

Verbatim Minutes of the Giant Mine Oversight Body Society
ANNUAL GENERAL MEETING
December 5, 2022, 10:30 A.M. (MT)
Explorer Hotel, Kat D/E, and Zoom, Yellowknife, NT

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| Present | <p><u>Giant Mine Oversight Board</u> Ken Hall – Acting Chair David Livingstone - Director Graham Clinton - Director Mark Palmer - Director Marc Lange - Director Ben Nind – Executive Director Paul Green – Contractor</p> <p><u>North Slave Métis Alliance</u> Mark Whitford – Acting President</p> <p><u>Yellowknives Dene First Nation</u> William Lines</p> <p><u>City of Yellowknife</u> Todd Slack Kerry Thistle</p> <p><u>Government of Canada (CIRNAC)</u> Natalie Plato Katherine Ross</p> <p><u>Government of the Northwest Territories</u> Erika Nyssonen Jeff Rosnawski</p> <p><u>Alternatives North</u> Katharine Thomas Gordon Hamre Michael Nabert</p> <p><u>Guest:</u> Meera Basnyat, ERP Yellowknife Accounting</p> |
| Regrets: | <p>Ken Froese: Giant Mine Oversight Board Jessica Hurtubise: North Slave Métis Alliance Johanne Black: Yellowknives Dene First Nation Diep Duong: GNWT</p> |

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Welcome, Introductions, and Confirmation of Chair

Ken H: *(partially cut off)*.... you know that having an AGM is a requirement is under the Society's Act, so this is, albeit formal, it is a requirement to keep the Society in good standing with the folks over at Legal Registries. There are prescribed things that we have to do, and so we will just go through those things. I don't think we will get into in depth discussions about anything in particular this morning. We will save that for this afternoon when we have our Semi-Annual Meeting of the Parties.

We are being recorded, and we are doing that because Ben's shorthand is illegible. We are transcribing the proceedings for the record. As a reminder, please when you speak, the little button on the right I just learned with the little person, is the speaking button. Please state your name before you say anything. Just your first name is fine.

Let's do a round of introductions. We have some folks on the phone, as well as a number of people in the room. Let's just start on my left and go around the room and introduce yourselves and the organization you are with. Then we will go to the phones on the phone.

William: Good morning, everyone. I am William Lines with the Yellowknives Dene. Glad to be here.

Mark W: Good morning, everybody. My name is Mark Whitford. It is probably one of the very, very few times I have been here. I am with the North Slave Métis Alliance and very happy to be here. Thank you.

Natalie: Good morning. Natalie Plato with Crown Indigenous Relations for the Giant Mine Remediation Project.

Erika: Good morning. Erika Nyssonen, Senior Advisor with the Territorial Government.

Jeff: Good morning. Jeff Rosnawski, Technical Specialist with GNWT, Government of the Northwest Territories. Mahsi.

Katharine: Good morning, everyone. This is Katharine Thomas with Alternatives North.

Mark P: Good morning. Mark Palmer from GMOB.

Marc L: Good morning. Marc Lange with GMOB.

Graham: Graham Clinton with GMOB.

Ben: Ben Nind, Executive Director, Giant Mine Oversight Board.

Ken H: I think I introduced myself. Ken Hall. If I didn't, that is who I am. Now, who is joining us on the phone?

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David: Well, I hate to break it to you, Ken. It's David Livingstone, and I am just going to keep an eye on you.

Ken H: You're looking good this morning, David.

Michael: Michael Nabert. I am here for Alternatives North as well.

Gordon: Gordon Hamre, also for Alternatives North.

Paul: Paul Green, Contractor with GMOB.

Todd: Todd Slack here and Kerry Thistle for the City. Kerry Thistle has just left, I'm guessing, but she will be back.

Katherine: Good afternoon from out here in Ottawa. It is Katherine Ross with Crown Indigenous Relations.

Ken H: Okay, that's everybody. Again, welcome. First order of business is confirmation of the Chair. I am asking anyone if they would like to chair the meeting. If not, you're going to have to listen to me, so now is your opportunity to circumvent that possibility.

I see lots of hands going up, so we will have to have a raffle to see who gets the Chair. Nobody? Okay. If not, I will take the Chair and carry one. Have we got Meera on the phone? Meera Basnyat is with EPR Accounting, and she is going to give the presentation on the financial statement, a requirement of the Society's Act that we go through those.

Approval of the Agenda and Approval of the November 2021 Meeting Minutes

Ken H: The agenda, hopefully everyone has had a chance to look at the agenda. I'm asking if there are any changes or any additions or deletions, I guess. Are there any changes to the agenda by anybody? If not, can someone... Mark moves that we adopt the agenda. Do we have a seconder? The other Marc, Marc Lange will second. All in favor?

(Pause)

I guess maybe I should ask if there are any nays. That is a lot easier to do. Then we don't have to wait. Okay, so there is the agenda.

We are already at Number 4: Approval of the Minutes. Our last AGM was November 30, 2021. I don't know if everyone has had a chance to review those. I think I reviewed them right after they were made, so I have a vague memory that they were accurate. Does anybody have any comments on the minutes? If not, I'll ask for a motion to approve last year's minutes.

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Erika, thank you. Someone to second the motion? Mark Whitford, thank you. All in favor, or any nays? Seeing none or hearing none, we will approve last year's minutes.

Review of Action Items from November 2021 AGM

Ken H: Okay, next on the list is the action items from last year's AGM. There is one. There was one action item from last year. The action item states that future GMOB audited financial statements will provide specific details about the GMOB funds for the GMOB Research Program. Ben is confirming that action was undertaken.

Ben: That was undertaken with the auditor and will be in the auditor's report and an update given today.

GMOB Chair Report & Summary of the GMOB 2022 Annual Activities Report

Ken H: Moving right along, the next item on the agenda is the GMOB Chair Report and summary of the GMOB 2022 Annual Activities Report. Ben will take us through that report briefly.

Ben: So, I am assuming that everyone received this report and has gone through it. I will just go through it briefly. The budget numbers are provided there and will be reflected as well in the upcoming final financial statements, which you will see.

To the research account numbers, currently, right now in three GICs, the Research Program holds a little over half a million dollars. One GIC was redeemed and deposited into the research account, because the research account was pretty close to empty. So, what we have taken is one of those GICs and put it in so that we can continue with research activity. That is where we sit with the GICs right now.

As you can see, the work plan was approved by the Project and put together. In this report here, you will see in the appendices that we have listed both our activities but also all of the meeting data that is involved in there.

You will see the board member terms. This is of note to Alternatives North, the GNWT, and the Government of Canada that we have three board members, David Livingstone, Ken Hall, and Mark Palmer, who on August 31st of next year, their terms will be up. Ken Froese continues until 2024; Graham Clinton until 2025; and Marc Lange until 2025. Those three board members, their terms should be noted.

You will see a list of all the document reviews that have been done. This is in conjunction with both myself and Paul Green who is our regulatory contractor and keeps everything moving in that regard. Our ongoing regulatory monitoring, we are also monitoring the development of the Socio-Economic Action Plan, the Socio-Economic Engagement Plan, and the Perpetual Care Framework Plan, which is right now going through the RFP process. We will probably get an update this afternoon on the status of where all that is.

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Then you will see the Annual Report, and it was released in May of this year. As far as our movement, or GMOB's movement on the economics of the Project itself, we will get an update of that from Graham Clinton, who is our board member who is heading that up, but Graham presented to GMOB a preliminary economic model and has now asked formally of the Project for the new economic data, budget, and background documents so that we can put that model together for the benefit of everybody.

Looking at the Perpetual Care Plan and where that has been from both the Project and our reviews, as far as the Education Module is concerned, that has for the most part come to a halt. Really that has been because of the fact that we have tried to hold some meetings in the last while. Due to scheduling difficulties, we have not been able to do that. As a result of that, we lost our contractor. So, it will be a matter of having a discussion to figure out what we are going to do in that regard and how the group wants to engage further on that.

We have been busy in the office. The GMOB Board of Directors attended over 100 meetings, and that is listed in Appendix 2. The Annual Report was released. We had the Annual Public Meeting in May. The GMOB Chair has been busy with 8 media sessions this year and has been answering a lot of questions. The website has been updated, as per the Communication Plan, an update.

Then we engaged in an Information Resource Management Plan for the archives in the library. Then the community survey, the first phase of that we reported at the last Semi-Annual Meeting and the GMOB Public Forum. The final survey, we are in the last month of the final part of that public survey.

The Research Program has been progressing now that the pandemic is closed, and we are moving forward on all of the research streams. Just to let the group know, we just finished a meeting with the research team, TERRE-NET, in Saskatoon last week.

We have one unsolicited submission that our expert panel has now looked at and given recommendations back to GMOB. We will be looking at those recommendations from the expert panel regarding that unsolicited research proposal, and there will be a decision coming from GMOB on that in early next year.

As well, GMOB requested a couple of years ago, arsenic samples from the chambers to supply the Research Program for the next decade or two decades or so, going forward. CIRNAC agreed to provide the expertise and manage the extraction of those samples. Progress has been made on that. That is still planned for this spring. Natalie and myself have been in communication on that and getting letters from both the storage facility and the transport organization who will be doing that.

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As well, to let you know, NSERC Alliance funding is different than the GMOB funding, but the GMOB funding for the Research Program was used as leverage for the NSERC Alliance funding by TERRE-NET, which is arsenic related. It has resulted in three extra streams of research, and there is now a massive proposal on the table of over \$200 million dollars that is going to be in application stage, which will have an effect upon our Research Program. We will actually be able to expand our Research Program in many ways.

Appendix 1 will show you the work plan. Appendix 2 shows you what our planned expenditures and priorities were in terms of GMOB administration. Appendix 3 is the mandated meetings, as per the Environment Agreement. The one that we have not done for a while, for a couple of years, is actually a mandated meeting with the Project itself, but that has been always on an as- and when-basis when we feel that we need that. In the last number of years, we have not felt that is necessary. However, it is mandated, and we should consider actually having that meeting.

As well, after the Board actually checked in on Appendix 4, there were 102 meetings, and those are all listed. So, that is our Activities Report for the past year. Thank you.

Ken H: Thank you, Ben. Are there any questions? Natalie?

Natalie: Great, thank you. Under Monitoring Development, you have the Giant Mine Remediation Project Socio-Economic Engagement Plan. I don't believe that exists, so I am wondering if that is a typo, or I am not sure what that was referring to, just for correcting of the report.

Ben: Okay. Thanks for that note. It is probably a typo. I'll check that out and make an adjustment. Thank you.

Erika: Just to add to that, just for consistency as well, the Action Plan should be referred to as Implementation Plan.

Ben: Thank you.

Erika: Then, I have a couple of questions. Can you just remind me how long it is that a director has a term for? Is it a two-year term for the GMOB directors?

Ben: A director term was set up originally for four years. It can be adjusted depending on the director and the organization, but it is originally set up for four years.

Erika: Okay, thank you. Ben, you talked about the educational piece. When you say we need to figure out next steps, do you have a sense of what you see your next steps being to reinvigorate the group or hiring consultants? What is your thinking to get that rolling?

Ben: I think it is up to the group itself to meet, so that would be the first thing is to meet and then to discuss next steps with everybody who is at the table to decide where to go.

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GMOB committed originally to hiring a contractor in that regard. As a result of the slow pace and us losing the contractor, it will be a matter of really us being in reflex mode for what the will of the group is. If they still want us to support that, we will.

Erika: Great. That was the answer I was hoping for, and I appreciate that support there. Sorry, and then Ben, when you talked about the proposal on the table for \$200 million, I didn't really follow. Is that a really high initiative, and then Giant would be just a very small offshoot from that? I didn't really follow that, if you could just explain that a bit better.

Ben: Well, the research community, and Marc Lange can speak to this probably a little more clearly, but the research community is definitely always looking for opportunities within the research world in terms of funding opportunities from various parties and organizations that are in that research world on how to tie the research being done on the arsenic trioxide that we are doing with the GMOB Research Program and leveraging the investment that we are making into that Research Program.

So, whenever they can find a pot of money...So, this is a larger program. I can get the name of it for you sometime later today of the actual program itself, but this would definitely not be solely focused on Giant, but Giant would definitely benefit from it, and there would be direct benefits to the Research Program as a result.

Erika: Okay, thank you for that. Just with the arsenic sampling, I know that you had mentioned that you are working with Natalie on that and looking for various information, pulling information together from both sides. I'm just doing my due diligence as a GNWT employee to highlight the fact that whoever is hired to do the shipment or the movement would need to register with registration as a carrier with GNWT ENR.

Ben: Thank you for that. When we have shipped for the Research Program, we shipped a couple of barrels of tailings with Manitoulin Transport two years ago. We had to go through all that licensing process, so we are familiar of the process. Thank you.

Erika: Okay, thanks, and Candace too. Okay, that's it for me. Thanks.

Ken H: Are there any other questions on the Activities Report for 2022? Marc, did you have anything you wanted to add on the Research Program?

Marc L: Yeah, maybe a few things. Ben mentioned leveraging more funds, but they are also quite keen on leveraging more expertise to bring to Giant. The source of the funding, is with the Ontario Government. I forgot if it was the component of funding to that \$200 million being applied through Ontario. That would be directly related to Giant is a smaller portion, like a quarter I think, or something.

Again, it is the Ontario Government, so they are going to be focusing on Ontario mines, but they are keen on bringing Giant and other contaminated sites that have arsenic

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problems just again to broaden the questions that they can ask and also get more expertise. They wanted Giant Mine on that Ontario side to be another sentinel site for the Research Program. That is about it. I guess it is growing, the influence of folks who can advise on what to do with Giant Mine.

Ken H: Thanks, Marc.

Erika: I have one more question. Under the Unsolicited Submissions, and before you guys came on, we were getting a lot of those, so I can imagine you have had a number of them over the years. When you talk about an independent advisory group for review and recommendations, who sits on that? Is that a group that you have established to vet these proposals, and is it associated with TERRE-NET?

Ben: No, it is not associated with TERRE-NET. We did that purposefully only because TERRE-NET asked us to. However, we went in the research community, and we found four individuals who are willing to sit on that panel. They have met.

Originally when they met, they were the ones that developed the actual proposal form that is on the website that we share with everyone. So, there is a formal research proposal form that is done. They were also the ones who vetted the original six unsolicited proposals that were given to us.

They recommended that one be looked at again but through the actual templated form. That group has submitted it, and now the review has been completed, and the recommendation has been given to us. The Board will then consider that expert advice and then make a decision on whether or not to move forward with it.

Ken H: Okay, are there any other questions? We have someone on the line that has a question. Todd. Go ahead, Todd.

Todd: Thanks, Mr. Chair. I have a couple, but the thing with TERRE-NET, I am wondering if Marc can speak a little bit in terms of okay, we know what the Giant contribution to research is. The purpose was always to leverage additional funds, so at present, can you give us some thoughts in terms of what the additional contribution is from outside parties?

Marc L: Todd, are you looking for dollars or just conceptually how much other help is coming in on the Project?

Todd: Yeah, like as it stands today, what is the number, a dollar figure in terms of putting it in context relative to the Giant contribution. Help me understand okay, well if we are talking about this big new program, how much of a difference is that?

Marc L: Sorry, Ben and I were just conversing to try to figure out the answer. Well, there is just the one Alliance funding right now, other than what GMOB provides. The magnitude is

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matching funds, so I think a quarter million from their end. What Ben was just announcing here is of the \$200 million, and I clarified just a portion would be for Giant that is in application stage. So, they have submitted an application to the Government of Ontario.

The Government of Ontario screened out a bunch of applicants, so the project made it through the first round. Then there are detailed interviews mid-January where the government funding agency would interview the Project. They have invited GMOB, a GMOB participant, to attend as well. A decision on that is this time next year. Does that answer your question, Todd?

Todd: Yeah, thanks, Marc. I am trying to get back into Zoom to turn it back on, but it is not working, so whatever. Anyhow, I have one more specific question and then a general one. It is for my knowledge, and I'm not sure if the auditor was going to have their own presentation, and if so, please interrupt me. This is just my limited financial sheet reading.

The issue is just the amounts that are going to contracts and consulting fees. In Statement 2, it has us at almost \$500 thousand dollars, \$492K. Then, when we keep reading, we see there is \$100 thousand set aside for a contract related to regulatory. I'll just call that the Paul Green contract. Then you look in Schedule A and B, and they have contracts valued at approximately \$230 to \$240 thousand dollars. They are slightly different numbers, but it is the same range, so it's fine.

I am just trying to understand I guess a couple of things. Why are they different, and in Statement 2, why is the number so much higher?

Ken H: Todd, we are going to have Meera Basnyat give a presentation on the audited statements, and I think that might be the opportune time to ask questions like that. If you could just hold onto that thought until we get to that, then that would be appreciated.

Todd: Yeah, sure, and sorry, Ken. You should have just interrupted me. I looked on the agenda, and I did not see it.

Ken H: That's only strike one, Todd.

Todd: Okay, well let's go for two. I am just wondering. I read through the Activities Report, and I am just wondering if GMOB might want to speak a little bit in terms of what they saw as the best successes over the year and what they see as the outstanding challenges, either long-term challenges or the things that are lingering from the last year that need to be resolved in this upcoming year. That will be my last question. Thank you.

Ken H: Thanks, Todd. I'm not going to try and cut you off again. That is not my intent, but can we sort of table that for this afternoon's discussion so everybody can be privy to that?

Todd: Sure.

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Ken H: Thank you.

Todd: I'm not going to be here this afternoon. I believe Kerry will be here, so if you can just bring that question forward, that will be great.

Ken H: We will make note of that and bring that up this afternoon. Thanks for leading us right into the next item, Todd, which is the presentation by Meera. I believe she is on the line now, and she will walk us through the audited statement and answer any questions you may have. Welcome, Meera.

Review of the Treasurer's Report

Meera: Thank you. Thank you, Ben. Good morning, everyone. I am Meera Basnyat, auditor representing from EPR Yellowknife Accounting Professional Corporation. I will be presenting the financial statement, audited financial statement for Giant Mine Oversight Body Society. I believe everyone has a copy of the audited financial statement, so I am just going to quickly go through the financial statement and take questions.

We have given our audit opinion for the audited financial statement, and it is attached on the financial statement there. I am quickly going to read out the opinion that we are giving.

We have audited the accompanying financial statement of the Giant Mine Oversight Body Society, which comprised the Statement of Financial Position as of March 31, 2022; the Statement of Operations, you should have; the Statement of Changes in Net Assets; Statement of Cash Flows for the Year then ended; and Notes of the financial statement including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly in all material respects of the financial position of the Society as of March 31, 2022 and the results of its operation and its cash flow for the year then ended, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

We conducted our audit in accordance with the Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statement section of our report.

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Further, you can see on the audit opinion the responsibilities of the management and what are the responsibilities of the auditors. I am not going to read all of those. I hope you all have the copy with you, so you can read that and ask me if you have any questions on that.

So, basically, we have given our clean audit opinion for the audit of the Giant Mine Oversight Body Society. I will quickly walk you through those statements. Let's start with Statement II, which is the Statement of Operations. Here, the total revenue for this year was \$963,244.00, which you will see in Statement II, Page 2. Of that, for the Operating Fund, the total revenue was \$692,717.00. For the Research Fund, it was \$266,054.00. We will further go into Schedules A and B where we have given the detailed reports on what the operating revenues and expense are and the total research expense and revenues. Then interest earned, a small amount of \$1543.00, which is reported on Schedule B again. Then, amortization of deferred capital contributions was \$2,930.00. That made the total revenue to be \$963,244.00. Expenses are listed here:

Statement of Operations:

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| • Advertisement and Promotions: | \$24,606.00. |
| • Amortization | \$2,930.00 |
| • Contracts and Consulting Fees: | \$492,373.00 |
| • Honoraria: | \$131,503.00 |
| • Insurance: | \$12,139.00 |
| • Interest and Bank Charges: | \$2136.00 |
| • Meeting Expense | \$3476.00 |
| • Office and General: | \$10,015.00 |
| • Professional Fee: | \$49,573.00 |
| • Programming: | \$12,028.00 |
| • Rent: | \$38,683.00 |
| • Telephone and Utilities: | \$5,566.00 |
| • Travel Expense: | \$3,626.00 |
| • Wages and Benefits: | \$194,346.00. |

So, most of the expenses are similar to the year before, except the contract and consulting fee was higher this year at \$492 [thousand], which we will see the details on Schedule A and B again. The deficit was \$19,756.00 for this year.

Let's go to Schedule A and B so we can have details on the Operating and Research Funds. Schedule A is for the Operating Fund, which is on Page 10. Total revenue for the Operating Fund was from CIRNAC: \$692,717.00. Amortization of deferred capital contribution is \$2,930.00, which I will explain later what this is if you have any questions on this. Then we have on the expenditure:

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Operating Fund:

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| • Accounting, Audit and Legal Fees: | \$44,875.00 |
| • Advertising: | \$24,606.00 |
| • Amortization | \$2930.00 |
| • Contract and Consulting: | \$236,713.00 |
| • Honoraria: | \$127,979.00 |
| • Insurance: | \$12,139.00 |
| • Materials and Supplies: | \$194.00 |
| • Interest and Bank charges: | \$2,015.00 |
| • Meetings: | \$3475.00 |
| • Office and General | \$8,191.00 |
| • Programming: | \$11,834.00 |
| • Rent: | \$34,583.00 |
| • Telephone: | \$5,399.00 |
| • Travel: | \$1658.00 |
| • Wages and Benefits: | \$196,312.00 |
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| • Total Expense: | \$712,903.00 |
| • Deficit: | \$17,256.00 on the operating side. |

What we did was because there was a deficit fund, we allocated, we transferred the excess fund from the research to cover this deficit so the nets of deficit was nil on this one. If you go to Schedule B, which is for the Research Fund, the total revenue was \$266,054.00 from CIRNAC. Interest Revenue from GIC was \$1,543.00.

Research Fund:

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| • Contract Services: | \$255,664.00 |
| • Honoraria: | \$3,523.00 |
| • Interest and Bank Charges: | \$119.00 |
| • Office Supplies: | \$1826.00 |
| • Professional Fees: | \$4,698.00 |
| • Rent: | \$4,100.00 |
| • Telephone: | \$167.00 |
| | |
| • Total expense | \$270,097.00 |
| • Deficit: | \$2,500.00 |

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We allocated \$17,256.00 to the Operating Fund, because the Operating Fund did not have any surplus cash, surplus fund net assets from the prior year. So, we transferred it from the Research Fund. The total deficit for the Research Fund was \$19,756.00.

Let's quickly walk through Statement III. Those are net assets, the change in the net assets. This is on Page 3. The total net assets from the prior year, the beginning balance was \$605,384.00, which is all in the Research Fund. There was nothing on the Operating Fund. So, there was an excess of revenue or expense deficit of \$17,256.00 for the Operating Fund, which we covered that fund from the Research Fund. So, the net asset for the ending balance for the net asset for Research Fund is \$585,628.00, which you will see if you look at Statement I.

Those \$585,628.00 of net assets for the research cash are on the cash. On the bank, \$118,396.00 on that date. Then, from the investment, which are GIC, which we will see the detail on four what investments are there, all GICs. On the GIC, there was \$403,395.00 due from general funds.

Because some of the Research Funds were used to cover the deficit of the General Fund even from prior years, there is still due from the General Fund, \$63,837.00, which the Research Fund has been used to cover the losses for the General Fund, so \$585 thousand total assets for the research fund.

For the General Fund, there was \$108,404.00 on bank:

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| • Cash: | \$108,404.00 |
| • Accounts Receivable: | \$8770.00 |
| • Prepaid Expenses: | \$14,146.00 |
| • Tangible Capital Assets: | \$3,950.00 |
| • Intangible capital assets: | \$769.00 |
| • Capital Assets: | \$3,536.00 |
| • Total assets: | \$139,575.00 |

If you look at the Liabilities section:

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| • Accounts Payable & Accrued Liability: | \$35,346.00 |
| • Raises and Benefit Payable: | \$26,607.00 |
| • Payroll Tax Payable: | \$9,566.00 |
| • Due to Research Fund: | \$63,837.00 |
| • Deferred Capital Contribution: | \$4,219.00 |
| • Total Liabilities and Net Assets: | \$139,575.00 |

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Let's also quickly go through the Notes. I will give you some details on what the notes are for. There is no need to really go through. I would like all of you to go to Page 7 on the Notes to Financial Statement where we will see on Note 3 the cash total balance. The operating account cash was \$108,404.00 as of March 31, 2022. Research bank account has \$118,396.00. Again, short-term investments were all GICs, \$403,395.00. Then there are three different GICs and the details are listed there too.

Account receivables was all GSG receivables, which I believe have already been received after the year-end. Prepaid expenses were for insurance, and then memberships and subscriptions were \$4,785.00. Worker's compensation premium had a little bit of overpayment, which will be used against this fiscal year, \$1,021.00.

Note 7 is for the tangible capital assets. Furniture and equipment total cost was \$46,901.00. Almost all of them are fully amortized, already depreciated. So, net value was \$2,324.00. Computer were a total cost of \$34,604.00. They are also almost fully amortized. The net book value is \$1626.00 left as of March 31, 2022. The total is \$3,950.00.

Capital assets in display, Note 8, the Society purchased capital assets for display proposed in the amount of \$3,536.00. Note 9 is for the wages and benefits table, which are wages tables and then vacations and pension tables of \$3,067.00. Deferred capital contributions were from CIRNAC. These deferred capital contributions were received for the capital assets purchases, so \$103,055.00, almost amortized, \$98,836.00 were already amortized. The net book value was \$4,219.00. The commitments are just the regular.

There was commitment for Giant Mine license review for 2022, \$101,000.00. The contractual obligation is again on the lease, the office building. The lease will expire on December 31, 2026. You can see all the minimum lease payments for the next five years. That is it for the Notes. If there are any questions, you can always ask me, and we can discuss.

Natalie: Thank you very much for walking us through that. I think I understood it. There was a transfer from the Research Fund to the Operating Fund, but as I thought according to the Environmental Agreement, the only way that funds could be transferred was from Research to Operating. So, I am not sure what others recall on that or think about that. Thank you.

Meera: Research.

Natalie: Sorry, Erika just clarified. Did I say it backwards? In the Agreement, it says Operating Funds that are unspent can be transferred to the Research allocation. However, in this year, it was done the opposite way. I didn't think that was permitted. Thank you.

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- Meera: My understanding is it was discussed in the board meeting. Because there was a loss and there was no fund on the Operating, it was decided to transfer that. Ben, do you want to clarify this one?
- Ben: The Board, when they interpreted that, they basically said that it is up to the Board to decide, and the Board must have a formal motion to be able to move any funds from the Research Program back into Operating if there is a deficit, and that was done.
- Erika: I'm just curious if there is any kind of caution. Do you anticipate this being kind of a yearly thing?
- Ben: No, it was because of the fact that a lot of contracts were decided by the Board to be engaged in after the 5-year review. The 5-year review called for actions on a number of items, and it was decided by the Board to be able to do it in that year that this audit report is for so that they will be able to cover it off and did not have to defer those actions. So, we do not anticipate this to be a yearly thing. Financial control and budgeting control on these is closely monitored. So, no, we don't anticipate this to be a yearly thing.
- Erika: Okay, thanks. That just sparked another question. You are noting that the 5-year review triggered a bunch of other work. I think, kind of running on what Todd was saying of in addition to the Activities Report, it would be great to see that. I'm not aware, and maybe I've missed it because I actually was on defer during that 5-year review when that came out, what actions GMOB is actually implementing from those recommendations. Maybe there could be a section in the Activities Report that says hey, here's what we have done based on that 5-year review, and this is what we anticipate, or something like that.
- Ben: That's a very relevant question, and I can do a very quick update on that and basically tell you out of the 5-year review what was called for, because GMOB accepted all of the recommendations in that review, what was followed through on that, and the status of each one of those.
- Erika: Okay, thanks. That would be great.
- Ken H: David, if you are still on the line, is there anything you wanted to add on that?
- David: No, I think that is fair enough. I mean the issue of transferring money from the Research Fund back into Operations is a sensitive one obviously. We did not want to do it that way necessarily, but as Ben said, in order to get the action items underway, and there seemed to be some sense of urgency there, that was our only option, but we are not planning to do that again. That's for sure.
- Ken H: Thank you, David. Thank you, Meera, for leading us through that maze of accounting magic. I will call it nothing less than that.

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Meera: Oh sorry, no, I think Todd has a question. I know he is asking a question. I can see his hand raised. Todd, do you want to ask anything?

Todd: Yeah, I would just like to re-ask the question. Your explanation on the difference between Schedule II and III makes sense. Maybe you can just talk about what these contracts are going to. This is the bulk of the funds, and I see the 100 allocated for the regulatory or water license. If you could talk a little more or the Board can talk a little more about what these other things are, I would be interested.

Meera: I don't have too much details right now with me here, but what I remember, most of the contract this year was also part of the University of Waterloo. Ben, correct me if I am wrong on this one.

Ben: So, the large payment that is made out of the Research Program goes to the University of Waterloo who manages the TERRE-NET Research Program. That includes all six universities. They are the ones who distribute the money out centrally from the University of Waterloo. So, all of those monies are one payment to the University of Waterloo. They are distributed across the board.

I apologize for not having the Annual Research Report, which is provided by TERRE-NET. They have just sent me today the draft report. The final should be on our desk by sometime next week. I will share that out with everybody. That covers both the research, but also the financials for each stream of the research, so you will be able to see how that distribution works for each one of the university programs.

As far as the details for the Operating Fund for GMOB contracting, a lot of those contracts covered both the development of the Communications Plan, the development of the Material Archive Plan, and there were a number of other initiatives that came out of which contracts were let. If you want a list of those contracts, I can send them out in detail.

On the website, you will see the list of contracts over and above \$5 thousand dollars. If you want the details of the smaller contracts below \$5 thousand dollars, I can include those for distribution as well.

Todd: Thanks, Ben. No, I don't need the particulars, but if you could send something, a paragraph or the larger items describing the scope and like where the money went, that would be useful just in terms of the transparency part of things and just to know what you guys are doing. I'm always interested.

I will just close with noting my half-hazy recollection, and this is for the notes, is that Natalie's point is right. I'm pretty sure in the Agreement, there is the note that it is supposed to only flow one way. So, for \$20 thousand dollars, it is not a mountain worth

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fighting on, but noting this for the future, I think it is probably a useful thing in terms of the operational procedures for your Board. Okay, thank you.

Ben: Todd, I just pulled the list up off the website, and it is for the vendor costs over \$5 thousand dollars. I will just run through them just to give you a little bit of detail.

Todd: Thanks.

Ben: The first one was for...

- It's a numbered company, but it's Kathy Racher for her work as a consultant working on the facilitation of the Annual Report last year. That was \$5,424.00.
- Angel Stone runs Stone Consulting, so Angel Stone was \$6000.00, our contractor who manages our library archives.
- Borealis Accounting does our accounting and Borealis Accounting was \$44 thousand dollars.
- Award Communications was the communications that we used for the development of the Communications Strategy. That was \$23 thousand dollars.
- Cabin Radio for advertising was \$5,400.00.
- ConsultUs Research was for \$7,847.00. That was used in conjunction with communication as well. DAS
- Consulting Services was used for the first economic paper that we put together, and that had three contractors involved under DAS Consulting Services for \$65 thousand dollars.
- Dundee Sustainable Technologies was the research program for the vitrified glass and it was almost \$11 thousand dollars.
- Laura Miller was a consultant that we used for the archives: \$8,610.00.
- Lois Little put together the annual report for \$5,500.00.
- Communications with the Native Communications Society was for \$5 thousand dollars.
- Paul Green Consulting, and he is our consultant doing of course the regulatory review was for a little over \$100 thousand.

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- Range Lake Developments for rent was for \$37 thousand dollars.
- Brenda Lee was our summer student that ended up being more than a summer student. She helped with the research on the archives for \$5,600.00.
- Verge Communications for the website was for \$8 thousand.
- Then, of course, the big one with the University of Waterloo for research was for \$239 thousand. Those are the ones above the \$5 thousand dollar mark. Thank you.

Todd: Thanks, Ben.

Meera: I just want to clarify. Todd, you were right. I was looking at the total, and the total contracts and consulting fee as per Statement II was \$492,373.00, but if I added the Research and the Operating contract, it comes to \$492,377.00, four dollars out. That is the rounding error. We normally try to adjust it with the interest and bank charges, but yeah, this year, we actually adjusted it on the contracts. We will keep that in mind for next year. Thanks for pointing that out, Todd.

Todd: Sorry, I wasn't pointing that out. I understand what Schedule II and Schedule III, what the distinctions were, but when you were talking, you made it clear. I also don't care about \$4 dollars.

Ken H: I'll just pass the small collection plate at the end and see if we can't accumulate \$4 dollars to cover that. No further questions of Meera? I would like to thank Meera for taking us through that once again. Appreciate it.

Meera: Thank you. Thank you, everyone. It's my pleasure to present it here.

Ben: Thank you, Meera.

Meera: Thank you. Bye.

Confirmation of Directors:

Ken H: Okay, the next item on the agenda moving right along is the confirmation of GMOB directors. At this point in the AGM, we ask each director to confirm or not if they are committed to fulfill the term that they are currently in and to give some thought or even to speak to if they want to, interest in continuing beyond their term. We will go around. David is on the phone. Maybe we will start with David.

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David: Yeah, I'm prepared to complete the balance of the term to the end of whatever it is, August 2023. Thanks.

Ken H: Thank you, David. I am next on the list, and I will commit to continuing to the end of my current term, which is August 2023. Next on the list, we have Mark Palmer.

Mark P: Yeah, I'm ready to commit until 2023, and we will see after that.

Ken H: Thank you, Mark. Ken Froese is not here, so I don't think we can speak in his absence. Apparently he is on a beach somewhere west of here. Next on the list is Graham.

Graham: I can confirm that I am committed to serving my term. Thank you.

Ken H: Thank you, and last but certainly not least is Marc Lange.

Marc L: I am also committed to complete my term.

Erika: I have a question. Thank you, Ben, for keeping us on track when director's terms are coming to the end, because I will say I have not done that, but now it is written down, and I will do a better job. I am just curious if amongst yourselves you've talked about it all, how much lead time you might give your respective organization that you are not interested in fulfilling and subsequent terms afterwards.

I know a lot of you have been on the file for a while. Well, Ken, you've been since the beginning. I'm just wondering if the spirit is starting to dwindle and then how much time we would have to find somebody else. So, I'm not putting you on the spot, but I'm just curious if there is just a general sense of how much heads-up directors might give their folks.

Ken H: Thanks, Erika. We did do a little bit of digging to try and offset some of the terms to some degree so that we are not losing everybody in one year. There has been a little bit of that discussion going on. As far as lead time, and we will continue to look at that I think as a Board to just try and make sure that we are not all taking the same bus away from GMOB.

As far as lead time, I don't think we have really discussed it in great detail. We are aware of the importance of lead time. A two-week notice is not something we would certainly espouse to, but I will go out on a limb a little bit and say we will probably collectively try and give at least a six month notice so that the nominating parties have an opportunity to look for a replacement. I would think that would be reasonable. At least we will attempt to do that.

Obviously, there are unforeseen things that occur, and we will have to deal with those as they happen, but generally speaking, we appreciate the fact that it takes a little bit. It is not something you think of regularly. Once we have established a Board, it seems to sort

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of take on a life of its own, and we will certainly attempt to do the best we can as a Board to make sure that there is continuity throughout this exercise. Anybody else on the Board want to speak to that?

David: Yeah, my view is that we all serve at the pleasure of our appointing agency, so I guess I would ask the reverse question of Erika and others. How much notice would you plan to give to directors if you are thinking of appointing another person? As far as I'm concerned, I serve at the pleasure of Alternatives North. It is up to them to replace me if they choose and give me the notice that they think is appropriate. I think the onus is really on the appointing bodies more than it is on the directors themselves. Thanks.

Erika: I will just answer your question. The six months, that sounds great. We can definitely commit to that, but I will just say, Ken, we want to keep you. You won't get that notice.

Gordon: We can certainly commit to six months for our appointment. Thank you.

Natalie: I was going to signal the same and say even possibly right now is probably a good time to have those conversations. Yes, we are signaling a desire to keep Mark as well.

Ken H: Is there anything further on the director...oh, we have a question from the phone. Go ahead.

Todd: No, it's not a question. It is just a response. Yeah, that is a good rule of thumb, and especially with the City in appointing Graham. You (*word faded out*) six months anyhow I think. Just to speak to David's point and Ben, maybe you can correct me, but I think it is written in the Agreement that you don't serve at the pleasure of folks, I guess except at the reappointment time. That is the only time that the parties have any real say in what you do or if you get to it in this case. Yeah, we are onboard with what everyone else is saying.

David: Maybe I should just clarify. The City and the other parties appoint the directors, and they can also appoint replacement directors. It is not at the discretion of the directors. I mean, once we are appointed, we are independent but that's it. We serve at the pleasure of those organizations. That is my view at least.

Todd: We have the same understanding.

Additional Issues and Next Meeting:

Ken H: Okay, the next item on the agenda is additional business. I am just checking in to see if there is anything else that people would like to bring to the table. Mark?

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Mark: Thank you, Mr. Chair. I was out of the room towards the termination of the financial statements. I am just wondering, was there a motion to accept them and everything else? Is it usually done like that?

Ben: No, not at this level. The audited financial statements are already signed off and accepted by the Board itself. We have never asked for a motion to accept it at this particular meeting.

Mark: Oh, okay.

Ben: It is more the Board reporting back to the Parties.

Mark: Okay, it is just an informational item really. Thank you.

Ben: It is informational, but it is also a two-way communication. It's good. Thank you, Mark.

Ken H: Is there anything additional? We are going to be right on time.

If not, the next item on the agenda is the next meeting. Ben, the Executive Director of GMOB, will make contact with everyone in the fall to arrange a suitable meeting date, so the next AGM will be approximately a year from now, the same time of year. We will be in touch about an actual date for that meeting.

Last item is adjournment. Correct me if I am wrong. I am not intimately familiar with Robert's rules, but there are times when adjournment has to be made by a motion, and there are times when you don't need to make a motion to adjourn. We are going to make one, but it's just a clarification if anyone is more familiar with the rules.

Mark: I remember that just one director or whatever has to motion and that is it, I think. I could be wrong. Is that right? Yeah, so we have a number of people. Looking good.

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Ken H: So, we just need someone to make a motion to adjourn. Mark jumps. He has a date for lunch obviously. Okay, we are adjourned. Thank you.

Ben: Thanks to everyone on the phone. Just to let you know, we will be starting the meeting at 1:00. It will be the same Zoom connection, so we will see you at 1:00. Have a good break.

MEETING ADJOURNED



2024 01 11

David Livingstone, Chair

Date

Motions

Motion: Moved: Mark Palmer moved to approve the agenda

Seconded: M. Lange

Motion carried

Motion: Moved: Erika Nyssonen moved to accept the GMOB AGM Minutes of December 16, 2020.

Seconded: M. Whitford

Motion carried

Motion: Moved: Mark Whitford moved to adjourn the GMOB AGM.
