



SEG Canada Foundation

SOCIETY OF ECONOMIC GEOLOGISTS CANADA FOUNDATION FONDATION DE LA SOCIÉTÉ DES GÉOLOGUES ÉCONOMIQUES DU CANADA

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2025 Annual Report

(All amounts in \$CDN unless otherwise stated)

Summary

The Society of Economic Geologists Canada Foundation (“SEGCF”) had another active fundraising year with several new donors. Total donations were slightly up from 2024 and we continue to maintain a strong financial footing thanks to the support from mining and exploration companies and individual SEG members over the past 25 years. As a result, we have been able to successfully continue our high level of financial support for student programs.

I would like to express my appreciation to our Board of Directors, who provided a strong level of support during the year. A vote of thanks goes out also to our many volunteers, including our Student Grant, Fellowship and Scholarship volunteer reviewers and our tireless Fundraising Committee led by Gerry Carlson.

In the coming year, SEGCF will focus on our fundraising campaign after a successful fall 2025 campaign that targeted many long-time donors as well as several new companies. We will continue to monitor changes in the exploration and mining landscape (e.g. mergers, new companies entering Canada) and update our sales database accordingly. Some board member turnover (universally acknowledged as healthy) will continue and we will continue to engage fundraising committee volunteers. We will continue to be active on social media (LinkedIn) to acknowledge donations and award winners which will generally raise the profile of the Foundation.

Financial Results

At December 31, 2025, the SEGCF’s unrestricted net assets stood at \$1,376,335 (Figure 1) compared with \$1,330,948 (audited amount) a year earlier. Donations in 2025 totaled \$117,606 (\$109,730 in 2024) while awards paid were \$115,909 (\$147,900 in 2024). There were no additional sponsorships paid by SEGCF in 2025.

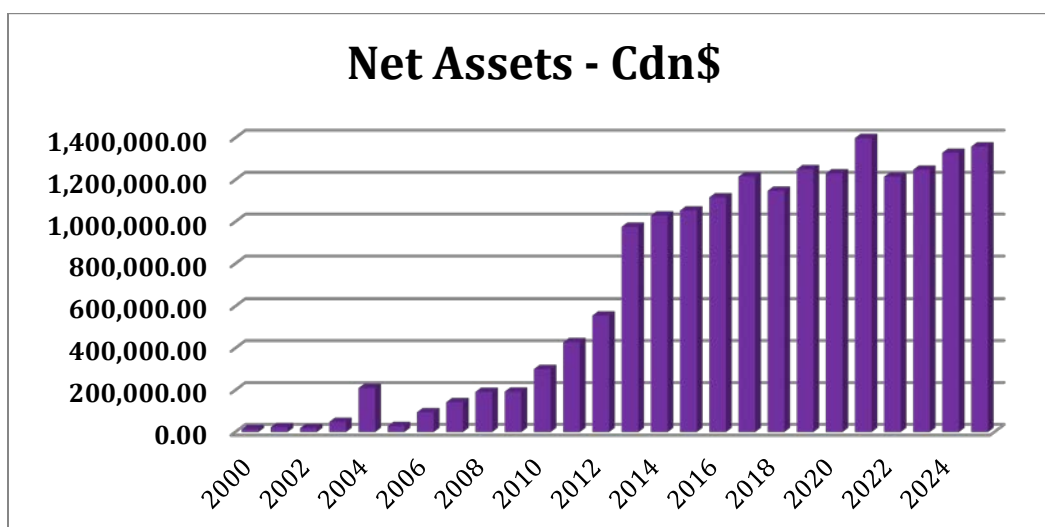


Figure 1: SEGCF's net assets 2000 to 2025.

The Canada Foundation invests approximately 77% of its financial assets in a conservative portfolio of equities and bonds (Figure 2) with Leith Wheeler Investment Counsel Ltd. (“Leith Wheeler”). The balance of the Canada Foundation’s cash is deposited in its chequing accounts and in GIC’s at minimal interest rates. This cash portion of the Leith Wheeler portfolio is grouped with *cash and cash equivalents* in the Society’s statements of financial position.

The foundation’s long-term investment strategy with Leith Wheeler rests on the following principles:

- Investing in financial instruments that ensure the principal is adequately protected and not at undue risk from general market fluctuations;
- Ensuring the rate of return on long-term investments is not less than the annual adjusted rate of inflation.

The total amount of the investment with Leith Wheeler at year end was \$1,262,189 of which \$206,230 was in cash instruments and the rest in a portfolio of investments, with a net annualized return of 9.7% (2024: \$1,237,925, annualize return of 12%).

Fundraising

We had a successful fundraising campaign in 2025 (Figure 2). Our 2025 donation total is \$117,606 which is slightly higher than the total of \$109,730 last year. We had 13 corporate sponsors (\$86,200) and personal/individual donations totaled \$31,406 coming from 140 donors. Corporate and individual donors are listed in Appendices I and II.

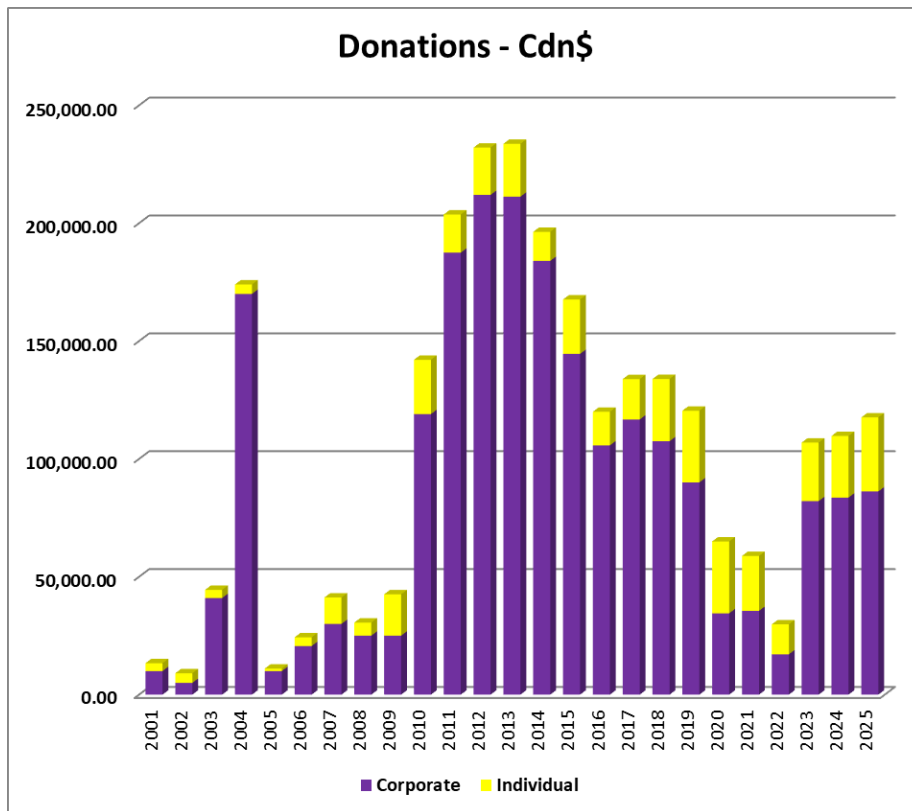


Figure 2: Histogram of the SEGCF's Corporate (purple) and individual (yellow) donations since inception. After many years of decreasing donations SEGCF has regained fundraising momentum the past two years.

Awards

The SEGCF currently supports three separate awards (Appendix III): Student Research Grants, Graduate Student Fellowships and Undergraduate Scholarships. We have distributed \$1,933,625 in awards since inception (Figure 3).

Student Research Grants are available to support graduate student thesis research leading to master's or doctoral degrees in Economic Geology and are typically directed towards field expenses or analytical work related to the thesis project. This year the SEGCF awarded 11 Grants totaling \$63,909, compared to \$95,902 (19 Grants) in 2024. The reason for the increase in the grants in 2024 was an administrative error. The budgeted amount for grants from the SEGCF was \$70K Cdn but the SEG Denver assumed it was USD and allocated the awards accordingly.

SEGCF Graduate Student Fellowships are available for a one-year term to students who intend to pursue a course of study in economic geology leading to master's or doctoral degrees in Economic Geology. This year the SEGCF Fellowship awards for 2025 totaled \$40,000 (five Fellowships), compared with seven Fellowships totaling \$40,000 in 2024.

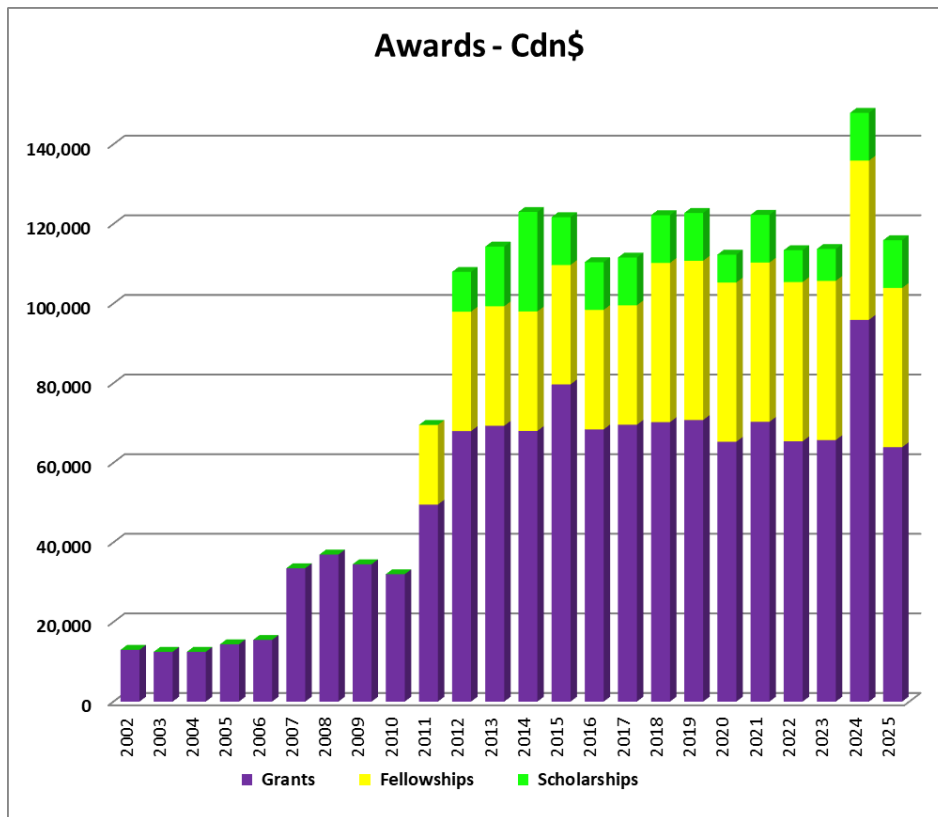


Figure 3: Histogram of the SEGCF's student awards since inception in 2000. Award totals have been consistently between \$110,000 and \$120,000 since 2012 with the exception of 2024.

Our SEGCF Undergraduate Thesis Scholarship program supports field or laboratory work related to a senior thesis in Economic Geology at recognized Canadian universities. Each year, 12 scholarships of \$1,000 each are available. We had 16 applicants this year and all 12 scholarships were awarded, compared to 15 applicants in 2024.

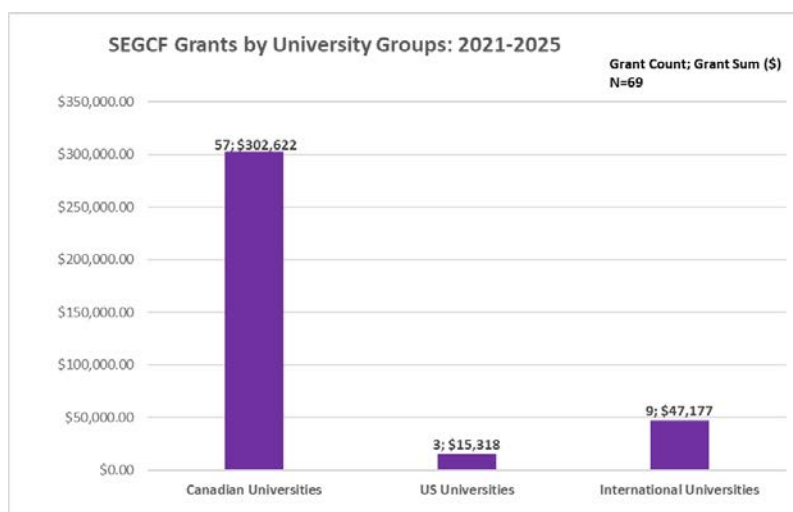


Figure 4: Histogram of the SEGCF's student Grant award totals by university location over the past five years.

Over the past 5 years, 69 SEGCF grants have been awarded to students at universities worldwide. Although overwhelmingly the students are studying at Canadian universities (Figure 4) an estimated 61% of these students are non-Canadian. If we look at the 11 students awarded grants in 2025, five (45%) are Canadian, all students are studying at a Canadian University and 5 of the projects are on a Canadian property (Appendix III).

The bar chart below (Figure 5) illustrates the number of SEGCF Grants and dollar amount awarded to Canadian Universities over the past five years. Students from 18 different Canadian Universities have received SEGCF Grants during the period from 2021 to 2025.

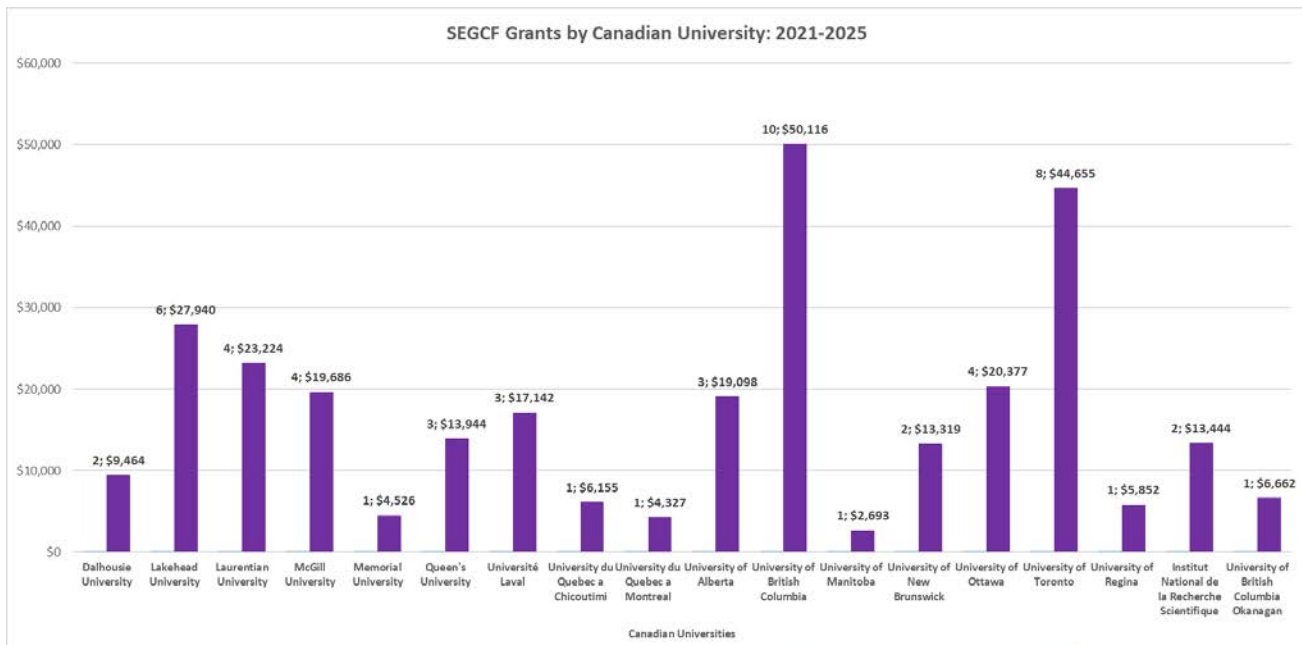


Figure 5: Histograms of the SEGCF's student Grant award totals by Canadian university over the past five years.

Since 2002, the Canada Foundation has awarded 314 SEG Grants (193 PhD projects, 118 MSc projects and three BSc projects). Of these, 248 were for deposit-related studies and the balance were split amongst purely lab based, geochemical, structural, regional, environmental or other non-deposit specific studies. The following pie charts (Figure 6) illustrate the diversity of the deposit-related studies by deposit type and primary commodity. The charts effectively demonstrate that the Canada Foundation grants have contributed to a broad range of mineral deposit research.

A complete list of student Grants, Fellowships and Scholarships is included as Appendix III. The Grant review committee and fellowship review committee are listed on the SEG website. The Undergraduate Scholarship committee consists of Lucy Hollis, Ross Sherlock and John Morganti.

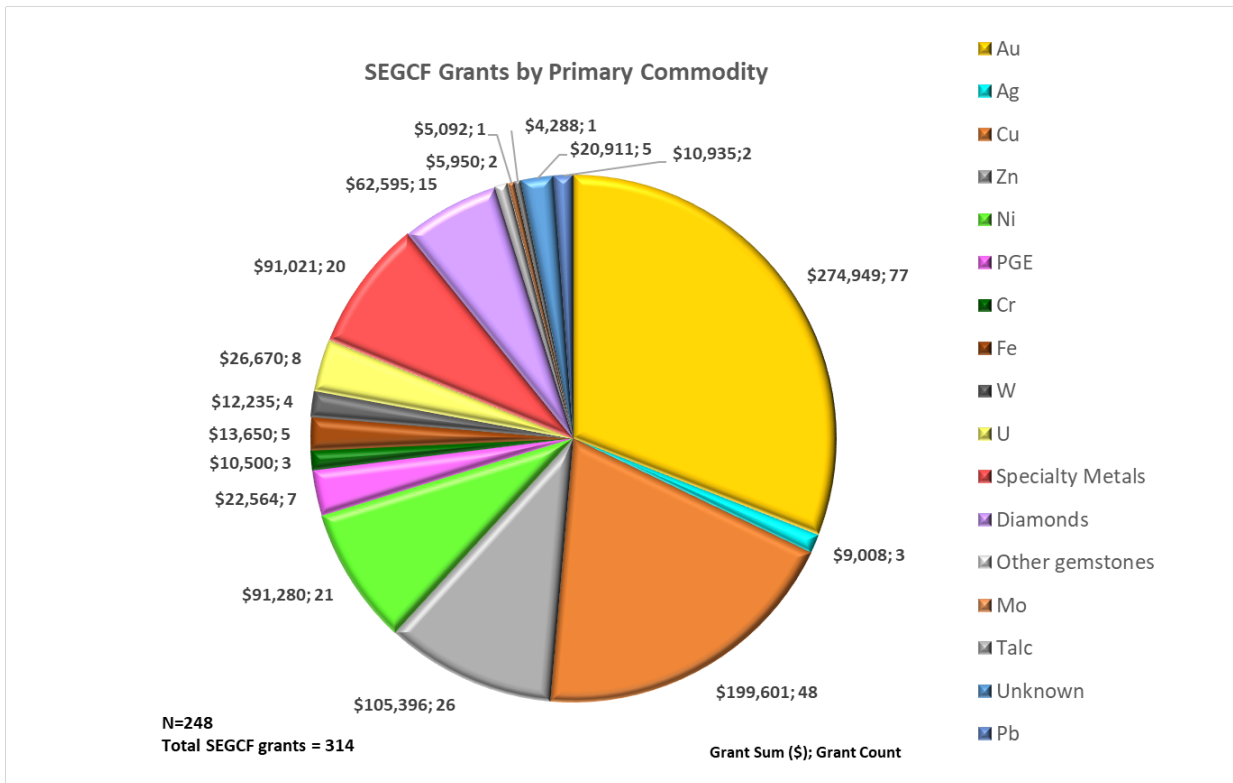
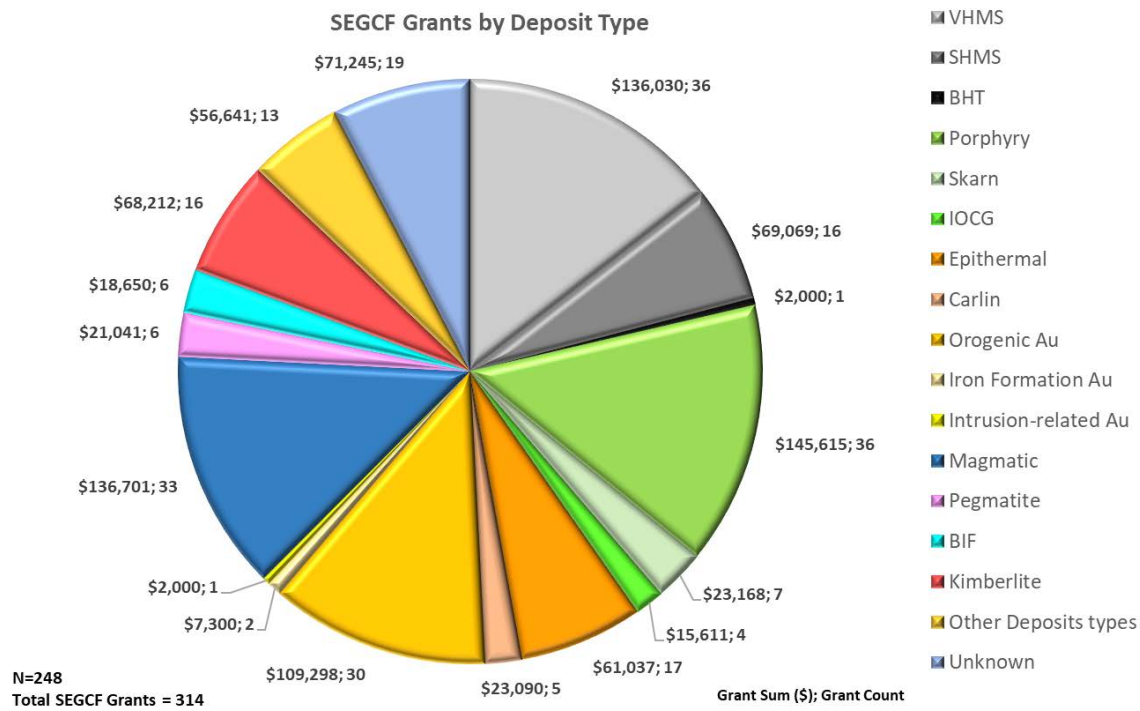


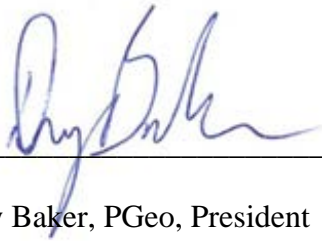
Figure 6: Pie charts of the SEGCF's student Grant award totals by deposit type and main commodity since inception (credit Andrew Davies for codifying these data).

Outlook

The focus of 2026 is to continue to expand the activity of the fundraising committee and solicit new donors to SEGCF. The social media presence of the SEGCF will be continued with regular posts thanking our sponsors and highlighting our award winners. Additionally, the Board will be discussing ways to more broadly fulfill our mandate of promoting and funding the science of economic geology.

In closing, I would like to express my personal thanks to the Board of Directors for their efforts in maintaining a healthy society. I would also like to thank our sponsors and donors, without whom the awards, grants and scholarships the Canada Foundation provides would not be possible.

Sincerely,
Society of Economic Geologists Canada Foundation



Darcy Baker, PGeo, President

2025 SEG Canada Foundation Team:

Board of Directors

Darcy Baker, President
Neil Perk, Treasurer
Jennifer Craig, Secretary
Anne Thompson
Andrew Wurst
Lawrence Winter
Nawojka Wachowiak
Stefanie Brueckner

Undergraduate Scholarship Committee

Lucy Hollis
Ross Sherlock
John Morganti

Fundraising Committee

Gerald Carlson (Chair)
Darcy Baker
Neil Perk
Nawojka Wachowiak
Lawrence Winter
Stefanie Brueckner
Andrew Wurst
Laurence Pryer
Lara McClintock

Manager

Kirstie Simpson

Accounting

Salvador Miranda

Lawyer

C. Michael Kray, LL.B.

Auditor

Manning Elliott LLP

About SEGCF

The SEG Canada Foundation (“SEGCF” or the “Canada Foundation”) was established in 1999 to facilitate charitable contributions by Canadian exploration and mining companies and members of the Society of Economic Geologists (“SEG”) in support of innovative research and education in economic geology. The Canada Foundation is modelled on the SEG Foundation, which, since it was founded in 1966, has provided over US\$6.5 million in support of SEG’s worldwide programs for student research, field trips, SEG Student Chapters and other educational activities.

The Canada Foundation’s objective is to support a broad range of activities that will enhance the qualifications of young geoscientists, improve the quality of professional geoscience work and underpin research with respect to all aspects of economic geology. The core activity of the Canada Foundation is to provide financial support in the form of Scholarships, Grants and Fellowships for fourth year undergraduate and graduate university students. We also support SEG Student Chapter activities, including field trips, short courses, symposia and other innovative projects that support education and research in economic geology. Our goal is to help develop skilled economic geology and minerals exploration professionals.

Since its inception, SEGCF has raised \$2.84 million. Of that amount, \$1,933,625 has been awarded to support undergraduate and graduate student thesis research in economic geology and \$176,000 has funded the Hugo Dummett historical *Economic Geology* DVD. The Canada Foundation has also supported the activities of SEG Student Chapters.

Appendix I
SEGCF Corporate Donors - 2025

Patron Sponsors



Gold Sponsors



Silver Sponsors



Appendix II

SEGCF Individual Donors – 2025

Irvine Annesley	Simon Gagne	Andrew Nette
C. Barrie	Harold Gibson	Marco Nieto
Charles Beaudry	Ralph Gonzalez	Jessica Norris
Joanie Beland	George Gorzynski	Michael O'Brien
Carlos Bertoni	Alex Gostevskikh	Gema Olivo
Steve Beyer	Twila Griffith	Robert Osborne
Ludovic Bigot	Lee Groat	Clovis Parente
Thomas Bissig	Mathieu Guay	Bob Patey
Matthew Bodnar	Jacob Hanley	William Pearson
Denis Boisvert	Mark Hannington	Jocelyn Pelletier
Rick Bonner	Leo Hathaway	Mark Petersen
Ian Borg	Keiko Hattori	Stephen Piercey
Robert Howell	Scott Heffernan	Pierre Pilote
Robert Boyd	Michael Hocking	Ian Pirie
James Brenan	Peter Hollings	K. Howard Poulsen
Daniel Brisbin	Shawn Hood	Kenneth Pride
David Broughton	Michel Houlé	Vulimiri Ramalingaswamy
Alexander Brown	Greg Hryniw	K. Brock Riedell
Stefanie Brueckner	Michel Jebrak	François Robert
David Burrows	Paul Johnston	Alfonso Rodriguez Madrid
Aaron Bustard	Murray Jones	Matthew Rosales
Roland Butler	John Keating	Michael Savell
Nadia Caira	Halley Keevil	James Scoates
Gerald Carlson	Michael Kirschbaum	Errol Sehnke
Joy Carter	Rob Krcmarov	Robert Sharp
Dominic Channer	Jonathan Lafontaine	Johan Shearer
Francis Chartrand	Bruno Lafrance	Scott Smith
Guoxiang Chi	Sebastien Lavoie	Christiaan Staargaard
Andre Ciesielski	Martin Lenters	Greg Stott
Christopher Cooper	David Lentz	Ian Thompson
David Copeland	Daniel Leroux	John Thompson
Michael Corey	Guillaume Lesage	Peter Thompson
Louise Corriveau	Robert Linnen	Richard Tosdal
Olivier Cote-Mantha	Timothy Liverton	Edmond van Hees
Alex Davidson	James Logan	Stephanie Wafforn
Edward Debicki	Susan Lomas	Phillip Walford
Michele Della Libera	Anthony L'Orsa	John Watkins
Nikola Denisova	Allan MacTavish	Sean Whiteford
Claude Dion	Matthew Manor	Steven Williams
Dominique Doucet	Brigette Martini	Lawrence Winter
Benoit Dube	Tania Martins	Albert Workman
Jon Edwards	Lindsay McClenaghan	Selina Wu
Carol Ellis	Dean McDonald	Rimant Zalnierunas
Neil Fernandes	Conor McKinley	Marcos Zentilli
Peter Fischl	Xuyang Meng	Dawn Zhou
Antoine Fournier	Patrick Mercier-Langevin	
Andrew French	Richard Moore	

Appendix III - SEGCF Student Awards - 2025

*Note: these award amounts were approved by the Board and awarded to students in the currency of their choice. Some of the students received their funds in USD, therefore, the exact Canadian dollar amount of those awards shown in the financial statements may be different than what is listed above due to exchange rate conversion.

Graduate Student Grants - 2025				
Name	Award (Cdn)	University	Degree	Topic
Jennifer Cann	\$3,575	University of Toronto	M.Sc.	The trace element content of pyrite from the orogenic gold deposits of the Abitibi greenstone belt
Bernardo Filgueiras	\$3,000	McGill University	Ph.D.	Willemite as a green source of the critical metal Zn: Developing the thermodynamic and trace element partitioning tools to understand its formation
Gary Fung	\$6,662	University of British Columbia	Ph.D.	The Origin of Large (>1 carat) Diamonds: Insights from Mineral Inclusions
Eve Gosselin	\$6,662	Institut National de la Recherche Scientifique	Ph.D.	Application of deep learning models for predictive mapping of volcanogenic massive sulphide deposits
Jack Halloran	\$6,662	University of Ottawa	M.Sc.	Characterization of High-Grade Mineralization and Patchy Texture Alteration at the Valeriano Copper-Gold Porphyry System, Chile
Niyayesh Khorshidi	\$6,662	University of New Brunswick	Ph.D.	Geochemical and mineralogical characterization of historic Lake George Antimony Mine tailings, environmental assessment, and evaluating the potential for reprocessing and reuse
Luis Krampert	\$6,662	Université Laval	Ph.D.	Tracking the degassing evolution of ore-related magmas at the Mines Gaspé porphyry Cu-Mo deposit using in situ sulfur isotope analysis in apatite
Kaan Onat	\$5,700	University of Ottawa	Ph.D.	Deciphering multiple geologic events by integrated in-situ Rb-Sr and K-Ca dating: implications for orogenic Au in Kirsehir Massif, Turkey
Jordan Pawlowski	\$6,662	University of Toronto	M.Sc.	Experimental Insights into Pyrite-Fluid Trace Element Partitioning in Hydrothermal Systems
Federico Pingitore	\$5,000	Université Laval	Ph.D.	Tracing the sources and processes leading to the formation of REE-enriched intrusive complexes in the central Grenville Province of Québec
Victoria Scoging	\$6,662	University of British Columbia Okanagan	Ph.D.	Secondary critical metal enrichment by post-emplacement deformation of sulphides in the Golden Triangle, British Columbia
Total	\$63,909			

Graduate Student Fellowships - 2025				
Name	Award (Cdn)	University	Degree	Topic
Alexander Cerminaro	\$8,500	Texas Tech University	M.Sc.	Geochronological and Geochemical Insights into the Gallinas Mountain REE Deposit
Santiago Gasparini	\$8,500	Universidad Nacional de La Plata	Ph.D.	Metallogenesis of the Los Azules porphyry copper deposit, San Juan, Argentina
Juliette Gomes	\$8,500	McGill University	Ph.D.	Developing tools to better understand Li-Cesium-Tantalum (LCT) pegmatite formation
Alan Inostroza	\$8,500	Universidad de O'Higgins	M.Sc.	Assessing the Influence of Magmatic Volatile Content on Porphyry-Forming Potential
Jordan Pawlowski	\$6,000	University of Toronto	M.Sc.	Trace Element Partitioning in Hydrothermal Systems - An Experimental Study
Total	\$40,000			

Undergraduate Scholarships -2025

Name	Award (Cdn)	University	Thesis Topic
Louis-Philippe Beaulieu	\$1,000	Univeristy of Regina	Mineralogical and geochemical studies of “worm rocks” from uncomformity-related uranium (URU) deposits in the Athabasca Basin, Canada
Michael Bilboe	\$1,000	Lakehead University	Analysis of trace elements hosted in pegmatitic quartz using Transmission Electron Microscopy (TEM) and Electron Backscattered Diffraction (EBSD) Techniques
Madison Dean	\$1,000	University of British Columbia - Okanagan	Melt Evolution: The Transition from Migmatite to Lithium-Mineralized Pegmatite
Lauren DiPietro	\$1,000	Dalhousie University	Chlorite compositions, prograde metamorphism and gold-related trace elements
Alexandra En	\$1,000	University of Toronto	Concentration of Trace Elements in Pyrite in the Kristineberg VMS deposit, Sweden
Matthew Friesen	\$1,000	University of Manitoba	Petrology, mineralogy and mineral potential of Precambrian carbonatites at Burntwood Lake (Northern Manitoba, Canada)
Ewan Godart	\$1,000	Université Laval	Textural Study of Pyrite within the Doris Deposit, Hope Bay
Hannah Levenberg	\$1,000	University of British Columbia	Reconstructing magmatic evolution of alkaline ultramafic intrusions from exsolution lamellae of iron-bearing ore minerals
Cassandra Ouellette	\$1,000	Laurentian University	Characterizing the Tuscan Target, Sudbury Igneous Complex, Sudbury, Ontario
Jenna Rees	\$1,000	University of New Brunswick	Establishing geochronology and petrogenesis of the Neoproterozoic LREE-Rich NYF type pegmatites in Perch Falls
Emily Theben	\$1,000	Dalhousie University	Mineral Textures and Assemblages of the Millerite Dominated Geminid Deposit and Associated Ni Distribution, Kerr-Addison Mine
Frances Townsend	\$1,000	University of Saskatchewan	Constraints of Selenium Distribution in Cameco’s McArthur River Uranium Deposit
Total	\$12,000		