

International Minerals Innovation Institute
Financial Statements
December 31, 2018

International Minerals Innovation Institute Contents

For the year ended December 31, 2018

	<i>Page</i>
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5

Management's Responsibility

To the Members of International Minerals Innovation Institute:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Finance and Audit Committee are composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information. The Finance and Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

March 28, 2019



Executive Director

Independent Auditor's Report

To the Members of International Minerals Innovation Institute:

Opinion

We have audited the financial statements of International Minerals Innovation Institute (the "Organization"), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan

March 28, 2019

MNP LLP

Chartered Professional Accountants

International Minerals Innovation Institute

Statement of Financial Position

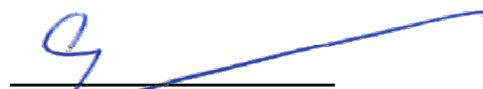
As at December 31, 2018

	2018	2017
Assets		
Current		
Cash and cash equivalents <i>(Note 3)</i>	4,644,186	3,609,221
Accounts receivable	6,974	11,271
Goods and Services Tax receivable	5,673	4,207
Prepaid expenses and deposits	1,000	24,185
	4,657,833	3,648,884
Capital assets <i>(Note 4)</i>	538,210	610,936
	5,196,043	4,259,820
Liabilities		
Current		
Accounts payable and accruals	241,212	126,739
Deferred contributions <i>(Note 5)</i>	740,051	184,276
Current portion of deferred contributions - corrosion project <i>(Note 6)</i>	70,823	70,823
	1,052,086	381,838
Deferred contributions - corrosion project <i>(Note 6)</i>	460,347	531,169
	1,512,433	913,007
Commitments <i>(Note 9)</i>		
Net Assets		
Internally restricted <i>(Note 3), (Note 7)</i>	1,739,928	1,813,072
Unrestricted	1,943,682	1,533,741
	3,683,610	3,346,813
	5,196,043	4,259,820

Approved on behalf of the Board of Directors



 Director



 Director

The accompanying notes are an integral part of these financial statements

International Minerals Innovation Institute

Statement of Operations

For the year ended December 31, 2018

	2018	2017
Revenue		
Grant revenue (Note 5)	774,825	1,065,990
Memberships (Note 5)	460,679	770,343
Sponsorship (Note 5), (Note 6)	265,591	369,198
Special projects	-	31,932
	1,501,095	2,237,463
Expenses		
Advertising	28,688	28,978
Amortization	1,905	2,377
Bank charges and interest	609	791
Contracted services	45,735	42,226
Insurance	3,085	2,699
Legal and accounting fees	25,414	29,615
Meetings and conferences	4,917	4,030
Office supplies	4,990	6,290
Rent	38,512	35,434
Salaries and benefits	284,563	305,297
Telephone	3,275	4,029
Travel	9,725	11,545
Website development & IT support	5,663	5,795
	457,081	479,106
Education and Training Expenses		
Expenses	315,731	822,582
Return of Education and Training Funding (Note 10)	(51,392)	-
	264,339	822,582
Research and Development Expenses		
	414,316	529,025
Special Project Expenses	83,075	54,948
	1,218,811	1,885,661
Total expenses		
	282,284	351,802
Other income (loss)		
Interest income	54,513	27,540
Loss on disposal of capital assets	-	(1,055)
	54,513	26,485
Excess of revenue over expenses	336,797	378,287

The accompanying notes are an integral part of these financial statements

International Minerals Innovation Institute Statement of Changes in Net Assets

For the year ended December 31, 2018

	<i>Internally restricted</i>	<i>Unrestricted</i>	2018	2017
Net assets beginning of year	1,813,072	1,533,741	3,346,813	2,968,526
Transfer to unrestricted during year <i>(Note 7)</i>	(73,144)	73,144	-	-
Excess of revenue over expenses	-	336,797	336,797	378,287
Net assets, end of year	1,739,928	1,943,682	3,683,610	3,346,813

The accompanying notes are an integral part of these financial statements

International Minerals Innovation Institute
Statement of Cash Flows
For the year ended December 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	336,797	378,287
Amortization	1,905	2,377
Amortization of corrosion project equipment (Note 4)	70,822	70,822
Loss on disposal of capital assets	-	1,055
Deferred contributions - corrosion project recognized (Note 6)	(70,822)	(70,822)
	338,702	381,719
Changes in working capital accounts		
Accounts receivable	4,297	57,735
Prepaid expenses and deposits	23,185	(7,641)
Accounts payable and accruals	114,472	(119,614)
Deferred contributions	555,775	67,813
Goods and Services Tax receivable	(1,466)	(1,243)
	1,034,965	378,769
Increase in cash and cash equivalents	1,034,965	378,769
Cash and cash equivalents, beginning of year	3,609,221	3,230,452
Cash and cash equivalents, end of year	4,644,186	3,609,221

The accompanying notes are an integral part of these financial statements

International Minerals Innovation Institute

Notes to the Financial Statements

For the year ended December 31, 2018

1. Incorporation and nature of the organization

International Minerals Innovation Institute (the "Organization") was incorporated under the authority of the Non-Profit Corporation Act, 1995 on January 27, 2012 and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149(1) of the Income Tax Act ("the Act").

The Organization's purpose is to fund and facilitate the design of education and training programs and research and development projects for the mining and minerals industry in Saskatchewan.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents includes balances with banks and savings deposits with no term to maturity.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance or straight-line methods at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half of the annual rate.

	Method	Rate
Computer equipment	declining balance	55 %
Corrosion project equipment	straight-line	10 years
Furniture and fixtures	declining balance	20 %

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Organization recognizes interest on cash and cash equivalents over the term of the investment if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of restricted contributions that were used to purchase the Organization's corrosion project equipment. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Organization determines that a long-lived asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Section 3840 *Related Party Transactions*.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year. The Organization subsequently measures all financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments are added to the carrying amount for those financial instruments subsequently measured at amortized cost.

Financial asset impairment

The Organization assesses impairment of all of its financial assets measured at amortized cost. The Organization groups assets for impairment testing when there are numerous assets affected by the same factors. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

Management estimates grant revenue and member fees earned and deferred based on its best understanding of the terms and conditions that apply to the funding arrangements entered into by the Organization.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of the Organization's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenue over expenses for the current period.

International Minerals Innovation Institute
Notes to the Financial Statements
For the year ended December 31, 2018

3. Cash and cash equivalents

	2018	2017
Chequing account	271,028	188,262
Savings deposit - 1.9% (2017 - 0.9%)	4,245,394	3,294,694
Savings deposit - 1.6% (2017 - 0.9%)	127,764	126,265
	4,644,186	3,609,221

The Organization has internally restricted \$1,739,928 (2017 - \$1,813,072) of savings deposits held for the purposes of funding the internally restricted net assets and future project commitments as described in Note 7 and Note 9.

4. Capital assets

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Computer equipment	4,145	4,145	-	123
Furniture and fixtures	24,014	16,973	7,041	8,822
Corrosion project equipment	708,225	177,056	531,169	601,991
	736,384	198,174	538,210	610,936

The corrosion project equipment will be used by the educational institutions outlined in Note 9, R & D project #1 for the term of the project and the intent is for the Organization to transfer the equipment to these institutions upon conclusion of the project.

Amortization expense of \$70,822 (2017 - \$70,822) on the corrosion project equipment is included in research and development expenses on the statement of operations.

International Minerals Innovation Institute
Notes to the Financial Statements
For the year ended December 31, 2018

5. Deferred contributions

Deferred contributions consist of unspent grant revenue and member fees externally restricted for operating expenses, education and training programs and research and development programs. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2018	2017
<i>Deferred contribution - memberships</i>		
Balance, beginning of year	51,120	91,463
Membership fees received during the year	525,000	730,000
Less: Membership fees recognized as revenue in current year	(460,679)	(770,343)
Balance, end of year	115,441	51,120
<i>Deferred contribution - grants and special projects</i>		
Balance, beginning of year	133,156	25,000
Grants received during the year	1,200,000	1,200,000
Less: Grants and special projects funding recognized as revenue in current year	(774,825)	(1,091,844)
Balance, end of year	558,331	133,156
<i>Deferred contribution - pay to play projects</i>		
Sponsorship contributions received during the year	261,048	298,376
Less: Sponsorships recognized as revenue in current year	(194,769)	(298,376)
Balance, end of year	66,279	-
Total deferred contributions	740,051	184,276

6. Deferred contributions - corrosion project

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets for the Corrosion Mining Minerals Research Cluster project. Recognition of these amounts as revenue is deferred to years when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2018	2017
Balance, beginning of year	601,992	672,814
Less: Amounts recognized as sponsorship revenue during the year	(70,822)	(70,822)
Less: current portion	531,170	601,992
Balance, end of year	70,823	70,823
Balance, end of year	460,347	531,169

7. Restrictions on net assets

Internally restricted net assets

The Organization's board of directors maintained its internal restriction of \$125,000 (2017 – \$125,000) of net assets to be held for future severance, lease buyouts, legal and accounting services in the situation the Organization needs to wind down. This reserve is funded by a separate savings deposit held and described in Note 3 and is to be reviewed every three years or in the event of a material change in the Organization.

In addition, the Organization's board of directors reduced its internally restricted net assets to \$1,614,928 (2017 - \$1,688,072) to fund the 2019 and 2020 project commitments outlined in Note 9. This resulted in a transfer of \$73,144 (2017 - \$268,024) to the unrestricted fund during the year.

These restricted amounts are not available for other purposes without approval of the board of directors and are funded by \$1,739,928 (2017 - \$1,813,072) of cash and cash equivalents as outlined in Note 3.

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at December 31, 2018, two (2017 - three) customers accounted for 100% (2017 - 91%) of the accounts receivable which is \$6,974 (2017 - \$11,271). The Organization believes that there is no unusual exposure associated with the collection of these receivables. The Organization performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

The Organization has a concentration of risk because substantially all of its member fees are from organizations in the mining and minerals industry. Therefore, impairment of this industry would inhibit the operations of the Organization.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the collection of accounts receivable, funding and purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate price risk on its cash and cash equivalents as they are at fixed interest rates.

International Minerals Innovation Institute

Notes to the Financial Statements

For the year ended December 31, 2018

9. Commitments

The Organization has approved various funding proposals associated with Education and Training, Research and Development and Special Projects. The approved funding commitments as a result have been provided in detail in the discussion below:

Education and Training ("E&T") Funding Commitments:

- 1) North Rim Exploration Girls in the Classroom: the Organization committed to funding \$165,000 for the purposes of promoting mining careers to young women and girls. Of the total commitment, \$67,099 was paid up to 2018 and the remaining \$97,901 is to be paid out in 2019.
- 2) Women in Mining - Mine Your Potential Mentorship Program: the Organization committed to funding \$151,400 for the purposes of developing training and covering required fees to increase recruitment and retention of women within the industry. Of the total commitment, \$132,662 was paid up to 2018 and the remaining \$18,738 is to be paid out in 2019.
- 3) University of Saskatchewan College of Engineering Indigenous Student Success Program: the Organization committed to funding \$82,048 for the purpose of supporting Indigenous students on their path to becoming professional engineers. Of the total commitment, \$12,288 was paid up to 2018 and the remaining \$69,760 is to be paid in 2019.
- 4) Junior & Youth First Responders Boot Camp: the Organization committed to funding \$122,000 for the purposes of providing week-long workshops for youth including career awareness, safety training and site visits to promote interest in the mining industry. Of the total commitment, \$61,698 was paid up to 2018 and the remaining \$60,302 is to be paid out in 2019.
- 5) Indigenization of Mineral Resources K-12 SMA Lesson Plans & Pilot Camps: the Organization committed to funding \$163,500 for the purposes of creating new opportunities for Indigenous people in the minerals sector workforce and promoting mining careers to young women and girls. Of the total commitment, \$9,037 was paid up to 2018 and the remaining \$154,463 is to be paid in 2019.
- 6) Gender Equity in Mining ("GEM") Works - Saskatchewan: the Organization committed to funding \$103,610 for the purposes of helping to eliminate systemic barriers to gender inclusion in the industry. The total commitment of \$103,610 is to be paid out over 2019 to 2020.
- 7) MentorSTEP: the Organization committed to funding \$133,000 for the purposes of mentoring Indigenous female students in science, technology, engineering and math to step into careers in the mining industry in Saskatchewan. The total commitment of \$133,000 is to be paid over 2019 to 2020.

Research and Development ("R&D") Funding Commitments:

- 1) University of Saskatchewan, University of Regina, and Canadian Light Source: Corrosion Mining Minerals Research Cluster. The Organization has committed to funding \$2,075,491 for research into four key issues: Erosion-Corrosion/Corrosion Wear; Stress Corrosion Cracking; Concrete/Rebar Corrosion; and Corrosion Inhibitor Technology. Of the total commitment, \$1,703,718 was purchased in capital assets or paid out to the participants and the remaining funding of \$371,773 is to be paid in 2019.
- 2) Cigar Lake New Concept Mining Yielding Bolt Test Trial: the Organization committed to funding \$173,854 for this research project. Of the total commitment, \$98,227 was paid by the end of 2018 and the remaining \$75,627 will be paid in 2019.
- 3) Quantification of Scaling Bar Impacts for Underground Mine Safety: the Organization committed to funding \$25,000 for this research project which focuses on research into impacts on underground mine safety. Of the total commitment, \$15,426 was paid by the end of 2018 and the remaining \$9,574 is to be paid in 2019.

International Minerals Innovation Institute
Notes to the Financial Statements
For the year ended December 31, 2018

9. Commitments (Continued from previous page)

4) Enhancing Mine Safety and Accuracy Through Underground UWB Positioning System: the Organization committed to funding \$190,780 for this research project which focuses on enhancing safety and accuracy in underground mines. The total commitment of \$190,780 is to be paid over two years from 2019 to 2020.

5) Cutter Bit Performance: the Organization committed to funding \$25,000 for this research project which focuses on developing a "big data" database on cutting machine bit performance. The total commitment of \$25,000 is to be paid in 2019.

6) Advanced Product Recovery and Tails Management: the Organization committed to funding \$250,000 for this research project which focuses on developing equipment to address the separation of specific fine particles to improve the management of tailings and also enhance the recovery of potash product. The total commitment of \$250,000 is to be paid in 2019.

Special Projects Commitments:

1) Digital Mining Transformation Initiative: the Organization committed to funding \$108,800 for this special project which focuses on transforming the mining industry in Saskatchewan into digital for the purpose of increasing productivity for mining in Saskatchewan. Of the total commitment, \$54,400 was paid by the end of 2018 and the remaining \$54,400 is to be paid in 2019.

Contributions towards E&T projects 6 through 7 and R&D projects 4 and 6 were approved by the Board of Directors on December 13, 2018. The project agreements are still in the process of being finalized.

A summary of expenditures committed as of December 31, 2018 include:

	2019	2020	Total
Total Education & Training Commitments	494,714	143,060	637,774
Total Research & Development Commitments	822,424	100,330	922,754
Total Special Project Commitments	54,400	-	54,400
Total per year	1,371,538	243,390	1,614,928

The Organization also occupies leased premises subject to minimum monthly rent of \$3,073 until January 31, 2020.

10. Return of education and training funding

In some cases, the Organization has funded projects in prior years, of which the full amounts were not used by the recipient. In this case, funding is then returned to the Organization. During 2018, funding returned consisted of the following projects:

University of Saskatchewan: A Healthy Workplace for a Healthy Workforce: Prior to 2018, the Organization committed to funding \$40,000 for the purposes of sponsoring research on identifying the predictors of health impacting workplace productivity in the mining industry of Saskatchewan. The final installment of \$16,459 was paid out by the Organization during 2017 and expensed, however the funding was not fully spent for the project and the unspent amount of \$11,871 was refunded to the Organization in 2018 as a result.

University of Saskatchewan: Mining Engineering Program: Prior to 2018, the Organization committed to funding \$1,676,000 for the purposes of developing a Mining Engineering program. The final installment of \$337,918 was paid out to the Organization during 2017 and expensed, however the funding was not fully spent for the project and the unspent amount of \$39,521 was refunded to the Organization in 2018 as a result.