

20 21

ANNUAL REPORT



FUNDING
NORTHERN
POSSIBILITIES

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▶ VALUES



TRANSPARENT



RESPECTFUL



COLLABORATIVE



INNOVATIVE



FLEXIBLE



▶ WHO WE ARE

The Manitoba Mineral Development Fund (MMDF) is a \$20M initiative of the Province of Manitoba administered by the Manitoba Chambers of Commerce. MMDF provides grants to support northern economic development and mining projects that create partnerships, increase local employment, and stimulate investment in Northern Manitoba.

MISSION

The Manitoba Mineral Development Fund provides support to projects that build capacity and create economic development opportunities in northern Manitoba.

VISION

The Manitoba Mineral Development Fund strives to be a leader in the implementation of rural and northern economic development funding programs in Canada. We go beyond funding projects and aim to break down barriers for economic development in Northern Manitoba.

▶ MESSAGE FROM THE CHAIR



In 2021, the focus for the Manitoba Mineral Development Fund (MMDF) was impact and improvement. While the COVID-19 pandemic persisted, MMDF continued to build partnerships and make key improvements to the program. In 2021 MMDF approved \$2,216,592 in project funding, mobilizing a range of mining and economic development projects primarily in northern Manitoba. In terms of impact, this investment will result in 53 new short-term jobs; 6 long term jobs; 25 project partnerships, and over \$6M in leveraged project funding.

With this momentum, MMDF took the opportunity to implement several initiatives to grow the Fund's capabilities. This included launching a new website to create a hub for information on program updates, approved projects, and community/industry resources along with an online application portal to make the application process seamless for applicants.

To improve the Fund's impact, MMDF also partnered with key organizations to support projects such as the Rock Circle Radio Show, Youth Entrepreneurship Start Up Challenge, and our Grant Writing Assistance program. In October 2021, the MMDF team travelled to northern Manitoba to meet with project proponents to continue to build relationships in the north.

In 2021, the Fund itself grew with contributions from the Province of Manitoba and investment income. The Fund balance at the end of 2021 is \$ 21,252,310, exceeding the Province of Manitoba's initial investment of \$20M.

On behalf of the MMDF Board, we look forward to assisting the Province of Manitoba in supporting Indigenous communities, the mining industry, municipalities, and northern businesses to grow Manitoba's northern economy in 2022.



Chuck Davidson
President & CEO of the Manitoba Chambers of Commerce
Chair of the Manitoba Mineral Development Board

MMDF BOARD OF DIRECTORS & APPLICATION REVIEW COMMITTEE

BOARD OF DIRECTORS



Chuck Davidson
(Chair), President & CEO of the Manitoba Chambers of Commerce



Colleen Smook
Mayor of the City of Thompson, Association of Manitoba Municipalities (Cities Caucus Chair)



Kevin Ploegman
Partner, Fort Group, Manitoba Chambers of Commerce Board Member



Richard Trudeau
HR, External & Indigenous Affairs HudBay Minerals – Mining Association of Manitoba (Vice-President)



Darin Downey
President & CEO of Gardewine Group, Manitoba Chambers of Commerce Board Member

APPLICATION REVIEW COMMITTEE



Cal Huntley
Mayor, City of Flin Flon (Chair)



Kathy Valentino
Councillor, City of Thompson (Vice-Chair)



Chris Thevenot
CEO, Communities Economic Development Fund



Becky Cianflone
Executive Director, Community Futures Greenstone



Rob Penner
Associate Vice President of Community and Industry Solutions at University College of the North



Ron Evans
President of R.G. Evans Indigenous Solutions



Brian Ross
Gardewine Group

STAFF



Jessica Ferris
Program Manager



Matt Bengert
Policy Analyst





PROGRAM OVERVIEW

In March 2019 the Manitoba Chambers of Commerce (MCC) entered into an agreement with the Province of Manitoba to deliver the Manitoba Mineral Development Fund (MMDF). MMDF is a \$20M northern economic development fund that provides funding for economic development and mining projects that create Indigenous partnerships, increase local employment, and stimulate investment in Northern Manitoba. Each year MMDF can approve up to \$2M for projects undertaken by municipalities, Indigenous communities, and organizations (non-profit or for-profit) that align with the objectives for the Fund.

KEY OBJECTIVES

MMDF stands by the following key objective to ensure the projects we approve align with our mandate:

1. Increase economic partnerships between Indigenous communities and the mineral development industry.
2. Build capacity in local communities and businesses to increase engagement in economic development opportunities.
3. Create and maintain short-term and long-term local employment opportunities.
4. Improve local training and education opportunities to build a skilled local workforce.
5. Diversify regional economies, particularly in areas of the province that are impacted by fluctuations in the mineral development industry.

SELECTION CRITERIA

Applications for funding are assessed based on the project's overall alignment with MMDF's objectives and the project's potential outcomes, location, feasibility, and viability. When the program was established in 2020, the MMDF Board developed a set of criteria that assists the Application Review Committee in evaluating projects based on specific characteristics.

ECONOMIC DEVELOPMENT PROJECT CRITERIA

CRITERIA	DESCRIPTION
Community Need	<ul style="list-style-type: none">• % population decline• Unemployment rates• Decrease in average household income(s)• Labor force/market characteristics
Economic Impact	<ul style="list-style-type: none">• Number of jobs created or maintained• Distribution of benefits in the community• Long-term revenue generation opportunities for the community• Degree of diversification
Collaboration and partnerships	<ul style="list-style-type: none">• Number of partnerships created• Strategic nature of partnerships• Opportunities for long term collaboration
Local involvement/ community support	<ul style="list-style-type: none">• Degree of local support• Degree of involvement of local community in project implementation
Sustainability beyond the project timelines	<ul style="list-style-type: none">• Ability of project to extend or scale up to create lasting economic impacts
Project Feasibility/Viability	<ul style="list-style-type: none">• Project work plan• Project budget (including reasonable and eligible project costs)• Management capability• Financial commitment and capacity• Regulatory capability

MINERAL EXPLORATION PROJECT CRITERIA

CRITERIA	DESCRIPTION
Location	<ul style="list-style-type: none"> Location in proximity to key infrastructure Context of site and proximity to surrounding community
Local procurement	<ul style="list-style-type: none"> Evidence that supplies, rentals, accommodations for the project will be sourced locally
Local employment	<ul style="list-style-type: none"> Number of local short-term employment opportunities created
Opportunities for community engagement or partnerships	<ul style="list-style-type: none"> Degree of initial consultations or engagement with the community Opportunities for future community partnerships
Historic Results	<ul style="list-style-type: none"> Evidence of historic exploration expenditures for the site Technical results for the site
Incremental Activities	<ul style="list-style-type: none"> Evidence that the proposed project activities are incremental in nature (e.g., investment in new technology, mobilization of additional equipment or staff, etc.)

► APPLICATION PROCESS



APPLICATION

1. Contact staff to determine appropriate application form
2. Complete draft application
3. MMDF staff reviews application and provides feedback



APPROVAL

1. Application Review Committee reviews the application
2. Application Review Committee makes a recommendation for approval
3. Board provides final approval for the project

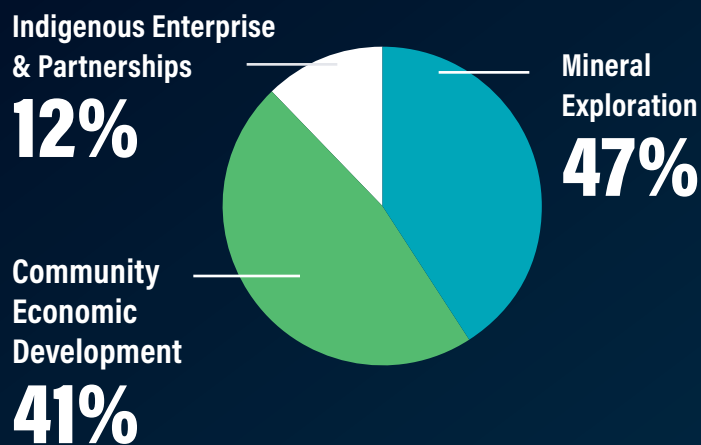


AGREEMENT

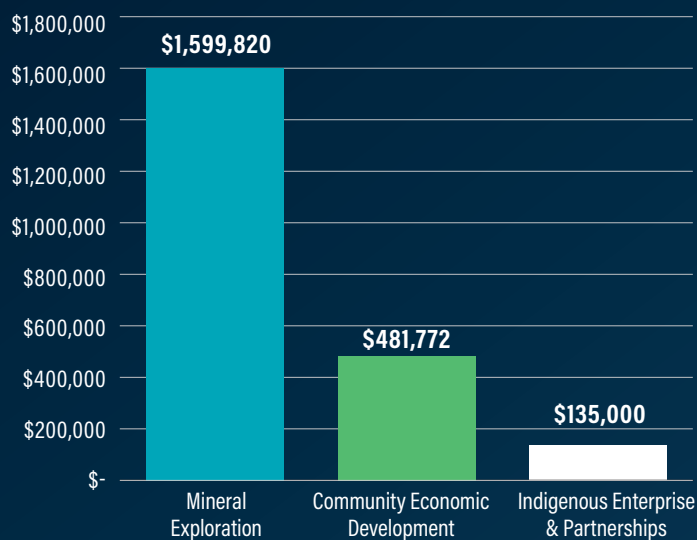
1. Contribution agreement entered into between MMDF and proponent
2. Schedule for project monitoring established
3. Grant issuance based on project performance

➤ 2021 PROGRAM HIGHLIGHTS

APPROVED APPLICATIONS BY PROJECT TYPE



APPROVED FUNDING BY PROJECT TYPE



PROGRAM STATISTICS

Approved
2,216,592
in funding for projects

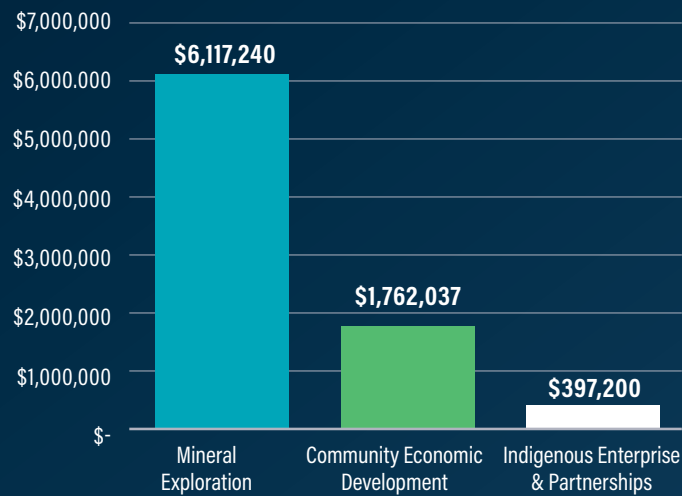
Disbursed
\$1,763,945
to approved proponents

26
project applications
submitted

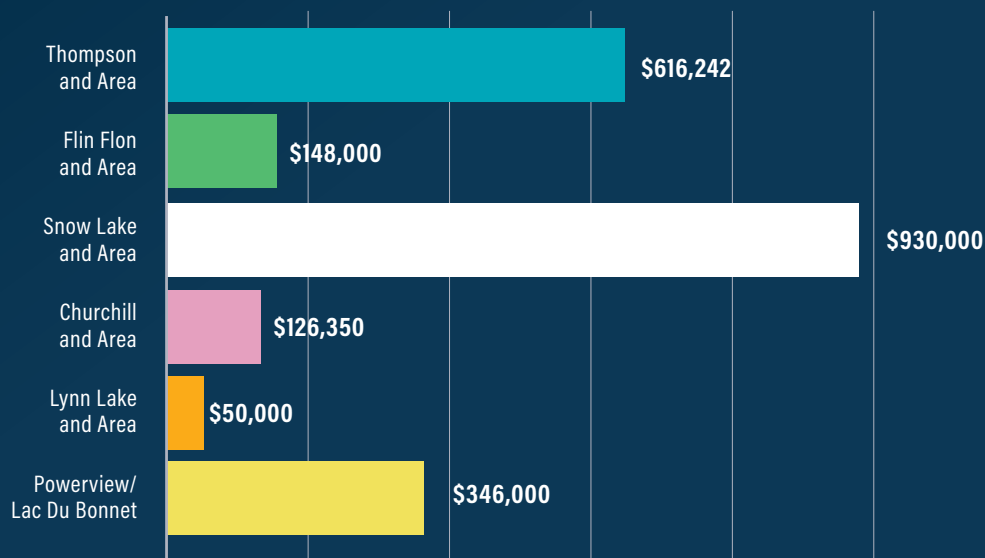
23
projects reviewed
by the Application
Review Committee

17
projects approved
by the MMDF Board

TOTAL PROJECT COST BY APPLICANT TYPE



PROJECT FUNDING BY ECONOMIC AREA



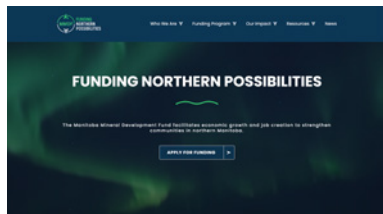
Note: Data is categorized in accordance with the Province of Manitoba's Self-Contained Labour Areas (in the Southeast Economic Region) and Economic Areas (in the Northern Economic Region). Definitions of each area can be found in the Appendix. For information on the location of approved projects, please visit our website at: [Our Impact - MMDF](#)



PROGRAM IMPROVEMENTS & PARTNERSHIPS

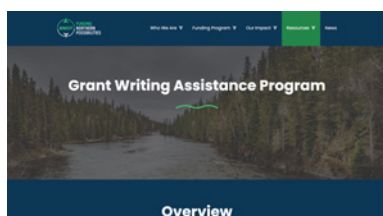
In addition to program operations, MMDF was a part of several projects in 2021 that grew the Fund's impact and partnerships with key organizations in the north. Such projects worked to bring awareness to Indigenous perspectives on mining, build capacity in smaller communities working on economic development projects, and encourage youth engagement in entrepreneurship, economic development, and community-based projects in northern Manitoba.

PROGRAM IMPROVEMENTS



New Website and Online Application Process

In 2021, MMDF launched a new website and online application portal. MMDF's new website acts as a hub for information on program updates, approved projects, and community/industry resources. The website has an online application portal designed to make the application process seamless for applicants. (Note: hard copy applications are still available for communities that lack internet connectivity.)



Grant Writing Assistance Program

In December 2021, MMDF launched the Grant Writing Assistance Program. The program provides financial assistance for early-stage economic development projects initiated by northern communities and/or community-based organizations. Applicants can apply for micro-grants of up to \$5,000 to go towards expenses related to project development, proposal writing or application coordination.

PROJECT PARTNERSHIPS

Rock Circle Radio Show

This year MMDF became partners on the first ever Rock Circle Radio Show. The Rock Circle Radio Show is run by Manitoba Prospectors and Developers Association (in partnership with NCI FM, Treaty Relations Commission of Manitoba, and Manitoba Environmental Industries Association) and creates an ongoing dialogue between Indigenous communities and leaders and the mining industry.



Youth Entrepreneurship Start Up Challenge

In 2021, MMDF began planning, alongside project partners PrairesCan, North Forge North, Community Futures Greenstone, University College of the North, and Tech Manitoba, a pitch competition that invited youth in the North to pitch their community project or business idea in front of a panel of judges for the chance to win a start-up grant. This virtual event was held on March 15, 2022 with \$12,000 in start up grants awarded to participants.

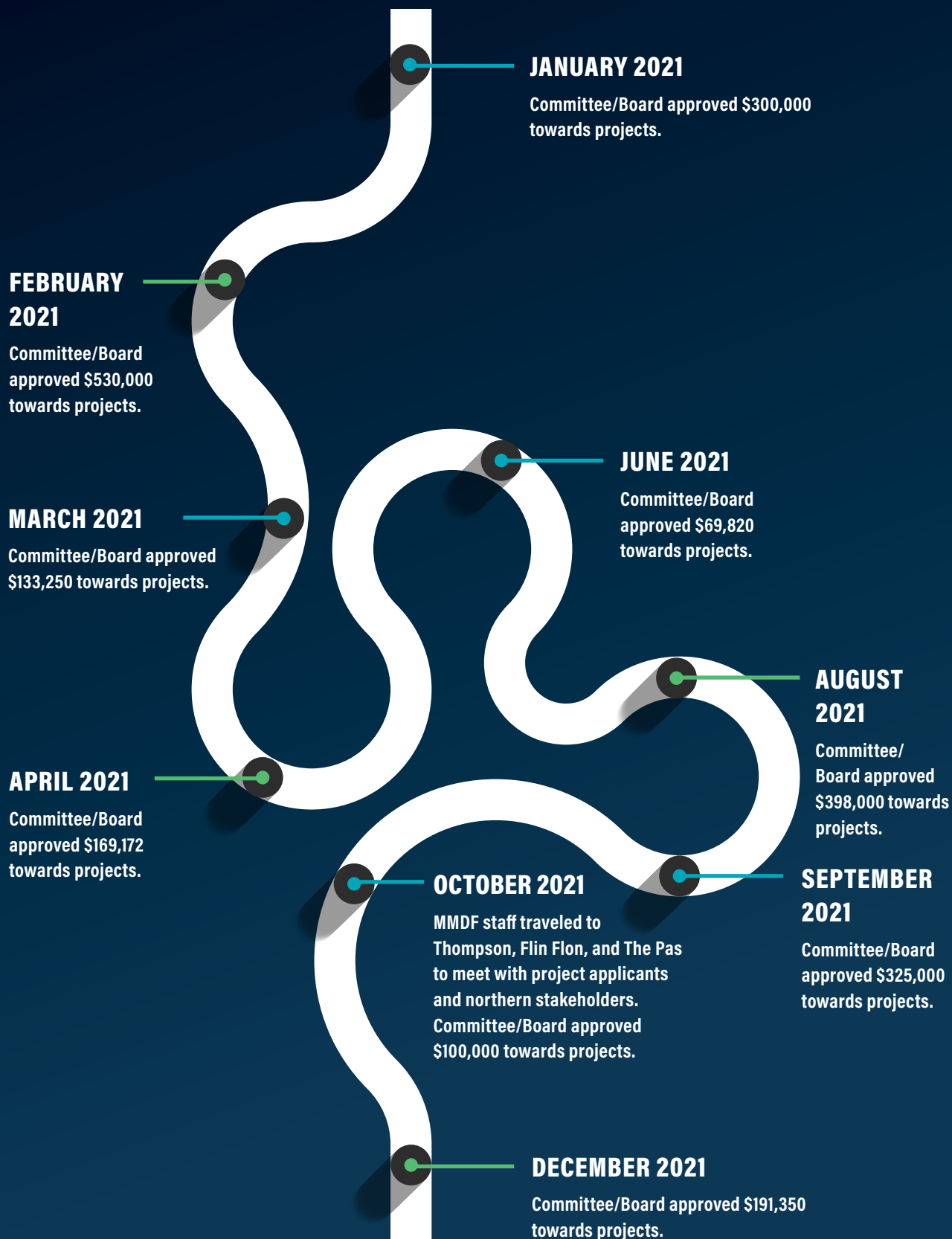


Marketing Management Student Project

In fall 2021, MMDF completed a work integrated learning project with University College of the North that engaged marketing students to work on MMDF's 2022 marketing strategy. Marketing Management Business students created a comprehensive marketing strategy for MMDF to implement in 2022 that involved everything from a community outreach plan to a social media strategy.



➤ 2021 TIMELINE OF ACTIVITIES



▶ APPROVED PROJECTS



Provincial Trunk Highway 6, J. Ferris

INDIGENOUS ENTERPRISE & PARTNERSHIPS

Sayisi Dene First Nation

MMDF is providing **\$85,000** for Sayisi Dene First Nation to complete a feasibility study for a renewable energy project in the community. The project involves the purchase and operation of a fixed solar array, microgrid, and battery storage which will be integrated into the existing diesel generation system to offset the burning of carbon-based fuel.

Marcel Colomb First Nation & Lynn Lake Airport Inc.

MMDF is providing **\$50,000** for Marcel Colomb First Nation, in partnership with Lynn Lake Airport Inc., to complete a business plan and to investigate legal consultations/processes for the transition of the Lynn Lake Airport to an urban reserve and regional training center.

Note: Project was withdrawn after approval.

ANTICIPATED OUTCOMES

Short Term Jobs: 0

Long Term Jobs: 0

Training opportunities: 0

Dollars Leveraged: \$262,200

Community-Industry Partnerships: 2

MINERAL EXPLORATION & INNOVATION

Wolfden Resources Corp. & Island Lakes Tribal Council Inc.

MMDF is providing **\$300,000** towards Wolfden Resources to conduct a drilling demonstration with the partnership of Island Lakes Tribal Council. The project will involve knowledge and capacity building in the community and the completion of the 2021 drill program at their Nickel Island site.

New Age Metals

MMDF is providing **\$46,000** towards new drone technology that will advance New Age Metal's lithium exploration projects located in southeastern Manitoba. This new technology will lead to more efficient exploration work at their Lithium Two, Lithium West, and Cat Lake Lithium sites.

CanAlaska Uranium Ltd.

MMDF is providing **\$23,820** towards completing an aerial geophysical survey at CanAlaska Uranium's Resting Lake property. Funds from MMDF will go directly to completing the survey with a small portion allocated to lodging.

Rockcliff Metals Corp.

MMDF is providing **\$300,000** towards Rockcliff Metals Corp. to advance their 2021 Snow Lake regional exploration program involving the Tower Property and Rail Property.

Rockcliff Metals Corp. exploration project, C. Stackhouse

FAR Resources Inc.

MMDF is providing **\$300,000** to support exploration activities at the Jean Lake and Zoro Lithium sites located in the Snow Lake area. Funding from MMDF will support early exploration activities within the Jean Lake properties and a winter drill program within the Zoro Lithium properties.

Wolfden Resources Corp.

MMDF is providing **\$230,000** towards Wolfden Resources' Rice Island Project located in the Snow Lake area. The funds will go towards expanding the program and advancing exploration efforts at this site.

NiCan Ltd.

MMDF is providing **\$100,000** towards NiCAN's drill exploration project on their Wine property located 45km southwest of Snow Lake.



1911 Gold Corp.

MMDF is providing **\$300,000** towards 1911 Gold's 2021/22 Regional Exploration Program in southeast Manitoba. The project involves exploration of the Company's mineral dispositions extending east from Manigotagan to Beresford Lake. Funding from MMDF would go towards bedrock geological mapping, prospecting, rock geochemical sampling and surficial geochemistry in the designated areas.

Status: Complete

"We greatly value the support the Manitoba Mineral Development Fund has provided to 1911 Gold's exploration program in the Bissett region. From the beginning it was clear that the MMDF is aligned with our core, long-term objectives to create meaningful career opportunities for local stakeholders and to stimulate significant economic activity in the region."

—Shaun Heinrichs, Chief Financial Officer, 1911 Gold Corp.



1911 Gold's exploration project, S. Heinrichs

ANTICIPATED OUTCOMES

Short Term Jobs: 50

Long Term Jobs: 2

Training opportunities: 4

Dollars Leveraged: \$4,517,420

**Community-Industry
Partnerships: 4**



1911 Gold's exploration project, S. Heinrichs

COMMUNITY ECONOMIC DEVELOPMENT

Town of Churchill

MMDF is providing **\$41,350** towards the completion of a business plan and strategy for the establishment of a Career Development and Community Resource Center in the Town of Churchill. The Centre will be as a centrally located storefront for community services. These services include adult education and post-secondary, employment services, economic development, and community services.

Thompson Community Development Corp.

MMDF is providing **\$100,000** towards the Thompson CDC's project for the next phase of the Winter Weather Testing Center for Excellence Project. The first phase of the project, completing a feasibility study and business plan, was completed in spring 2020. The second phase of the project involves establishing a Winter Weather Testing Center Campus and developing a marketing strategy for the campus.

Flin Flon Arts Council

MMDF is providing **\$50,000** towards Phase 1 of the ImagiNorthern Strategy and expansion of Flin Flon's Uptown Emporium. Phase 1 of the Strategy involves a creating a database of artists and artisans along with existing capital assets (production facilities, retail outlets, presentation venues) that support the sector. Further development of the Uptown Emporium involves the completion of a business plan and funds towards facility relocation and operations.

Status: In Progress

"The Uptown Emporium is an ecommerce platform, based out of Canada, which sells artisanal handmade goods. Their aim is to highlight vendors of the north and to bring their wonderful products to market across the globe. With over 100+ vendors in 20+ communities across Manitoba and Saskatchewan, Uptown Emporium is quickly growing both its vendor and consumer base. Uptown Emporium has a physical storefront on main street in Flin Flon, Manitoba (where the journey began!). Unique to the north, individuals and businesses alike rallied around the start-up, donating time and materials to see the vision take route. March 7, 2022 marked Uptown Emporium's 15-month anniversary and with so much support behind them, including the Manitoba Mineral Development Fund's, there is no limit to what this team can achieve."

—Crystal Kolt, Director, Flin Flon Arts Council



Uptown Emporium storefront on Main Street, City of Flin Flon, C. Kolt



Flin Flon Landscape, City of Flin Flon, MB, B. Lin

Arctic Gold Honey

MMDF is providing **\$83,250** for Arctic Gold Honey for their business expansion project aimed at increasing production and distribution of raw honey as well as diversifying their products by harvesting and packaging haskap berries. Funding from MMDF will help in the purchase of necessary equipment needed to expand production including purchasing new hives, a building for processing, and machinery for harvest and transportation.



Arctic Gold Honey's mobile beehive trailer, Thompson, MB, S. Larocque

Community Futures North Central Development

MMDF is providing **\$84,172** to Community Futures North Central Development to install six (6) level 3 (L3) charging stations for electric vehicles on PTH 10 and PTH 6. This project is in partnership with Natural Resources Canada, Communities Economic Development Fund (CEDF), City of Thompson, Thompson Chamber of Commerce, Town of The Pas, and Misipawistik Cree Nation.

City of Flin Flon

MMDF is providing **\$98,000** to the City of Flin Flon for the development of a Regional Investment Attraction Toolkit. This toolkit will include marketable profiles, priority industries and business cases to expedite investment in the region.

Community Futures North Central

MMDF is providing **\$25,000** towards the implementation of a Sled Friendly training/certification program for communities and businesses in northern Manitoba. This program is part of an overall Snowmobile Tourism Strategy that was developed in partnership with Travel Manitoba, Manitoba Tourism Education Council (MTEC), Churchill Region Economic Development Fund (CRED) and CEDF.

ANTICIPATED OUTCOMES

Short Term Jobs: 3

Long Term Jobs: 4

Training opportunities: 0

Dollars Leveraged: \$1,280,265

Community-Industry Partnerships: 19

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM
FINANCIAL STATEMENT
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Members of
The Manitoba Chambers of Commerce

Report on the Audit of the Financial Statement

Opinion

We have audited the statement of funding available and expenditures of the Manitoba Mineral Development Fund Program (the "Program") for the year ended December 31, 2021 and notes to the statement of funding available and expenditures, including a summary of significant accounting policies (collectively referred to as the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the funding available and expenditures of the Program as at December 31, 2021 and for the year then ended in accordance with the basis of accounting disclosed in Note 2 to the financial statement.

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 Statement* section of our report. We are independent of the Program in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

Without modifying our opinion, we draw attention to Note 2 to the financial statement, which describes the basis of accounting. The financial statement is prepared by management of The Manitoba Chambers of Commerce, the Program's administrators, to provide information relating to the funding available and expenditures as at December 31, 2021 and for the year then ended pursuant to the Program. As a result, the financial statement may not be suitable for any other purpose. The financial statement and our independent auditor's report thereon are intended solely for use by management and the Board of Directors of The Manitoba Chambers of Commerce and MMDF Corporation, as administrators of the Program, and the Government of Manitoba, specifically the Minister of Growth, Enterprise and Trade and should not be used by or distributed to parties other than management and the Board of Directors of The Manitoba Chambers of Commerce, MMDF Corporation and the Government of Manitoba.

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

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the basis of accounting disclosed in Note 2 to the financial statement, for ensuring the basis of accounting used is appropriate in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Program'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 Program or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

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 statement, 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 Program's internal control.
- 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 Program'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 statement 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 Program to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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.

March 22, 2022
Winnipeg, Canada



Chartered Professional Accountants

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM

Statement of Funding Available and Expenditures

For the year ended December 31, 2021

	2021	2020
Funding Available:		
Funding available beginning of year	\$ 20,170,901	\$ 19,800,000
Contributions received during the year (Note 4)	1,074,000	-
Net investment income - realized (Note 5)	776,303	239,602
	22,021,204	20,039,602
Expenditures:		
Administration fees	200,000	200,000
Grants	1,763,945	383,750
	1,963,945	583,750
Funding available, end of year before unrealized gain on investments	20,057,259	19,455,852
Unrealized gain on investments	1,195,051	715,049
Funding available, end of year (Note 5)	\$ 21,252,310	\$ 20,170,901
Subsequent event (Note 4)		
Commitments (Note 6)		

See accompanying notes to financial statement.

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM

Notes to Financial Statement

For the year ended December 31, 2021

1. Nature of the Fund

Manitoba Mineral Development Fund is an economic development program (the "Program") established by the Government of Manitoba to support strategic projects that contribute to sustainable economic growth by capitalizing on mineral potential and other existing assets. The Government of Manitoba made an initial contribution of \$20,000,000 to establish this program with the Manitoba Chambers of Commerce administering the Program on behalf of the Government of Manitoba until February 20, 2020, at which time MMDF Corporation ("MMDF") was incorporated under *The Canada Not-for-Profit Corporations Act* to administer the Program pursuant to the agreement with the Government of Manitoba dated March 31, 2019. The Program is for a three year term commencing March 31, 2019 and expiring March 31, 2022. MMDF receives an administration fee to administer the Program on behalf of the Government of Manitoba (see Note 3(c)).

2. Basis of accounting

The financial statement is prepared with funding available including funding received during the year adjusted for any excess or deficiency of funding over expenditures from the prior year plus any realized net investment income during the year. Funding available end of year is adjusted to include any unrealized gains (losses) on investments as at year end including any foreign exchange gains (losses) in order for the value of the fund to include the performance of the investment portfolio during the year. Contributions received are recorded on the cash basis. Expenditures are recorded on the cash basis in accordance with the significant accounting policies disclosed below.

3. Significant accounting policies

The financial statement is prepared in accordance with the basis of accounting disclosed in Note 2 using the following significant accounting policies:

(a) Investments

The Manitoba Chambers of Commerce is responsible for investing and managing the funds according to investment policies, standards and procedures that a prudent investor would exercise when making investment decisions regarding property of others. These investments are measured at fair value. See Note 5 for additional information relating to the investment portfolio and performance during the year.

(b) Program expenditures - grants

Approvals and authorization for grant expenditures pursuant to the Program is the responsibility of MMDF in accordance with Schedule A and Schedule B of the Agreement with the Government of Manitoba.

(c) Administration fees

Administration fees earned by MMDF for administering the program are based on certain eligible expenditures included in the Agreement between The Government of Manitoba and The Manitoba Chambers of Commerce dated March 31, 2019. Total administration fees paid to MMDF for the year ended December 31, 2021 were \$200,000 (2020 - \$200,000) and will be recognized in MMDF when the eligible expenditures are incurred. Any deferred amounts in MMDF are payable back to the Program if not used for eligible administration expenses in the future. As at year end, the total deferred administration fees in MMDF were \$89,886 (2020 - \$200,283).

MANITOBA MINERAL DEVELOPMENT FUND PROGRAM

Notes to Financial Statement

For the year ended December 31, 2021

4. Contributions

During the year ended December 31, 2021, the Program received contributions of \$1,074,000 (2020 - \$Nil) from the Government of Manitoba based on mining tax credits earned. Subsequent to year end, the Program received additional contributions of \$210,000 from the Government of Manitoba based on mining tax credits earned.

5. Funding available end of year

Funding available as at December 31 is comprised of the following:

	2021	2020
Cash	\$ 818,182	\$ 526,970
Investments:		
Fixed income	2,097,206	1,952,577
Equity	9,344,374	8,107,901
Mutual funds	8,992,548	9,583,453
	20,434,128	19,643,931
	\$ 21,252,310	\$ 20,170,901

As at December 31, 2021 the total cost or book value of the investment portfolio, including cash, is \$19,229,595 (2020 - \$19,249,812). The total foreign investments included above are \$4,750,044 (2020 - \$4,465,228).

Realized net investment income for the year ended December 31 is comprised of the following:

	2021	2020
Interest income	\$ 42,738	\$ 140,139
Dividends	167,955	32,901
Other income	369,934	86,290
Realized gain (loss) on disposal of investments	305,673	-
Less: Investment management fees	(109,997)	(19,728)
	\$ 776,303	\$ 239,602

Unrealized gain (loss) on investments as at year end is comprised of the following:

	2021	2020
Change in market value of investments	\$ 1,066,036	\$ 918,951
Foreign exchange gain (loss)	129,015	(203,902)
	\$ 1,195,051	\$ 715,049

6. Commitments

As at year end, MMDF has approved grants of \$1,544,647 (2020 - \$1,142,000). These will be expensed in the year paid in accordance with the basis of accounting.

APPENDIX

NORTHERN REGION

Thompson and Area

- Bunibonibee Cree Nation
- Cross Lake (Incorporated Community)
- Cross Lake Band
- Garden Hill First Nations
- God's Lake First Nation
- Gods Lake Narrows
- Ilford
- Island Lake
- Manto Sipi Cree Nation
- Mystery Lake (Local Government District)
- Nelson House (Incorporated Community)
- Nisichawayasihk Cree Nation
- Norway House
- Norway House Cree Nation
- Pitwitonei
- Red Sucker Lake
- Red Sucker Lake First Nation
- St. Theresa Point First Nation
- Tataskweyak Cree Nation
- Thicket Portage
- Thompson (City)
- Wabowden
- War Lake First Nation
- Wasagamack First Nation
- York Factory First Nation

Flin Flon and Area

- City of Flin Flon

Snow Lake and Area

- Town of Snow Lake

Churchill and Area

- Barren Lands First Nation
- Brochet
- Churchill (Town)
- Northlands Denesuline First Nation
- Sayisi Dene First Nation

Lynn Lake and Area

- Lynn Lake (Town)
- Marcel Colomb First Nation

SOUTHEAST REGION

Powerview Pine Falls

- Municipality of Alexander
- Rural Municipality of Powerview-Pine Falls
- Municipality of Victoria Beach
- Sagkeeng First Nation
- Little Grand Rapids First Nation
- Bloodvein First Nation
- Hollow Water First Nation
- Black River First Nation
- Poplar River First Nation
- Berens River First Nation
- Pauingassi First Nation

Lac Du Bonnet Self Contained Labour Area

- Town of Lac du Bonnet
- Municipality of Lac du Bonnet
- Municipality of Whitemouth
- Local Government District of Pinawa



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