THIRD QUARTER REPORT
FISCAL 2013

NARRATIVE DISCUSSION

BASIS OF PRESENTATION

The Royal Canadian Mint has prepared this report as required by section 131.1 of the Financial Administration Act using the standard issued by the Treasury Board of Canada. This narrative should be read in conjunction with the unaudited condensed consolidated financial statements.

The Mint has prepared these unaudited condensed consolidated financial statements for the 13- and 39-week periods ended September 28, 2013 and September 29, 2012 in compliance with International Financial Reporting Standards (IFRS).

PERFORMANCE

Consolidated results and financial performance
(in CAD $ millions for the 13- and 39-week periods ended September 28, 2013 and September 29, 2012)

	13 weeks ended				39 weeks ended			
	28-Sep-13	29-Sep-12	$ Change	% Change	28-Sep-13	29-Sep-12	$ Change	% Change
Revenue	$ 678.3	$ 607.7	$ 70.6	11.6%	$ 2,592.1	$ 1,692.3	$ 899.8	53.2%
Profit before taxes	12.5	9.9	2.6	26.3%	37.9	26.1	11.8	45.2%
Profit after taxes	9.3	7.4	1.9	25.7%	28.4	19.5	8.9	45.6%

	As at			
	28-Sep-13	31-Dec-12	$ Change	% Change
Cash	$ 57.9	$ 64.5	$ (6.6)	-10.2%
Inventories	95.3	86.6	8.7	10.0%
Capital assets	248.2	223.8	24.4	10.9%
Total assets	429.5	408.7	20.8	5.1%
Working Capital	105.6	113.2	(7.6)	-6.7%

NOTE: The Mint's fiscal year ends on December 31.

CONSOLIDATED OVERVIEW

Consolidated revenue increased 11.6% to $678.3 million in the 13 weeks to September 28, 2013 from $607.7 million in the same period in 2012. Consolidated profit before taxes rose to $12.5 million for the third quarter of 2013, a 26.3% increase from $9.9 million in the same period in 2012. Profit after taxes increased by 25.7% to $9.3 million for the third quarter of 2013 from $7.4 million in the same period in 2012.

Higher profit reflects the sharp increase in revenue in the Numismatic and Collectibles, Foreign and Bullion, Refinery and ETR Business Lines and the steadily growing demand for the Mint's products in Canada, Europe, the United States, Asia and South America. The sustained growth in three of the Mint's four business lines was offset by a modest decline in revenue from Canadian Circulation. Demand for Gold Maple Leaf coins peaked early in the quarter before tapering off due to changes in the marketplace. Demand for Silver Maple Leaf coins continued to be very strong in the quarter with sales at near-record pace. Demand for numismatic coins continues to strengthen due to the Mint's ability to develop coins of wide popular appeal as well as the popularity of coins produced with new technologies and embellished with special features such as ultra high relief. The increase in revenue in the Foreign Business Line continues to be driven in part by the accelerated fulfilment of a major multi-year Asian foreign circulation coinage contract.

Consolidated total assets increased 5.1% to $429.5 million at September 28, 2013 from $408.7 million at December 31, 2012. Cash declined 10.2% to $57.9 million from $64.5 million, primarily due to the payment of a $10 million dividend, the increase in capital expenditures to $36.9 million in the year and other operational requirements related to the significant increase in production of the Mint's products. At $95.3 million, inventories increased 10.0% from fiscal 2012 year end due mainly to the volume and timing of sales. Capital assets increased by 10.9% to $248.2 million from $223.8 million at December 31, 2012, mainly due to the expansion and renewal of the plating plant in Winnipeg.

Consolidated revenue for the 39 weeks to September 28, 2013 was $2,592.1 million, a 53.2% increase over revenue in the same period in 2012. Consolidated profits before taxes for the year-to-date increased 45.2% to $37.9 million from $26.1 million in the same period in 2012 while profits after taxes increased 45.6% to $28.4 million from $19.5 million.

As at September 28, 2013, the Mint had exceeded the operating and financial annual targets identified in the Summary of the 2013-2017 Corporate Plan.

CORPORATE DEVELOPMENTS

The Mint did not experience any significant change in operations, personnel or programs during the period under review.

PERFORMANCE BY BUSINESS LINE

Revenue by Business Line

(in CAD $ millions for the 13- and 39-week periods ended September 28, 2013 and September 29, 2012)

	13 weeks Ended				39 weeks Ended			
	28-Sep-13	29-Sep-12	$ Change	% Change	28-Sep-13	29-Sep-12	$ Change	% Change
Canadian Circulation	$ 36.5	$ 39.5	$ (3.0)	-7.6%	$ 100.1	$ 108.4	$ (8.3)	-7.7%
Numismatic and Collectibles	38.8	31.8	7.0	22.0%	120.8	107.5	13.3	12.4%
Foreign	17.3	4.8	12.5	260%	42.5	15.3	27.2	178%
Bullion, Refinery and ETR	585.7	531.6	54.1	10.2%	2,328.7	1,461.1	867.6	59.4%

Operating Highlights and Analysis of Results

Canadian Circulation: The Mint sold 24.2 million coins during the 13 weeks ended September 28, 2013, a 69.1% decline from 78.2 million coins sold in the same period in 2012. Revenue from the sale of domestic coinage declined 3.4% to $28.2 million from $29.2 million in the same period in 2012. Consumer demand for coinage is stable, but the volume of coins sold declined during the quarter primarily because the Mint ceased distributing pennies on February 4, 2013. At the same time, the supply of coins available to the market increased due to the accelerated recycling of all denominations triggered by the withdrawal of the penny from circulation and the installation of 300 coin-counting machines in banks across Canada, which has suppressed the requirement for new coins at financial institutions. It is expected that approximately four billion pennies will be retrieved from the market place by the end of the fiscal year.

Under the alloy recovery program (ARP), the Mint recovered and sold 379.3 metric tonnes of nickel and 57.0 metric tonnes of cupronickel during the 13 weeks ended September 28, 2013 compared to 464.0 metric tonnes of nickel and 76.0 metric tonnes of cupronickel in the same period in 2012. ARP revenue for the quarter declined 19.4% to $8.3 million from $10.3 million in the third quarter of 2012 due to the decline in the volume of base metal recovered compounded by significantly reduced base metal prices. These are anticipated declines as the number of alloy coins in the marketplace continues to decline.

Overall, revenue for the business line was $36.5 million during the quarter, a 7.6% decline from $39.5 million in the third quarter of 2012.

For the 39 weeks to September 28, 2013, revenue from the business line declined 7.7% to $100.1 million from $108.4 million in the same period in 2012. During the year-to-date period, the Mint sold 85.0 million coins, a 79.5% decline from 414.1 million coins sold in the same period in 2012. It recovered and sold 1,026.7 metric tonnes of nickel and 190.0 metric tonnes of cupronickel compared to 897.0 metric tonnes of nickel and 191.0 metric tonnes of cupronickel in the same period in 2012.

As manager of Canada's coinage system, the Mint constantly monitors coin inventories across the country to ensure sufficient supply is available at all times in all regions to meet the coinage needs of Canadian consumers.

Numismatics and Collectibles: Demand continues to build for the Mint's numismatic products driving revenue up 22.0% to $38.8 million during the 13 weeks ended September 28, 2013 compared to $31.8 million in the same period in 2012. The Mint issued 54 new numismatic coins during the quarter compared to 41 in the same period in 2012. There were 16 sell-outs during the quarter compared to 15 sell-outs in the same period in 2012.

During the quarter the Mint released seven coins to commemorate the 75th anniversary of the creation of Superman™. The Man of Steel™ was co-created by Canadian Joe Shuster and his American collaborator Jerry Siegel in 1938; the coins were launched in Toronto, the city that inspired Metropolis, the famous backdrop against which the story of the super hero has been told since 1938. Produced in 14KT gold, silver and cupronickel, the series included a $20 silver coin with a 3D achromatic hologram, the first time the technology has been applied to minting. The most popular coin, a $75 face value gold coin with a mintage of 2,000, sold out in six days; the average time to sell-out was 10 days. The broad media campaign to market the coins included a special full-colour, bilingual collector supplement on the history of Superman delivered prior to the release of the coins. One of the coins was released in collaboration with a stamp issued by Canada Post.

Among the other notable products were a series of coins issued to celebrate the birth of His Royal Highness Prince George of Cambridge, a one-ounce fine silver painted coin called Autumn Bliss and the second coin in a series featuring contemporary Inuit art incorporated in a design using oxidised niobium. The Mint was also chosen to design and produce the medals to be awarded at the Toronto 2015 Pan Am/Parapan Am Games.

Demand in the U.S. enjoyed significant growth in the quarter, partially due to coins designed for the U.S. market such as the Bald Eagle series of coins, and broader awareness through dealer efforts.

Subsequent to the end of the quarter, eight coins issued by the Mint in 2012 were nominated for Krause Publications' annual *Coin of the Year* awards. This is the most nominations earned during the last four years by any national mint or central bank recognized by Krause Publications. The categories in which the Mint's coins were nominated were Most Historically Significant Coin; Best Gold Coin; Best Silver Coin; Best Crown Coin; Best Circulation Coin; Best Bi-Metallic Coin; Most Innovative Coinage; and Most Inspirational Coinage. The Awards will be presented in February at the 2014 World Money Fair in Berlin.

Revenue for the business line was $120.8 million during the 39 weeks ended September 28, 2013 compared to $107.5 million in the same period in 2012.

Foreign: The Mint shipped 595.7 million coins and blanks to nine countries during the 13 weeks ended September 28, 2013 compared to 177.1 million coins and blanks shipped to nine countries in the third quarter of 2012. Reflecting the increased volume, revenue increased

260.0% to $17.3 million from $4.8 million in the same period in 2012. The significant increase in shipments and revenue reflects the timing of shipments to Asia and South America.

During the quarter, the Mint won contracts to produce coins for countries in the Caribbean, Asia, the Middle East and Europe despite the current surplus in global minting capacity and the intensely competitive marketplace. These contracts represent both circulation and numismatic coins. The Mint continues to compete aggressively to expand its share of the foreign circulation coinage market, developing new products such as double-annealed nickel and non-cyanide bronze coins to build upon its existing position as a global leader in minting technology. As a technology leader, the Mint is also expanding its revenue stream from licensing, royalty and technology transfer fees.

In the 39 weeks ended September 28, 2013, the Mint produced and shipped 1.4 billion coins and blanks to 16 countries compared to 489.3 million coins and blanks to 15 countries in the same period in 2012. Revenue increased 178.0% to $42.5 million in the year to date 2013 compared to $15.3 million in the same period in 2012. During the 39-week period, the Mint secured 12 contracts to produce circulation and numismatic coins for 12 countries compared to 23 contracts with 17 countries in the same period in 2012.

Bullion, Refinery and ETR: Revenue increased 10.2% to $585.7 million during the 13 weeks ended September 28, 2013 from $531.6 million in the same period in 2012. The volume of Gold Maple Leaf (GML) sales increased 17.5% to 195 thousand ounces compared to 166 thousand ounces in the same period in 2012. Sales of Silver Maple Leaf (SML) coins increased to 6.7 million ounces from 4.8 million ounces in the same period last year.

The continued growth in demand for GMLs that began in November 2011 continued through July 2013 as the gold price rebounded from a low of US$1,192. In August and September market conditions were not optimal for the sale of new gold bullion coins, although a modest, short-term recovery in demand was sparked by negotiations around the U.S. debt ceiling.

Silver Maple Leaf coin demand continues to be very strong in key markets such as Canada, the U.S. and Europe; the price rose from a low of US$18.61 per ounce in the second quarter to a high of $24.74 during the third quarter. Our silver bullion coins remain very popular among global physical investors, which could result in record sales of SMLs in 2013.

During the quarter the Mint completed the private placement of six million Gold Exchange-Traded Receipts (Gold ETRs) for gross proceeds of $91.0 million, which was used to purchase approximately 65.0 thousand ounces of gold bullion on behalf of the purchaser. The entitlement to physical gold bullion of the newly issued Gold ETRs is the same as all other outstanding Gold ETRs.

The Mint also issued approximately 16.0 thousand Silver Exchange-Traded Receipts (Silver ETRs) following completion of the exercise of purchase rights under the existing Silver ETR program. A total of 11.7 thousand purchase rights were exercised at an exercise price of $20.00 for gross proceeds of $233.6 thousand, which was applied to the purchase of approximately 9.9 thousand ounces of silver bullion on behalf of ETR holders who exercised the purchase rights.

Revenue from refining increased 19.0% to $4.4 million during the third quarter 2013 compared to $3.7 million in the same period in 2012 as the primary sources of gold and silver experienced modest growth while the volume of scrap available for refining declined. The Mint is also experiencing continued growth in demand for bullion bars, particularly gold kilo bars and silver 100-ounce bars, as well as demand for the storage of physical precious metal for individual and institutional investors.

During the 39 weeks ended September 28, 2013, Bullion, Refinery and ETR revenue increased 59.4% to $2.3 billion from $1.5 billion in the same period in 2012. Sales of GML coins increased 82.5% to 876 thousand ounces from 480 thousand ounces in 2012 while sales of SML coins increased 61.7% to 20.7 million ounces from 12.8 million ounces in the previous year.

LIQUIDITY AND CAPITAL RESOURCES

Capital expenditures decreased to $7.6 million for the 13 weeks to September 28, 2013 compared to $18.6 million in the same period in 2012. Approximately $2.6 million was related to the expansion and renewal of the plating plant in Winnipeg. Most of the remaining $5 million was expended on the ERP (Enterprise Resource Planning) upgrade, the development of additional space for the storage of precious metals, optimization of space in the Ottawa plant, and new equipment for the Winnipeg and Ottawa facilities. The Winnipeg facility energy savings project was also completed during the quarter. Additional administrative office space was secured in Ottawa for the continuing growth of office and administrative staff.

During the 39 weeks ended September 28, 2013, capital expenditures were $36.9 million compared to $42.6 million in the same period in 2012.

RISKS TO PERFORMANCE

There has not been any material change in the risks to performance discussed in the Management's Discussion and Analysis in the 2012 Annual Report.

OUTLOOK

The robust numismatic demand experienced throughout 2012 continues to build in 2013. The Mint anticipates releasing 208 numismatic coins during the year and continues to build its customer base in existing markets and to open new markets. The Mint cannot predict the precious metals market, but performance of the Bullion, Refinery and ETR business should remain robust. The Foreign Business Line is building momentum on the strength of superior product and services and continues to target 15% of the global market for circulation coinage by 2020. Despite the volumes of coins being recycled and the impact on demand for new coins, Canadian circulation coinage revenue 2013 is not expected to vary significantly from 2012. The phasing out of the penny from circulation will have limited impact on the Mint's operating or financial performance.

Statement of Management Responsibility by Senior Officials

Management is responsible for the preparation and fair presentation of these condensed consolidated quarterly financial statements in accordance with IAS 34 Interim Financial Reporting and requirements in the Treasury Board of Canada Standard on Quarterly Financial Reports for Crown Corporations and for such internal controls as management determines is necessary to enable the preparation of condensed consolidated quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the condensed consolidated quarterly financial statements.

To the best of our knowledge, these unaudited condensed consolidated quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at the date of and for the periods presented in the condensed consolidated quarterly financial statements.

Ian E. Bennett	André Aubrey, CPA, CA
President and	*Acting Vice-President Finance &*
Chief Executive Officer	*Administration*

Ottawa, Canada
November 27, 2013

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(unaudited)

		As at	
(CAD$ thousands)	Notes	**September 28, 2013**	December 31, 2012
Assets			
Cash	4	**$ 57,931**	$ 64,514
Accounts receivable	5	**23,563**	28,090
Prepaid expenses		**2,443**	1,321
Income taxes receivable		**-**	1,199
Inventories	6	**95,314**	86,583
Derivative financial assets	7	**971**	2,975
Current assets		**180,222**	184,682
Derivative financial assets	7	**792**	14
Property, plant and equipment	8	**233,329**	211,891
Investment property		**236**	236
Intangible assets	8	**14,929**	11,885
Total assets		**$ 429,508**	$ 408,708
Liabilities			
Accounts payable and accrued liabilities		**$ 59,943**	$ 56,317
Loans payable		**4,512**	4,514
Deferred revenue		**3,668**	6,789
Income taxes payable		**2,834**	-
Employee benefits	9	**1,940**	2,071
Derivative financial liabilities	7	**1,773**	1,776
Current liabilities		**74,670**	71,467
Derivative financial liabilities	7	**112**	309
Loans payable		**34,464**	34,466
Deferred tax liabilities		**13,661**	13,657
Employee benefits	9	**10,455**	10,455
Total liabilities		**133,362**	130,354
Shareholder's equity			
Share capital (authorised and issued 4,000 non-transferable shares)		**40,000**	40,000
Retained earnings		**257,008**	238,600
Accumulated other comprehensive income		**(862)**	(246)
Total shareholder's equity		**296,146**	278,354
Total liabilities and shareholder's equity		**$ 429,508**	$ 408,708

Commitments, Contingencies and Guarantees (note 14)

The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

(CAD$ thousands)	Notes	13 weeks ended **September 28, 2013**	13 weeks ended September 29, 2012	39 weeks ended **September 28, 2013**	39 weeks ended September 29, 2012
Revenues	10, 13	**$ 678,260**	$ 607,723	**$ 2,592,062**	$ 1,692,332
Cost of goods sold		**632,750**	568,253	**2,458,985**	1,578,312
Gross profit		**45,510**	39,470	**133,077**	114,020
Other operating expenses					
Marketing and sales expenses		**18,438**	17,951	**54,885**	51,599
Administration expenses	12	**14,772**	11,620	**40,820**	36,241
Other operating expenses		**33,210**	29,571	**95,705**	87,840
Operating profit		**12,300**	9,899	**37,372**	26,180
Net foreign exchange gains (losses)		**310**	(67)	**534**	(260)
Finance income (costs), net					
Finance income		**65**	108	**393**	342
Finance costs		**(224)**	(79)	**(422)**	(209)
Finance income (costs), net		**(159)**	29	**(29)**	133
Profit before income tax		**12,451**	9,861	**37,877**	26,053
Income tax expense		**3,113**	2,465	**9,469**	6,513
Profit for the period		**9,338**	7,396	**28,408**	19,540
Other comprehensive income					
Net unrealized gains (losses) on cash flow hedges		**1,030**	2,433	**(1,517)**	2,630
Net realized losses (gains) on cash flow hedges transferred out of other comprehensive income		**924**	(268)	**901**	(646)
Other comprehensive gains (losses), net of tax		**1,954**	2,165	**(616)**	1,984
Total comprehensive income		**$ 11,292**	$ 9,561	**$ 27,792**	$ 21,524

The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(unaudited)

13 weeks ended September 28, 2013

(CAD$ thousands)	**Share Capital**	**Retained earnings**	**Accumulated other comprehensive income ("AOCI") (Net losses on cash flow hedges)**	**Total**
Balance as at June 29, 2013	**$ 40,000**	**$ 257,670**	**$ (2,816)**	**$ 294,854**
Profit for the period	**-**	**9,338**	**-**	**9,338**
Other comprehensive gains	**-**	**-**	**1,954**	**1,954**
Dividend paid	**-**	**(10,000)**	**-**	**(10,000)**
Balance as at September 28, 2013	**$ 40,000**	**$ 257,008**	**$ (862)**	**$ 296,146**

13 weeks ended September 29, 2012

(CAD$ thousands)	Share Capital	Retained earnings	Accumulated other comprehensive income ("AOCI") (Net losses on cash flow hedges)	Total
Balance as at June 30, 2012 (restated)	$ 40,000	$ 221,919	$ (2,458)	$ 259,461
Profit for the period	-	7,396	-	7,396
Other comprehensive gains	-	-	2,165	2,165
Balance as at September 29, 2012	$ 40,000	$ 229,315	$ (293)	$ 269,022

The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (COND'T)
(unaudited)

39 weeks ended September 28, 2013

(CAD$ thousands)	**Share Capital**	**Retained earnings**	**Accumulated other comprehensive income ("AOCI") (Net losses on cash flow hedges)**	**Total**
Balance as at December 31, 2012	**$ 40,000**	**$ 238,600**	**$ (246)**	**$ 278,354**
Profit for the period	**-**	**28,408**	**-**	**28,408**
Other comprehensive losses	**-**	**-**	**(616)**	**(616)**
Dividend paid	**-**	**(10,000)**	**-**	**(10,000)**
Balance as at September 28, 2013	**$ 40,000**	**$ 257,008**	**$ (862)**	**$ 296,146**

39 weeks ended September 29, 2012

(CAD$ thousands)	Share Capital	Retained earnings	Accumulated other comprehensive income ("AOCI") (Net losses on cash flow hedges)	Total
Balance as at December 31, 2011 (restated)	$ 40,000	$ 219,775	$ (2,277)	$ 257,498
Profit for the period	-	19,540	-	19,540
Other comprehensive gains	-	-	1,984	1,984
Dividend paid	-	(10,000)	-	(10,000)
Balance as at September 29, 2012	$ 40,000	$ 229,315	$ (293)	$ 269,022

The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

(CAD$ thousands)	13 weeks ended **September 28, 2013**	13 weeks ended September 29, 2012	39 weeks ended **September 28, 2013**	39 weeks ended September 29, 2012
Cash flows from operating activities				
Receipts from customers	**$ 683,704**	$ 598,217	**$ 2,593,878**	$ 1,680,577
Payments to suppliers and employees	**(719,837)**	(590,472)	**(2,673,121)**	(1,669,022)
Interest paid	**(225)**	(79)	**(414)**	(209)
Cash receipts on derivative contracts	**646,364**	330,745	**1,256,689**	1,065,172
Cash payments on derivative contracts	**(586,418)**	(327,609)	**(1,131,799)**	(1,054,062)
Income taxes paid	**(1,849)**	2,351	**(5,432)**	(3,196)
Net cash generated by operating activities	**21,739**	13,153	**39,801**	19,260
Cash flows from investing activities				
Interest received	**65**	108	**393**	342
Payments to acquire property, plant and equipment and intangible assets	**(7,649)**	(18,558)	**(36,944)**	(42,566)
Net cash used by investing activities	**(7,584)**	(18,450)	**(36,551)**	(42,224)
Cash flows from financing activities				
Dividend paid	**(10,000)**	-	**(10,000)**	(10,000)
Repayment of loans and other payables	**(1)**	1	**(12)**	-
Net cash used by financing activities	**(10,001)**	1	**(10,012)**	(10,000)
Net increase/(decrease) in cash	**4,154**	(5,296)	**(6,762)**	(32,964)
Cash at the beginning of the period	**53,838**	51,265	**64,514**	78,930
Effects of exchange rate changes on cash held in foreign currencies	**(61)**	(117)	**179**	(114)
Cash at the end of the period	**$ 57,931**	$ 45,852	**$ 57,931**	$ 45,852

The accompanying notes are an integral part of these condensed consolidated financial statements

1. NATURE AND DESCRIPTION OF THE CORPORATION

The Royal Canadian Mint (the "Mint" or the "Corporation") was incorporated in 1969 by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and carry out other related activities. The Mint is an agent corporation of Her Majesty named in Part II of Schedule III to the *Financial Administration Act*. It produces all of the circulation coins used in Canada and manages the support distribution system for the Government of Canada. The Mint is one of the world's foremost producers of circulation, collector and bullion investment coins for the domestic and international marketplace. It is also one of the largest gold refiners in the world. The addresses of its registered office and principal place of business are 320 Sussex Drive, Ottawa, Ontario, Canada, K1A 0G8 and 520 Lagimodière Blvd, Winnipeg, Manitoba, Canada, R2J 3E7.

In 2002, the Mint incorporated RCMH-MRCF Inc., a wholly-owned subsidiary. RCMH-MRCF Inc. has been operationally inactive since December 31, 2008.

The Corporation is a prescribed federal Crown corporation for tax purposes and is subject to federal income taxes under the *Income Tax Act*.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with *IAS 34 Interim Financial Reporting ("IAS 34")* of the *International Financial Reporting Standards ("IFRS")* and the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board of Canada. As permitted under this standard, these interim condensed consolidated financial statements do not include all of the disclosure requirements for annual consolidated financial statements, and should be read in conjunction with the Corporation's audited consolidated financial statements for its fiscal year ended December 31, 2012.

These interim condensed consolidated financial statements have not been audited or reviewed by an external auditor.

These interim condensed consolidated financial statements have been approved for public release by the Board of Directors of the Corporation on November 27, 2013.

2.2 Basis of presentation

The interim condensed consolidated financial statements were prepared on the historical cost basis, except for derivative instruments which were measured at fair value and the defined benefit plan and other long-term benefits which were measured at the actuarial valuation amount. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Although the Corporation's year end of December 31 matches the calendar year end, the Corporation's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Corporation's quarters contains 13 weeks.

2.3 Consolidation

The interim condensed consolidated financial statements incorporate the interim financial statements of the Corporation and its wholly-owned subsidiary. The subsidiary's accounting policies are in line with those used by the Corporation. All intercompany transactions, balances, income and expenses are eliminated in full on consolidation.

2.4 Functional and presentation currency

Unless otherwise stated, all figures reported in the interim condensed consolidated financial statements and disclosures are reflected in thousands of Canadian dollars (CAD$), which is the functional currency of the Corporation.

2.5 Significant accounting policies

Significant accounting policies applied in these interim condensed consolidated financial statements are disclosed in note 2 of the Corporation's annual consolidated financial statements for the year ended December 31, 2012. The accounting policies have been applied consistently in the current and comparative periods.

2.6 Key sources of estimation uncertainty and critical accounting judgments

The preparation of these interim condensed consolidated financial statements requires management to make critical judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period.

In making critical judgements, estimates and using assumptions, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ significantly from the estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.7 Prior period restatement

As discussed in note 5 of the annual consolidated financial statements for the year ended December 31, 2012, there was a prior period adjustment affecting inventory and cost of goods sold. The opening retained earnings for the year ended December 31, 2012 were restated by $1.4 million.

3. FUTURE CHANGES IN ACCOUNTING POLICIES

The Corporation has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Corporation's consolidated financial statements in future years.

IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

An amendment was released in December 2011 to IFRS 7 requiring disclosures about the initial application of IFRS 9 with effective date on or after January 1, 2015 (or otherwise when IFRS 9 is first applied). The amendments are to be applied retrospectively. The Corporation is currently evaluating the impact of this amendment to IFRS 7 on its consolidated financial statements therefore the impact is not known at this time.

IFRS 9 Financial Instruments ("IFRS 9")

The mandatory application date of IFRS 9 was amended in December 2011. The Corporation will be required to retrospectively adopt IFRS 9 on January 1, 2015, which is the result of the IASB's project to replace IAS 39, "Financial Instruments: Recognition and Measurement". The new standard defines the classification, recognition, derecognition and measurement guidance for financial assets and financial liabilities. The Corporation is currently evaluating the impact of the application of IFRS 9 on its consolidated financial statements therefore the impact is not known at this time.

IAS 36 Impairment of Assets ("IAS 36")

An amendment was released in May 2013 to IAS 36 regarding the clarification of disclosures required for the recoverable amount for non-financial assets with an effective date on or after January 1, 2014. The amendments are to be applied retrospectively. The Corporation is currently evaluating the impact of this amendment to IAS 36 on its consolidated financial statements therefore the impact is not known at this time.

IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39")

An amendment was released in June 2013 to IAS 39 regarding the novation of derivatives and continuation of hedge accounting with an effective date on or after January 1, 2014. Under the amendments there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The amendments are to be applied retrospectively. The adoption of these amendments is not expected to have a material impact on the Corporation's condensed consolidated financial statements.

4. CASH

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Canadian dollars	**$ 53,354**	$ 52,822
US dollars	**3,714**	8,587
Euros	**863**	3,105
Total cash	**$ 57,931**	$ 64,514

In accordance with the construction contract for the Winnipeg plant expansion and the *Builder's Lien Act of Manitoba*, the Corporation is required to holdback 7.5% of progress billings. These amounts are restricted in nature and recorded as an asset and a liability. The restricted funds were paid out upon certified completion of the subcontracts in accordance with the *Builder's Lien Act of Manitoba* during the third quarter of 2013. The total holdback cash account balance and related liability at September 28, 2013 was $nil (December 31, 2012 - $2.3 million).

5. ACCOUNTS RECEIVABLE

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Trade receivables and accruals	**$ 15,364**	$ 24,086
Allowance for doubtful accounts	**(73)**	(110)
Net trade receivables	**15,291**	23,976
Other receivables	**8,272**	4,114
Total accounts receivable	**$ 23,563**	$ 28,090

Accounts receivable by type of customer was as follows:

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Consumers, dealers and others	**$ 14,060**	$ 9,402
Governments (including governmental departments and agencies)	**7,694**	11,544
Banking institutions	**1,809**	7,144
Total accounts receivable	**$ 23,563**	$ 28,090

6. INVENTORIES

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Raw materials and supplies	**$ 6,382**	$ 9,319
Work in process	**26,093**	25,861
Finished goods	**62,839**	51,403
Total inventories	**$ 95,314**	$ 86,583

The amount of inventories recognized as cost of goods sold for the 39 weeks ended September 28, 2013 is $2.5 billion (39 weeks ended September 29, 2012 - $1.6 billion).

The cost of inventories recognized as cost of goods sold for the 39 weeks ended September 28, 2013 includes $1.6 million write-downs of inventory to net realisable value (39 weeks ended September 29, 2012 - $2.2 million).

There is no pledged collateral in respect of inventory.

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

7.1 Classification and valuation techniques of financial instruments

The Corporation holds financial instruments in the form of cash, accounts receivable, derivative assets, accounts payable and accrued liabilities, loans payable and derivative liabilities.

The Corporation has estimated the fair values of its financial instruments as follows:

i) The carrying amounts of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.

ii) The fair values of loans payables have been estimated based on a discounted cash flow approach using current market rates appropriate as at the respective date presented.

iii) The fair values of the Corporation's foreign currency forward contracts, commodity swap and forward contracts and other derivative instruments are based on estimated credit-adjusted forward market prices. The Corporation takes counterparty risk and its own risk into consideration for the fair value of financial instruments.

7.2 Financial risk management objectives and framework

The Corporation is exposed to credit risk, liquidity risk and market risk from its use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Audit Committee assists the Board of Directors and is responsible for review, approval and monitoring the Corporation's risk management policies including the development of an Enterprise Risk Management program which involves establishing corporate risk tolerance, identifying and measuring the impact of various risks, and developing risk management action plans to mitigate risks that exceed corporate risk tolerance. The Audit Committee reports regularly to the Board of Directors on its activities.

7.2.1 Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's receivables from customers, cash and derivative instruments. The Corporation has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Corporation's exposure and the credit ratings of its counterparties are continuously monitored.

The carrying amount of financial assets recorded in the interim condensed consolidated financial statements represents the maximum credit exposure.

7.2.2 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk by continuously monitoring actual and forecasted cash flows to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

7.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or commodity price changes will affect the Corporation's income or the fair value of its financial instruments.

The Corporation uses derivative instruments, such as foreign currency forward contracts, interest rate exchange agreements and commodity swap and forward contracts to manage the Corporation's exposure to fluctuations in cash flows resulting from foreign exchange risk, interest rate risk and commodity price risk. The Corporation buys and sells derivatives in the ordinary course of business and all such transactions are carried out within the guidelines set out in established policies. The Corporation's policy is not to enter into derivative instruments for trading or speculative purposes.

Foreign exchange risk

The Corporation is exposed to foreign exchange risk on sales and purchase transactions that are denominated in foreign currencies primarily including US dollars, Euros, and Pound Sterling. The Corporation manages its exposure to exchange rate fluctuations between the foreign currency and the Canadian dollar by entering into foreign currency forward contracts and by applying hedge accounting to certain qualifying contracts to minimize the volatility to profit or loss. The Corporation also uses such contracts in the process of managing its overall cash requirements.

Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. There is no interest rate risk related to cash as there are no short-term investments as at the dates presented. The Corporation's Bankers Acceptance interest rate swap loan instruments expose the Corporation to cash flow interest rate risk. The Corporation has hedged 100% of the exposure to fluctuations in interest rates related to these instruments by entering into corresponding interest rate swaps, where the Corporation pays a fixed interest rate in exchange for receiving a floating interest rate. The interest rate swaps are designated as hedging instruments under the cash flow hedge accounting model.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation does not account for its fixed rate debt instruments as held for trading; therefore, a change in interest rates at the reporting date would not affect profit or loss with respect to these fixed rate instruments. The Corporation's interest rate swaps expose the Corporation to fair value interest rate risk.

Commodity price risk

The Corporation is exposed to commodity price risk on its purchase and sale of precious metals including gold, silver, platinum and palladium and base metals including nickel, copper and steel.

The Corporation is not exposed to precious metal price risk related to the bullion sales program because the purchase and sale of precious metals used in this program are completed on the same date, using the same price basis in the same currency.

The Corporation manages its exposure to commodity price fluctuations by entering into sales or purchase commitments that fix the future price or by entering into commodity swap and forward contracts that fix the future commodity price and by applying hedge accounting to these contracts to minimize the volatility to profit or loss.

Derivatives designated as a hedge of an anticipated or forecasted transaction are accounted for as cash flow hedges. The Corporation applies the normal purchases classification to certain contracts that are entered into for the purpose of procuring commodities to be used in production.

Therefore the impact of commodity price risk fluctuation on the condensed consolidated financial statements is not significant because the Corporation's un-hedged commodity price risk is not significant.

7.3 Fair value measurements recognized in the condensed consolidated statement of financial position

The table below analyzes financial instruments carried at fair value, by valuation method. All the derivatives the Corporation has are classified as level 2 financial instruments. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

  Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Derivative financial assets		
Foreign currency forwards	**$ 917**	$ 2,561
Commodity swaps	**55**	428
Interest rate swaps	**791**	-
	$ 1,763	$ 2,989
Derivative financial liabilities		
Foreign currency forwards	**$ 1,177**	$ 1,486
Commodity swaps	**572**	304
Interest rate swaps	**136**	295
	$ 1,885	$ 2,085

8. CAPITAL ASSETS

8.1 Property, plant and equipment

The composition of the net book value of the Corporation's property, plant and equipment, is presented in the following tables:

	As at	
(CAD$ thousands)	**September 28, 2013**	December 31, 2012
Cost	**$ 381,560**	$ 349,214
Accumulated depreciation	**(148,231)**	(137,323)
Net book value	**$ 233,329**	$ 211,891
Net book value by asset class		
Land and land improvements	**$ 3,157**	$ 3,170
Buildings	**131,649**	69,986
Plant and equipment	**89,702**	83,398
In process capital projects	**8,821**	55,337
Net book value	**$ 233,329**	$ 211,891

Reconciliation of the opening and closing balances of property, plant and equipment for September 28, 2013:

(CAD$ thousands)	Land and land improvements	Buildings	Plant and equipment	Capital projects in process	Total
Cost					
Balance at December 31, 2011	$ 4,094	$ 70,660	$ 195,639	$ 17,052	$ 287,445
Additions	-	3,454	10,100	51,283	64,837
Transfers	-	4,094	8,904	(12,998)	-
Disposals	-	(84)	(2,984)	-	(3,068)
Balance at December 31, 2012	4,094	78,124	211,659	55,337	349,214
Additions	**-**	**21,161**	**4,980**	**6,379**	**32,520**
Transfers	**-**	**43,294**	**9,601**	**(52,895)**	**-**
Disposals	**-**	**-**	**(174)**	**-**	**(174)**
Balance at September 28, 2013	**$ 4,094**	**$ 142,579**	**$ 226,066**	**$ 8,821**	**$ 381,560**
Accumulated depreciation					
Balance at December 31, 2011	$ 903	$ 5,221	$ 119,857	$ -	$ 125,981
Depreciation	21	2,917	10,407	-	13,345
Disposals	-	-	(2,003)	-	(2,003)
Balance at December 31, 2012	924	8,138	128,261	-	137,323
Depreciation	**13**	**2,792**	**8,270**	**-**	**11,075**
Disposals	**-**	**-**	**(167)**	**-**	**(167)**
Balance at September 28, 2013	**$ 937**	**$ 10,930**	**$ 136,364**	**$ -**	**$ 148,231**
Net book value at September 28, 2013	**$ 3,157**	**$ 131,649**	**$ 89,702**	**$ 8,821**	**$ 233,329**

No indicators of impairment were found for property, plant and equipment as at September 28, 2013.

No asset is pledged as security for borrowings as at September 28, 2013.

8.2 Intangible assets

The Corporation's intangible assets contain mainly software for internal use or for providing services to customers.

Reconciliation of the opening and closing balances of intangibles for September 28, 2013:

(CAD$ thousands)	Software	Capital projects in process	Total
Cost			
Balance at December 31, 2011	$ 21,017	$ 3,150	$ 24,167
Additions	267	6,397	6,664
Transfers	202	(202)	-
Balance at December 31, 2012	21,486	9,345	30,831
Additions	**1,270**	**3,161**	**4,431**
Transfers	**1,745**	**(1,745)**	**-**
Balance at September 28, 2013	**$ 24,501**	**$ 10,761**	**$ 35,262**
Accumulated amortization			
Balance at December 31, 2011	$ 16,653	$ -	$ 16,653
Depreciation	2,293	-	2,293
Balance at December 31, 2012	18,946	-	18,946
Amortization	**1,387**	**-**	**1,387**
Balance at September 28, 2013	**$ 20,333**	**$ -**	**$ 20,333**
Net book value at September 28, 2013	**$ 4,168**	**$ 10,761**	**$ 14,929**
Net book value at December 31, 2012	$ 2,540	$ 9,345	$ 11,885

No indicators of impairment were found for intangible assets as at September 28, 2013.

9. EMPLOYEE BENEFITS

9.1 Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. Total contributions of $8.2 million were recognized as an expense in the 39 weeks ended September 28, 2013 (39 weeks ended September 29, 2012 - $9.1 million).

9.2 Other post-employment benefits

The Corporation provides severance benefits to its employees and also provides supplementary retirement benefits including post-retirement benefits and post retirement insurance benefits to certain employees. The benefits are accrued as the employees render the services necessary to earn them. These benefits plans are unfunded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

There were no settlement losses recognized in the 39 weeks ended September 28, 2013 or September 29, 2012. There were no past service costs or curtailments in the 39 weeks ended September 28, 2013 or September 29, 2012.

9.3 Other long-term employee benefits

The Corporation's other long-term benefits include benefits for employees in receipt of long-term disability benefits, sick leave and special leave benefits and worker's compensation benefits. These benefits plans are unfunded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

10. REVENUE

	13 weeks ended		39 weeks ended	
(CAD$ thousands)	**September 28, 2013**	September 29, 2012	**September 28, 2013**	September 29, 2012
Revenue from the sale of goods	**$ 673,859**	$ 604,004	**$ 2,580,165**	$ 1,680,956
Revenue from the rendering of services	**4,401**	3,719	**11,897**	11,376
Total Revenue	**$ 678,260**	$ 607,723	**$ 2,592,062**	$ 1,692,332

11. DEPRECIATION AND AMORTIZATION EXPENSES

	13 weeks ended		39 weeks ended	
(CAD$ thousands)	**September 28, 2013**	September 29, 2012	**September 28, 2013**	September 29, 2012
Depreciation of property, plant and equipment	**$ 4,115**	$ 3,341	**$ 11,075**	$ 6,508
Amortization of intangible assets	**524**	850	**1,387**	1,566
Total depreciation and amortization expenses	**$ 4,639**	$ 4,191	**$ 12,462**	$ 8,074

Depreciation and amortization expenses were allocated to other operating expenses as follows:

	13 weeks ended		39 weeks ended	
(CAD$ thousands)	**September 28, 2013**	September 29, 2012	**September 28, 2013**	September 29, 2012
Cost of goods sold	**$ 3,488**	$ 2,836	**$ 9,195**	$ 5,532
Marketing and Sales expenses	**460**	542	**1,307**	1,017
Administration expenses	**691**	813	**1,960**	1,525
Total depreciation and amortization expenses	**$ 4,639**	$ 4,191	**$ 12,462**	$ 8,074

12. SCIENTIFIC RESEARCH AND EXPERIMENTAL DEVELOPMENT EXPENSES, NET

	13 weeks ended		39 weeks ended	
(CAD$ thousands)	**September 28, 2013**	September 29, 2012	**September 28, 2013**	September 29, 2012
Research and development expenses	**$ 3,119**	$ 1,221	**$ 7,324**	$ 5,054
Scientific research and development credit	**(100)**	(150)	**(706)**	(1,016)
Research and development expenses, net	**$ 3,019**	$ 1,071	**$ 6,618**	$ 4,038

The net expenses of research and development are included in the administration expenses in the condensed consolidated statement of comprehensive income.

13. RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Canada owned entities. The Corporation enters into transactions with these entities in the normal course of business, under the same terms and conditions that apply to unrelated parties. In accordance with disclosure exemption regarding "government related entities", the Corporation is exempt from certain disclosure requirements of IAS 24 relating to its transactions and outstanding balances with:

- a government that has control, joint control or significant influence over the reporting entity; and
- another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Based on this exemption, as the Corporation has not entered into any transactions with these related parties which are considered to be individually or collectively significant, the Corporation has not disclosed any details of its transactions with:

- The Government of Canada, and departments thereof
- All federal Crown corporations

Transactions with the Department of Finance ("DOF") related to the production, management and delivery of Canadian circulation coins are negotiated and measured at fair value under a three year Memorandum of Understanding, where pricing is agreed annually in the normal course of operations.

The revenues related to the transactions with Department of Finance are as follows:

	13 weeks ended		39 weeks ended	
(CAD$ thousands)	**September 28, 2013**	September 29, 2012	**September 28, 2013**	September 29, 2012
Revenue from DOF	**$ 28,164**	$ 29,246	**$ 76,350**	$ 84,405

Due to the retrospective application of IAS 16 at the date of transition to IFRS on January 1st, 2010, depreciation expenses that had been charged under Canadian GAAP to the Department of Finance at a rate in excess of actual depreciation expenses incurred under IAS 16 were adjusted by the amount of $8.2 million at that time. This amount was included in accounts payable and accrued liabilities on the condensed consolidated statement of financial position since it could be reimbursable on demand to DOF. Starting in 2011, the Corporation has been reducing the billing to the Department of Finance by $0.5 million and the remainder of $7.2 million (December 31, 2012 - $7.2 million) will be deducted in future billings over the next 14 years.

14. COMMITMENTS, CONTINGENCIES AND GUARANTEES

14.1 Precious metal leases

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed price purchase commitments, as well as precious metals leases. As at September 28, 2013, the Corporation had outstanding precious metal purchase commitments of $56.1 million (December 31, 2012 – $63.8 million). At the end of the period, the Corporation had entered into precious metal leases as follows:

	As at	
Ounces	**September 28, 2013**	December 31, 2012
Gold	**8,253**	6,000
Silver	**5,717,987**	2,540,498
Platinum	**19,443**	5,751

The fees for these leases are based on market value. The precious metal lease payment expensed for the 39 weeks ended September 28, 2013 is $2.2 million (39 weeks ended September 29, 2012 - $2.4 million). The value of the metals under these leases has not been reflected in the Corporation's condensed consolidated financial statements since the Corporation intends to settle these commitments through receipt or delivery of the underlying metal.

14.2 Base metal commitments

In order to facilitate the production of circulation and non-circulation coins (for Canada and other countries) and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed price purchase commitments. As at September 28, 2013, the Corporation had $46.3 million (December 31, 2012 - $22.2 million) in purchase commitments outstanding.

14.3 Trade finance bonds and bank guarantees

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees generally have a term up to one year depending on the applicable contract, while warranty guarantees can last up to five years. Bid bonds generally have a term of less than three months, depending on the length of the bid period for the applicable contract. The various contracts to which these guarantees or bid bonds apply generally have terms ranging from one to two years. Any potential payments which might become due under these commitments would relate to the Corporation's non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As of September 28, 2013, under the guarantees and bid bonds, the maximum potential amount of future payments is $9.1 million (December 31, 2012 - $6.1 million).

14.4 Other commitments and guarantees

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance with respect to the time and terms and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the aggregate of the amounts loaned to the Corporation and outstanding at any time shall not exceed $75 million. For the 39 weeks ended September 28, 2013, approved short-term borrowings for working capital within this limit were not to exceed $25.0 million (39 weeks ended September 29, 2012 - $25.0 million).

To support such short-term borrowings as may be required from time to time, the Corporation has various commercial borrowing lines of credit, made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at September 28, 2013 or September 29, 2012.

The Corporation has committed as at September 28, 2013 to spend approximately $7.4 million (December 31, 2012 - $26.2 million) on capital projects.

The Corporation has other various lease and contractual purchase obligations for goods and services. As of September 28, 2013 these future commitments are $38.3 million in total (December 31, 2012 - $24.8 million). These commitments will be completed by December 2027 (2013 - $27.8 million, 2014 – $5.4 million, 2015 - $0.7 million, 2016 - $0.1 million, 2017 - $1.1 million, 2018 - $0.1 million, 2027 - $3.1 million).

There are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recorded in the Corporation's condensed consolidated financial statements. There is no contingent liability as of September 28, 2013 or December 31, 2012.

There have been no other material changes to the Corporation's commitments, contingencies and guarantees since December 31, 2012.