

THE WALRUS
CANADA'S CONVERSATION

2025 *Highlights*

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ILLUSTRATION BY Julieta Caballero, for "What's Giving Me Joy Lately? The Mutual Friend Selfie" by Asmaa Malik, *thewalrus.ca*, Nov 2025

A Note from Our Executive Director and Board Chair



In 2025, we were bearing witness. We followed two snap elections, starting in Ontario, followed by a federal election that voted Mark Carney into the Prime Minister's office. We saw premiers step down and provinces question their place in Confederation. We debated whether Canada would survive tariffs and political uncertainty. We watched Donald Trump return to the White House and Elon Musk consolidate power, with US–Canada relations becoming a defining ballot box issue.

We did all of this while trying to sustain independent media, produce events that encourage civil discourse, and uphold the belief that facts matter.

As a registered charity with an educational mandate, we believe it's essential to pause and reflect on what we've done, through values of transparency and accountability, and to recognize the weight of the moment we're living through. In 2025, bearing witness and seeking to understand a rapidly changing world felt like some of the most important work we could do.

The Walrus would not be standing here, twenty-two years in, without your support. In a year when trust in media fractured further, and when the pressure on independent publishers reached a fever pitch, you believed in us. You sustained us. You made it possible for The Walrus to publish the stories that Canada needed most, paywall free.

In this review, you will hear directly from the writers of some of the stories we're most proud of, work that has changed conversations and, in some cases, changed lives. You'll also see the progress of our three-year strategic plan, launched in 2024: strengthening sustainability, operating holistically as a media organization, and deepening Canada's conversations.

2025 was also the year those priorities were tested in ways we couldn't have anticipated. The media landscape didn't just shift—it fractured. Algorithms changed overnight. Platforms deprioritized news. Advertising revenue remained volatile. Disinformation became a weapon. And yet, The Walrus emerged as one of the few Canadian media organizations capable of navigating these currents without compromising what we stand for. We were proud to be the only media organization in the Canadian delegation to the Athens Democracy Forum in Greece.

In December, The Walrus acquired Lead Podcasting to expand our audio storytelling and The Walrus Podcasts. At a time when the media landscape—especially in Canada—is shrinking, this acquisition represents something rare: growth. 2025 was also our most-read year to date. Our audience grew beyond the 1 million monthly readers we achieved in 2024. The Walrus Games became more than a project; it became a destination. Readers engaged deeper, stayed longer, and came back more often. These numbers matter because they prove that Canadians still want what we offer: journalism you can trust, stories that make you think, investigations that hold power accountable.

But perhaps nothing mattered more in 2025 than our commitment to fact checking and verification. As misinformation became weaponized, The Walrus positioned itself as something increasingly rare: a media organization where every story we report on is fact-checked by a human. We are grateful to the donors who understand that accuracy is not optional. It's essential.

2026 will demand everything we have. But we've entered the year knowing we do not stand alone. You stand with us. Your support, from reading to partnering to donating, is what makes The Walrus possible. Thank you for reading and for your commitment to a Canada where facts still matter and journalism is a pillar of democracy.

–Jennifer Hollett, *Executive Director, The Walrus, Toronto*

–Åsa Kachan, *Board Chair, The Walrus, Halifax*

A Note from Our Editor-in-Chief



How do we decide what to cover? The answer is rarely simple. We constantly sift through news, linking trends, scouring reports, going yes, no, maybe. But discerning, synthesizing, and connecting accounts for only part of the process. Each judgment call is also a negotiation between resources and ambition, urgency and priorities. Budgets are blunt instruments. To pay for one story means turning down another.

These trade-offs are, in turn, tied to the key, if even trickier to define, idea of taste. Our choices embody our newsroom. They express our convictions, our frustrations, the lazy assumptions we want to counter. Editorial judgment is identity. It declares what we stand for.

You can see some of that stance in the stories readers came out in force for in 2025. From the geopolitical stakes of critical minerals and fresh water, to the collapse of the middle-class musician, to the publishing industry's reliance on "sales track," to the paradox of Toronto's condo market, to a high-profile youth murder case—there was no subject we shied away from.

The year had other defining moments. Our investigation into Robert Land Academy, first published in 2024, exposed decades of institutional abuse and gave survivors a platform to be heard; in 2025, after we continued reporting on its fallout, the school finally closed its doors. Meanwhile, our regional bureaus—made possible by funding from The Chawkers Foundation—continued to bring forward stories from parts of the country other outlets have abandoned. Coverage in Northern Canada, supported by The Gordon Foundation, and international reporting backed by Journalists for Human Rights further expanded our reach.

All the breakout stories we celebrate in this report—and for which we invited the writers to reflect on their impact—were long bets. Our job is not just to meet expectations but to create them. Like good conversation, where we veer may surprise you, and that's the point.

Thank you for your support.

–Carmine Starnino, *Editor-in-Chief, The Walrus*

451 articles published

45 artists featured in print and online

15 poems published

9 fellows trained

9.4 million page views at *thewalrus.ca*

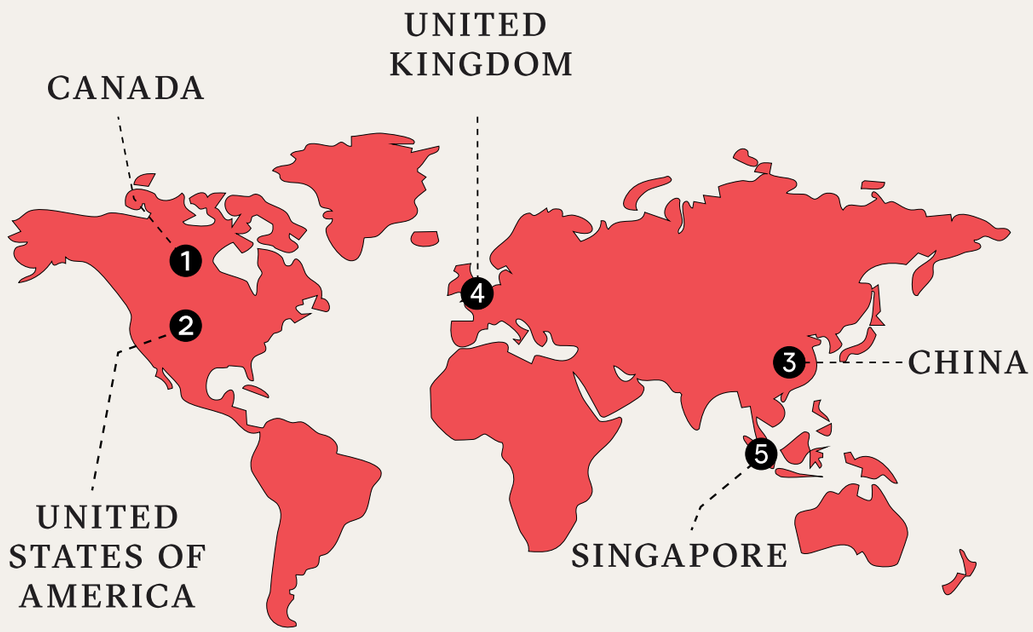
12,954 households registered from 72 countries for The Walrus Talks

262k followers on social media platforms

101,479 newsletter subscribers

4.8 million page views on Apple News

114,374 podcast downloads



Top five countries reading ***thewalrus.ca***

MOST *Popular* in 2025

1. The Walrus Games

2. Pierre Poilievre's Lead Was Supposed to Be Unshakable. It Isn't
by Philippe J. Fournier

3. What Would It Take for Canada to Build Its Own Fighter Jets Again?
by Wesley Wark

4. Justin Trudeau Lost The Plot. Now He's Looking for a New One
by Wendy Kaur

5. The Publishing Industry Has a Gambling Problem
by Tajja Isen





The US Badly Needs Rare Minerals and Fresh Water. Guess Who Has Them?

by Christopher Pollon

Last March, an email from The Walrus Editor-in-Chief Carmine Starnino appeared in my inbox. He had been reading, at the time, about how Donald Trump wanted 50 percent of Ukraine's critical minerals and was wondering what this meant for Canada, given the persistent fifty-first-state rhetoric. "What's missing in all this reporting is what Trump wants exactly and why," he wrote. "And now there's talk about our water."

I had just spent two years writing a book about global mining, focused more on the environmental and social toll of transitioning the planet to clean energy, but in the early months of the second Trump administration, the tone had completely shifted. There was a renewal of American resource nationalism: no longer talking about buying Greenland, for example, but annexing it.

Which resources would make Canada an attractive takeover target?

The assignment was confounding but fun at the same time: an opportunity to seriously psychoanalyse the rantings of Donald Trump, to try to see if there were any coherent threads behind all the nonsense, bullying talk about annexation. It also gave me the rare opportunity to talk with experts and speculate who might be whispering into Trump's ears, creating this sudden awareness of the importance of critical minerals. (Spoiler alert: it was probably Elon Musk.)

In the wake of publication, I did multiple radio interviews and was invited to do a keynote at the Canadian Embassy in Berlin for a German-Canadian business audience—a group that remains desperate for any insight into what Donald Trump is actually thinking.

The story struck a nerve because it put forward a credible, coherent rationale for why the US could justify taking over Canada. Along the way, the story debunked Trump's characterization of the Columbia river system as a faucet that could be turned on by US interests at will. This reporting came almost a year before the Donroe Doctrine became a widely acknowledged thing.

Breakout STORIES *of 2025*



Breakout
STORIES
of 2025

The Death of the Middle-Class Musician

by Luc Rinaldi

I HAD SELFISH MOTIVATIONS for writing this article.

I've been making music all my life: I sang in choirs as a kid and uploaded bedroom-folk ballads to MySpace as a moody teen, and I play shows around Toronto to this day. Most of my friends are musicians, too, and some have millions of streams on Spotify. But none of them have attained anything resembling financial stability. By 2025, we were all wondering the same thing: *How does anyone make this work?*

When I started posing that question to Canadian musicians who I thought had "made it"—Juno winners, Polaris recipients, FM radio favourites—I was dismayed to learn that many of them were just as lost. The same forces are conspiring against artists big and small: physical media sales have dried up, streaming pays peanuts, grant funding is declining, and tours are getting more expensive.

Not long ago, one of my bands had to decline a touring opportunity in the US because, with travel and accommodation costs, each of us would have ended up losing thousands of dollars. Turns out, acts as big as Animal Collective have had to make the same kinds of calculations; they cancelled their European tour in 2022.

My story allowed people the chance to speak openly about these problems—and what might solve them. Musicians, like Dan Mangan, shared it with their audiences (with his video going viral with over 1.8 million views). Mark Towhey and Shaye Ganham invited me on their radio shows, and Matt Carlson had me on his podcast. The piece blew up on Reddit and *Hacker News*, and a filmmaker working on a documentary about the power of live music wrote to me, saying the article made him feel so seen that he cried.

I'm heartened by the critical mass of artists who have boycotted Spotify. I'm relieved that, after a stretch of uncertainty, the Canada Music Fund was renewed, devoting $48 million worth of federal money to the industry over the next three years. And, most of all, I'm delighted that, in spite of all the challenges, Canadian musicians continue to create. Stars frontman Torquil Campbell put it best: "Artists don't give up, no matter what it costs them."



Breakout
STORIES
of 2025

The Publishing Industry Has a Gambling Problem

by Tajja Isen

Contributing Writer and Former The Walrus Fellow

AS AN AUTHOR who reports on the publishing industry, I often have a window into parts of the process that readers never get to see. For example, the question of "sales track"—how the sales numbers of an author's books disproportionately shape their careers—is a well-known problem in the publishing industry.

I have had to deal with it myself, as have most of the people I know who publish books. But readers never get to know the truth about why some authors might get published over and over again while other incredible writers suddenly disappear from the shelves.

Often, if an author's first book isn't an instant bestseller, it becomes very hard for them to keep publishing. Problem is... *most* books aren't bestsellers. An estimated 70 percent of them never earn back their advance. This makes the abandonment of writers a massive problem at the heart of the industry. Yet few people seemed to talk about it publicly.

This article opened the floodgates. After it came out, everyone in publishing seemed to be talking about this "gambling problem."

The piece "articulates much of what I feel," said bestselling author Silvia Moreno-Garcia.

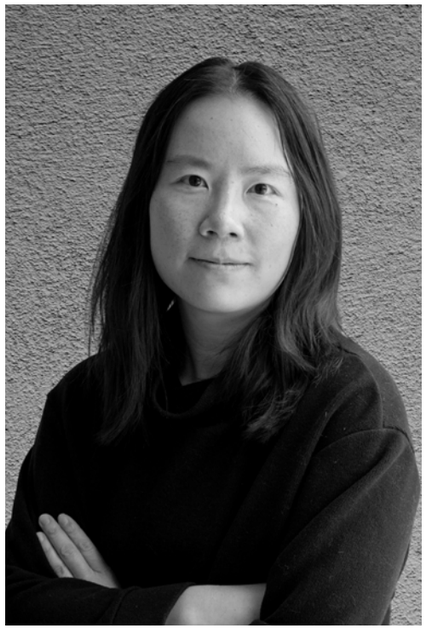
Writers, publishing professionals, and booksellers sounded off on Substack about how their work was shaped by the sales track.

Literary Hub published a response essay by a writer whose career had been stalled by track and then a response to the response. Later, they named my piece the twentieth biggest literary story of the year.

The Bookseller, the trade outlet for UK publishing, explored the issue in their market.

From the wave of written responses, it seemed like people were just relieved somebody had finally said something.

To say nothing of the dozens of grateful notes I received from writers. All the responses, public and private, only drove home my thesis: sales track touches every corner of the literary ecosystem, and the industry is overdue to reckon with the fallout.



Breakout
STORIES
of 2025

No One Wants to Buy a Condo

by Kathy Chow

Last July, my partner and I found ourselves desperately looking for housing as the date of our planned relocation to Toronto loomed closer. Realtors kept sending us listings for luxury condos that were not much more expensive than units in detached homes that didn't come with any amenities. This struck me as very odd. But we soon discovered that we also didn't want to live in most of the condos, whether it was because the layouts were bizarre or because they were located in neighbourhoods that had the bland, sanitized look of recent gentrification.

I had just finished a PhD at Yale, during which I discovered that I loved writing for magazines. That summer, I was about to take the leap to writing full-time. *If only someone would ask me to write about the condos!* I thought. After spending all my time looking at Toronto housing options, I felt like I had become an amateur expert on real estate, and I had things to say. Somewhat miraculously, a Canadian writer I met through my network connected me to Carmine Starnino. As it turns out, The Walrus had been looking for someone to cover the condo situation. Carmine had read a piece I wrote for *Politico* magazine a few years back, and he offered me the condo assignment.

The assignment allowed me to investigate why exactly it was so difficult to find housing in Toronto, even though there were, technically, many listings within our modest budget. I was well-versed in research, cultural analysis, and personal writing, but I was relatively new to interview-based journalism. The assignment gave me the opportunity to interview actual real estate experts and people who were looking to buy their first homes.

The piece ended up going viral on Reddit, and I appeared on the radio show *Weekends with Ben O'Hara-Byrne*. A real estate company also posted a version of my essay, lightly rewritten with AI, on their blog, which I took as a compliment (the editors at The Walrus kindly emailed the company and asked them to take it down—what they were doing was also an infringement of intellectual property). My essay at The Walrus eventually led to other writing opportunities and launched my writing career in Canada, for which I will be forever grateful.



Breakout
STORIES
of 2025

Why Did a Group of Teenage Girls Kill a Man in a Downtown Toronto Parkette?

by Inori Roy

I'd never seriously covered crime or the courts before, so when Carmine Starnino, The Walrus's editor-in-chief, reached out in March 2024 about covering the trial of eight Toronto girls accused of killing an unhoused man, I felt the pull of a genuinely important story—and the weight of responsibility that came with it.

It was a shocking case and perhaps striking to so many Torontonians because of how easy it was to imagine yourself at Union Station on that particular day, crossing paths with the girls (in fact, I later found out, a friend of mine briefly had). But beyond the shock, it was also a case that demanded nuance and compassion in a genre that too often defaults to sensationalism. My editor, Dafna Izenberg, and I shared the same priority: understanding what was going through the girls' minds and what could have brought them to that encounter with the victim, Kenneth Lee.

The first hurdle was familiarizing myself with the labyrinthine youth court system. The trial itself was meticulous (and, though it sounds bad to say, dull), going over the same footage of the attack and the hours leading up to it, frame by frame, for days. Despite the swarm being captured by security cameras, there was no way to tell with certainty, in the blur of the attack, which of the girls had made the fatal blow. Much of the case was coloured by this ambiguity. I had my expectations challenged at every turn, including my incorrect assumption that the girls would appear wracked with guilt, which I grapple with in the story. The challenge for me, as a reporter, then, was to still convey something insightful to the reader, despite all the questions I was left with.

After publication, the story was featured in radio and podcast shows on Global News and the CBC. Readers, who had heard about the killing when it occurred, years prior, and were only now getting any closure on what actually happened and why, reached out. The case had always been a litmus test for people's own values and ideas about violence, justice, and "kids these days"—I could see that this was still the case, where two readers would encounter the same facts and sentiments in my writing and come to entirely different conclusions about the girls.

Media Partnerships

Supporting Local Voices Across Canada and Beyond

In 2025, THE WALRUS deepened its commitment to telling Canada's full story through expanded partnerships with two foundational supporters: The Gordon Foundation and The Chawkers Foundation.

The Gordon Foundation continued to support writers from Canada's North, enabling coverage of stories that national media often overlooks. From the opioid crisis in Whitehorse to climate impacts on Arctic communities to geopolitical tensions at our Northern borders, Northern journalists brought essential perspectives to conversations that affect all Canadians.

Equally significant was the expansion of our regional bureau network, made possible by The Chawkers Foundation. In 2025, three inaugural regional bureaus launched, with correspondents reporting from the North, the West, and Atlantic Canada, with additional bureaus following in 2026. These on-the-ground journalists have the mandate to bridge the gap between national conversations and the lived realities of people in cities and towns across the country. They bring provincial issues to the nation's attention. After all, a national media organization proves its worth by how well it tells local stories.

Beyond Canada's borders, The Walrus partnered with Journalists for Human Rights to expand the JHR and The Walrus Contributing Writers Program, which provides journalists displaced by crisis or persecution with a platform to conduct rigorous, in-depth reporting. Soraya Amiri, an Afghan journalist who fled Kabul and former fellow with The Walrus, continues as a contributing writer, bringing essential reporting on a country most outlets have abandoned. In 2025, we welcomed Mostafa Al-A'sar, an Egyptian journalist who spent four years in detention as a prisoner of conscience before fleeing to Canada. His reporting on enforced disappearances and the suppression of dissent brings urgent attention to human rights abuses that are often invisible to Western audiences.

These journalists, from Canada's North to Egypt to Afghanistan, do more than file stories. They embody the stakes of press freedom. They represent what happens when governments decide that truth-telling is dangerous. By providing them with a platform at The Walrus, we amplify silenced voices and demonstrate that journalism is not bound by borders. It is a universal human right.

The Walrus is proud to be a home for journalists who have sacrificed everything for the truth, whether they are reporting from across Canada or from exile. We are grateful to Journalists For Human Rights, The Gordon Foundation, and The Chawkers Foundation for their steadfast belief that this work matters.

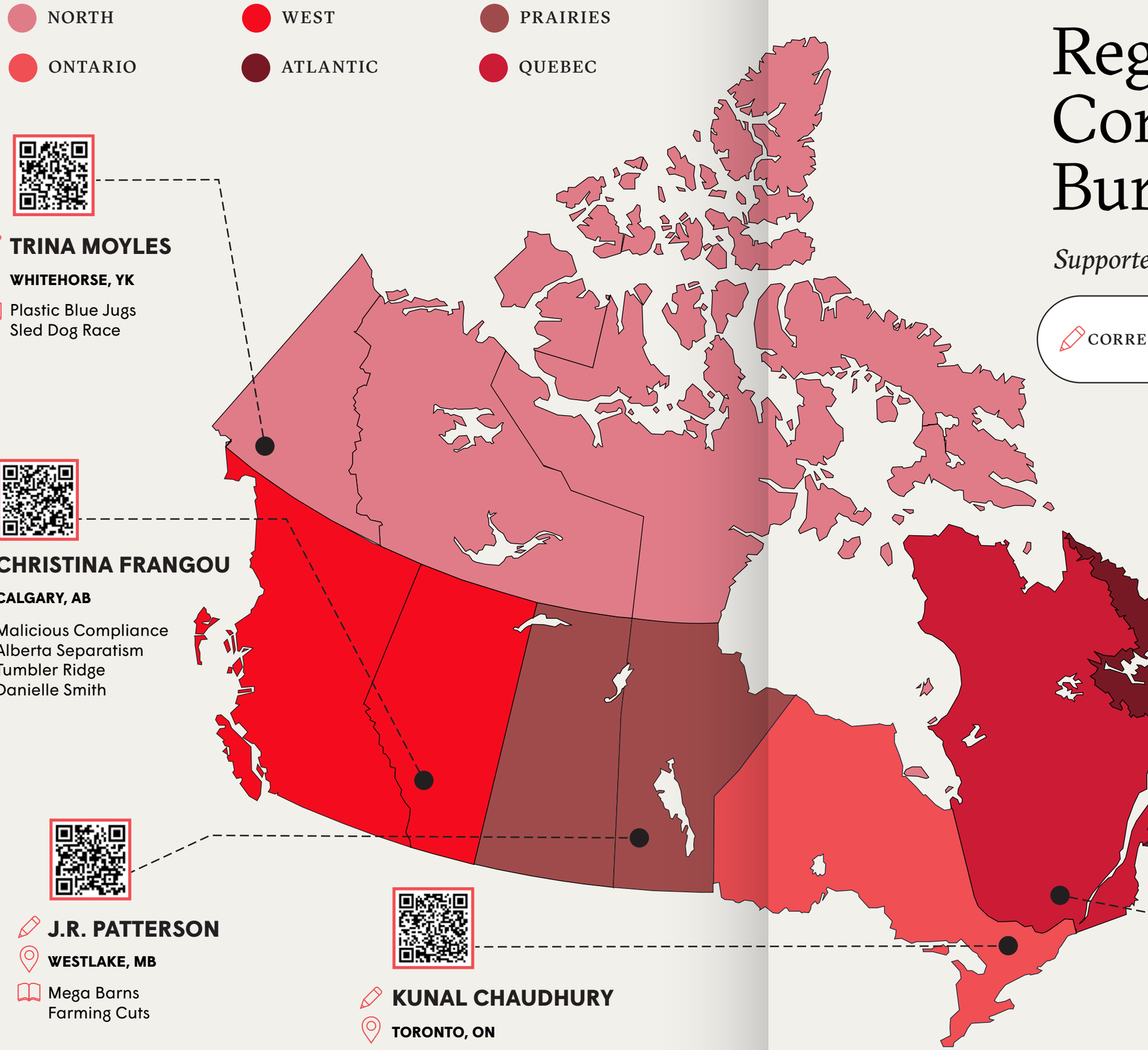


ILLUSTRATION BY Romain Lasser for "Trust Issues" by Solarina Ho, March /April 2025

Regional Correspondent Bureaus

Supported by The Chawkers Foundation

CORRESPONDENT · LOCATION · TOP ARTICLES



TRINA MOYLES
WHITEHORSE, YK
Plastic Blue Jugs
Sled Dog Race

CHRISTINA FRANGOU
CALGARY, AB
Malicious Compliance
Alberta Separatism
Tumbler Ridge
Danielle Smith

J.R. PATTERSON
WESTLAKE, MB
Mega Barns
Farming Cuts

KUNAL CHAUDHURY
TORONTO, ON
Violent Schools
Tradespeople Shortage

TREVOR CORKUM
ALBANY, PEI
Missing Children
Hydro Power
Drug Crisis

CAITLIN WALSH MILLER
MONTREAL, QC
Liberal Collapse
Immigration Reversal

Scan the QR codes to read the top articles from our regional correspondents across Canada.



Our Digital Reach

EVERY YEAR, the internet seems to grow louder, faster, and more disposable. In 2025, however, something quieter happened at The Walrus: readers chose to stay.

The result was the strongest year for digital in our more than twenty-year history. We grew at an unprecedented rate across our platforms, reaching a record 6 million users around the world. But what mattered most wasn't viral spikes. It was a new baseline: week after week, readers returned. Once they arrived, they stayed longer and engaged more deeply. That kind of growth can't be engineered; it has to be earned.

Much of that momentum came from doing what The Walrus does best: publishing relevant, distinctive, and impactful journalism—and more of it. In 2025, we published nearly 50 percent more stories than the year before, particularly on the urgent current affairs, political, and culture issues that readers care most about. Even as our output grew, our audience continued to want more, with average views per article and engagement increasing.

We also expanded where readers encounter our work. Email, search, and partner traffic all grew as we refined how and when we publish. Substack proved especially powerful. What began as a small experiment quickly became a breakthrough: by reposting full articles there one day after publication, we introduced The Walrus to nearly 1 million new readers.

Then there were the surprises that showed how readers were actually using what we built. One of the clearest examples came from a pilot we launched in late 2024: The Walrus Games. In 2025, it became a daily ritual for tens of thousands of people. Our most visited page of the year wasn't a feature article or breaking story; it was Word Flower, with over 900,000 plays.

One email we received captured the spirit of it. A reader wrote to tell us that she and her mother had started playing Word Flower each day as a way to stay connected and challenge each other. Her mother had recently begun showing signs of memory loss, and the puzzle became something they could share together from one day to the next. She asked if we could clarify a line in the instructions that made the game harder for her mother to follow. We were glad to do so. It was a reminder that the things we build online can quietly become part of people's lives.

The year also brought new questions for journalism online. As artificial intelligence tools spread rapidly across the web, publishers everywhere have had to consider how their work is used and protected. At The Walrus, we believe writers, artists, and publishers deserve to have their work respected. For that reason, we chose to block large-scale AI scraping of our content, stopping more than 1 million attempts to extract our journalism without permission.

Looking ahead, our focus is simple: keep building on what works. A redesigned website is underway to make reading, exploring, and supporting The Walrus easier than ever. We'll continue growing our journalism, experimenting with new tools and technologies, and reaching readers wherever they are. We will do this without losing sight of what makes The Walrus valuable: fact-checked journalism, distinctive storytelling, and a belief that readers like you deserve more than noise.

Thank you for reading, sharing, subscribing, donating, and showing up. Your attention and support made 2025 our strongest year yet. You are the reason we're so excited for what comes next.

–Christopher Wang, Digital Director



A NOTE FROM THE BOARD:

"I have enjoyed being on the board for the last nine years. There has always been a high level of energy and morale among the management and the board, and I'm very proud to have been a part of it because The Walrus helps strengthen our democracy, and that is part of the collective effort we all must make to keep Canada strong and sovereign."

—IRA GLUSKIN, *Chief Investment Officer of Irager + Associates Inc, and Member of The Walrus Board of Directors, Toronto*



How We Got Our New Look

At the start of 2025, we began asking a simple question: What does it mean to be The Walrus?

Together with our designer-at-large, James Lee Chiahan, we examined every visual touchpoint across our brand: what was working, and what wasn't. One word kept surfacing: unfocused. It made sense. In 2025, The Walrus turned twenty-two—a pivotal age in development, no longer new but not yet fully defined. It was time for the brand to mature.

The Walrus is intelligent and aspirational, not elitist or dogmatic. We are inclusive, optimistic, and stimulating—but never snarky or silly. We are sophisticated but not cold, adaptive but never scattered. Rather than adding more, we chose to refine and focus, to become clearer and more restrained. Sometimes, you have to simplify in order to amplify. This meant making deliberate choices about what to keep, what to remove, and where to create space—trusting that clarity would strengthen, not limit, our voice.

Our new design system reflects that intention: a pared-back colour palette, a tighter set of fonts, clean lines, and simple iconography. Clarity creates space for ideas to breathe, while consistency allows our personality to come through. Over time, this consistency builds familiarity, so that no matter where you encounter us, the experience feels cohesive, recognizable, and distinctly The Walrus.

You may have first noticed the shift in our newsletters, where we streamlined how we bring you our work. From there, we introduced our games: a space where our icons come to life and accessibility shapes the experience. Our marketing expressions followed, where a touch of whimsy makes a strong impression. You may have seen the characters Rupert, Mariam, Lillian, and Dennis (as on page eight)—who are a reflection of our audience. Our flagship event series, The Walrus Talks, adopted a bold photographic approach, aligning our visuals with the weight of the national conversations on stage.

This evolution is ongoing. Across both print and digital, we are refining how our stories are presented—creating thoughtful, understated frameworks that support the depth and quality of our journalism. Our website, in particular, is undergoing a full transformation to deliver a more intuitive, content-led experience. Every adjustment is made with the reader in mind: removing friction, improving navigation, and allowing the work itself to take centre stage.

The Walrus is many things, and every interaction is designed with care, guided by a renewed commitment to focus, sophistication, and clarity, with room for creativity. Thank you for being part of our audience and for continuing to engage with what we do.

–Zoya Shepherd, Design Director



A NOTE FROM THE BOARD:

"My mother gave me the first edition of The Walrus as a Christmas present, so I've been a subscriber from day one. It's the quality of the long-form journalism and the depth of intelligent discourse that keeps me coming back year after year."

—JEAN TEILLET, *Author, Artist, Public Speaker and Former Lawyer, and Member of The Walrus Board of Directors, Vancouver*

The Walrus Lab

THE WALRUS LAB serves as the client services arm of The Walrus, offering a one-stop shop for custom content. In 2025, we continued to help brands tell compelling stories through writing, podcasts, and events such as The Walrus Talks, The Walrus Talks at Home, and The Walrus Leadership Dinners. This work is part of our innovative business model that helps fund our independent journalism.

In December 2025, The Walrus Lab acquired Lead Podcasting, an award-winning, internationally recognized podcast production company. The acquisition allows us to expand our audio storytelling and The Walrus podcasts and grow The Walrus Lab team.

This year, we continued our work with Heritage Canada, producing the fourth season of *Canadian Time Machine*, the popular podcast that explores important anniversaries in our national history. The series surpassed 60,000 downloads in 2025. It also became the most popular Canadian-produced history podcast on Apple Podcasts. The Walrus Lab expanded its podcast offerings with the launch of *Sorry for Your Loss*, a series in collaboration with Mount Pleasant Group, demystifying death through expert insights and candid conversations, covering everything from how to talk to kids about death to what you should and shouldn't say in a person's final days to funeral costs and sustainable burials. With the acquisition of Lead Podcasting, we adopted hit series such as *This Being Human,* in partnership with Aga Khan Museum; *Smart Advice* with CIBC; *Where Next Happens*, in partnership with Ontario Innovation Centre; and *Canadian Changemakers*, a bilingual podcast in partnership with Alinea International about the world tapping into Canada's greatest resource—its people.

In 2025, The Walrus Lab partnered with a number of brands to produce some of the highest attended The Walrus Talks and Talks at Home since COVID-19. The Walrus Talks The Power of Animals, in partnership with World Animal Protection, explored how animal welfare is key to a sustainable future for all. We continued our partnership with Belonging Forum to produce season two of The Belonging Series, with an in-person Talks on reimagining volunteerism. With all eyes on Canada, we partnered with Rogers to deliver The Walrus Talks Sovereign Canada, exploring the past, present, and future of Canadian sovereignty in a changing world.

The Walrus Lab continued its tradition of championing literature in Canada with the annual Amazon Canada First Novel Award. In 2025, the $60,000 prize went to Valérie Bah, the Montreal-based author of *Subterrane*, a speculative comedy comprised of a carousel of Black and queer voices being pushed further underground by urban prosperity.

In the Youth Short Story Category, Vicky Zhu, a BC-based writer and an alumna of the Iowa Young Writers Studio, took home the award for her short story "Suzanne."



RIGHT

2025 Amazon Canada First Novel Award winner, Valérie Bah, author of *Subterrane*

BELOW

The Walrus Talks Philanthropy in a Changing Canada at the Djavad Mowafaghian Cinema, November 12, 2025, Vancouver.



Awards and Fellowships

Fostering the rising generation of journalists and media professionals has always been central to The Walrus's mission and educational mandate. In 2025, we welcomed nine fellows from across the country, offering them hands-on training in fact-checking, editing, digital production, marketing, illustration, and photography, with many seeing their work featured in the magazine and on our website. This work would not be possible without the generous support of our funders. We thank Adventure Canada, The Chawkers Foundation, CIBC Foundation, Power Corporation of Canada, and TD Bank Group for their continued belief in the importance of Canadian fact-based journalism. We are proud to play a small part in shaping the voices that will carry this work forward.

In 2025, we were especially proud to be recognized for our journalism as well as a number of our podcasts.

At the Indigenous Media Awards, we received Third Place in Best Longform/Magazine Story for "How Workplace Diversity Fails Indigenous Employees," written by contributing writer Michelle Cyca and edited by senior editor Harley Rustad, and Marcello Di Cintio's "In the Footsteps of Migrants Who Never Made It" was awarded the James H. Gray Award for Short Nonfiction at the 2025 Alberta Literary Awards. At the National Magazine Awards, The Walrus received silver for Thea Lim's "The Collapse of Self-Worth in the Digital Age" in the Columns & Essays category, and the biggest achievement of the night was when we took home the gold prize for Issue Grand Prix. The Walrus won for its November 2024 issue "If He Wins: How Poilievre Will Change Canada."

The Walrus was nominated for a National Magazine Award in the Best Advertising Campaign category for our custom content series Y We Travel with GTAA (Pearson Airport).

We ended the year with a suite of nominations at the Canadian Online Publishing Awards. Rachel Browne's investigative reporting into the notorious case of a Toronto pastor in Jamaica, "'Is Your Blood Clean?': The Paranoid Pastor Who Turned His Church into a Violent Cult," was nominated for Best Investigative Article in the Media category.

Several of The Walrus Lab and Lead Podcasting podcasts were nominated in the Consumer category. The *Canadian Time Machine* episodes "Canada, NATO, and the Defence of the North" and "Promises Unkept: Treaty 8 and the Battle for Indigenous Rights" were nominated for Best Patriotic Story and Best Multicultural Story, respectively. *De la recherche à l'impact* episode "Les grands enjeux modernes à la croisée de la spiritualité, de la philosophie et de l'écologie" was among the Best Feel Good Story nominees.

And finally, Change Made Studios and Lead Podcasting's podcast, *Canadian Health Equity*, received a nomination in the Best Multicultural Story–Business category for the episode "How a Social Worker Helps Immigrants Rebuild in Canada."



LEFT

GOLD WINNER for Issue Grand Prix: "If He Wins: How Poilievre Will Change Canada." Editor-in-Chief: Carmine Starnino, November 2024.

BELOW

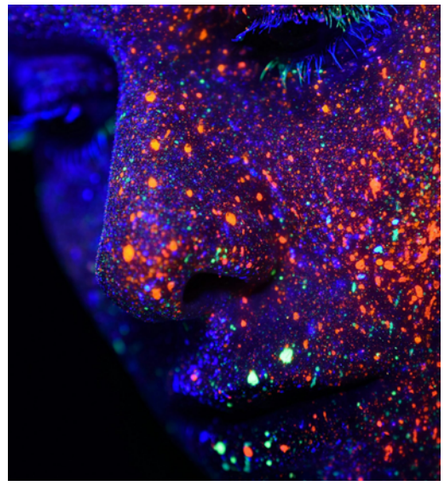
SILVER WINNER for Columns & Essays: "The Collapse of Self-Worth in the Digital Age" by Thea Lim. Contributors: Carmine Starnino, handling editor; Hannah Ziegler, fact checker; Siddhesh Inamdar, copy editor.

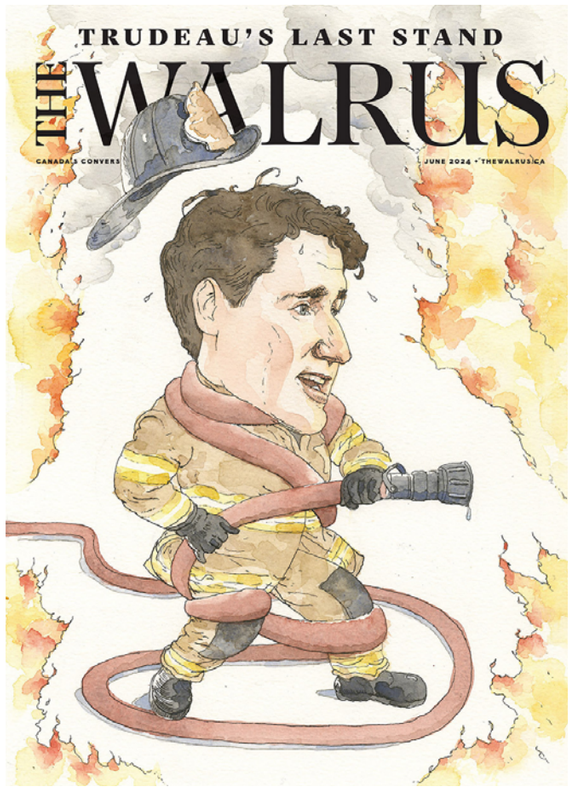
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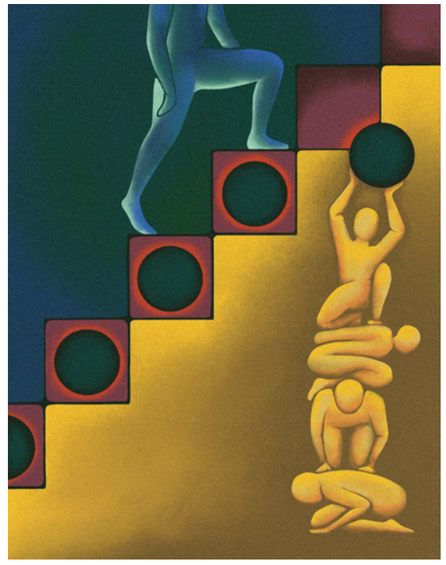
Nominated for Cover Grand Prix: "Trudeau's Last Stand," June 2024 issue, illustrated by Barry Blitt.

BELOW, RIGHT

Illustration by Mariah Meawasige / Makoose for the award-winning story "How Workplace Diversity Fails Indigenous Employees" by Michelle Cyca.







Celebrating Canada's Conversation



At the heart of everything we do is connection, between ideas and Canadians who believe that good journalism matters. This year, we had the privilege of gathering with so many of you in person, and those moments reminded us why we do this work.

In May, we welcomed more than 300 guests to The Walrus Gala at Ricarda's Atrium in downtown Toronto. The room was full of people who care deeply about Canada's stories, from Air Canada, Aviva Canada, the Canadian Medical Association, RBC, Rogers, and beyond. Together we raised over $550,000 in direct support of our journalism. A heartfelt thank you to Mike and Martha Pedersen, whose generous $10,000 matching gift helped carry us over the finish line.

In June, Feheley Fine Arts opened their gallery for our Optimistic Canadians celebration, where more than fifty dedicated donors could connect with one another and be recognized for the commitment they bring to this work year after year.

In October, we co-hosted Women's Voices in Media & Leadership with TD Wealth, bringing together media and corporate leaders to talk honestly about the need for more women's voices in the newsroom and the boardroom.

In December, thanks to a generous $5,000 matching gift from the Mansbridge Charitable Foundation, our GivingTuesday campaign raised over $36,000 in just twenty-four hours. That kind of response, from so many people at once, never gets old.

We also cultivate events that expand our audience across Canada. In Vancouver, 50 people joined us for a conversation on Indigenous Stories for a National Audience with journalist Michelle Cyca, who spoke about her investigation into questions of "pretendianism" and her work on land and sovereignty. In Ottawa, we celebrated Canada's literary arts at the home of Jodi and Gerald Butts, with readings from Anita Lahey and Ottawa's poet laureate, David O'Meara. These events create new entry points into our catalogue.

YOU SHOWED UP FOR CANADA

This year tested us as a country and as a community. Wave after wave of tariff threats and challenges to Canadian sovereignty filled the headlines, and our readers and donors showed up. On Canada Day, gifts came in from people who said it was "time Canadian content gets loud and proud." Others called their donation a "Canada Day gift" to themselves.

Special notes from The Walrus Plus members meant as much as the donations themselves. You told us The Walrus "looks at issues from all angles, not just one political view," that our journalists "write clearly and reasonably," and that we "stand up for Canada." One donor, writing from abroad, told us that reading The Walrus from Austria and China gives them "pleasure from their homeland." Another said our "presence is valued more than a few words can convey."

We feel that every day. No matter the size of the gift, every contribution is a vote of confidence in what we're building together: journalism that is rigorous, independent, and unambiguously Canadian. We are so grateful you're with us.

THE WALRUS PLUS

When you donate to The Walrus, you become a member of The Walrus Plus. You join our community of supporters who believe in preserving independent fact-based journalism and get access to behind-the-scenes content, discounted tickets to events, and exclusive Deep Dives on what's happening at The Walrus.



LEFT TO RIGHT

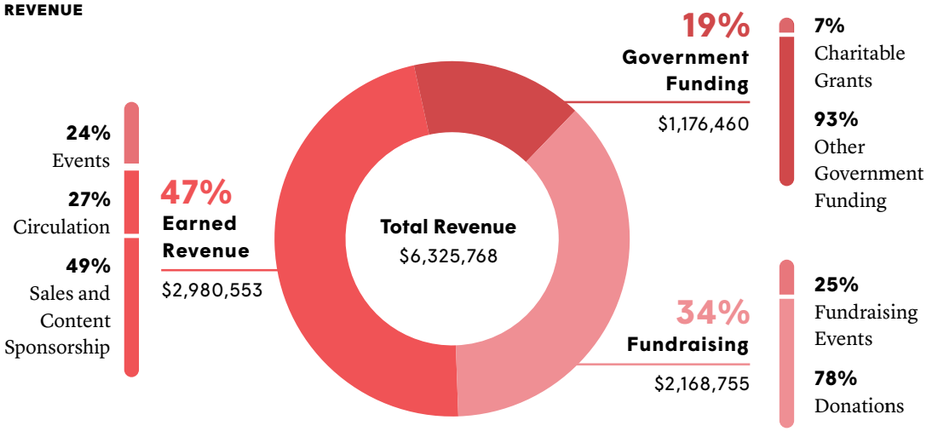
Jodi Butts, Suha Jethalal, Usha Sthankiya, and Elizabeth Wong at The Walrus Gala 2025 (Photo by George Pimentel)

The Walrus Financials

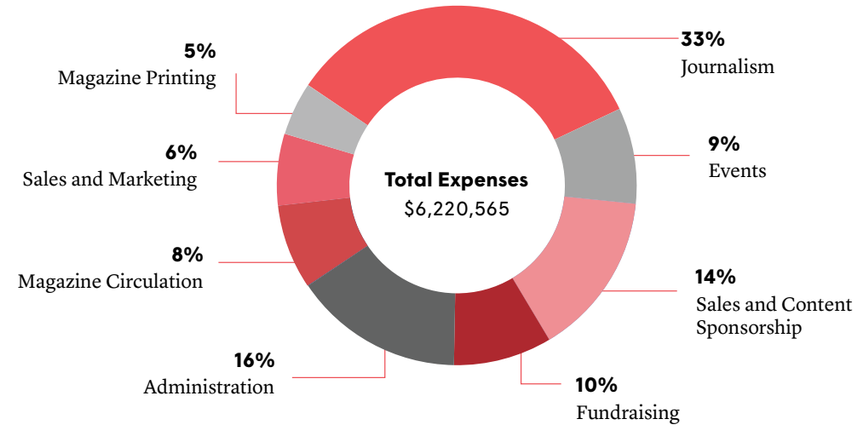
THE FINANCIAL LIFE of a mid-sized charity is rarely simple. Funding sources shift, priorities evolve, and the environment we operate in rarely holds still. What carries The Walrus through is the generosity and engagement of a community that believes in what we do.

More than 3,000 donors and sponsors made 2025 possible. Your support is what allows us to maintain a revenue base broad enough to weather uncertainty and to keep our focus where it belongs: on the work. Because of your generosity, we closed the year with a surplus and entered 2026 with the capacity to keep publishing journalism that matters, convening ideas worth having, and serving readers who expect more from their media.

REVENUE



EXPENSES



Thank You

All of us at The Walrus extend our deepest gratitude to the donors, foundations, and partners whose generosity made another year of bold, independent journalism possible.

Your support sustains the conversations Canada needs most — the ideas that challenge, illuminate, and endure. In a media landscape defined by uncertainty, your commitment to rigorous, thoughtful storytelling is a gift to readers and to the country alike.

We are especially grateful to The Chawkers Foundation, our founding donor, and to our multi-year donors and partners, whose continued belief in our mission enables us to grow, to evolve, and to reach new audiences. Because of you, The Walrus remains a space where Canada's most vital voices find their home.

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This comprehensive list was printed in our May 2026 issue.

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ILLUSTRATION BY Paige Jung for "Anyone Could Be Anyone" by Thea Lim, December 2025

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PORTRAIT PHOTOGRAPHS BY Marina Black Chawkers Fellow, 2025/26

COVER ILLUSTRATION BY Franziska Barczyk for "Mi Amor" by Chantal Braganza, June 2025

DATA VISUALIZATION MAP BY Zoya Shepherd, Design Director at The Walrus

BOOK DESIGN BY Ana Luisa Ortega Juarez, Senior Designer at The Walrus



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