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MEDIA RELEASE
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Statement from David Dingwall, former Royal Canadian Mint CEO/President

OTTAWA, October 19, 2005—Today at 3:30 p.m. Mr. David Dingwall will be appearing before the Standing Committee on Government Operations and Estimates to discuss the overall activities of the Office of the President of the Royal Canadian Mint and the relevant expenditures. The meeting will be held in room 253-D of the Centre Block on Parliament Hill.

Despite various allegations regarding improper expenses incurred by the Office of the President, Mr. Dingwall has remained silent and welcomes the opportunity at today's appearance, to comment on the facts related to expenses that turned the Mint into a profit-generating organization within his first year as CEO.

"I am delighted to have an opportunity to appear before this Standing Committee and correct the misinformation and mischaracterization of my expenses related to managing the Office of the President. Contrary to the statements made in the House, all expenses came from the operating revenue of the corporation, not from taxpayers' dollars. It was made clear to me when I was appointed that I had to make the Mint a profitable organization – which I did within the first year of my appointment. As a result of increasing revenues at the Royal Canadian Mint, it no longer had to rely on taxpayers to cover its operating expenditures, as it had in the past."

It is expected that the PricewaterhouseCoopers audit of expenses incurred by the Office of the President will be released next Wednesday, October 26, 2005.

Ivan Whitehall from the law firm Heenan Blaikie and Janice Payne, from the law firm Nelligan O'Brien Payne are assisting Mr. Dingwall.

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