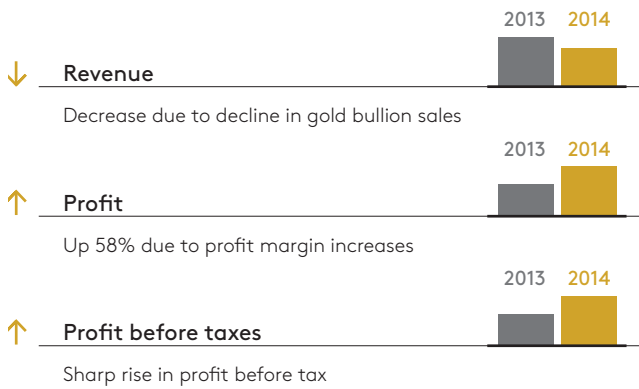


# GLOBAL LEADERSHIP

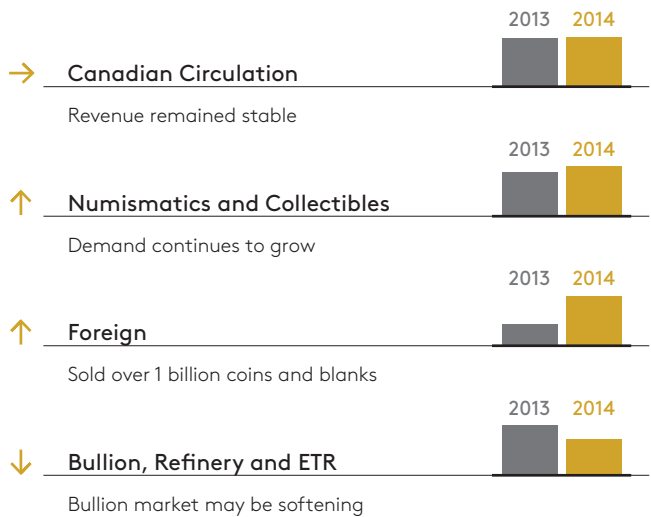
## Q1 2014 REVIEW

THE ROYAL CANADIAN MINT'S DIVERSE OFFERINGS AND GROWING PRODUCT MARGINS ARE PROPELLING US TOWARDS OUR 2014 PERFORMANCE TARGETS.

### CORPORATE PERFORMANCE



### BUSINESS PERFORMANCE



### SIGNIFICANT DEVELOPMENTS

Despite challenges in the global economy and market, demand for the Mint's numismatic products continues to grow with the addition of new e-commerce capabilities and the launch of sales and marketing initiatives.

The Mint made great progress advancing its digital cash product, MintChip™, and is currently exploring options for further development in the private sector.

### OUTLOOK

Softening of gold coin sales in the first quarter may indicate a slower than forecast bullion market for 2014, while demand for Canadian circulation coinage is expected to remain stable. Intense competition in the foreign coinage market will continue to challenge the Mint, but we should stay internationally competitive, with our increased coining capacity and diverse offerings. The Mint is scheduled to release more than 200 new numismatic coins in 2014, as numismatic sales continue to grow.