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 $2.4 million. Of that amount, $1,320,439 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 2020, overall donations were significantly down, totaling $64,987 compared with $120,001 in 2019. Despite this, 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 over the years. As a result, we have been able to successfully continue our high level of financial support for student programs. This year, we distributed $65,283 in Student Grants (2019 - $70,740), $40,000 in Student Fellowships (2019 - $40,000) and 7 Undergraduate Senior Thesis Scholarships at $1,000 each (2019 - $12,000).

This is the fourth 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 6.9% in 2020, compared with 13.4% in 2019. In the four years of investing with Leith Wheeler our portfolio has realized an annual return of 8.3%.
The 2020 SEG Centenary meeting was scheduled for September 13-19, 2020 in Whistler but was postponed due to COVID-19. Planning is now underway to host the conference in September 2021. 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, 2020, the Canada Foundation’s unrestricted net assets stood at $1,228,137 compared with $1,247,861 a year earlier. Donations totaled $64,987 (2019 - $120,001) while expenses reached $131,791 (2019 - $144,580). Awards paid of $112,283 is slightly down compared to $122,740 in 2019. Excess of expenses over revenue was $19,724, compared to an excess of revenue over expenses of $102,691 in 2019, due largely to a $56,260 decrease in donations and a decrease of investment income. In comparison, investment income of $48,326 was realized in 2020 versus $127,270 in 2019.

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 $1,035,672 with an annualized return of 6.9% (2019 - $1,077,346, annualized return 13.4%).
**Fundraising:** Gerry Carlson, Fundraising Coordinator, oversaw our fundraising campaign that involved some of our board members. Our overall donation total was significantly down, totaling $64,987, compared with $120,001 in 2019. This decrease was entirely due to a drop in corporate donations largely related to the Covid-19 pandemic. Only eight companies contributed to the 2020 campaign, raising $34,500 (2019: 21 companies - $90,050). Personal donations were up from 2019, coming in at ~$30,487 (using an exchange rate of 1.34) and more people donated with 164 individual donors (2019: $29,976 - 126 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 $1,320,439 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. The SEGCF awarded 13 grants totaling $70,218, compared to $70,740 (16 Grants) in 2019. However, one of the awards was not dispersed because the student was unable to continue their project due to COVID-19 so the total SEGCF Grants dispersed in 2020 was $65,283 (12 Grants).

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 2020 totaled $40,000 (7 Fellowships) which is the same as in 2019.

Our SEGCF Undergraduate Thesis Scholarship program supports field or laboratory work related to a senior thesis in Economic Geology at recognized Canadian universities. Normally, 12 scholarships of
$1000 each are awarded each year. This year we had a significant decline in applications (only 7 applicants). We believe this was due to issues related to COVID-19. After a rigorous review, all 7 students were awarded scholarships of $1,000 each.

Over the past 5 years, 77 SEGCF grants have been awarded to students at Universities worldwide. Although overwhelmingly the students are studying at Canadian Universities (see bar graph) an estimated 68% of those students are non-Canadian. In 2020, all but two students are studying at a Canadian University (Appendix III) and 33% of the students awarded a grant in 2020 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 2016 to 2020.

Since 2002, the Canada Foundation has awarded 245 SEG grants (151 PhD projects, 92 MSc projects and 2 BSc project). Of these, 207 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: David Broughton, Stefanie Brueckner, Louise Corriveau, Alan Galley, Kathryn MacWilliam, John Morganti and Ross Sherlock. The Fellowship committee consisted of Sarah Dare, David P. Braxton, Beth McClenaghan and Jan M. Peter 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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Team:

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Jason Weber, President
Hugh Stewart, Treasurer
Brian G. Hoal, Secretary
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Garth Kirkham
Jean Cline
Ross Sherlock
Lawrence Winter

Undergraduate Scholarship Committee
Fionnuala Devine
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 – 2020

SEG Canada Foundation
Corporate Sponsors
2020

Patron Sponsors

Teck

Gold Sponsors

Alamos Gold Inc.
B2Gold
Centerra Gold

Silver Sponsors

Altius
Evrims
Midas Gold
Midland Exploration
Appendix II
SEGCF Individual Donors – 2020

Jeffrey Abbott  Fionnuala Devine  Christopher Kelly  Stephane Perreouty
Marcus Adam  David Diekrup  Vaida Krikliauskaite  Mark Petersen
Luis Arauzo  Claude Dion  Wolfgang Klaau  Ian Pirie
Brett Armstrong  Dominique Doucet  Sebastien Lavoie  Howard Poulsen
Edward Balon  Benoit Dube  Pilar Lecumberri Sanchez  Kenneth Pride
Alan Barker  Beth Fischer  David Lefebure  Mark Rebagliati
Fred Barnard  Peter Fischl  Eric Lemieux  Edward Reeve
Christian Beaulieu  Antoine Fournier  Martin Lenters  Brock Riedell
Valerie Becu  James Franklin  Michael Lesher  Francois Robert
Joanie Beland  Andrew French  Robert L'Heureux  Alfonso Rodriguez Madrid
James Berry  Simon Gagne  Leopold Lindinger  Pierre Sauve
Kathryn Bethune  Alan Galley  Robert Linnen  Michael Savell
Steve Beyer  Michel Gauthier  Allan MacTavish  Jon Scoates
Ludovic Bigot  Benjamin Gelber  Henry Marsden  Johan Shearer
David Blann  Philip Geusebroek  Stefanie Lode  Ross Sherlock
Denis Boisvert  Harold Gibson  James Logan  Adam Simmons
Robert Boyd  George Gorzynski  Susan Lomas  Leanne Smar
James Brenan  Alex Gostevskikh  Allan MacTavish  Brayden St. Pierre
Daniel Brisbin  Twila Griffith  Henry Marsden  Mark Staude
David Broughton  Mathieu Guay  Brigitte Martini  Peter Stewart
Alexander Brown  Jacob Hanley  Murray McClaren  Howard Stockford
Robert Brown  Mark Hannington  Lindsay McClenaghan  David Thomas
David Burrows  Walter Hanych  Cole McGill  Ian Thompson
Roland Butler  Erik Haroldson  Xuyang Meng  John Thompson
Nadia Caira  Thomas Hart  Patrick Mercier-Langevin  Peter Thompson
Bruce Campbell  Gregory Hawkins  Terry Mersereau  Richard Tosdal
Gerald Carlson  Eric Hebert  Richard Moore  Douglas Turnbull
Peter Cashin  Scott Heffernan  Lyndsay Moore  David Vaughan
Dominic Channer  Michael Hocking  Hamid Mumin  Jeffrey Volk
John Chapman  Peter Holbek  Kevin Neyedley  Stephanie Wafforn
Guoxiang Chi  Peter Hollings  Marco Nieto  Phillip Walford
Andre Ciesielski  Michel Hollé  Gema Olivo  John Watkins
David Copeland  Glen House  Reginald Olson  Jason Weber
Louise Corriiveau  William Howard  Luke Ootes  Benn Whistler
Olivier Cote-Mantha  Stephen Hughes  Robert Osborne  Sean Whiteford
Lindsay Craig  Michel Jebrak  Andrejs Panteleyev  Steven Williams
Jack Dann  Charles Jefferson  David Pawliuk  Lawrence Winter
Alex Davidson  Daniel Jiricka  William Pearson  Zoltan Zajacz
Charles Dearin  Murray Jones  Jocelyn Pelletier  Rimant Zalnieriunas
Michele Della Libera  John Keating  Robert Penczak  Dawn Zhou
Marie Desjardins  Halley Keevil  Serge Perreault  Bing Zou
## Appendix III - SEGCF Student Awards – 2020

### Graduate Student Grants - 2020

<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>$7,050</td>
<td>University of Western Ontario</td>
<td>Mineralogical and Geochemical Study of the Ni-rich magmatic sulfides of the E&amp;L Mineral Zones, Nickel Mountain Gabbro Complex, British Columbia</td>
</tr>
<tr>
<td>Talia Moum*</td>
<td>$4,935</td>
<td>University of Toronto</td>
<td>Geology and geochemistry of the newly-discovered VOLPA seafloor massive sulfide deposit, Niua volcanic arc complex, Tonga, SW Pacific</td>
</tr>
<tr>
<td>Stan Roozen</td>
<td>$7,050</td>
<td>McGill University</td>
<td>Gold partitioning behavior between tourmaline and aqueous fluid</td>
</tr>
<tr>
<td>Dustin Shockley</td>
<td>$3,525</td>
<td>Colorado School of Mines</td>
<td>The Proterozoic History of the Montezuma Shear Zone and Structural Controls on Mineralization of the Oligocene Montezuma Stock</td>
</tr>
<tr>
<td>Dustin Peters</td>
<td>$7,050</td>
<td>Laurentian University</td>
<td>Genesis and Localization of Ni-Cu-PGE Mineralization in the North Range of the Sudbury Structure, Canada</td>
</tr>
<tr>
<td>Callum Walter</td>
<td>$4,512</td>
<td>Queen's University</td>
<td>Augmenting Geological Field Mapping and Mineral Exploration with Real-Time 3D Digital Outcrop Modeling</td>
</tr>
<tr>
<td>Sandra Baurier Aymat</td>
<td>$7,050</td>
<td>Laurentian University</td>
<td>Genesis and Localization of Ni-Cu-PGE Mineralization in the South Range of the Sudbury Structure</td>
</tr>
<tr>
<td>Emma Scanlan</td>
<td>$4,230</td>
<td>Queen's University</td>
<td>Sediment-hosted Pb-Zn mineralization in the Selwyn Basin Yukon and the relationship to alkaline magmatism</td>
</tr>
<tr>
<td>Henning Seibel</td>
<td>$7,050</td>
<td>Laurentian University</td>
<td>Genesis and Localization of Ni-Cu-PGE Mineralization in Offset Dikes in the Sudbury Structure</td>
</tr>
<tr>
<td>David Benoit</td>
<td>$4,653</td>
<td>Université du Québec à Montréal</td>
<td>Exploration for rare earth vein mineralization in the Central Geniss Belt of the Grenville Province, Maniwaki, Quebec</td>
</tr>
<tr>
<td>Ryley Collins</td>
<td>$5,358</td>
<td>University of Southern California</td>
<td>Cooling and erosion history of a VMS-bearing ophiolite: A multi-chronometer approach to the Bay of Islands ophiolite complex, western Newfoundland</td>
</tr>
<tr>
<td>Brandon Chase</td>
<td>$3,525</td>
<td>University of Alberta</td>
<td>Lithosphere Architecture of the Fort à la Corne Kimberlite Field from Magnetotelluric Data</td>
</tr>
<tr>
<td>Justin Jonsson</td>
<td>$4,230</td>
<td>Lakehead University</td>
<td>Petrogenesis of mineralization horizons within the Offset Zone of the Lac des Iles mine, N. Ontario</td>
</tr>
</tbody>
</table>

**Amount Awarded**  $70,218  
**Amount Dispersed**  $65,283

* Funds not dispersed as student was unable to continue their project due to COVID-19
### Graduate Student Fellowships - 2020

<table>
<thead>
<tr>
<th>Name</th>
<th>Award (C$)</th>
<th>University</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurence Guyot-Messier</td>
<td>$5,000</td>
<td>Universite du Quebec a Montreal</td>
<td>Structural and stratigraphic architecture of a Grenvillian supracrustal sequence (marble and felsic metavolcanics) that host zinc deposits</td>
</tr>
<tr>
<td>Jason Hinde</td>
<td>$5,000</td>
<td>University of Alberta</td>
<td>PGE and REE processes that lead to PGE/REE concentration</td>
</tr>
<tr>
<td>Taylor Ledoux</td>
<td>$5,000</td>
<td>University of British Columbia</td>
<td>Using zircons from Arizona, British Columbia, and Chile to identify regions of high porphyry potential</td>
</tr>
<tr>
<td>Liam Maw</td>
<td>$5,000</td>
<td>University of British Columbia</td>
<td>Stratiform base-metal deposits (VMS, SEDEX) and epithermal Au-Ag systems</td>
</tr>
<tr>
<td>Michael Rego</td>
<td>$5,000</td>
<td>University of Toronto</td>
<td>Defining the extent and potential for mineralization at a skarn deposit in the Selwyn Basin, Yukon, Canada.</td>
</tr>
<tr>
<td>John Shmyr</td>
<td>$7,500</td>
<td>University of Saskatchewan</td>
<td>Metamorphosed Brabant Mckenzie VMS Deposit in northern Saskatchewan.</td>
</tr>
<tr>
<td>Miguel St-Denis</td>
<td>$7,500</td>
<td>Universite du Quebec a Montreal</td>
<td>Provenance of REE-Ti-Zr paleoplacers in Lower Paleozoic rocks of the Quebec Appalachians</td>
</tr>
</tbody>
</table>

### Undergraduate Scholarships - 2020

<table>
<thead>
<tr>
<th>Name</th>
<th>Award (C$)</th>
<th>University</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daryll Bien Concepcion</td>
<td>$1,000</td>
<td>University of Toronto</td>
<td>A tale of two magnetites: A LA-ICPMS study of massive and blebby disseminated magnetite from the Bushveld Igneous Complex, South Africa</td>
</tr>
<tr>
<td>Olivia Dale</td>
<td>$1,000</td>
<td>University of Ottawa</td>
<td>Fluid flow along fault zones: a geochronology and geochemistry investigation</td>
</tr>
<tr>
<td>Nicole Kerbs</td>
<td>$1,000</td>
<td>University of Regina</td>
<td>Petrological and Geochemical study of the newly Discovered Carbonatites in the Patterson Lake Area, Northwestern Saskatchewan</td>
</tr>
<tr>
<td>Katherine Power</td>
<td>$1,000</td>
<td>University of Ottawa</td>
<td>Tectonic Fabric Analysis of the North Fiji Basin: Regional Controls on Hydrothermal Fluid Flow</td>
</tr>
<tr>
<td>Luc Roy</td>
<td>$1,000</td>
<td>Laurentian University</td>
<td>An analysis of the opaque mineralogy at the Courvan Au system, Val-d'Or, Québec: Evaluating the relationship between oxidation and development of Au mineralization.</td>
</tr>
<tr>
<td>Kallie Stone</td>
<td>$1,000</td>
<td>Memorial University of Newfoundland &amp; Labrador</td>
<td>Hydrothermal Fluxes at the Niua South Vent Field, Tofua-Kermadec Arc</td>
</tr>
<tr>
<td>Daniel Thomson</td>
<td>$1,000</td>
<td>University of Saskatchewan</td>
<td>A Geological, Petrological and Geochemical Study of the Finlay-Mckinlay Outcrop, Southern Lynn Lake Greenstone Belt, Manitoba</td>
</tr>
</tbody>
</table>