks everybody, and as I mentioned, Kathy Racher and David Livingstone are not available and send their regrets. Now I'll pass it to CIRNAC for their introduction.

Chris: Chris MacInnis, Director of the Giant Mine Remediation Project.

Natalie: Hi. I'm Natalie Plato, Deputy Director, Giant Mine Remediation Project.

Katherine: Hi, it's Katherine Ross, Manager with the Giant Mine Remediation Project.

Jessica: I'm Jessica Mace. I'm the Engagement Manager for the Giant Mine Remediation Project.

Tony: Okay, thanks everybody. Yellowknives Dene?

William: Hi everyone. It's William Lines with the Yellowknives Dene. You all know me. I work in our Environment Department and I am a community member for the community of Ndilq. It will be just me today for this meeting.

Tony: Hi William. NSMA?

Jessica: Hi everyone. Jessica Hurtubise with NSMA, and also it's just me today.

Tony: Jess. Next we have the City of Yellowknife.

Todd: Todd Slack. I'm a contractor with the City.

Toney: Hi Todd. And Alternatives North?

Katharine: Hey it's Katharine Thomas with Alternatives North.

Gordon: Gordon Hamre. I also work with Alternatives North.

Tony: Other than those who have just introduced themselves, is there anyone else on the line that should be introduced?

Alex: Hey everyone. Alex Lynch, Acting Senior Advisor with GNWT on the Project Team.

Tony: My first faux pas in the first three minutes of the meeting. Pardon me.

Alex: It's all good. GNWT is used to being left to the end.

Diep: And I'm Diep Duong.

Tony: Sorry, Alex and Diep. One other item to make it easier on the notetaking and the transcription from the meeting, when you do speak going forward, if you have a question, just mention your name and organization prior to making a comment. That would be great.

Next up in the process is the confirmation of the AGM Chair. It is a strange thing with this type of process. Anybody is welcome to do it, and I would certainly be happy to pass over the reins if someone would like to volunteer themselves. Is there anybody that would like to chair this meeting? Alex is smiling. I can see he wants to do it.

Alex: It sounds like you've been studying all week for this, Tony.

Tony: Well, barring anybody else wanting to do it, I will continue. Just a procedural note: GMOB, as has been in the case in the past AGMs, will continue to serve as the secretariat for this meeting.

Approval of the Agenda and Approval of the January 16, 2020 Meeting Minutes

Tony: Next on the list is the approval of the agenda. Is there anybody on the phone that does not have a copy? Are there any proposed changes to the agenda, or is there other business you would like to add to the tail end of the meeting? Please speak up. Okay. That was easy. We're almost done. Well, there is a little more to go through. I'd like to ask for a motion on the approval of the agenda please.

I see Ken Froese's hand making the motion. Do we have a second? On my screen I didn't see any hands. Oh, there is Gordon's hand. Gordon Hamre from Alternatives North is seconding. Thank you very much to both of you.

Now the last AGM we held was on January 16, 2020, and we distributed prior to this call the minutes from that meeting. Any commentary on the meeting minutes from that session? If anyone would like to bring something up, now is the time.

William: I'm not sure if it is these meeting minutes or the other meeting minutes, but Lena's name had two e's, and it should only have one e – Lena Black. Then, Jason Snaggs, his last name should have two g's.

Tony: Okay. Thanks, William. Any other suggested changes to those minutes?

Katharine: Just along the same lines, my name has two a's instead of two e's.

Tony: Todd, I think you were going to say something.

Todd: I was, thank you. I am just going to make a note here that the precise - I don't know the right word for it - the exact transcript is useful in ways, but I leave it up to the Board to consider whether they would have meeting notes in the future. I don't know if precise transcripts are required as function of the Societies Act. I don't think so, and certainly in the other society I was in as the Secretary, I did not take precise minutes. I leave it up to the other parties on the Board. The rationale here is hey, there are 100 some-odd pages of minutes here. If you want us to go back to dedicate the time, then I think you are more likely to get a better response with a shorter ask or a more narrow ask. That's usually not what I'm asking. I'm usually asking for more, and this time I'm suggesting less. There you go.

Tony: Noted, Todd. Certainly, it is a point to consider obviously for the next and this current meeting that we take into consideration any input people have. Is it fair to say there is no opposition to the verbatim minutes? I think Todd, you are maybe suggesting that there is value in having more of a summary, a concise record of the meeting. Is that essentially what you're saying?

Todd: Yeah, it helps separate the wheat from the chaff in terms of what's important and what's not important.

Tony: Right, right.

Todd: You are not doing it wrong, but I think maybe it could be better. That's all.

Tony: Does anybody have any views related to what Todd just suggested?

Katherine R: Yeah, I think the decision to go to the transcripts previously was because there had been a dispute over some of the summary discussions in the past. I remember we went through a few things where we were saying, "We didn't actually say that. We don't recall saying that." I believe that the decision to go to transcripts was so that we didn't have to fight over that and then create this long drawn out process trying to get it approved.

Todd: I was just going to say fair enough. That's a very good rationale. I don't remember that dispute. If that indeed is the case, then it makes perfect sense. Fair enough.

Tony: Maintaining the lengthy verbatim transcript does not obviously in any way preclude the idea of having something more concise that people could review efficiently going forward. In some respects, the action items that come out of those transcripts help to identify those topics that were considered to be critical moving forward. If it works for others, what we would propose is we have heard the point. To me it resonates, but if it's acceptable to others, GMOB would take that away, and we will consider what to do with that. As I said, on the surface, it certainly seems to have some merit to have a concise version.

Jessica M: Natalie is the waiting room I think. I don't know if one of you could let her in.

Tony: We did see Natalie briefly there. Ben, have you been able to let Natalie in?

Ben: Yeah, I let Natalie in, and then I just let her in again.

Tony: Thanks, Jess.

Jess H: I just wanted to add one last point to you, Tony. I am also on Todd's side normally. I like the more concise stuff. This one is a little bit unique that you have your verbatim notes, but in favor of the verbatim notes, I found that they were extremely useful when I was on-boarding onto Giant Mine files in my first year. It was super, super helpful to read word-for-word what everybody said and from my predecessor. So, a vote for the verbatim to continue, is definitely my perspective for that.

Tony: Thanks, Jess. Just closing out the last agenda...With respect to the notes, the recommended changes are primarily names that were noted by several groups. Pending those changes being made within the minutes, I would like to make a motion for the approval of those minutes conditional on the names being updated as requested. Can we have a motion to do that, please?

Todd: I'll move.

Tony: And a second?

Mark: I can second.

Tony: So the motion is then carried that the meeting minutes from January 16, 2020 is passed. Just a note from those minutes: I indicated that the action items are critical from the prior meeting, and just one action specifically that spoke to GMOB is we are to initiate a process for an independent evaluation of GMOB as per Section 9.2 of the Environmental Agreement. That, as everybody is aware, is for participation in the ARKTIS Review Process has been completed. We have initiated that process. The process itself is ongoing, but it has been initiated.

Tony: If there is no opposition, we will move on to Agenda Item 5, which is the GMOB Report. This is a summary of our activities in the last year. Just give me one moment to bring them up.

Natalie: Sorry, Tony. Sorry I got bumped out, and I missed the approval of the agenda. I'm not sure if anyone from Canada requested that we go last at the roundtable.

Tony: No, that wasn't requested.

Natalie: But could I request that? Sorry, I missed the approval of the agenda.

- Tony: Let's circle back to the group then and check to see if there are any views on that request. Is anybody opposed to making that change?
- Ken: I believe the roundtable is for the next meeting, not this one, Tony.
- Natalie: Oh, my apologies.
- Tony: Fair point, Ken. You are now the Chair of this meeting. Thank you. You've done more homework than me. Okay, Natalie, let's bring that up when we talk about the next meeting, the Semi Annual Meeting later.

Review of the Year's Activities Report

- Tony: Item 5. We going to talk about now a summary of GMOB's activities from the last year. There was a document distributed regarding this, a synopsis. First on the summary is a reference to the GMOB budget for the current fiscal year. The total budget was \$972,000.00 approximately. That is split roughly 72% for our general core operations. The remaining 28% is allocated to the Research Program. This is just as stipulated under the Environmental Agreement. The values that were cited in the summary include a 1.6% adjustment for inflation that occurred the prior fiscal year.

With respect to our work plan for the current fiscal year, it was submitted to CIRNAC in February of last year, and it is in Appendix 1 of the summary document that was circulated. Also in Appendix 2, you can find a list of mandated GMOB meetings, of which this is one of those meetings that have to occur annually. In addition to that, in Appendix 3, there is a more lengthy list of meetings that GMOB representatives participated in during the course of the fiscal year to date.

We have also provided you with a copy of our 2019 audited financial statements. That was submitted to CIRNAC on July 22nd of this year, and it is going to be presented today.

With respect to the core activities that we have been implementing over the last year, obviously everybody on the phone knows that the Type A water license was a focus. The activities there for GMOB were quite similar to what most of you would have engaged in. We are actively involved in all phases of that process. We presented, like you, formal interventions during the MVLWB hearings and submitted closing comments as well. We received, as everyone did, notification in August that the water license was approved by the MVLWB, and the term of that license, as you all know, is for 20 years.

In parallel to that, there was a Type B water license process that we also provided input to. Document reviews - In the report that we provided you is a list of different documents that GMOB reviewed in detail and contributed to. The Board is also actively involved in overseeing monitoring activities related to the Early Works Plan,

the Engagement Plan, and the Socio-Economic Plan, which as you know, is under development.

GMOB reported and presented in a number of workshops, including the MVLWB processes. We released our own 2019 GMOB Annual Report to the Parties in March of last year. Then our Annual Report was issued in May of this year. In addition to that, we have had outreach via a number of venues including a radio presentation of our annual report through Cabin Radio. Obviously, because of the pandemic, that needed to be done remotely at that time as opposed to the in-person meetings that we usually hold.

With respect to engagement and communications, in March we closed our storefront to the public but continued to operate the Board activities, like all of you. Ben has been available in the office for those events where there is a requirement for any kind of outreach on a requested basis. In total through the year, GMOB's board members and staff attended a total of 121 meetings in public engagement sessions. The Chair engaged in six different media sessions. We have updated our website, as required throughout the year. Also, our library has continued to be maintained with additional documentation that was produced in the past year.

GMOB staff have hosted a total of six education group tours for individuals within the community looking to get a better understanding of the Giant Mine. That was part of outreach effort. Incidentally, for COVID reasons, a maximum of eight people were participating in that tour process.

Responses to the Parties: Throughout the year, there have been a number of occasions where the Parties to the Environmental Agreement have engaged with GMOB on topics of interest. In June, GMOB responded to some input received from the City of Yellowknife regarding the 2019 Annual Report. Then in July, GMOB responded to the GMRP's request to extend the deadline for the Perpetual Care Planning Framework. In September, GMRP again requested that there be an extension to the 2019-20 annual report. Last, GMOB also responded to the Yellowknives Dene First Nation regarding 2005 to 2015 Cooperative Agreements.

The next item on our summary relates to actions on GMOB's 2019 recommendations. These are the recommendations that were presented in our annual report. In June, we met with the Ministers of the GNWT, ENR, and ITI regarding the recommendations from our report, with a particular emphasis on the importance of a comprehensive socio-economic plan and the appointment of a special envoy, which was essential to the recommendation from GMOB.

Also in June, we met with Yellowknife MLAs, including the Premier regarding those same recommendations. In August, GMOB and the Remediation Project Team met to discuss that same topic of socio-economic planning.

Next on the docket is the five-year review of the Environmental Agreement, which as you know, is ongoing through ARKTIS. GMOB pulled together a first draft of the RFP, which was then passed over to a subcommittee to finalize and ultimately to select the contractor for that review. GMOB was subsequently responsible for advertising the final RFP, and we are currently responsible for administering the contract with ARKTIS.

Everything I have been describing so far is our core operations. With respect to our Research Program, activities in the last year have continued but at a slower pace. As discussed with our research program in the past, we are collaborating with a consortium of academic researchers referred to as TERRE-NET, across Canada. As you can expect, the progress that they have been able to make under COVID has been compromised. Most of their labs are physically closed. There has continued to be some desktop research and review done related to our research activities, but it is undeniably much slower than was originally planned.

Some of that is documented in a report, a research update that Ben distributed earlier today. That particular review is an update of Year 1 of our Research Program. That is the last fiscal year's report. We have just received a draft of the midyear research update from TERRE-NET that we will be reviewing in the next week or two, and we will circulate that for your review at that point as well so you will be up to speed on the current status of that Research Program when that document is circulated.

In addition to our work with TERRE-NET, we entered into an agreement with Dundee Sustainable Technologies. This is related to some of the work with TERRE-NET related to vitrification of arsenic trioxide dust. TERRE-NET is going to be analyzing the arsenic glass that is produced by Dundee Sustainable Technologies. So, that is where Dundee comes in. They are fabricating the arsenic glass on our behalf for an analysis by TERRE-NET.

We have also formed an expert panel separate from TERRE-NET and others to assist GMOB in reviewing unsolicited proposals that we have received. This is a panel of academic experts in disciplines related to mine remediation and chemical management issues. We have just kicked that off, and we are going to be commencing the review process for those unsolicited proposals beginning in early January.

Last on the item related to research is that we know that we will need more arsenic trioxide sample. As we move through the implantation of our Research Program, we are rapidly depleting the small inventory of arsenic trioxide that's available. We have been working with the Project Team. We met a number of times to strategize and develop a potential approach, a strategy for extracting additional arsenic trioxide from the underground that could be used in the future for the purpose of further laboratory analysis and research into management of arsenic trioxide. That work is ongoing. In fact, two days from now we have another meeting with the Project Team to discuss exactly that issue.

I'm going to pause right there. That's a longwinded summary. Thanks for bearing with me through that. Are there any questions about what we discussed? Is there anything that you would like us to elaborate on? This would be a great time to do that.

Question: *(Name not specified)* Tony, I just wondered about the tours. Were they just of your office? They weren't onsite or anything?

Tony: I'll let Ben elaborate, but my understanding is yes. Is that correct, Ben?

Ben: Yes, that's correct.

Question: Okay, thanks.

Ben: Anything to do with requests for site tours automatically goes to the Project to manage.

Female: Yeah, I was wondering that. Thank you.

Chris: I was just curious to know how many or if you have been getting many unsolicited proposals in recently from entities?

Tony: So, the collection that we have right now is from the inception of GMOB. We have not done a formal review, although we have informally screened them ourselves. We have a total of five-six depending on how you count them from the inception in 2015, so you can get an idea based on that. It is close to one a year that we receive approximately.

Chris: Okay, thanks.

Alex: Tony, I'm just wondering if you can elaborate on the online library and how GMOB decides which documents are added to that library.

Chris: Thanks, Alex. I'll again pass this one to Ben since he administers and processes.

Ben: Thanks for the question, Alex. We essentially started out with a shotgun process, number one looking at legacy documents both from internal management of the mine as well as essentially regulatory management. We then looked at what documents we would need in terms of background for the Research Program. Then we looked in terms of legacy documents related sometimes to government and Indigenous interests, both from a historical point of view and moving forward. So we are starting to gather all those documents. What you are seeing on the GMOB library now is essentially what we have put in place, but we probably have 4-times that documentation still to be loaded.

We are working with a contractor who is essentially putting it into a standard world class library format so that you will be able to access it etcetera, etcetera. We are very

careful in terms of our publication rights and taking those into consideration, which sometimes means that documents have to be set aside. They won't be publicized in terms of online access, but you will be able to see that they are there for reference.

I know that essentially feeds into the Perpetual Care Plan as well, so this is a continuing ongoing process. I would say it is going to take at least another two or three years to catch up to the point where we feel comfortable with the information that we have on hand right now. After that, it will be a matter of maintaining. We have identified a large number of sources, of documents from the National Archives all the way down to the Yellowknife Historical Society. We are grateful for all the documentation that has been held so far by the Project. We haven't tapped into all of the documentation of the Project at all. We are just essentially gathering what we can from outside.

Alex: Okay, thanks Ben. Yeah, I think this will be really valuable as the Perpetual Care Plan work advances in the new-year. Once we get to that next phase of work, I think it will be worthwhile for us to sit down and maybe do a bit of a deeper dive as to what is included there and what the plan is for GMOB including documents in the future, but yeah, it is certainly valuable, and we look forward to those chats.

Ben: Thanks, Alex.

Tony: Just following up on that briefly, it does make sense to do some collaboration on that subject. Though to verify, GMOB needs to be somewhat careful in its role. We do have a mandate for archiving information and making it publically available, absolutely we do, but at the same time, the Project Team has an obligation to ensure that documentation is available through its own means as well.

Just to draw attention to that reality that there will be recognition for other than just GMOB's Information Management System, it really shouldn't be exclusively available through GMOB. I know that's not what you're suggesting at all. You didn't state that, but just for clarity, that would be our expectation going forward that GMOB's library is not the sole source of information related to the Project.

Alex: Yeah, thanks Tony. That is certainly our understanding too. I think the smaller Perpetual Care Plan Task Force needs to work through what that records management component of the Perpetual Care Plan really looks like. Just for an example, there are going to be some different documents that the Project will recommend that are archived, for example SOPs or things like this, that are really the management maintenance of equipment.

The water treatment plan, for example, is a good one that we may be making recommendations to, let's say, Library Archives of Canada for things that we think should be included and archived as part of that Perpetual Care phase. There may be very different documents as well that we are targeting for Perpetual Care versus what GMOB is targeting. I think it is just understanding from that group who has what and

whose document is where so that we can really focus in on what that section looks like for the actual plan itself.

Tony: Thanks

Todd: Tony, are we on point 5 or point 6, because you're also the treasurer.

Tony: We are on point 5.

Todd: I'm happy to wait.

Tony: Okay, let's wait. If there are no other comments, we will go on to that. Are there comments on the summary I just gave?

Review of the Treasurer's Report

Tony: Okay Todd, you're up. If I could briefly, though before we go in, I will just give a quick overview of our financial status. What we lean on here is really the auditor's report from 2019-2020, so that's last year's fiscal report. I'm not an accountant. I would not be a good accountant. So, if you have very specific questions about the bookkeeping here, we may not have answers for you today, but we can certainly endeavour to get you answers shortly.

The bottom line really is, and this is a quote from the auditor's report, "In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the society as of March 31, 2020, and the results of its operations and its cash flows for the year that ended in accordance with Canadian Accounting Standards for Not-Profit Organizations."

To paraphrase into English that I understand, it is a clean audit from what the financial auditor has indicated. The synopsis of our status is in those two main streams that we have for funding. First are our core operations. We had an administrative loss last year. It was rather modest. It was \$8,800.00. If you recall the \$700-some-odd-thousand budget for core operations, we had a loss of approximately \$8,800.00. However, we also had a research surplus of \$208,000.00 on the year. The administrative loss I just mentioned is because the level of activity that we had last year, particularly on the water license side of things, was higher than we had originally predicted. We did track all of our expenditures related to that in our bookkeeping system. I'll pause it there. Todd, if you or other have questions, this is the time.

Todd: I do, and this is in particular in response to the document sent out called the Financial Summary Research Budget. Ben sent it just the other day. If you want to take it as an action, fine. It is not a particularly pressing concern. The question is about the principle for the research aspect of the money. I know that there are Board expenses, honorary or CPP or office. Some of it is being attached to the Research Project. The

question that I'm asking is for the Oversight Board to explain its rationale in assigning expenditures to one or the other, be it the Board operations side of things or to the Research Program.

Obviously I'm asking the question, so I have my own opinion, but I'm happy to hear the rationale behind that. Whether you want to do it now or whether you want to do it later, I think this is a principal question that sets a framework for going forward. I'll leave it there.

Tony: Sure, I think the fewer things we take away as homework today, the better. So I'll endeavour to give you an answer right now regarding that. In a sense, it's discretionary. When we are doing our own timekeeping...For example, if I participate in a meeting with TERRE-NET, I know that my time for that effort is going to be assigned to the Research Program. Likewise, participating in an AGM like today, that gets assigned to the core budget. Although discretionary, it is almost never...the lines are not very fuzzy. It's pretty clear for us when an activity is research related versus when it is core. Those expenses are assigned accordingly.

Todd: Okay, fair enough. I'll think on that. If there is something, I will get back to you. The other thing in terms of the financials would be – we talked this over – it would be useful for us as a partner, if we could have a little more insight into just where the money is going. The audit is really useful for telling us....I don't know, I'm going to use fuzzy lexicon here, because I'm not an accountant either. It is very good at giving us a picture of what items the money was spent on, but it doesn't actually tell us the manner in which the money was spent.

To explain by example, how you spend your money is a reflection of your priorities, so from the City's perspective, it's all well and good to know that you guys are managing your money effectively, and you are making these choices. However, we don't get the insight into how that's being done. So, I think that there is an opportunity to provide a little more transparency. That's not even the right word, though....to provide a little more legibility perhaps, to allow readers to understand that "X" amount of dollars is being spent on general Board operations. "Y" amount of dollars is being spent on priority #1. This past year, we had a priority of responding to the water license, hence Paul Green. We chopped out this much money, so that's where it all went.

I think there is a real opportunity, whether it be through infographics or simple explanations, to take it just one step further. I don't think it is an onerous amount of work, and it provides all the society members and anyone who actually wants to read this stuff, a simpler and more legible way to know where that million bucks went. We think it would provide value to citizens to have comfort to better understand where priorities are and how big a priority they are. So, I leave that with you as a suggestion for next year's financial reporting.

Tony: Thanks, Todd. What I often request when I'm in a situation like yours is essentially dashboard reporting where you can really rapidly understand at the practical level, not the accounting level. That's a different language that most of us don't follow as well as we might be able to, but yeah, to have some sort of reporting that breaks it down into a quickly digestible format. Point taken.

We do have the raw data. It could be done. In fact, maybe Ben, if I can just bring you in briefly here, are there some preexisting pieces of information that we already have or internal reporting that we have that at least partly might address what Todd is referring to here?

Ben: Yes, we do it essentially for every Board meeting. We have that information. We don't have it so much in a dashboard format, but I am more than willing to draft or work with the bookkeeper and put something together. Maybe Todd we can use you as somebody to reflect that information to and whether or not it would be acceptable.

Todd: Yeah, Ben, I would be happy to provide first comments on that in terms of representing the every man or every woman in terms of whether it is comprehensible or not.

Ben: Yeah, it would enhance communication, so that's good.

Diep: I wonder, Todd, as to the financial statement, do you think breaking out the expenditures into a bit of a pie chart would that be helpful?

Tony: I think, Diep, was that a question for Todd?

Diep: I'm trying to streamline action items so you guys aren't going all over the place and spending a lot of time.

Todd: Yeah, I take your point, and that concept represents the step forward that I'm thinking of, but if it was me doing it, I wouldn't be breaking out the line-item expenses found on Statement 2 there, like the accounting audit and legal. You spent \$50,000.00 on that. That would be of interest, but I would change it to a different dimension to look at what the Board priorities are and say, "Hey, here is the dedicated funding we put towards these particular priorities."

So, when they decide the work plan...You know, if we use last year as an example, and sorry to keep picking on Paul, we say well geez, somebody has got to go and do all this work for the water license. We better carve out \$500,000.00 for Paul Green. That is how they are demonstrating. They are both planning and then reporting what the actual spend was. We gave \$5,000.00 to Paul Green, so the reader can see the level of - concern is not the right word - but the level of desire to remedy the issue or to examine the issue, the level of importance that the Board has to address it, and then if it was actually done. Those particular line items don't quite get at that question for me, but what you are saying is actually the right step forward. If you have four

priorities, break it into a pie graph or whatever format, but some sort of graphic that lets somebody say, "Whoa geez, Paul Green. \$500,000.00. Something's not right here." Or maybe something is right, right Paul Green?

Tony: Thanks, Todd. I will defend Paul and make it clear that Paul is not making \$500,000.00 so it doesn't put him in that awkward position of people thinking that is the case, not that you were saying it is true. Did you see that note from Paul Green?

Ha, ha, yes. Alright, everybody. Point taken, Todd. I agree with you. We will take it away and consider it for future reporting. We'll endeavour to do something. We understand the intent of your comment, and we will come to you and let you do a dry run once we have something together.

Todd: Thank you.

Tony: You want something quite concise and tight to show those priorities. You are not looking for an exhaustive report that creates a lot of extra effort on our part, and we will proceed on that basis.

Todd: Fair enough. Thank you.

Tony: Okay, so is there anything else on financial for Todd or others? I'm hearing nothing. Okay, so then we are wrapped up on Item 6.

Confirmation of Directors:

Tony: The next item is a procedural step that we have to take. It is conformation of the GMOB directors. This is just where each of the directors of GMOB indicate their willingness and intent to serve as directors in the year going forward. I will start off by stating that I am willing to continue in the same capacity as I have been serving over the last five years. We'll move on to Mark Palmer.

Mark: I will confirm that I am willing to participate as well.

Ken H? Am I allowed to do that? Yep, I'll carry on as a director. Thank you.

Tony: Dr. Froese?

Ken F: Yes, happy to continue and have recently been re-nominated by NSMA for another term.

Tony: Just for the awareness of all, both David Livingstone and Kathy Racher have separately and internally made that same declaration. They confirmed their interest in continuing in the same capacity.

Additional Issues and Next Meeting:

Tony: That's it for Item 7. Additional business is Item 8, and there was nothing at the beginning of the meeting when we approved the agenda. Nobody identified anything that they would want to have added. We certainly can add anything if other items have come up through the course of the meeting that you would like to speak to now, remembering of course, that we also have the opportunity for further dialogue during the Semi-Annual Meeting, which will follow.

No additional business in this meeting then. Alright, the last item is the next meeting. It will be scheduled as per the Environmental Agreement for some time around this time next year. GMOB will continue to be the organizer. As in the past, we will canvas for availability and select a date when we get closer to it.

So with that, if there is nothing else that people would like to address in the course of the AGM, I would like to ask for a motion to adjourn.

I see Ken Hall is making the motion. Do we have a second to adjourn this meeting?

Ben: I see Gord Hamre.

Tony: Okay, I didn't see Gord on my screen. Gord seconds from Alternatives North. With that, the AGM is adjourned. We will just have a 10-minute break. It's 3:57. How about we join back in at 10 past the hour to begin our Semi-Annual Meeting. Ben?

Ben: Yes?

Tony: Was the intent that people would stay on the line or did you want to re-dial in?

Ben: No, they can stay on the line if they want, whatever they are comfortable doing.

Tony: So be back at 10 after 4:00 everybody. Sorry, 10 after 2:00. I'm looking at my time here.

MEETING ADJOURNED



David Livingston
Chair, Giant Mine Oversight Board

November 30, 2021
Date

Motions

Motion: Moved: K. Froese moved to approve the agenda.

Seconded: G. Hamre

Motion carried.

Motion: Moved: T. Slack moved to approve the AGM Minutes of January 16, 2020 conditional on the names being updated as requested.

Seconded: M. Palmer

Motion carried.

Motion: Moved: K. Hall moved to adjourn the AGM.

Seconded: G. Hamre

Motion carried.