



Port of
**Corner
Brook**

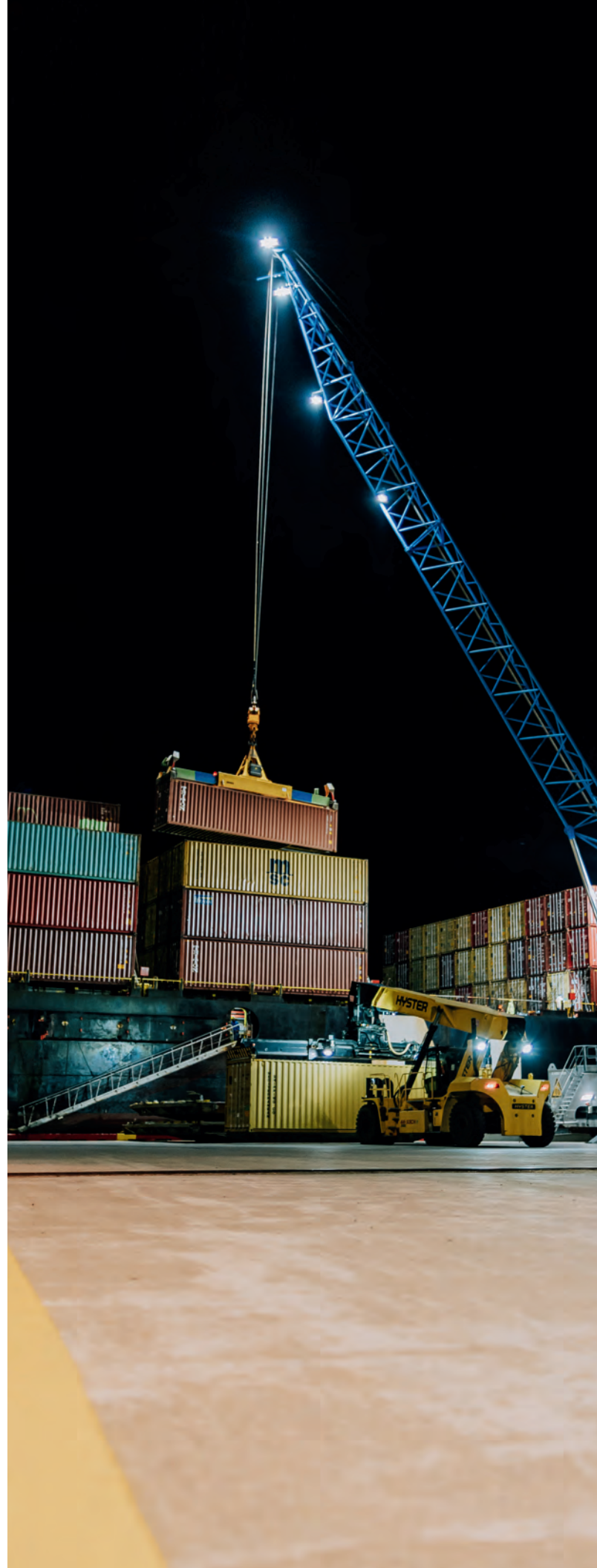


ANNUAL REPORT

JANUARY TO DECEMBER 2025

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GUIDING THE PORT OF CORNER BROOK

OUR VALUES



INTEGRITY

Pursue excellence with honesty, transparency, and accountability, staying true to our values.



INNOVATION

Produce high-quality work that pushes the port upward.



SUSTAINABILITY

Be mindful of ecological, social and economic influences in all decisions.



STEWARDSHIP

Increase our responsibility to nurture our port and our relationships.



COMMUNITY

Be steadfast in supporting regional growth and well-being.

OUR VISION

To be a resilient port driving regional growth and creating lasting value by connecting Western Newfoundland with global markets

OUR MISSION

To facilitate quality ocean transportation of people and goods through strategic partnerships and leadership

MESSAGE FROM THE BOARD CHAIR

On behalf of the Board of Directors and management team, I am pleased to present the 2025 Annual Report of the Corner Brook Port Corporation (CBPC).

2025 was a very busy year for our Board and management team establishing the foundation for what comes next. Through a variety of targeted initiatives, we established the strategic direction, organizational capacity, infrastructure needs, and brand to support the Port's long-term success.

We started the development of our Strategic Plan, providing a clear direction for the organization and identifying priorities that will guide decision-making, investment, and sustainable growth over the next five years. Now complete, this Plan provides the foundation for everything we do moving forward.

We also advanced several important infrastructure initiatives, including construction of the new multi-unit waterfront warehouse, completion of a comprehensive inspection of our dock assets, continued work on the Port Expansion Feasibility Study, and the launch of a market analysis to identify potential business opportunities. Together, these initiatives strengthen the Port, improve our investment readiness, and create new opportunities for growth.

During the year, we undertook a comprehensive rebranding initiative designed to better reflect the Port's evolving role, elevate its market presence, and support future business development. Through a refreshed brand identity, enhanced digital presence, and expanded engagement with industry and stakeholders, we are better equipped to promote the Port, build new relationships, and tell our story with greater impact.

The year also marked an important leadership transition. Following the retirement of Jackie Chow after more than two decades of dedicated service, Kelly Smith joined the organization as Chief Executive Officer. We extend our sincere appreciation to Jackie for her outstanding leadership and the lasting contributions she made to the Port's success. As we look ahead, we are confident that Kelly's leadership, together with our dedicated team and committed Board of Directors, will build on this strong foundation and continue advancing the Port's long-term vision.

Looking back on 2025, what stands out most is not any single project, but a series of focused initiatives designed to establish a strong foundation for the Port's future. None of what we accomplished this year would have been possible without the dedication and collaboration of our employees, Board members, tenants, customers, partners, and the communities we serve. I sincerely thank each of you for your continued support and the important role you play in the Port's success.



Dennis Bruce
Chair of the Board of Directors

EVOLVING PRIORITIES

POSITIONING FOR GROWTH THROUGH DIVERSIFICATION

The Port of Corner Brook is building on its strengths to diversify and expand. By exploring new opportunities in trade and tourism and enhancing its capabilities, the Port is strengthening its role in the regional economy while supporting long-term sustainability and resilience.



STEADY PERFORMANCE

SUPPORTING CONTINUED ACTIVITY ACROSS ITS INDUSTRIAL BUSINESS

The Port of Corner Brook continued to operate reliably across its industrial business, adapting to evolving market conditions while supporting regional trade through efficient operations and strong partnerships.



CORPORATE REVIEW

Our Team

The strength of our organization lies in the people who guide and operate the Port. A dedicated Board of Directors provides governance and strategic oversight, while the CEO and staff manage the Port's assets, daily operations, and long-term development. Together, they ensure the Port continues to serve the region safely, responsibly, and effectively while supporting the economic growth of Western Newfoundland.

About the Port Corporation

The Corner Brook Port Corporation is an independent, community-based, not-for-profit organization responsible for the stewardship, operation, and long-term development of the Port of Corner Brook. Serving Western Newfoundland, CBPC provides essential marine infrastructure that supports regional trade, industry, tourism, and economic development.

Through a diversified business model focused on industrial operations, real estate, and cruise tourism, CBPC generates revenue that is reinvested into maintaining and enhancing port infrastructure. This approach ensures the Port remains safe, efficient, and responsive to the evolving needs of its tenants, marine users, partners, and the industries it serves.

Working with industry partners, governments, and the communities we serve, CBPC continues to strengthen regional trade and tourism and support sustainable economic growth across Western Newfoundland.

2025 Leadership, Management & Staff

Board of Directors

Dennis Bruce Chair	Deanne Penney Vice-Chair	Brian Dicks Treasurer & Secretary	Sharon McLennon Director
Mayor Jim Parsons Director (to December)	Mayor Linda Chaisson Director (from December)	Stephanie Power Director	Todd Doman Director

Management & Staff

Jacqueline Chow Chief Executive Officer (to June)	Kelly Smith Chief Executive Officer (from July)	Joy Blackwood Accounting Manager
Dean Jennings Operations Manager	Jennifer Crane Business Development Manager (to October)	Patti Ricketts Cruise Marketing Coordinator
Jason Rubia Safety & Security Coordinator	Emily Penney Marketing Coordinator	Taylor Jones Data Entry Clerk

EXPORT & IMPORT

Outbound Cargo	141,594 mt
Inbound Cargo	234,451 mt
Containerized Cargo	142,522 mt
Bulk Cargo	233,523 mt

INDUSTRIAL OPERATIONS

The Port of Corner Brook experienced another strong year in 2025, continuing to serve as a vital gateway for regional and international trade. A total of **376,045 metric tonnes** of cargo were handled across all major cargo types, supporting key industries and contributing to the region's economy. The Port facilitated **234,451 metric tonnes** of inbound cargo and **141,594 metric tonnes** of outbound cargo, demonstrating the continued strength and efficiency of its operations. Purpose-built marine infrastructure and strong partnerships continue to position the Port as a trusted gateway for regional industry and international trade.

Bulk cargo remained a significant component of port activity. Liquid bulk cargo totaled **158,919 metric tonnes**, driven primarily by imports of gasoline and other petroleum products, while dry bulk cargo reached **74,604 metric tonnes**, including substantial volumes of salt and cement. These commodities continue to support essential regional infrastructure, transportation, and industrial needs.

Containerized cargo remained a key export sector, accounting for **142,522 metric tonnes of cargo**. During the year, the port handled **5,921 export containers**, reinforcing its role in connecting regional industries with global markets.

The strong performance across these sectors highlights the Port's operational reliability, versatility, and ongoing commitment to supporting industry, trade and regional economic development.



Top Export Countries

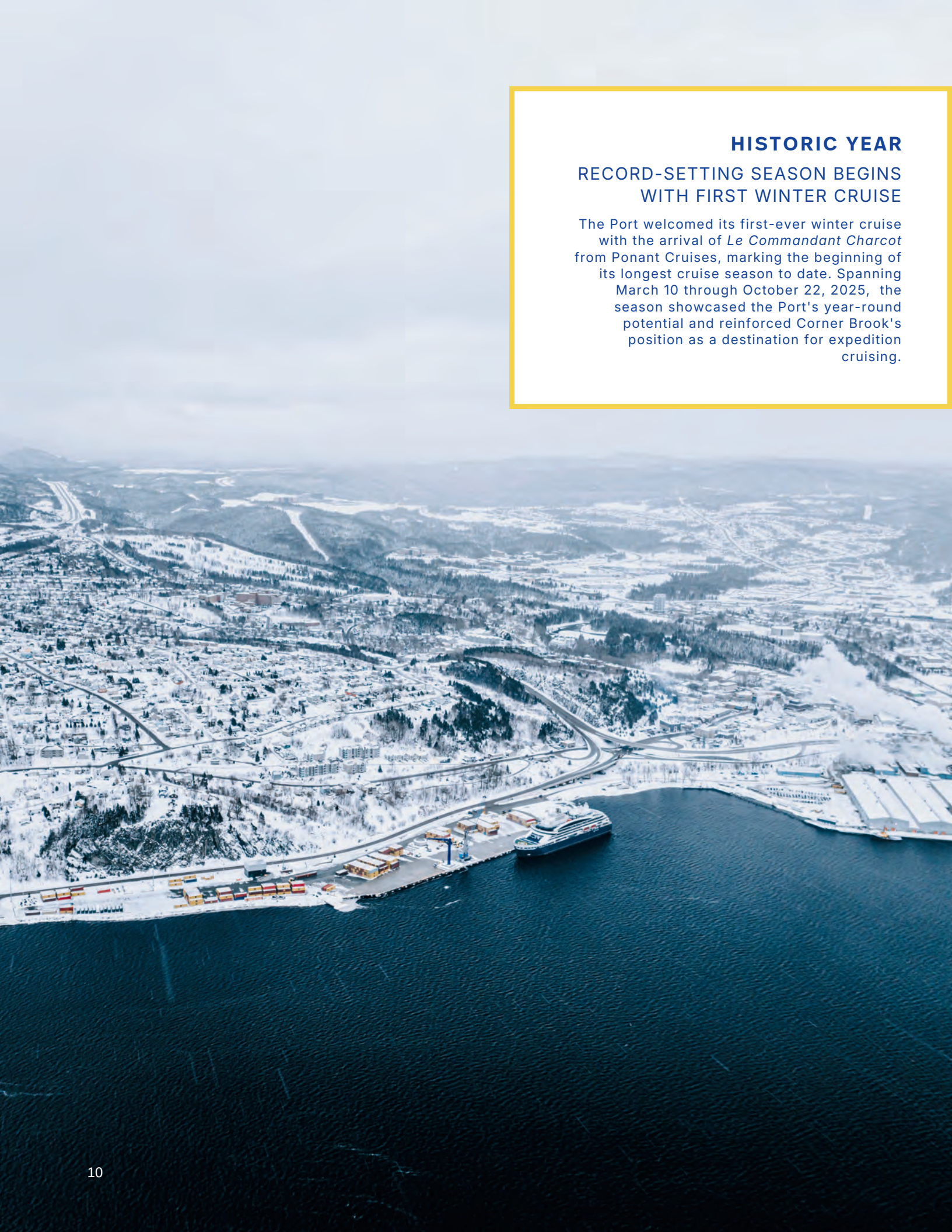
1. India	2,215 containers
2. England	675 containers
3. Mexico	526 containers
4. Israel	372 containers
5. China	313 containers



Valuable Partnerships

Since partnering with the Port of Corner Brook in 2020, LOGISTEC has been a valued, long-term terminal operator, bringing expertise that supports efficient operations and the international container service. Together with CBPC, LOGISTEC helps maintain vital global trade access for the province while prioritizing environmental sustainability and protecting Newfoundland's natural ecosystem. This strong, mutually beneficial partnership reflects our commitment to long-term relationships with customers, communities, and business partners, and we look forward to building on it.

Another important partnership for the Port is with Mediterranean Shipping Company (MSC), the operator of the Port's international container service. Like LOGISTEC, MSC has been serving Corner Brook since 2020 and continues to play a key role in connecting the Port of Corner Brook and the region to global markets. Within this service, Corner Brook Pulp and Paper (Kruger Inc.) stands out as one of the Port's most significant and consistent exporters, supporting steady container volumes and contributing to the strength and reliability of the overall operation.



HISTORIC YEAR

RECORD-SETTING SEASON BEGINS WITH FIRST WINTER CRUISE

The Port welcomed its first-ever winter cruise with the arrival of *Le Commandant Charcot* from Ponant Cruises, marking the beginning of its longest cruise season to date. Spanning March 10 through October 22, 2025, the season showcased the Port's year-round potential and reinforced Corner Brook's position as a destination for expedition cruising.

CRUISE TOURISM

The Port of Corner Brook concluded its longest cruise season to date, welcoming ships from March 10 through October 22, 2025. With **24 ship calls**, **30,540 passengers**, and **15,877 crew** members, the Port continued to strengthen its reputation as a premier cruise destination in Atlantic Canada while contributing to another successful year for the region's tourism economy.

A major milestone was the early March arrival of *Le Commandant Charcot* from Ponant Cruises, marking the Port's first winter cruise call. The visit highlighted Corner Brook's year-round potential, showcasing unique winter experiences, strong port-side capabilities, and the destination's appeal for expedition cruising.

The 2025 season also welcomed three additional inaugural calls: Norwegian Cruise Line's *Norwegian Star*, Regent Seven Seas Cruises' *Seven Seas Splendor*, and Celebrity Cruises' *Celebrity Silhouette*. These first-time visits further demonstrated the Port's growing international profile and the confidence cruise lines continue to place in Corner Brook.

While fall remains the signature season for Canada New England cruising, passenger traffic shifted significantly in 2025, with 74% of passengers arriving between June and August, compared with 35% the previous year. This trend reflects growing interest in summer itineraries and presents new opportunities for tourism operators and local businesses.

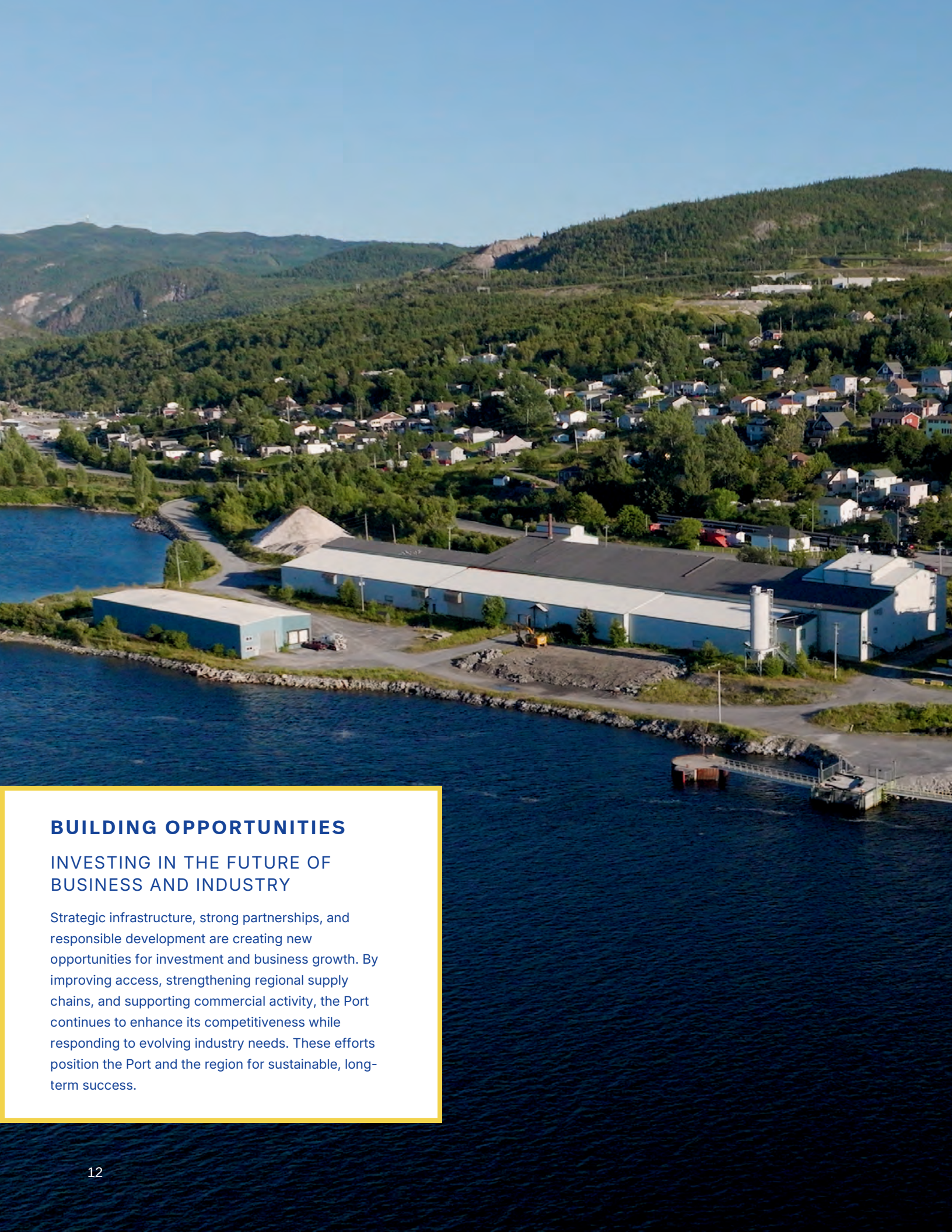
To build on this momentum, the Port, in partnership with the Atlantic Canada Cruise Association and the City of Corner Brook, hosted five cruise line executives on familiarization tours in June. Representatives from Holland America Line, Ponant Cruises, Crystal Cruises, Silversea Cruises, and Princess Cruises experienced the region firsthand, exploring the people, places, and experiences that make Corner Brook a distinctive cruise destination.

The Port also continued to raise Corner Brook's profile within the global cruise industry. In partnership with the City of Corner Brook and the Newfoundland and Labrador Indigenous Tourism Association, the Port co-sponsored a breakfast reception during the Cruise Canada New England Symposium in Halifax, Nova Scotia. The event provided a valuable platform to promote Corner Brook and Western Newfoundland, with destination branding and a presentation highlighting the region's unique experiences and growing appeal as a cruise destination.

Continued collaboration with our tourism partners also resulted in the introduction of two new shore excursions in 2025, expanding the experiences available to cruise guests while strengthening the region's tourism offerings and supporting the long-term growth of the cruise industry.

Key Partnerships:





BUILDING OPPORTUNITIES

INVESTING IN THE FUTURE OF BUSINESS AND INDUSTRY

Strategic infrastructure, strong partnerships, and responsible development are creating new opportunities for investment and business growth. By improving access, strengthening regional supply chains, and supporting commercial activity, the Port continues to enhance its competitiveness while responding to evolving industry needs. These efforts position the Port and the region for sustainable, long-term success.

REAL ESTATE

Real estate is a key pillar of CBPC's long-term strategy, supporting regional growth and port sustainability. With a focus on attracting and retaining industrial tenants, our portfolio includes land, water lots, office suites, and industrial facilities. In 2025, operations remained strong with continued high occupancy across key assets. Construction also began on a new 24,000-square-foot multi-unit waterfront warehouse at 57 Riverside Drive, with completion in early 2026, further expanding CBPC's capacity for industrial and commercial use. CBPC's real estate portfolio continues to support a diverse range of tenants and is positioned to serve marine, commercial, and industrial operations, reflecting CBPC's commitment to infrastructure and long-term growth while reinforcing its role as a catalyst for regional prosperity.

11 Riverside Drive: This dockside transit shed provides a spacious industrial storage area and office space, making it well-suited for marine-related operations.

25 Riverside Drive: Located within the container terminal yard, this maintenance garage features a 40-foot ceiling, overhead crane, and in-floor heating, designed to support heavy equipment maintenance.

57 Riverside Drive: This modern 24,000 sq. ft. industrial warehouse comprises four units of approximately 6,000 sq. ft. each. It is situated along the waterfront with direct access to the Port's international container terminal.

59 Riverside Drive: This versatile industrial facility includes office space, storage areas, a secure room for hazardous materials, and a large garage equipped with two overhead cranes.

61 Riverside Drive: Known as the R.A. Pollett Building, this fully accessible facility houses CBPC's head office, a shared boardroom, ten tenant office suites, and a warehouse with multiple loading bays.

85/A Riverside Drive: This expansive 110,000 sq. ft. industrial building, paired with an adjacent 12,000 sq. ft. warehouse and waterfront access, is well-suited for large-scale operations such as manufacturing, warehousing, or commercial use.



INVESTING IN OUR FUTURE



Strategic Positioning

CBPC continued to strengthen its strategic direction in 2025, marking the conclusion of its 2021–2025 Strategic Plan, a roadmap that strengthened the organization and positioned the Port for future growth. Building on that momentum, work began on the 2026–2030 Strategic Plan, establishing a clear direction for the next chapter by guiding strategic investments, infrastructure priorities, operational excellence, and business development while ensuring the Port remains responsive to evolving industry and community needs.

With support from the Government of Canada through the Atlantic Canada Opportunities Agency (ACOA) and the Government of Newfoundland and Labrador's Department of Industry, Energy, and Technology, CBPC also initiated a comprehensive rebranding to better reflect the Port's evolving role and strategic vision. This work includes a refreshed brand identity, redesigned website, updated marketing materials, new trade show assets, and an enhanced digital presence to strengthen stakeholder engagement and elevate the Port's profile.

Together, these initiatives establish a stronger foundation for the Port's next phase of growth, investment, and regional leadership.

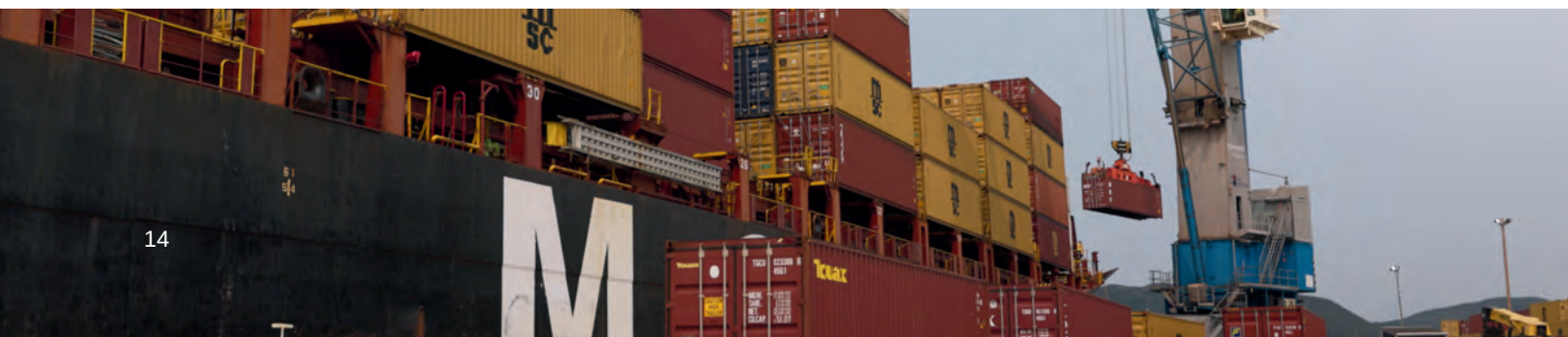


Infrastructure Growth & Capacity Development

In 2025, CBPC advanced key infrastructure initiatives to strengthen the Port's long-term capacity and support future growth. Construction progressed on a new multi-unit warehouse, with completion in early 2026. Supported by Transport Canada's National Trade Corridors Fund and the Government of Newfoundland and Labrador, the facility will provide modern storage and logistics space with direct marine and land access, enhancing the Port's ability to meet evolving customer needs and expand industrial and commercial opportunities.

Progress also continued on the Port Expansion Feasibility Study, led by a professional engineering firm to evaluate the technical, financial, and operational viability of expanding the Port's infrastructure. The study was in its final stages at the end of 2025. A complementary market analysis was also initiated to identify emerging trade and tourism opportunities, assess market demand, and inform long-term infrastructure planning and investment decisions.

CBPC completed a comprehensive pile inspection to support asset integrity, operational safety, and long-term asset management. The assessment helped prioritize infrastructure rehabilitation and inform future capital planning. Dredging activities also improved navigation safety and maintained berth depths, ensuring the Port remains efficient and capable of supporting current and future marine operations.





Environmental Stewardship

CBPC is committed to sustainable practices and environmental responsibility, integrating environmental considerations into planning and operations in accordance with regulatory requirements. In 2025, CBPC participated in Energy NL's Climate Impact Audit Program, delivered in partnership with ACOA and the Department of Industry, Energy and Technology, Government of Newfoundland and Labrador. The audit will assess energy use and emissions and identify opportunities to enhance environmental performance and climate resilience.

CBPC participated in Genome Atlantic's Port Baseline Biodiversity Project alongside ports across Atlantic Canada. Using environmental DNA (eDNA), the project assesses baseline marine biodiversity within port environments, supporting the early detection of invasive species and improving understanding of ecosystem health. Through a partnership with ACAP Humber Arm, water samples were collected for eDNA analysis. Together, these initiatives support CBPC's commitment to sustainability, environmental stewardship, and informed decision-making.



Safety & Security

CBPC remains committed to maintaining a safe, secure, and compliant port environment through ongoing investment in systems, training, and regulatory adherence. In 2025, Transport Canada completed a Marine Facility Inspection of the Port of Corner Brook, with no deficiencies identified. This intermediate inspection, conducted as part of the regulatory recertification cycle, confirmed the Port's continued compliance with federal marine security requirements.

During the year, CBPC updated its Emergency Response Plan and Marine Facility Security Plan, reinforcing operational preparedness and continued compliance with federal marine security requirements.

Operational safety and security were enhanced through several on-site improvements, including upgraded traffic control signage, the construction of a new access road to introduce vehicle separation, installation of speed control measures, and the designation of additional controlled areas during cruise operations. The implementation of the ProxiGuard Patrol Management System further strengthened monitoring and patrol verification across port facilities.

In addition, CBPC expanded internal capacity with the certification of a third Marine Facility Security Officer (MFSO), supporting continued compliance and operational readiness. Regular exercises, drills, inspections, and ongoing safety training activities were also maintained throughout the year. Preventative and corrective actions were developed and completed as part of safety observations, inspection findings, and investigation reports to mitigate or eliminate hazards/risks and to support a strong culture of safety and security across all operations.





COMMUNITY ENGAGEMENT

Our role at the Corner Brook Port Corporation extends beyond the waterfront, with a strong commitment to our community and the broader region. As a community-based, not-for-profit organization, we value every opportunity to connect with the people and organizations that make our region thrive.

As a facilitator of economic development, the Port actively supports initiatives that educate, engage, and strengthen our region. Throughout the year, we proudly sponsored the 53rd Annual Corner Brook Winter Carnival, participated alongside the City of Corner Brook in Navigate's Business Wings session to highlight opportunities in cruise tourism, and hosted Maritime Cruise & Travel Services for its tour guide training, supporting the continued delivery of exceptional visitor experiences.

Recognizing the importance of cruise tourism to the regional economy, the Port continued to collaborate with local businesses and organizations through the Cruise Network Committee, meeting regularly throughout the season to identify opportunities for growth, collaboration, and service excellence. The positive impact of cruise tourism was further highlighted during CBC's The Signal Live, where members of the local cruise ecosystem shared firsthand perspectives on the industry's importance to Western Newfoundland.

Education and youth engagement remained a priority throughout the year. The Port hosted students from Grenfell Campus for an educational dockside tour exploring careers in tourism and port operations, while also participating in Corner Brook's World Ocean Day celebrations to showcase sustainability initiatives across our port ecosystem. Later in the year, the Port welcomed Grade 5 students from C.C. Loughlin Elementary for an educational tour after they won a Port visit as a class prize, providing an opportunity to learn about the Port's role in trade, tourism, and economic development.

The Port also celebrated its second annual Community Port Day in partnership with LOGISTEC, bringing together marine organizations, industry partners, and the public to showcase the many ways our working waterfront supports the region. The event gave residents a unique opportunity to explore the waterfront, connect with industry professionals, and gain a greater understanding of the Port's role as a gateway for commerce, tourism, and economic development.

Giving back is an important part of who we are. In 2025, the Port contributed \$2,000 to community service organizations, \$5,400 to health and wellness initiatives, and \$2,500 to marine organizations, supporting programs and services that strengthen Western Newfoundland. We remain committed to reinvesting in the communities we serve and creating lasting economic and social benefits for the region.





LOOKING AHEAD

As CBPC looks to the future, the organization is entering an important new chapter with the completion of its 2026–2030 Strategic Plan in early 2026. Guided by a renewed strategic vision and commitment to long-term growth, the plan will establish a clear roadmap for investment, decision-making, and sustainable growth. It will also align the Board, staff, and stakeholders around shared priorities that support long-term success.

Building on this foundation, CBPC will advance infrastructure planning, rehabilitation, and modernization initiatives that strengthen capacity, enhance competitiveness, and improve operational resilience. This work includes ongoing asset management planning and the exploration of expansion opportunities, supported through continued collaboration with industry and government partners. In 2026, CBPC will begin implementing rehabilitation priorities informed by the comprehensive pile inspection completed in 2025, which will guide asset integrity planning and capital investment decisions. These efforts will also be guided by the port expansion feasibility study and a comprehensive market analysis, both scheduled for completion in early 2026.

CBPC will also strengthen its market position through the launch of a refreshed brand in early 2026. This includes an enhanced brand identity, digital presence, updated promotional materials, and increased participation in key industry events, trade shows, and conferences. Collectively, these initiatives will strengthen the Port's visibility, enhance stakeholder engagement, and support business development opportunities.

In addition, CBPC will continue to explore emerging opportunities aligned with national and regional priorities, including trade diversification and evolving transportation and logistics needs. Environmental stewardship and climate adaptation will remain central to the Port's long-term development. Community and stakeholder engagement will also remain a key priority through expanded communications platforms, active participation in industry and community forums, and continued collaboration with partners.

Together, these priorities position CBPC to build on its momentum and reinforce its role as a vital gateway for trade, investment, and regional economic development.



GOVERNANCE & LEADERSHIP

The Board of Directors of the Corner Brook Port Corporation consists of seven members nominated by various entities in accordance with the Corporation's Operating By-Law. Directors are appointed to four-year terms. The City of Corner Brook nominates two directors, while the Greater Corner Brook Board of Trade and the Government of Newfoundland and Labrador each nominate one. The remaining three directors are nominated by CBPC.

Nominating Entity	Board Positions
City of Corner Brook	2
Greater Corner Brook Board of Trade	1
Government of Newfoundland and Labrador	1
Corner Brook Port Corporation	3

As a community-based organization, CBPC benefits from a Board that brings diverse professional expertise and strong regional connections. This breadth of experience supports informed decision-making that reflects the best interests of the communities the Port serves and contributes to the Port's long-term sustainability. Collectively, our Board members bring expertise in accounting, economics, engineering, law, municipal government, and business, providing valuable insight to help guide the Corporation's strategic direction.

In late 2025, City of Corner Brook Mayor Linda Chaisson joined the CBPC Board of Directors, replacing former Mayor Jim Parsons. We thank Jim Parsons for his time and dedication to the Board and wish him well in his future endeavours. Throughout the year, the Board provided strategic oversight and guidance, helping advance key initiatives that strengthened the Port's long-term direction and organizational growth.

With Chief Executive Officer Jackie Chow retiring in 2025, CBPC underwent a leadership transition. Following a strategic executive search process, Kelly Smith was appointed Chief Executive Officer effective July 1, 2025. The Board remains committed to ensuring a seamless leadership transition while maintaining organizational stability and advancing the Corporation's strategic priorities.

In accordance with the Corporation's Operating By-Law, the Annual Report discloses the compensation paid to directors and the salary of the Chief Executive Officer. The Chair receives an annual compensation of \$12,000, while directors receive a per diem for each meeting attended.

Type	Compensation
Board Chair Compensation	\$12,000
Individual Director Per Diem	\$300
Salary Range of the Chief Executive Officer	\$125,000 - \$150,000

FINANCIAL HIGHLIGHTS

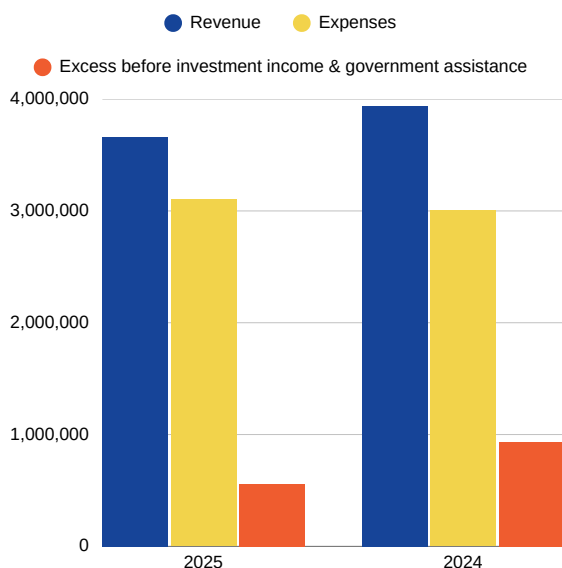
In 2025, the Corner Brook Port Corporation maintained financial stability while continuing to invest in infrastructure and build strategic reserves. As a community-based, not-for-profit organization, the Port remains focused on generating economic value for Western Newfoundland and strengthening its connections to global trade and tourism.

At a glance: Revenues exceeded expenses, total assets rose to \$37.8 million, and reserves increased to support future infrastructure renewal.

Financial Performance Overview

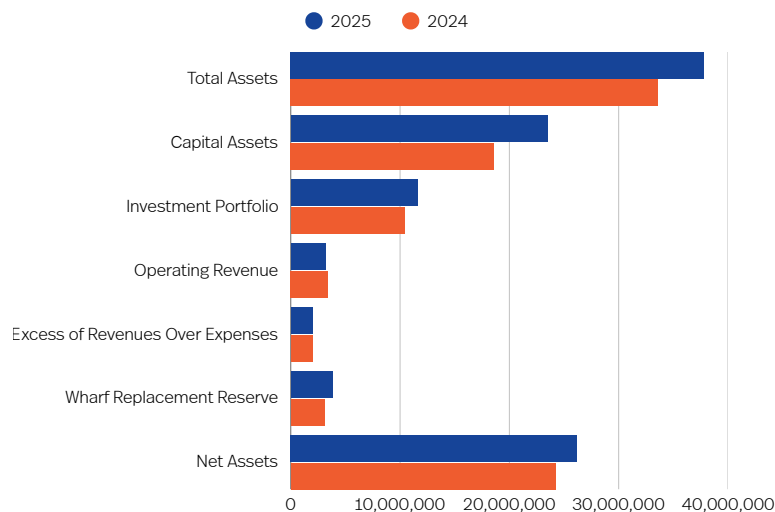
In 2025, revenue totaled \$3,662,913, down 7.0% from 2024, while expenses rose 3.3% to \$3,101,958. The Port remained in a positive operating position, reporting \$560,955 in excess before investment income and government assistance.

Operational Financial Results Summary



Despite a lower year-over-year surplus, the Port continued to generate a positive operating result and preserve financial flexibility for future growth.

Key Financial Metrics



Highlights

- Total assets increased by 12% to \$37.8 million, reflecting continued investment in port infrastructure and long-term growth.
- Capital assets grew by 26%, driven primarily by \$5.7 million in capital investments.
- The Port generated an annual surplus of \$2.0 million, supporting ongoing operations and future development.
- Long-term investments increased to \$11.6 million, strengthening the foundation for infrastructure renewal and strategic opportunities.
- The Wharf Replacement Reserve grew to \$3.8 million, reinforcing the Corporation's commitment to long-term asset sustainability.

Looking Ahead

The Corporation continues to maintain a strong balance sheet, a growing investment portfolio, and healthy operating results while advancing long-term infrastructure projects and strategic initiatives. At the same time, recognizing the changing economic environment and the need to strengthen and diversify future revenue, the Port will continue to look beyond its traditional markets to identify new markets, customers, partnerships, and business opportunities. Exploring these opportunities will be important to sustaining growth, maximizing the use of Port infrastructure, and strengthening the Port's contribution to economic development across Western Newfoundland.

Continued capital investment, prudent reserve management, and diversified revenue streams will position the Port to respond to emerging opportunities and support long-term growth in trade, tourism, and regional economic activity.

In accordance with Canadian accounting standards for not-for-profit organizations the 2025 financial statements received an unqualified audit opinion from the Corporation's external auditors, confirming that they present fairly, in all material respects, the Corporation's financial position and results of operations.





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