INNOVATION
Canada Foundation for Innovation
Fondation canadienne pour l'innovation

Strategic investments, national impact

Annual report 2025–26



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The Canada Foundation for Innovation respectfully acknowledges that its head office is located on the traditional, unceded territory of the Anishinaabe Algonquin People.

Investing strategically for national impact

History has shown that research has shaped Canada's trajectory, underscoring the importance of continued investment in the infrastructure needed to support leading research and innovation.

This impact has become even more pronounced in recent years, as the need to support leading research has grown in response to rapidly evolving national, economic and global priorities. We live in a world under constant and rapid transformation, where staying ahead of the curve on emerging technologies is not a win — it's an imperative, and where our economy is utterly dependent on innovating and finding new ways of doing things.

That's why, at the CFI, we have asked ourselves "What's next?" Following strategic planning sessions with our Board of Directors and CFI staff in fall 2025, we are moving ahead with our plans.

The next chapter, referred to as CFI 3.0, will align the organization more closely with national priorities while maintaining our commitment to research excellence and strengthening Canada's research and innovation ecosystem — including continued investment in research infrastructure that supports mission-driven research, enhancing institutions' ability to attract and retain global talent, leveraging infrastructure to accelerate commercialization and productivity, and doubling down on engagement with the private sector.

Fiscal year 2025–26 included several initiatives that align with this renewed vision for the CFI.

In April 2025, we submitted our plan for implementing the decision-making framework and funding model that will support Major Research Facilities in Canada. It accounts for the long-term commitments needed to sustain such a portfolio of facilities and coordinates capital funding and operating and maintenance funding. This new way of thinking is critical as the research community places new emphasis on mission-driven research and its importance to the country.

By providing world-class research infrastructure, the CFI has been instrumental in attracting and recruiting top talent in Canada, a role reinforced by November's 2025 federal budget, which allocated $400 million to the CFI to provide newly recruited international researchers with the equipment they need to conduct research in Canada. We have since launched the first call for proposals for the Canada Impact+ Research Infrastructure Fund to do just that. On this initiative, we are working in close partnership with the three federal research funding agencies.

In December, our Board of Directors approved the recommended projects for our Innovation Fund 2025 competition, which included a new funding stream supporting core facilities — collaborative hubs that give small businesses access to the expertise and equipment needed to move from development to commercialization — aligning with our focus on private-sector engagement.

All of this happened in the context of a government that clearly views innovation as a key driver of both economic growth and the achievement of our shared national priorities.

In uncertain times, one thing remains clear: research is essential to Canada's future, and through our investments, partnerships and strategic focus, we are strengthening our national impact.



Sylvain Charbonneau
President and CEO



Nancy Déziel
Chair of the Board

Getting to know the CFI

Who we are

Our strategic plan

Our 2023–28 strategic plan is built on five pillars that underpin our vision for Canadian research.

Fostering the science of tomorrow
Building today the research capacity that supports the science of tomorrow

We are building a strong future for Canada through research. We do this by investing in the facilities and equipment that: drive discovery and advance knowledge; contribute to the training, recruitment and retention of a new generation of talent; and bring social and economic benefits to Canada.

Building prosperous and healthy communities
Enhancing the connection between research and communities

Research institutions provide both tangible and intangible benefits to the communities where they are located. Recognizing that research increasingly spans many social and economic sectors, our programs foster opportunities for all members of a community to contribute to and benefit from research. To do this, we partner with organizations from different sectors to support research.

Contributing to a sustainable world
Contributing to environmental, social and economic sustainability

We seek to contribute to the attainment of the United Nations' Sustainable Development Goals (SDGs) by leveraging our role as an enabler of research. We encourage research institutions to find ways to integrate the SDGs into the projects we fund. And as an organization with an impact of its own to consider, we also strive to make our operations and activities more sustainable.

Inspiring the next generation
Promoting equity, diversity, inclusion and community

With the understanding that research that involves people from a range of experiences has the greatest impact, we encourage institutions to create environments that bring people together, making them feel welcome and enabling the kind of interaction and understanding that can lead to discovery and innovation. We recognize that investments in research facilities and equipment are also investments in the development of a new generation of research talent and we encourage the training, recruitment and retention of new researchers through our program activities.

Delivering for the research community
Leveraging institutional partnerships and collaboration

In Canada and internationally, advances in scientific research result from the combined efforts of multiple actors from the academic, public, private and not-for-profit sectors. We find opportunities to collaborate and partner with other organizations to maximize the impact of public funding for research. This results in programs and policies that foster Canada's research enterprise and enable academic and private research institutions to continue to successfully compete with the best in the world.

Our values

For our part, we strive to be:

Responsible	Collaborative	Innovative
How we live it externally		
We remain transparent and accountable by monitoring and communicating the outcomes of our activities and investments.	We are client-focused, providing effective, efficient services and actively consulting with our stakeholders.	We believe in a bright future for Canada's research community. Our investments allow researchers to think big and have a profound, transformative impact on society.
How we live it internally		
We are objective, ensuring the integrity and independence of our processes and decisions.	We foster teamwork, valuing and considering the opinions, and trusting the skills and knowledge of our colleagues.	We bring fresh ideas into a work environment that fosters excellence and creative thinking.

Our commitment to equity, diversity and inclusion

We are committed to the principles of equity, diversity and inclusion. In all our activities, we recognize that a breadth of perspectives, skills and experiences contributes to excellence in research.

Equity: We aim to ensure all CFI-eligible institutions have the opportunity to access our programs and research infrastructure through our well-established, fair and impartial practices.

Diversity: We value attributes that allow institutions and their researchers — from any background and from anywhere — to succeed. They include gender, language, culture and career stage; institutional characteristics such as size, type and location; and attributes that encompass the full spectrum of research, from basic to applied and across all disciplines.

Inclusion: We encourage a culture of collaboration and partnership which includes contributions from and engagement among diverse groups of people, institutions and areas of research to maximize the potential of Canada's research ecosystem.

We believe that nurturing an equitable, diverse and inclusive culture is the responsibility of every member of the research ecosystem, including funders, institutions, researchers, experts and reviewers.



Strategic investments, national impact

CFI investments in advanced research infrastructure drive innovations in areas that matter most to Canadians and enable researchers and innovators to propel industry so we can respond with strength and build a resilient and competitive Canada.

Follow the QR codes throughout this annual report to find out more.

Assessing the impact of our funding across Canada's critical sectors

To demonstrate the impact of CFI investments over the last ten years on some of Canada's most critical sectors, we assessed our total investment and the number of projects funded and the benefits that came from those projects, including training and new products and services. We based our analysis on data collected through project progress reports submitted to the CFI by eligible institutions.

What we do

With a bold, future-looking mandate, we equip researchers to be global leaders in their fields and to respond to emerging challenges. Our investments in state-of-the-art tools, instruments and facilities at universities, colleges, research hospitals and non-profit research institutions underpin both curiosity- and mission-driven research that cuts across disciplines and bridges all sectors. The research infrastructure we fund mobilizes knowledge, spurs innovation and commercialization, and empowers the talented minds of a new generation.

Why we do it

Our objectives are to:

- Support economic growth and job creation, as well as health and environmental quality through innovation
- Increase Canada's capability to carry out important world-class scientific research and technology development
- Expand research and job opportunities by providing support through research infrastructure for the development of highly qualified personnel
- Promote productive networks and collaboration among Canadian universities, colleges, research hospitals, non-profit research institutions and the private sector.

How we do it

Optimizing federal government investments

We typically contribute up to 40 percent of a project's research infrastructure costs. Research institutions — the ultimate recipients of our funding — secure the remaining 60 percent through partnerships with provincial and territorial governments, industry and other public, private and not-for-profit organizations, or through their own funds. By attracting co-funding from strategic partners, this unique funding model optimizes the Government of Canada's investments in research infrastructure.

This means that Government of Canada investments have enabled CFI awards of $11.86 billion (as approved by our Board of Directors), which have been leveraged into a total investment of $28.14 billion in research infrastructure in Canadian institutions since we were created.*

Rewarding excellence

We have a well-established, rigorous and independent merit-review process that rewards research excellence. We rely on experts from around the world to assess proposals from eligible Canadian institutions on three main criteria:

- The quality of the research and need for infrastructure
- The contribution of the research infrastructure project to strengthening innovation capacity
- The benefits of the research to Canada.

Our process ensures that the infrastructure projects that best meet these criteria receive funding.

Since 1997

Through the CFI, the Government of Canada has invested

$11.86 billion

in more than 14,000 research infrastructure projects

at 179 research institutions

across Canada



As of March 31, 2026.

Visit our funded projects dashboard for more details on CFI investments.

Investing

This year, we launched the Canada Impact+ Research Infrastructure Fund (CIRIF), completed the 2025 Innovation Fund competition and delivered our ongoing funding programs including the John R. Evans Leaders Fund (JELF), the College Fund and the Northern Fund.

By the end of the fiscal year, our Board of Directors approved a total CFI investment of $640.9 million in capital funding and an additional $167.69 million through the Infrastructure Operating Fund (IOF) for operating and maintenance costs for 600 projects.

Doing our part for research security

In accordance with federal guidelines and policies and our own research security plan, we ensure projects meet the requirements to mitigate risks if they involve private-sector partners or if they intend to advance research in a sensitive technology research area. Through these measures, we continue to fund projects that include open and collaborative research partnerships while safeguarding the country's national security interests.

Thinking big for meaningful impact: Innovation Fund

The Innovation Fund supports a broad range of research programs including those in natural sciences and engineering, health, social sciences, humanities and the arts, as well as interdisciplinary research. Projects funded through the Innovation Fund will help Canada remain at the forefront of exploration and knowledge generation while making meaningful contributions to generating social, health, environmental and economic benefits and addressing global challenges, such as the ones defined by the United Nations' Sustainable Development Goals.

At its meeting in December 2025, the Board of Directors approved 92 projects at 32 institutions across Canada for funding through the 2025 Innovation Fund competition for a total CFI investment of $424.7 million in capital funding and an additional $127.41 million through the IOF for operating and maintenance costs. Combined with funding leveraged from private-sector, provincial and other partners, we anticipate the total investment to be $1.2 billion.

We published an **analysis of the results of the 2025 Innovation Fund competition**. We examined the distribution of successful projects by type of institution, region and field of research, as well as by the participation of different genders, Indigenous people, persons with disabilities, members of visible minorities and early career researchers, among other things.



Feeding our future with agritech

Canada's agricultural sector is building resilience through research happening at facilities funded by the CFI.

Advancements in agrifood from new plant varieties and precision farming techniques to innovative farming equipment and efficient food processing are building capacity for a crucial economic sector. This research supports a new generation of farmers and fishers in providing nutritious, fresh food and finding new markets for their products.

Find out more

On March 13, 2026, we held a public funding announcement with the Government of Canada at Université de Sherbrooke in Sherbrooke, Que., to highlight the results of the 2025 competition. Karim Bardeesy, Parliamentary Secretary to the Minister of Industry, made the announcement on behalf of the Honourable Mélanie Joly, Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions. The announcement emphasized the contributions of the funded projects to building a stronger, more resilient Canada.

Enhancing innovation through partnerships: College Fund

The College Fund supports projects that enhance the capacity of Canadian colleges to carry out applied research and technology development and foster partnerships that generate innovative products, processes or services that address the social, business, health or environmental needs of a Canadian industry or community.

In 2025–26, we supported 23 research infrastructure projects at 18 colleges, Cégeps and polytechnics. We awarded $15.9 million in capital funding and an additional $4.77 million through the IOF for operating and maintenance costs.

Investing in community priorities: Northern Fund

The Northern Fund will provide eligible institutions and organizations in Northern Canada with research infrastructure that will enhance the capacity for research projects that address the priorities of this region and its communities. These research projects will be conceived, developed, led and managed by Northern institutions, researchers and communities. Until fiscal year 2029–30, we will invest up to $25 million in research infrastructure funding, including associated operating and maintenance funding through the IOF.

In 2025–26, we received two proposals for the Northern Fund: one was awarded $5 million; a decision on the second is expected in June 2026. We also engaged with research institutions headquartered in Yukon, the Northwest Territories, the Inuvialuit Settlement Region, Nunavut, Nunavik and Nunatsiavut to increase the number of institutions eligible for the Northern Fund. We have worked with Northern institutions, communities and other stakeholders to create a Northern Fund Advisory Committee, which will advise us on the implementation and evolution of the program. The first meeting of this committee will take place in autumn 2026.

Attracting and retaining the world's best researchers: Canada Impact+ Research Infrastructure Fund and John R. Evans Leaders Fund

Canada Impact+ Research Infrastructure Fund

On December 9, 2025, the Government of Canada announced the Canada Global Impact+ Research Talent Initiative, a suite of programs designed to attract globally recognized researchers, strengthen Canada's innovation leadership, and enhance its competitiveness on the world stage. Its core objective is to transform groundbreaking discoveries into innovative products, policies and solutions that benefit Canadians. As part of the new initiative, we announced the new Canada Impact+ Research Infrastructure Fund (CIRIF).

Through the Canada Impact+ initiative, the Government of Canada will invest up to $1.7 billion over 12 years to attract and support more than 1,000 leading international and expatriate researchers, including francophone researchers. Recruitment will target individuals who are advancing world-leading research in critical fields that will deliver direct economic, societal and health benefits for Canadians.

This initiative includes:

- $1 billion for a research chairs program administered by the Tri-Agency Institutional Programs Secretariat (TIPS) to recruit up to 100 international researchers
- $400 million for the CFI to establish CIRIF to provide funding for research infrastructure to support the work of newly recruited research chairs, as well as early career researchers, if applicable
- $133.6 million over three years for the Canada Impact+ Research Training Awards, administered by the Canadian Institutes of Health Research (CIHR), the Natural Sciences and Engineering Research Council of Canada (NSERC) and the Social Sciences and Humanities Research Council (SSHRC), to enable top international doctoral students and postdoctoral researchers to relocate to Canada
- $120 million for a program to attract international early career researchers, also administered by TIPS, called Canada Impact+ Emerging Leaders.

CIRIF will ensure chairholders have access to worldclass facilities to achieve their research goals, while expanding Canada's research capacity in strategic priority areas that address pressing global and domestic challenges. By supporting the transformation of bold discoveries into innovative products, ideas, policies and solutions, the fund also incentivizes cross-sector partnerships, spanning industry,

health systems, government and not-for-profit organizations, to accelerate the translation of research into practice and maximize long-term impact for Canadians and the world.

TIPS will fund up to 100 chairholders through two intakes. Following this, we will receive proposals for research infrastructure projects as well as operating and maintenance support. Institutions can request up to $6 million per proposal and we will fund the eligible costs. We launched the first call for proposals for CIRIF in March 2026 and expect to begin delivering funding in 2027.

John R. Evans Leaders Fund

The John R. Evans Leaders Fund (JELF) continues to be a critical strategic investment tool designed to help institutions attract and retain the very best of today's and tomorrow's researchers, as it has done since 1998.

This funding program, which pays tribute to the first Chair of our Board of Directors, includes streams that accept proposals submitted alongside an application for research support from our funding partners:

- TIPS' Canada Research Chairs and Canada Excellence Research Chairs programs
- NSERC, through its Alliance Grants program
- SSHRC, through its Insight Grants and Partnership Grants programs.

In 2025–26, we awarded $110.21 million in capital funding and an additional $33 million through the IOF for operating and maintenance costs. These investments will support 484 research infrastructure projects at 58 institutions. Of these projects:

- 413 ($97.08 million in capital funding and $29.06 million through the IOF) are not affiliated with any partnership stream
- 70 ($13.09 million in capital funding and $3.93 million through the IOF) are in partnership with the Canada Research Chairs
- One ($41,781 in capital funding and $12,534 through the IOF) is in partnership with SSHRC.

Supporting Canada's Biomanufacturing and Life Sciences Strategy: Biosciences Research Infrastructure Fund

The Biosciences Research Infrastructure Fund (BRIF) supports the bioscience infrastructure needs of postsecondary institutions and research hospitals by providing high-performance tools, innovative research spaces and biocontainment facilities.

In 2025–26, we disbursed more than $85.26 million in funding, both in capital funding through BRIF and in operating and maintenance funding through the IOF, toward the implementation of projects supported through this funding program. We also engaged with the Government of Canada and partners to ensure continued alignment of those projects with Canada's Biomanufacturing and Life Sciences Strategy and worked closely with TIPS on the design of the midterm review process planned for 2026.



Driving the digital economy

Investments by the CFI have enabled researchers to push the boundaries to become global leaders in AI, quantum computing and other digital innovations, setting the stage for the economy of the future.

Canada has built capacity and nurtured talent in emerging technologies for decades, and it's paying off. By delving into qubits and wave particles, and advancing deep learning, data mining and data storage, research continues to drive digital transformations that are fundamentally changing how we live and work.

Find out more



Innovating to defend our national security and sovereignty

Research in labs funded by the CFI provides the foundation for advanced technologies that will help us meet our rapidly evolving defence needs.

Canada's national security depends on the leading-edge technologies that will rearm our military, fortify our defence capacity and strengthen our Arctic sovereignty. From advancing surveillance drones to rebuilding submarines with additive manufacturing to gathering the intel that keeps us one step ahead of cybersecurity threats, Canadian research is helping to protect our land, sea, air and cyber domains in an increasingly divided world.

Find out more

Supporting National Research Facilities: Major Science Initiatives Fund

The Major Science Initiatives Fund (MSIF) provides support for the ongoing operating and maintenance needs of National Research Facilities. It promotes responsible stewardship by ensuring these facilities adopt best practices for their management and governance.

In March 2026, we convened our annual workshop in Ottawa that brings together representatives from Canada's 19 research facilities currently supported through the MSIF, including Canada's six Major Research Facilities, as well as members of their governing boards, staff from their administrative institutions, and funding partners and other key stakeholders.

Participants exchanged best practices for the effective management of these critical National Research Facilities and discussed shared challenges and plans to ensure their optimal operation and maintenance. The program addressed key themes such as:

- Strengthening innovation sovereignty
- Leveraging research infrastructure to address global challenges
- Fighting misinformation and mistrust in science
- Navigating effective science communication.

A highlight of the workshop was a discussion between our President and CEO and Karim Bardeesy, Parliamentary Secretary to the Minister of Industry, which focused on Canada's science and research vision and opportunities for more coordinated government-academic-industry collaboration.

Analyzing the impact of our investments

This year, we also published a report called **Investing for impact**, which is an analysis of the outcomes and achievements of the 16 National Research Facilities supported through the MSIF in the last funding cycle, from 2017 to 2023. The report highlights the impact of CFI investments, such as enabling significant advancements in research capabilities, fostering innovation and addressing societal challenges. It also demonstrates how the collaborative efforts and effective governance practices of the facilities led to substantial contributions to the Canadian research landscape and broader societal benefits.

Engaging

Strengthening our ties to the international research community

In response to a rapidly evolving global geopolitical landscape and the increasing need for international collaboration on science, research and innovation, in 2025–26 we adopted our first international strategy to:

- Support and enhance Canada's role in international research infrastructure policy and programming
- Enable international research collaborations and partnerships by Canadian institutions
- Increase the capacity of Canadian institutions to participate in international research.

We also continued to advance our connections with international stakeholders, both through multilateral forums and bilateral relationships.

We contributed to key global forums including:

- Two meetings of the European Strategy Forum on Research Infrastructures in Krakow, Poland and Copenhagen, Denmark
- The meeting of the Group of Senior Officials on Global Research Infrastructures in Vancouver
- The Science and Technology in Society forum in Kyoto, Japan.

As a designated representative of Canada, we contributed to the Organisation for Economic Co-operation and Development's Global Science Forum (GSF) Expert Working Groups on equity, diversity and inclusion in the research workforce of the future; and, on the research infrastructure ecosystem. In the same capacity, we also provided our expertise on two GSF studies that focused on: the environmental impact of research; and, optimizing the establishment and operation of core facilities and services in different national funding contexts.

We sought to expand the scope of our international collaborations and partnerships to benefit global science and Canadian research institutions by working with stakeholders in Czechia, Finland, Hungary, Italy, Japan, Norway, Sweden and the United Kingdom.

We also jointly organized and led a mission to the United Kingdom alongside the heads of SSHRC, NSERC and CIHR to meet and exchange with key partners and actors in science and research.

We expanded memoranda of understanding with key actors, such as the Italian National Institute for Nuclear Physics; renewed our agreement with the Agence universitaire de la francophonie; and are working to conclude new agreements.

Connecting research to industry

The CFI's Research Facilities Navigator is a powerful tool for connecting hundreds of research labs in Canada with partners in industry to give companies access to expertise and research capabilities they need to innovate.

This year, we focused on preparing to launch the next phase of the Navigator, including advancing plans for website and user experience refreshes, content and search engine optimization, and assessment of AI-supported search options to improve facility discoverability. As part of this next phase, we are also repositioning our strategic communications to place greater emphasis on private-sector audiences.

In parallel, outreach activities continued through meetings with national and provincial organizations and participation in conferences. A collaboration agreement with Invest Ontario was established, increasing the visibility of Ontario-based facilities and supporting future partnership opportunities.

Major Research Facilities: **Giving Canada an innovation edge**

Canada's Major Research Facilities (MRFs) are engines of innovation, performing at the highest levels of science, accelerating discoveries and technological advancements and delivering results for Canadians.

Sustaining the country's portfolio of MRFs over the long-term represents a significant shift in Canada's approach to funding research facilities, and a major step forward in growing our capacity to lead on the global stage.

Canada's six Major Research Facilities



photo: Canadian Light Source Inc.

Canadian Light Source
Canada's synchrotron, providing detailed information about the structural and chemical properties of materials at the molecular level for advancements in multiple fields

Ocean Tracking Network
Deploys acoustic and satellite tracking systems, oceanographic monitoring equipment and marine autonomous vehicles in freshwater and marine environments to inform the sustainable management of aquatic animals



photo: Ocean Tracking Network



photo: Gérald Darnis-ArcticNet

CCGS *Amundsen*
Provides unprecedented access to the Arctic to enable research that assesses the Arctic environment and the impacts of climate change on ocean ecosystems

SNOLAB
A unique astroparticle research facility exploring questions about the evolution of the universe, including the role of neutrinos and dark matter



photo: SNOLAB

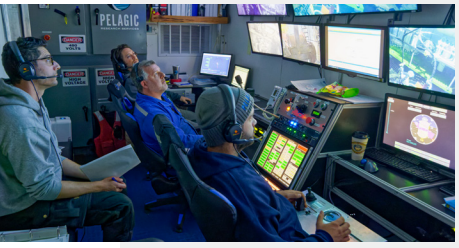


photo: Ocean Networks Canada

Ocean Networks Canada
Collects data from more than 12,000 sensors in the deep ocean and coastal waters and on land along the Pacific, Atlantic and Arctic coasts of Canada

Vaccine and Infectious Disease Organization
One of the most advanced containment facilities in the world for human and animal vaccine development and biomanufacturing



photo: David Stobbe/USask

Unique facilities in Canada

MRFs are unique in Canada because they:

- Perform at the highest level of international science and have an exceptional ability to advance Canada's scientific interests, deliver on mission-driven priorities, provide benefits of national strategic value, serve diverse research communities and engage international collaborators
- Require the largest investments to build and operate, necessitating long-term, sustainable funding for both capital costs as well as operations and maintenance
- Are selected by the Government of Canada to be managed as a portfolio of facilities, rather than as individual assets.

A new approach to supporting Major Research Facilities

The unique value, capabilities and needs of the MRFs require a unique approach to funding them.

The CFI is working in partnership with Innovation, Science and Economic Development Canada (ISED) and the research community to implement a new decision-making framework that:

- Coordinates capital and operating and maintenance funding to keep the facilities at the cutting edge and running smoothly
- Takes a life cycle view to ensure they realize their full potential from start to finish
- Adopts a portfolio-based approach for investment decisions to make sure Canada has what it takes to remain a research leader on multiple fronts.

To develop this new approach, in 2025–26, we:

- Submitted a framework implementation plan in April 2025 to the Minister of Innovation, Science and Industry
- Gathered assessments from each of the six MRFs of the condition and remaining life of their capital assets, as well as asset management plans, and budget estimates under three scenarios. These materials provide an initial assessment of facility needs and long-term plans that will contribute to a common evidence base to estimate the resources required to sustain these facilities. They were reviewed by the Standing Advisory Committee that was put in place for each major research facility.
- Established the Strategic Advisory Group for National Research Facilities to provide independent, strategic advice to the CFI and ISED on the portfolio of National Research Facilities (including MRFs and the other facilities funded through the MSIF) and on future investment considerations.
- Established an MRF communications working group with representatives from facilities and institutions to support more consistent and effective articulation of the national importance and long-term impact of MRFs.

Managing

Financial highlights (for the year ending March 31, 2026)

Since 1997:

$12.45 billion*

Total amount committed to the CFI by the Government of Canada, of which $8.71 billion has been received. The balance will be received in future years, based on annual cash requirements.

$11.86 billion

Total awards approved by the CFI Board of Directors, of which $10.05 billion has been disbursed to eligible institutions. The remaining $1.81 billion will be disbursed in future years as institutions implement CFI-funded projects.

$28.14 billion

Total investment in research infrastructure including CFI contributions (typically 40 percent of project cost) plus those from institutions and their partners (typically 60 percent)

This fiscal year:

$555.47 million

Total disbursements to eligible institutions

$567.73 million

Allocations received from the Government of Canada

$808.6 million

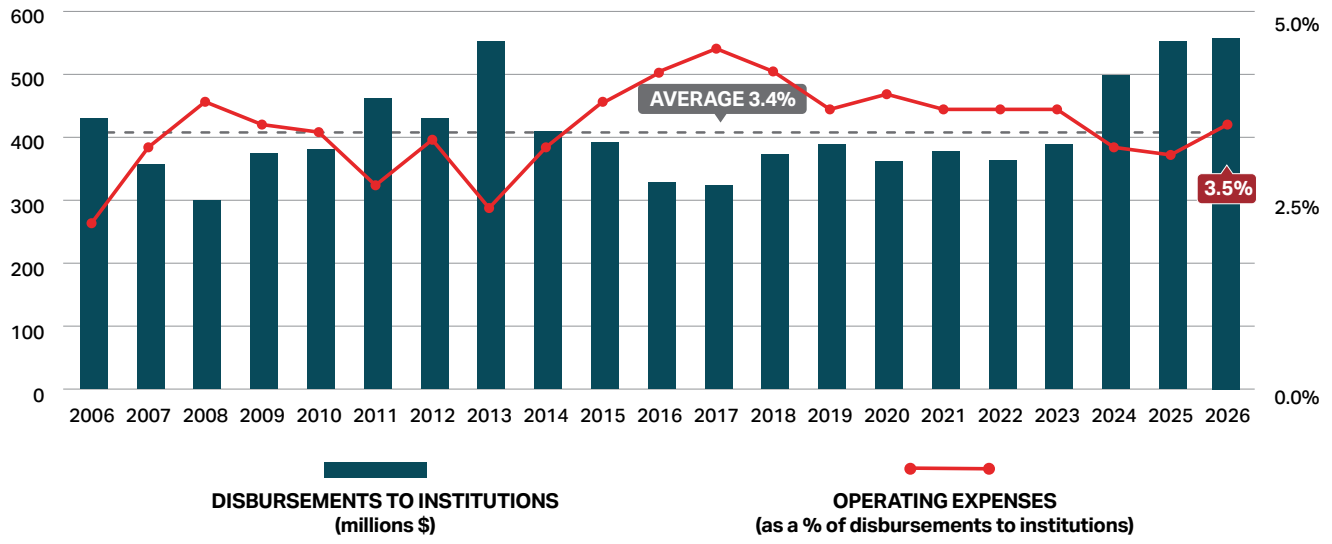
Awards approved

$19.17 million

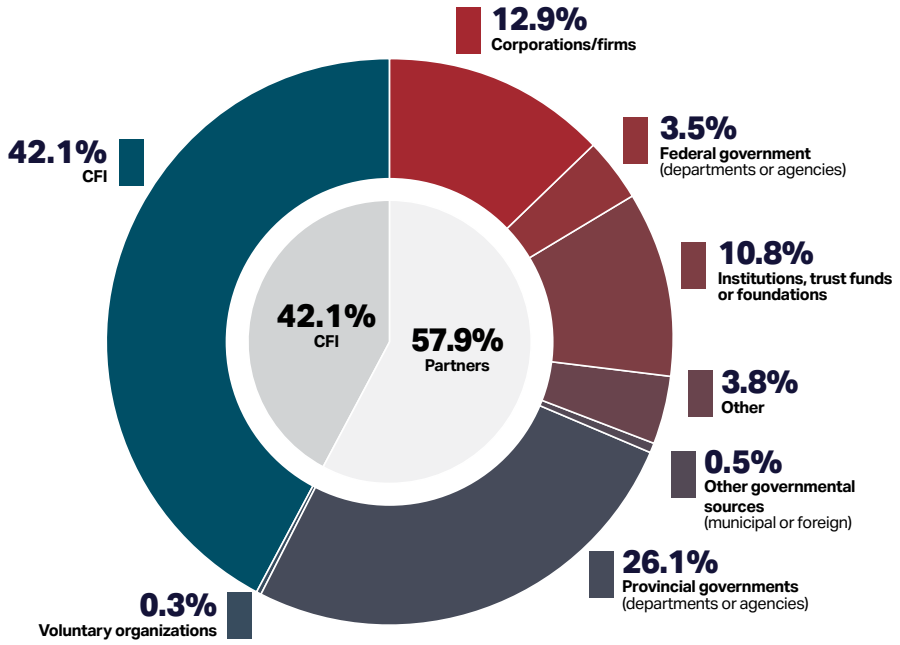
CFI operating expenses

*The CFI has generated an additional $1.74 billion in interest income since its inception, $1.46 billion of which will be awarded to eligible institutions. The remaining amount of $283.52 million has been allocated to the CFI's operating expenses.

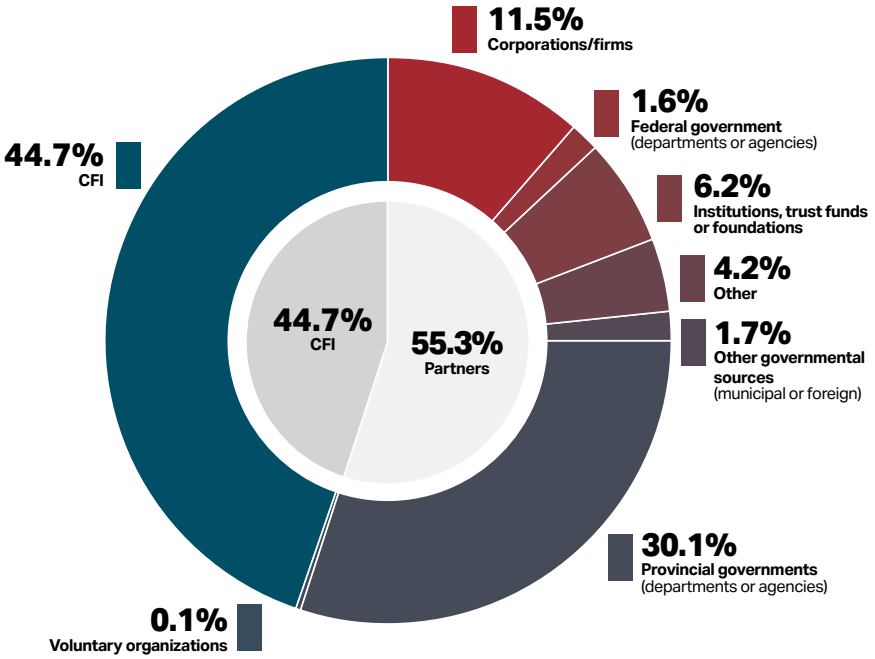
Annual disbursements to institutions and operating expenses as a percentage of disbursements



Contributions to eligible costs from the CFI and other funding sources since our creation in 1997: Total $28.14 billion



Contributions to eligible costs from the CFI and other funding sources for fiscal year 2025–26: Total $1.81 billion





Unlocking Canada's energy advantage

Research labs funded by the CFI are delivering game-changing energy solutions to optimize Canada's energy transition.

As global energy demand surges and geopolitical tensions threaten supply chains, we rely more and more on today's strategic research to optimize how we extract and transport oil and gas and to develop the next generation of clean energy technologies. Through these advancements, we are building a clean and competitive economy and securing our energy independence.

Find out more

Investment strategy and policy

Each year, we receive sufficient funds from the federal government to cover projected award disbursements to institutions. Our Board of Directors' Investment Committee, which oversees the management of our investment portfolio, reviewed our investment strategy and policy in the fall of 2025. Our strategy continues to concentrate on liquid investments and maintain an appropriate liquidity policy.

Oversight activities

We perform ongoing oversight activities to ensure that institutions spend CFI funds as intended and have appropriate processes and controls in place to manage awards. These include:

- Contribution audits of projects where the CFI investment is $10 million or more, as well as other projects, depending on the risks associated with them
- Review of financial reports to monitor the amount institutions are spending on each project
- An annual analysis of financial trends among institutions with ongoing CFI projects to guide our risk-based approach for the oversight and administration of awards.

Governance

Board of Directors

Our Board of Directors is composed of a maximum of 13 individuals. Each Director offers a unique perspective and understanding of the research community and brings expertise from one or more of the private, industry, not-for-profit, institutional, academic and research sectors.

The Government of Canada appoints six Directors (these are Governor-in-Council appointments), including the Chair, while CFI Members appoint the remaining Directors. Directors are nominated and appointed for three-year terms. Below are the Directors and the committees on which they served as of March 31, 2026.

Nancy Déziel*
Chair, Board of Directors
Audit and Finance Committee
Governance and Nominating Committee
Investment Committee

William Waterman
Vice Chair, Board of Directors
Chair, Audit and Finance Committee
Chair, Investment Committee

Mamdouh Shoukri*
Chair, Governance and Nominating Committee

Bruce Archibald
Governance and Nominating Committee

Pierre Bilodeau*
Governance and Nominating Committee



Richard Florizone
Audit and Finance Committee
Investment Committee

Joelle Foster
Audit and Finance Committee
Investment Committee

François Gros-Louis
Governance and Nominating Committee

Josette-Renée Landry*
Audit and Finance Committee
Investment Committee

Ronald Layden*
Audit and Finance Committee
Investment Committee

Cathy McIntyre*
Audit and Finance Committee
Investment Committee

Morag Park
Governance and Nominating Committee

Gail Powley
Governance and Nominating Committee

*Governor-in-Council appointment

Members

The Board of Directors reports to a higher governing body made up of our Members, who represent the Canadian public. Following careful review of recommendations for possible candidates, Members nominate and appoint new Members for five-year terms. They meet annually in June and are responsible for appointing seven of the Board Directors, appointing external auditors, reviewing audited financial statements and approving the annual report. Below are the Members, and the committees on which they served, as of March 31, 2026.

Sophie Bouffard and **Joanne Gassman**
Co-Chairs, Members

Lorne Babiuk
Chair, Members Governance and Nominating Committee

Martha Crago

Jean-Paul Deveau
Members Governance and Nominating Committee

Elizabeth Douville

Janet Ecker

Feridun Hamdullahpur

Alexandra King
Members Governance and Nominating Committee

Marilyn Luscombe

Erasmus Okine
Members Governance and Nominating Committee

Pierre Richard
Members Governance and Nominating Committee

Luc Vinet



Modernizing productivity with advanced manufacturing

Private industry is partnering with labs funded by the CFI to transform the manufacturing sector to Canada's advantage.

Researchers in Canada are developing breakthrough advanced manufacturing technologies that automate critical processes and modernize production capabilities. They are partnering with companies to deploy and scale these technologies, all while upskilling their workforces and fortifying the resilience of Canadian manufacturing in an increasingly uncertain global landscape.

Find out more

Remuneration

Remuneration for Board Directors and Members

Directors opting to receive remuneration from the CFI are entitled to an annual retainer of $5,000. Committee Chairs receive $7,500 and the Board Chair receives $10,000. Directors are also entitled to receive a fee of $750 for attending Board or committee meetings. Members are not entitled to any remuneration. Members and Directors may, however, be reimbursed for any reasonable out-of-pocket expenses incurred while performing their duties or attending CFI meetings. In 2025–26, the remuneration of Board Directors ranged from $2,700 to $19,800.

Ranges of remuneration for CFI staff

Officers

Position level	2025–26 range
President	$258,000 to $363,600
Vice President	$171,000 to $236,700

Other staff

Position levels with pay ranges that exceed $100,000/year	2025–26 range
8	$140,100 to $188,500
7	$129,700 to $174,500
6	$120,200 to 161,600
5	$108,200 to $145,700
4	$88,700 to $119,400

Looking toward the future

Our projects for 2026–27

- Undertaking a study assessing the socioeconomic impacts of Canada's six MRFs to provide evidence of the economic, social, scientific and human capital value these facilities deliver to the Canadian research community and to Canada more broadly
- Convening the Strategic Advisory Group for National Research Facilities for its first meeting
- Delivering midterm reviews and supporting Standing Advisory Committees to provide oversight of the National Research Facilities funded through the Major Science Initiatives Fund
- Exploring opportunities to align our programming in support of government priorities, including Canada's Defence Industrial Strategy, and maintaining agility to respond to opportunities as they arise
- Further adapting our research security requirements following consultation with the community
- Reinforcing our efforts to encourage research commercialization
- Expanding our international partnerships in line with Canada's strategic priorities in science, technology and innovation
- Delivering three rounds of funding through JELF as well as one College Fund competition
- Collaborating with TIPS on the delivery of the 2026 Canada Excellence Research Chairs-JELF joint program
- Continuing to assess new proposals to the Northern Fund as we receive them and convening the Northern Fund Advisory Committee for its first meeting
- Launching the 2027 Innovation Fund competition
- Reviewing proposals to CIRIF for up to 100 chairholders with approval by the Board of the first round of funding expected in March 2027
- Supporting TIPS in the delivery of the midterm review process for the Biosciences Research Infrastructure Fund



Solving Canada's affordable housing crisis

Research in labs funded by the CFI positions our country's residential construction industry at the forefront of affordable housing innovation.

From 3D printing homes, to incorporating robotics into construction sites, to leveraging new applications for Canadian timber and low-emission forest products in new residences, research provides the solutions Canada needs to build affordable housing at scale while ensuring our homes are environmentally sustainable, safe and built to stand the test of time.

Find out more

Canada Foundation for Innovation

Financial statements
March 31, 2026



Shape the future
with confidence

Independent auditor's report

To the Members of the
Canada Foundation for Innovation

Opinion

We have audited the financial statements of the **Canada Foundation for Innovation** [the "Foundation"], which comprise the statement of financial position as at March 31, 2026, and the statement of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2026 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Basis for opinion

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young LLP

Ottawa, Canada
June 16, 2026

Chartered Professional Accountants
Licensed Public Accountants

A member firm of Ernst & Young Global Limited

Canada Foundation for Innovation

Statement of financial position

As at March 31

	2026 $	2025 $
Assets		
Cash and cash equivalents *[note 4]*	**67,099,294**	68,364,612
Interest and other receivables	**1,171,923**	992,734
Prepaid expenses	**550,429**	560,570
Capital assets, net *[note 5]*	**888,573**	1,069,694
	69,710,219	70,987,610
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities	**1,215,819**	1,098,456
Deferred lease inducement *[note 6]*	**204,695**	274,876
	1,420,514	1,373,332
Deferred contributions *[note 7]*		
Expenses of future years	**67,401,132**	68,544,584
Capital assets	**888,573**	1,069,694
Total liabilities	**69,710,219**	70,987,610
Commitments *[note 8]*		
Net assets *[note 9]*		—
	69,710,219	70,987,610

See accompanying notes

On behalf of the Board:

Director

Director

Canada Foundation for Innovation

Statement of operations

Year ended March 31

	2026 $	2025 $
Revenue *[note 7]*		
Recognition of deferred contributions related to amounts granted to eligible recipients	**555,472,571**	549,642,042
Recognition of deferred contributions related to current-year operations	**18,818,574**	16,881,403
Amortization of deferred contributions related to capital assets	**349,944**	336,362
	574,641,089	566,859,807
Expenses		
Grants to eligible recipients	**555,472,571**	549,642,042
General and administration	**18,818,574**	16,881,403
Amortization of capital assets	**349,944**	336,362
	574,641,089	566,859,807
Excess of revenue over expenses for the year	**—**	—

See accompanying notes

Statement of cash flows

Year ended March 31

	2026 $	2025 $
Operating activities		
Excess of revenue over expenses for the year	**—**	—
Add (deduct) items not involving cash		
Amortization of capital assets	**349,944**	336,362
Amortization of deferred contributions related to capital assets	**(349,944)**	(336,362)
Decrease in deferred contributions related to expenses of future years net of investment income *[note 7]*	**(568,873,976)**	(559,969,191)
Net change in non-cash working capital balances related to operations *[note 11]*	**(121,866)**	147,553
Cash used in operating activities	**(568,995,842)**	(559,821,638)
Capital activities		
Purchase of capital assets	**(168,823)**	(156,572)
Grants received for the purchase of capital assets	**168,823**	156,572
Cash provided by capital activities	**—**	—
Financing activities		
Grants received *[note 7]*	**567,730,524**	549,054,615
Cash provided by financing activities	**567,730,524**	549,054,615
Net decrease in cash during the year	**(1,265,318)**	(10,767,023)
Cash and cash equivalents, beginning of year	**68,364,612**	79,131,635
Cash and cash equivalents, end of year	**67,099,294**	68,364,612

See accompanying notes

Canada Foundation for Innovation

Notes to financial statements

March 31, 2026

1. Description of business

The Canada Foundation for Innovation [the "CFI"] was incorporated on April 25, 1997, under Part I of the *Budget Implementation Act, 1997* [the "Act"] for the purpose of making research infrastructure grants to Canadian universities, colleges, hospitals and non-profit research institutions to increase the capability for conducting high-quality research.

Grants received from the Government of Canada and related investment income are administered and invested in accordance with the requirements of the Act and the terms and conditions of the Funding and the Contribution Agreements between the CFI and the Government of Canada.

The CFI is a non-taxable entity under paragraph 149(1)(l) of the *Income Tax Act* (Canada).

2. Summary of significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents consist of cash deposits and short-term investments with terms to maturity less than 90 days from the date of acquisition or that are able to be cashed on demand.

Revenue recognition

The CFI follows the deferral method of accounting for contributions that include grants from the Government of Canada and potential donations from other sources.

Externally restricted contributions and related investment income are deferred and recognized as revenue in the year in which the underlying expenditures are incurred. A receivable is recognized if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions to be applied toward the purchase of capital assets are deferred and amortized to revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Grants to eligible recipients

Grants to eligible recipients are recognized as expenses as the disbursements of funds are authorized by management and all eligibility criteria are met.

Financial instruments

The CFI records cash and cash equivalents, interest and other receivables and accounts payable and accrued liabilities at amortized cost using the effective interest method of amortization, which approximates fair value given the short term to maturity. Transactions are recorded on a settlement date.

Notes to financial statements

March 31, 2026

Capital assets

Purchased capital assets are recorded at cost while contributed capital assets, if any, are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expenses. When a capital asset no longer contributes to the CFI's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates and terms:

Leasehold improvements	Term of the lease
Furniture and other equipment	5 years
Computers and software	3–5 years
Awards management system	Fully amortized

Use of estimates

The preparation of these financial statements requires the CFI's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known. The most significant estimates used in preparing these financial statements include assumptions used in determining the collectibility of accounts receivable, the estimated useful lives of capital assets and the amount of accrued liabilities.

3. Capital management

In managing capital, the CFI focuses on liquid resources available for operations and to be disbursed to eligible recipients. The CFI's objective is to have sufficient liquid resources to continue operating in accordance with the Funding and the Contribution Agreements between the CFI and the Government of Canada, despite adverse events with financial consequences, and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual corporate plan, including long-term cash flow projections and budget. Disbursements to eligible recipients and actual operating results are monitored and compared to the cash flow projections to ensure availability of sufficient liquid resources. As at March 31, 2026, the CFI has met its objective of having sufficient liquid resources to meet its current obligations.

4. Cash and cash equivalents

Cash and cash equivalents comprise the following financial instruments:

	2026		**2025**	
	Fair value	**Carrying value**	**Fair value**	**Carrying value**
	$	$	$	$
Cash	**67,099,294**	**67,099,294**	68,364,612	68,364,612
Cash equivalents	**—**	**—**	—	—
	67,099,294	**67,099,294**	68,364,612	68,364,612

Notes to financial statements

March 31, 2026

Market risk

Interest rate risk

Interest rate risk arises when the value of a financial instrument fluctuates due to changes in market interest rates.

The CFI invests in money market securities and deposit accounts and, as such, the interest rate does not present a significant financial risk for the CFI.

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices [other than those arising from interest rate risk], whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting all similar securities traded in the market.

As at March 31, 2026, the entire portfolio is composed of cash. As such, fluctuations in market price would not have an impact on the fair value of the financial instrument.

The CFI's grant commitments do not exceed the total of its financial instruments, related investment income and grants committed from the government that will be received in future years. The timing of financial instruments maturities is matched to projected cash outflows. The degree of volatility is mitigated by the CFI's policy that it will not invest in shares, warrants or other equities, convertible debt securities, derivatives, swaps, options or futures. As such, management believes that interest rate and price risks are appropriately managed.

The deposit accounts are tiered-rate interest accounts that combine competitive interest, liquidity and security of a simple deposit account. The interest rates for these accounts range from 2.50% to 3.10% [2025 – 3.00% to 5.35].

Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The CFI is not exposed to currency fluctuations.

Liquidity risk

Liquidity risk is the risk of not being able to meet cash requirements in a timely and cost-effective manner.

The CFI matches the timing of financial instrument maturities to projected cash outflows. Furthermore, the entire portfolio is made up of cash. As such, liquidity does not present a significant financial risk to the CFI.

Credit risk

Credit risk arises from the potential that the issuer of an investment will fail to perform its obligations. Concentrations of credit risk exist when a significant proportion of investments are invested in securities with similar characteristics or subject to similar economic, political or other conditions.

Notes to financial statements

March 31, 2026

It is the CFI's policy to invest only in securities with at least AA investment ratings or the equivalent. In addition, the CFI's investment policy restricts the single largest issuer, in the case of all but AAA Government, to a maximum of 1% to 20% [2025 – 1% to 20%] of the total investment portfolio depending on the investment category. As such, management believes that credit risk is appropriately managed.

5. Capital assets

Capital assets consist of the following:

	2026			2025
	Cost $	Accumulated amortization $	Net book value $	Net book value $
Leasehold improvements	**2,344,697**	**1,683,847**	**660,850**	887,428
Furniture and other equipment	**834,924**	**825,656**	**9,268**	15,299
Computers and software	**1,334,813**	**1,116,358**	**218,455**	166,967
Awards management system	**6,629,688**	**6,629,688**	**—**	—
	11,144,122	**10,255,549**	**888,573**	1,069,694

Total cost and accumulated amortization related to capital assets held as at March 31, 2025, were $11,083,932 and $10,014,238, respectively.

The awards management system became fully amortized on March 31, 2021. On-going maintenance of this system is charged to expenses.

6. Deferred lease inducement

In August 2017, the CFI signed a lease ending February 28, 2029, for new premises and received an inducement. The lease provides for 11 months of free basic rent totalling $455,590 and seven months of free additional rent totalling $287,159. The total amount of $742,749 has been recognized as an inducement. The amortization of the inducement is over 127 months commencing August 1, 2018. As at March 31, 2026, the unamortized balance is $204,695 [2025 - $274,876].

7. Deferred contributions

The CFI operates under two active Funding Agreements and four Contribution Agreements with the Government of Canada. As at March 31, 2026, the Government of Canada has committed $12.45 billion in grants to the CFI under these agreements, of which $8.71 billion had been received. The terms and conditions of these agreements call for remaining grants to be paid to the CFI annually, subject to sufficient appropriation by the Parliament, based on the estimated cash requirements for the year. During the fiscal year, the CFI received $567.7 million [2025 – $549.1 million] related to these agreements.

Notes to financial statements

March 31, 2026

Expenses of future years

Deferred contributions related to expenses of future years represent unspent externally restricted grants received to date, together with investment revenue earned, for the purpose of providing grants to eligible recipients and paying for operating and capital expenditures in future years.

	2026 $	2025 $
Balance, beginning of year	**68,544,584**	79,459,160
Add grants received	**567,730,524**	549,054,615
Add restricted interest revenue earned	**5,585,992**	6,710,826
Less amount recognized as revenue	**(574,291,145)**	(566,523,445)
Less amount applied toward capital assets	**(168,823)**	(156,572)
Balance, end of year	**67,401,132**	68,544,584

Capital assets

Deferred contributions related to capital assets represent the unamortized amount of restricted grants received and applied toward the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations on the same basis as the amortization of the related capital assets.

	2026 $	2025 $
Balance, beginning of year	**1,069,694**	1,249,484
Add restricted grants applied towards the purchase of capital assets	**168,823**	156,572
Less amount amortized to revenue	**(349,944)**	(336,362)
Balance, end of year	**888,573**	1,069,694

8. Commitments

During the year, the CFI approved grants for a maximum amount of $808.6 million [2025 – $129.7 million]. Total disbursements to eligible recipients during the fiscal year were $555.5 million [2025 – $549.6 million]. As at March 31, 2026, the CFI has approved grants for a maximum amount of $11,856.7 million, of which $10,047.9 million had been disbursed. To date, the CFI has award agreements in place related to these approved grants in the amount of $11,129.6 million and, therefore, has outstanding contractual obligations of $1,081.7 million as at March 31, 2026.

The CFI estimates these obligations to be disbursed as follows:

	$ millions
2027	364.5
2028	317.1
2029	203.5
2030	107.7
2031	57.3
2032 onwards	31.6
Total estimated disbursements	1,081.7

In August 2017, the CFI signed a lease for premises at 55 Metcalfe Street, Ottawa, Ontario, for a period ending February 28, 2029. The minimum annual lease payment is approximately $1.1 million.

9. Restricted contributions and net assets

The requirements of the Act, which governs the CFI and the terms of its Funding and Contribution Agreements with the Government of Canada, externally impose restrictions on all of the CFI's contributions. Investment revenue to be earned on the grants received from the Government of Canada is also restricted. Accordingly, all contributions of the CFI are deferred and taken into revenue as expenditures are made with no net asset balance outstanding at any time. A statement of changes in net assets has not been prepared since it would not provide additional useful information.

10. Pension plan

The employees of the CFI participate in the Universities Canada Pension Plan [the "Plan"], a defined contribution plan managed by Sun Life Financial Inc. The total contributions to the Plan are 18% of the employee salary of which 5% is from the employee and 13% from the CFI. The employer contributions made to the Plan during the year ended March 31, 2026 amounted to $1,355,125 [2025 – $1,181,243] and are recorded in general and administration expenses.

11. Statement of cash flows

The net change in non-cash working capital balances related to operations consist of the following:

	2026 $	**2025** $
Interest and other receivables	**(179,189)**	170,616
Prepaid expenses	**10,141**	(55,348)
Accounts payable and accrued liabilities	**117,363**	102,466
Deferred lease inducement	**(70,181)**	(70,181)
	(121,866)	147,553