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 Canadian 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 for fourth year undergraduate and graduate university students and 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 over $2.35 million. Of that amount, $1,208,156 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.

In 2019, donations were down to $120,001 compared with $134,463 in 2018. The Canada Foundation remains on a strong financial footing thanks to the consistent support we have received from mining and exploration companies and individual SEG members. As a result, we have been able to successfully continue our high level of financial support for student programs.

This year, we distributed $70,740 in Student Grants (2018 - $70,200), $40,000 in Student Fellowships (2018 - $40,000) and 12 Undergraduate Senior Thesis Scholarships at $1,000 each (2018 - $12,000). The Canada Foundation continues to be financially strong, thanks to the generosity of our donors and the extraordinary efforts of our Fundraising Committee.

This is the third year that we have invested approximately 80% of our financial assets in a conservative portfolio of equities and bonds with Leith Wheeler Investment Counsel Ltd. (“Leith Wheeler”). Our return on this investment averaged 13.4% in 2019, compared with -6.3% in 2018. In the three years of investing with Leith Wheeler our portfolio has realized an annual return of 8.7%.
Planning is well underway for the 2020 SEG Centenary meeting in Whistler (September 13-19, 2020). The conference is being co-hosted by SEG and the Canada Foundation and modelled after the successful Whistler 2013 meeting.

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. Thanks also to Kirstie Simpson, our Fundraising and Administrative Manager and to Max Sulimov, our accountant.

**Financial Results:** At December 31, 2019, the Canada Foundation’s unrestricted net assets stood at $1,247,861 compared with $1,145,170 a year earlier. Donations totaled $120,001 (2018 - $134,463) while expenses reached $144,580 (2018 - $139,379). Awards paid of $122,740 stayed flat compared to $122,200 in 2018. Excess of expenses over revenue was $102,691, an increase from excess of revenue over expenses of -$67,741 in 2018, due largely to investment income of $127,270. In comparison, an investment loss of $62,826 was realized in 2018.

The Canada Foundation invests approximately 80% of its financial assets in a conservative portfolio of equities and bonds 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.

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

a) Investing in financial instruments that ensure the principal is adequately protected and not at undue risk from general market fluctuations;

b) Ensuring the rate of return on long-term investments is not less that the annual adjusted rate of inflation.

The total amount of the investment with Leith Wheeler at year end was $1,077,346 with an annualized return of 13.4% (2018 - $950,076, annualized return –6.3%).

**Fundraising:** Gerry Carlson, Fundraising Coordinator, oversaw a successful fundraising campaign that involved some of our board members. This was another difficult year for commodities, yet we saw continued strength in donations totaling $120,001 (2018: $134,463). This effort was achieved despite the
continued uncertainty in the commodities sector and the difficulties faced by mining and exploration companies, both large and small. Twenty-one companies contributed to the 2019 campaign, raising $90,050 (2018: 28 companies - $107,500). Personal donations were up from 2018, coming in at $29,976 from 126 donors (2018: $26,408 - 95 donors). Corporate and individual donors are listed in Appendices I and II.

**Awards:** The SEGCF currently supports three separate awards (Appendix III): Student Research Grants, Graduate Student Fellowships and Undergraduate Scholarships. We have distributed $1,208,156 in awards since inception.

Student Research Grants are available to support graduate student thesis research leading to masters or doctoral degrees in Economic Geology and are typically directed towards field expenses or analytical work related to the thesis project. Canada Foundation’s Grant level in 2019 was $70,740 (16 Grants), compared to $70,200 (14 Grants) in 2018.

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 a M.Sc. and/or Ph.D. degree in Economic Geology. Canada Foundation Fellowship awards for 2019 totaled $40,000 (6 Fellowships) which is the same as in 2018.

Our SEGCF Undergraduate Thesis Scholarship program, in its fourth year, supports field or laboratory work related to a senior thesis in Economic Geology at recognized Canadian universities. The program was again a success, with 12 scholarships awarded at $1,000 each, the same as in 2018.

Over the past 5 years, 84 SEGCF grants have been awarded to students at Universities worldwide. Although overwhelmingly the students are studying at Canadian Universities (see bar graph) an estimated 70% of those students are non-Canadian. This year, all but four students are studying at a Canadian
University (Appendix III) and 31% of the students are Canadian. The SEG is making a concerted effort, through its Regional Vice Presidents and local members, to encourage greater participation by foreign students in the SEG Research Grants program.

The bar chart below illustrates the number of SEGCF Grants and dollar amount awarded to Canadian Universities over the past 5 years. Students from 17 different Canadian Universities have received SEGCF Grants during the period from 2015 to 2019.

Since 2002, the Canada Foundation has awarded 233 SEG Grants (143 PhD projects, 89 MSc projects and 1 BSc project). Of these, 197 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 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 following Canadian SEG members participated in the review process for the Grants: Lyn Anglin, David Broughton, Alan Galley, Kathryn MacWilliam, John Morganti and Ross Sherlock. The Fellowship committee consists of Sarah Dare, Marc Bardoux, Stuart McCracken and Clay Postlewait and the Undergraduate Scholarship committee consists of Fionnuala Devine, Ross Sherlock and John Morganti.

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

_______________________________
Jason Weber, P.Geo., President

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2019 SEG Canada Foundation Team:

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- Gerald G. Carlson, Past President
- Hugh Stewart, Treasurer
- Brian G. Hoal, Secretary
- Britt Bluemel
- Garth Kirkham
- Doug Kirwin
- Ross Sherlock
- Lawrence Winter

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- Ross Sherlock
- John Morganti

**Fundraising Committee**
- Gerald Carlson (Chair)
- Britt Bluemel
- Ross Sherlock
- Nawojka Wachowiak
- Jason Weber
- Lawrence Winter

**Fundraising and Administrative Manager**
- Kirstie Simpson

**Accounting**
- Max Sulimov, CPA

**Lawyer**
- C. Michael Kray, LL.B.

**Auditor**
- Manning Elliott LLP
Appendix I
SEGCF Corporate Donors – 2019

SEG Canada Foundation
Corporate Sponsors
2019

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B2Gold
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GolDMINing
Leith Wheeler Investment Counsel Ltd.
MIDAS Gold
Midland Exploration
Niobec

NOVO Resources Corp.
Appendix II
SEGCF Individual Donors – 2019

Carolyn Anglin
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Joanie Beland
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Denis Boisvert
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Alex Davidson
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Peter Hollings
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Charles Jefferson
Nicholas Joyce
Mitchell Kerr
Michael Kirschbaum
Wolfgang Klaau
Dina Klimentyeva
Yury Klyukin
Rob Krcmarov
Markku Lappalainen
Keith Laskowski
Hildebrando Leal-Mejia
Pilar Lecumberri Sanchez
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Galen McNamara
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Marco Nieto
Reg Olson
Robert Osborne
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William Pearson
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Stephen Piercey
K. Howard Poulsen
Mark Rebagliati
Edward Reeve
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Francois Robert
Donald Sangster*
Michael Savell
Jon Scoates
Libby Sharman
Robert Sharp
Johan Shearer
Kirstie Simpson
Emily Smyk
John-Mark Staude
Hugh Stewart
Howard Stockford
John Thompson
Ian Thompson
Peter Thompson
Phillips Thurston
Richard Tosdal
Ghislaine Tourigny
Carl Verley
Stephanie Wafforn
Phillip Walford
Ian Walton
John Watkins
Steven Williams
Lawrence Winter
David Yergeau
Rimant Zalnieriunas
Marcos Zentilli

*In memory of
## Appendix III - SEGCF Student Awards – 2019

### Graduate Student Grants - 2019

<table>
<thead>
<tr>
<th>Name</th>
<th>Award (C$)</th>
<th>University</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colin Aldis</td>
<td>$4,050</td>
<td>Queen's University</td>
<td>Genesis of the Carbonate-Hosted Sulfide Zn-Pb Deposits in the Vazante Basin, Minas Gerais, Brazil: Implications for basin evolution and mineral exploration</td>
</tr>
<tr>
<td>Jessamin Belle Demegillo</td>
<td>$3,443</td>
<td>University of the Philippines</td>
<td>Metallogenesis of the Bagacay volcanogenic massive sulfide deposit, Samar, Philippines: Constraints from geochronology, mineral chemistry and fluid inclusion microthermometry</td>
</tr>
<tr>
<td>Nikola Denisova</td>
<td>$4,185</td>
<td>Memorial University</td>
<td>Stratigraphy, hydrothermal and tectonomagmatic environment of the Kudz Ze Kayah volcanogenic massive sulfide (VMS) deposits, Yukon</td>
</tr>
<tr>
<td>Vanessa Elongo</td>
<td>$3,375</td>
<td>University of Alberta</td>
<td>Characteristics and spatial distribution of geochemical anomalies around the CanTung mine, Northwest Territories, Canada.</td>
</tr>
<tr>
<td>Marc Fassbender</td>
<td>$4,050</td>
<td>University of Ottawa</td>
<td>Host rocks of Seafloor mineralization in the active Lau Basin and ancient analogs</td>
</tr>
<tr>
<td>Alexander Geen</td>
<td>$4,050</td>
<td>University of Victoria</td>
<td>Sulfide stability during metamorphism: Tracing the source for placer gold deposits on southern Vancouver Island, British Columbia</td>
</tr>
<tr>
<td>Patrick Hamilton</td>
<td>$2,700</td>
<td>Lakehead University</td>
<td>Mineral chemistry of advanced argillic alteration in the Pemberton Hills lithocap, Vancouver Island</td>
</tr>
<tr>
<td>Well-Shen Lee</td>
<td>$6,750</td>
<td>Laurentian University</td>
<td>Geology, Genesis, and Fluid Evolution of the Klaza Epithermal Deposit and the Kelly-Cyprus Porphyry, Mount Nansen district, West-Central Yukon</td>
</tr>
<tr>
<td>Slawomir Mederski</td>
<td>$5,535</td>
<td>AGH University of Science and Technology, Krakow</td>
<td>Hydrothermal Pb-Zn-Sb-Ni mineralization in the Kizhnica area, central Kosovo: mineralogical and geochemical studies</td>
</tr>
<tr>
<td>Guilherme Primo</td>
<td>$4,388</td>
<td>University of Campinas</td>
<td>Magmatic Fertility applied a mafic to intermediates rocks and their Metallogenetics implications in the East Region of the Alta Floresta Gold Province- MT</td>
</tr>
<tr>
<td>Stan Roozen</td>
<td>$5,670</td>
<td>McGill University</td>
<td>Reconstructing major and trace elemental composition of orogenic gold fluids by using tourmaline mineral probe: a new methodology to study ore deposits.</td>
</tr>
<tr>
<td>Emma Scanlan</td>
<td>$3,105</td>
<td>Queen's University</td>
<td>Sediment-hosted Pb-Zn sulphide deposits of the Selwyn Basin, Canada: Implications of spatially and temporally associated alkaline volcanism</td>
</tr>
<tr>
<td>Milen Stavrev</td>
<td>$5,400</td>
<td>Bulgarian Academy of Sciences</td>
<td>Geochemical zonality of the magmatic-hydrothermal system near Babyak, Western Rhodopes, Bulgaria</td>
</tr>
<tr>
<td>Sterling Vanderzee</td>
<td>$4,725</td>
<td>University of British Columbia</td>
<td>Carbon Sequestration in Ultramafic Mine Waste: From Exploration to Tailings Stabilization</td>
</tr>
<tr>
<td>Andrew Wagner</td>
<td>$4,860</td>
<td>Saint Mary's University</td>
<td>Characterization of apatite-hosted silicate melt inclusions in magmatic rocks associated with the Cantung (W-Cu) skarn deposit, Northwest Territories</td>
</tr>
<tr>
<td>Sandra Wind</td>
<td>$4,455</td>
<td>University of Ottawa</td>
<td>Geodynamic Evolution of the Aegean Arc Rift and its Implication for Associated Precious and Base Metal Mineralization</td>
</tr>
</tbody>
</table>

### Graduate Student Fellowships - 2019
<table>
<thead>
<tr>
<th>Name</th>
<th>Award (C$)</th>
<th>University</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell Ashton</td>
<td>$5,000</td>
<td>University of Western Ontario</td>
<td>Mineralogical study of the Ni-cu-Co-Au-Ag-PGE sulfides in the Discovery Zone, Nickel Mountain, Northern BC</td>
</tr>
<tr>
<td>Crystal Brochard</td>
<td>$5,000</td>
<td>Universite du Quebec a Montreal</td>
<td>The characterization of gold ore and its structural control in and around the Archean Douay intrusion, located in the vicinity of the Casa Berardi fault zone, southwest of Matagami</td>
</tr>
<tr>
<td>Andrew Jedemann</td>
<td>$10,000</td>
<td>Lakehead University</td>
<td>Geochemistry and alteration of the Pemberton Hills green rock - characterizing a porphyry system</td>
</tr>
<tr>
<td>Carly Mueller</td>
<td>$10,000</td>
<td>Memorial University</td>
<td>Origin and genesis of the Goldenville iron formations associated with base metals and orogenic Au, Baie Verte, Newfoundland</td>
</tr>
<tr>
<td>Rafael Ribeiro</td>
<td>$5,000</td>
<td>UNESP</td>
<td>A detailed mapping on a structurally controlled Au-Cu mineralization from Alta Floresta Gold Province (southermost portion of Amazon Craton, Brazil)</td>
</tr>
<tr>
<td>Eliott Theas</td>
<td>$5,000</td>
<td>Universite du Quebec a Montreal</td>
<td>Geological and Structural study of porphyry #12, Odyssey project, Abitibi</td>
</tr>
<tr>
<td>Name</td>
<td>Award (C$)</td>
<td>University</td>
<td>Subject</td>
</tr>
<tr>
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</tr>
<tr>
<td>Joy Carter</td>
<td>$1,000</td>
<td>University of Toronto</td>
<td>Unraveling the geological history of the Fenelon Gold property and the relative timing of gold mineralization</td>
</tr>
<tr>
<td>Steven Dionne</td>
<td>$1,000</td>
<td>University of Ottawa</td>
<td>Ammonium as a vector for epithermal gold deposits in Kyushu, Japan</td>
</tr>
<tr>
<td>Charlotte Erb</td>
<td>$1,000</td>
<td>University of Toronto</td>
<td>The formation of mechanism of the large concretions found below high grade stratabound Ni, Mo and V mineralization in Canada and China</td>
</tr>
<tr>
<td>Lars Gibbard</td>
<td>$1,000</td>
<td>University of British Columbia</td>
<td>Sphalerite coloration and chemistry in the Tom West sediment hosted massive sulfide deposit and its comparison to the deposits of the greater MacMillan Pass District</td>
</tr>
<tr>
<td>Ben Goldman</td>
<td>$1,000</td>
<td>Laurentian University</td>
<td>Textural and geochemical analysis of pyrite in three archean VMS systems in the Onaman Tashota Greenstone Belt, ON</td>
</tr>
<tr>
<td>Liam Maw</td>
<td>$1,000</td>
<td>University of Ottawa</td>
<td>Using offshore geophysical data to help target mineral resources on land</td>
</tr>
<tr>
<td>William Midea</td>
<td>$1,000</td>
<td>University of Ottawa</td>
<td>Characterization of magma responsible for the porphyry Cu-Au mineralization at the Dizon mine, Philippines</td>
</tr>
<tr>
<td>Kayla Soini</td>
<td>$1,000</td>
<td>Laurentian University</td>
<td>A study of the occurrence, distribution and relationship to Au mineralization of telluride minerals at the Ashley mine, Bannockburn Township, Timiskaming District, ON</td>
</tr>
<tr>
<td>Dylan Spence</td>
<td>$1,000</td>
<td>University of British Columbia</td>
<td>Olivine in the Polaris Alaskan-type intrusion of north-central British Columbia: Implications for the magmatic evolution of primitive arc magmas and for convergent margin Ni-Cu-PGE ore-forming systems</td>
</tr>
<tr>
<td>Adriana Taylor</td>
<td>$1,000</td>
<td>Queen's University</td>
<td>Relationship between mafic magmatism and hypogene zinc mineralization, Vazante District, Brazil: mineralogical and geochemical evidence</td>
</tr>
<tr>
<td>Eric Vandenbarg</td>
<td>$1,000</td>
<td>University of British Columbia</td>
<td>Constraints on the petrogenesis of the E&amp;L magmatic Ni-Cu-(PGE) deposit, northwestern British Columbia, from LA-ICP-MS lead isotope systematics of sulfides</td>
</tr>
<tr>
<td>Jenna Whitney</td>
<td>$1,000</td>
<td>Laurentian University</td>
<td>Scheelite as an indicator mineral: The Macallan Gold Project</td>
</tr>
</tbody>
</table>