THIRD QUARTER FINANCIAL REPORT

FISCAL 2025

NARRATIVE DISCUSSION

BASIS OF PRESENTATION

The Royal Canadian Mint (the "Mint") prepared this report as required by section 131.1 of the *Financial Administration Act*[1] using the standard issued by the Treasury Board of Canada Secretariat. This narrative should be read in conjunction with the unaudited condensed consolidated financial statements.

The Mint prepared these unaudited condensed consolidated financial statements for the 39 weeks ended September 27, 2025 and September 28, 2024 in compliance with International Financial Reporting Standards (IFRS). Although the Mint's year-end of December 31 matches the calendar year-end, the Mint's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Mint's quarters contains 13 weeks. In 2025, the first 39 weeks included 270 days compared to 272 days in the first 39 weeks of 2024. Financial results reported in this narrative are presented in Canadian dollars and rounded to the nearest million, unless otherwise noted. The information in this narrative is current to November 20, 2025, unless otherwise noted.

MATERIALITY

In assessing what information to provide in this narrative, management applies the materiality principle as guidance for disclosure. Management considers information material if its omission or misstatement could reasonably be expected to influence decisions that the primary users make based on the financial information included in this narrative.

FORWARD LOOKING STATEMENTS

Readers are advised to refer to the cautionary language included at the end of this narrative when reading any forward-looking statements.

[1] Financial Administration Act, R.S.C., 1985, c. F-11

NON-GAAP FINANCIAL MEASURES

This narrative includes non-GAAP financial measures which are clearly denoted where presented. Non-GAAP financial measures are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.

OVERVIEW OF THE CORE MANDATE AND THE BUSINESS

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. It is required by the *Royal Canadian Mint Act* to mint coins in anticipation of profit and to carry out other related activities. The Mint aims to be an agile, resilient Crown corporation focused on the future and prepared to act on opportunities to create value for Canada. The Mint has two primary businesses: Circulation and Precious Metals.

Circulation Business

The Royal Canadian Mint is Canada's national mint and a global leader in circulation coinage and precious metals. As part of its core mandate, the Mint manages the circulation of Canada's coinage from its weekly forecasting and world-class production to eventual retirement. This end-to-end responsibility, along with the management of inventories across the nation, enables the Mint to effectively deliver a reliable and inclusive payment option for Canadians. The Mint recycles and re-distributes coins which reduces the need to produce more coins and extends the life span and usage of those coins already circulating.

On behalf of the Government of Canada, the Mint operates a Commemorative Coin Program (CCP) to celebrate Canada's history, diversity, culture and values. In addition to its core mandate, the Mint is also responsible for the Alloy Recovery Program (ARP) which removes older-composition Canadian coins from the coin pool system and replaces them with more durable and secure multi-ply plated steel (MPPS) coins.

The Foreign Circulation business produces and supplies innovative finished coins, coin blanks and tokens to customers around the world, including central banks, mints, monetary authorities and finance ministries. The Mint also produces high technology dies for international customers, allowing countries to strike their own coins. These contracts leverage the infrastructure and industry-leading expertise in the Mint's Winnipeg manufacturing facility.

Precious Metals Business

The Bullion Products & Services business provides critical support to the essential Canadian mining and financial sectors through its market-leading precious metal investment coin and bar products, supported by integrated precious metal refining, storage and exchange traded receipts (ETR) capabilities. These products include the Maple Leaf family of gold and silver coins, as well as other precious metal products and services for investment and manufacturing purposes. As a market leader in the industry with bullion products and services of the highest quality and security, the Mint is well positioned to capture a leading share of any increase in demand while sustaining volumes during softer markets. The Mint has, in the past, issued ETRs under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide retail and institutional investors direct legal title and beneficial ownership in physical bullion held in the custody of the Mint at its facilities on an unallocated basis. These programs contribute to the efficient operation of the Mint's production facilities, including reduced precious metal lease requirements, while generating management fee revenue.

The Numismatics business designs, manufactures and sells collectible coins to a loyal customer base in Canada and around the world. The medals division proudly provides medals to many Canadian public institutions to recognize and celebrate outstanding accomplishments of Canadians. The Mint's global leadership in the art and science of minting is consistently recognized around the world. This recognition is largely earned by innovative technology enhancements, such as glow in the dark paint, selective plating, the Opulence line, hybrid products and the use of vibrant colour that allow the Mint to create unique and compelling products. The Mint also offers premium bullion products which are precious metal coins featuring collectible attributes such as mintage and design, giving them collectible appeal and value beyond their metal content. The Mint sells numismatic products through its outbound sales and e-commerce platforms, and through its boutiques in Ottawa and Winnipeg, as well as through its dealers and partners, both domestically and internationally.

SIGNIFICANT CORPORATE EVENTS

Retirement of the President and Chief Executive Officer

On September 10th, 2025, Marie Lemay, President and Chief Executive Officer announced her decision to retire at the end of January 2026. The Board of Directors is fully committed to working with the government through a thoughtful and rigorous process to identify the next President and Chief Executive Officer for the Mint.

Gold ETR Offering

On September 5, 2025, the Mint completed a follow-on offering of 833,200 exchange-traded receipts ("ETRs") under the Mint's Canadian Gold Reserves Program at a price of $53.18 per ETR for gross proceeds of $44,309,576. The newly-issued ETRs have been listed on the Toronto Stock Exchange and are fully fungible with all other outstanding ETRs.

New Coin Offerings

New $2 Circulation Coin Commemorates the Life and Art of Daphne Odjig

In September 2025, the Mint issued a $2 commemorative circulation coin recognizing the life and art of Daphne Odjig, one of the most influential artists active in Canada during the second half of the 20th century. The circulation coin captures glimpses of both *The Folk Singer*, and her monumental *The Indian in Transition*, two works that are part of the Canadian Museums of History's collection in Gatineau.

OPERATING HIGHLIGHTS AND ANALYSIS OF RESULTS

To achieve its objectives, the Mint strives to continually improve profitability through prudent financial management and efficient operations. The Mint measures its performance by using metrics meaningful to its Shareholder, customers, business partners and employees. The measures below allow the Mint to monitor its capacity to improve performance and create value for its Shareholder and for Canada.

	13 weeks ended				39 weeks ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	**September 27, 2025**	September 28, 2024	$ Change	% Change
Revenue	**$ 348.4**	$ 252.7	95.7	38	**$ 1,216.4**	$ 861.2	355.2	41
Profit for the period	**$ 17.1**	$ 5.7	11.4	200	**$ 19.9**	$ 24.1	(4.2)	(17)
(Loss) profit before income tax and other items[1]	**$ (0.7)**	$ 1.4	(2.1)	(150)	**$ (12.5)**	$ 12.3	(24.8)	(202)
(Loss) profit before income tax and other items margin[2]	**(0.2)%**	0.6%			**(1.0)%**	1.4%		

[1] (Loss) profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to (loss) profit before income tax and other items is included on page 12.
[2] (Loss) profit before income tax and other items margin is a non-GAAP financial measure and its calculation is based on (loss) profit before income tax and other items.

During the 13 and 39 weeks ended September 27, 2025, the Mint reported profits of $17.1 million and $19.9 million compared to profits of $5.7 million and $24.1 million for the same periods in 2024. These figures were impacted by favourable changes of $17.2 million and $19.8 million, in each period respectively, on the revaluation of the Face Value redemptions liability which is based on the market price of silver.

For the 13 and 39 weeks ended September 27, 2025, loss before income tax and other items was $2.1 million and $24.8 million lower compared to the same periods in 2024. The weaker performance was the result of lower gross bullion volumes sold due to the continued soft global bullion market demand, that started in the second half of 2023. Geo-political events, out of the Mint's control, caused volatility in the precious metals market that resulted in unforeseen increases, in particular in the first quarter of 2025, in the cost of precious metal leases required for the Mint's operations. Partially offsetting the higher cost of sales in both periods were higher revenues primarily from the Precious Metals business supported by higher gold market pricing, strong sales of premium bullion products and favourable foreign exchange on the Mint's US denominated revenue. Year over year results were also offset by higher revenues from the Foreign Circulation business.

	As at			
	September 27, 2025	December 31, 2024	$ Change	% Change
Cash	**$ 11.3**	$ 54.6	(43.3)	(79)
Inventories	**$ 77.7**	$ 56.2	21.5	38
Capital assets	**$ 171.3**	$ 173.8	(2.5)	(1)
Total assets	**$ 346.7**	$ 367.0	(20.3)	(6)
Working capital	**$ 83.3**	$ 86.1	(2.8)	(3)

Working capital decreased 3% from December 31, 2024. Cash decreased 79% from December 31, 2024 mainly due to cash flows used in operations $31.4 million and capital investments of $9.9 million.

Revenue by program and business

	13 weeks ended				39 weeks ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	**September 27, 2025**	September 28, 2024	$ Change	% Change
Canadian Circulation	**$ 22.6**	$ 21.8	0.8	4	**$ 63.1**	$ 62.2	0.9	1
Foreign Circulation	**11.3**	13.3	(2.0)	(15)	**36.2**	29.0	7.2	25
Total Circulation	**$ 33.9**	$ 35.1	(1.2)	(3)	**$ 99.3**	$ 91.2	8.1	9
Bullion Products and Services	**$ 267.4**	$ 187.9	79.5	42	**$ 1,002.9**	$ 671.6	331.3	49
Numismatics	**47.1**	29.7	17.4	59	**114.2**	98.4	15.8	16
Total Precious Metals	**$ 314.5**	$ 217.6	96.9	45	**$ 1,117.1**	$ 770.0	347.1	45
Total revenue	**$ 348.4**	$ 252.7	95.7	38	**$ 1,216.4**	$ 861.2	355.2	41

The Mint takes an integrated approach to managing the Circulation and Precious Metals businesses. This approach allows the Mint to allocate resources within these businesses in order to respond to customer and market demands.

Canadian Circulation

During the 13 and 39 weeks ended September 27, 2025, revenue from the Canadian Circulation Program increased by $0.8 million and $0.9 million, respectively, over the same periods in 2024. The quarter over quarter increase is mainly due to a higher volume of circulation coins sold to the Department of Finance, as more coins were required to replenish inventories to ensure coin demand is met efficiently and cost-effectively throughout the period. The year over year increase is primarily due to timing of the Commemorative Circulation Coin Program, partially offset by lower program fees, in accordance with the memorandum of understanding with the Department of Finance.

Coin supply

	13 weeks ended				39 weeks ended			
(in millions of coins)	**September 27, 2025**	September 28, 2024	Change	% Change	**September 27, 2025**	September 28, 2024	Change	% Change
Financial institution deposits	**354**	375	(21)	(6)	**1,068**	1,181	(113)	(10)
Recycled coins	**31**	31	-	-	**101**	102	(1)	(1)
Total market supply	**385**	406	(21)	(5)	**1,169**	1,283	(114)	(9)
New coins sold to financial institutions and others	**119**	119	-	-	**196**	178	18	10
Total coin supply	**504**	525	(21)	(4)	**1,365**	1,461	(96)	(7)

Demand is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. In the 13 and 39 weeks ended September 27, 2025, 76% and 86% of financial institution demand, respectively, was met by re-circulating coins, with the remainder met by new coins.

Financial institution deposits are the primary coin supply channel that fulfills coin demand and are typically made up of coins from transit, parking, vending, etc. During the 13 and 39 weeks ended September 27, 2025, financial institution deposits were lower by 6% and 10% than the same periods in 2024.

Department of Finance Inventory

	As at		
(in millions of dollars)	**September 27, 2025**	September 28, 2024	$ Change
Opening inventory	**$ 98.8**	$ 90.0	8.8
New coins produced and sold to Department of Finance	**81.4**	79.9	1.5
New coins sold to financial institutions and others	**(86.0)**	(73.8)	(12.2)
Ending inventory	**$ 94.2**	$ 96.1	(1.9)

The Mint actively manages inventory supply levels from financial institution deposits, recycling kiosk volumes, and new coin production to ensure coinage demand is met efficiently and cost-effectively throughout the year. The face value of the Department of Finance owned inventory at September 27, 2025 was $94.2 million, which was within the inventory limit outlined in the Mint's memorandum of understanding with the Department of Finance.

Foreign Circulation

Revenue from the Foreign Circulation business decreased 15% to $11.3 million and increased 25% to $36.2 million, respectively, for the 13 and 39 weeks ended September 27, 2025 compared to $13.3 million and $29.0 million in the same periods in 2024. The decrease in Foreign Circulation revenue primarily reflects 14% lower volumes produced and shipped quarter over quarter. The increase year over year reflects changes in the mix of contracts and 6% higher volumes.

Bullion Products and Services

	13 weeks ended				39 weeks ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	**September 27, 2025**	September 28, 2024	$ Change	% Change
Gross revenue	**$ 605.0**	$ 519.2	85.8	17	**$ 2,143.4**	$ 1,864.7	278.7	15
Less: customer inventory deals[1]	**(337.6)**	(331.3)	(6.3)	2	**(1,140.5)**	(1,193.1)	52.6	(4)
Net revenue	**$ 267.4**	$ 187.9	79.5	42	**$ 1,002.9**	$ 671.6	331.3	49

[1] Customer inventory deals involve transactions where customer-owned precious metals are used to facilitate the sale, resulting in the Mint acting as an intermediary rather than the principal. Consequently, the revenue from the sale of goods is presented net of the cost of sales.

	13 weeks ended				39 weeks ended			
(thousands of ounces)	**September 27, 2025**	September 28, 2024	Change	% Change	**September 27, 2025**	September 28, 2024	Change	% Change
Gold	**98.1**	106.1	(8.0)	(8)	**367.1**	418.4	(51.3)	(12)
Less: ounces from customer inventory deals	**(64.0)**	(86.0)	22.0	(26)	**(235.7)**	(332.8)	97.1	(29)
Net gold ounces	**34.1**	20.1	14.0	70	**131.4**	85.6	45.8	54
Silver	**1,481.4**	2,733.0	(1,251.6)	(46)	**6,468.6**	11,476.6	(5,008.0)	(44)
Less: ounces from customer inventory deals	**(560.2)**	(1,007.7)	447.5	(44)	**(2,011.0)**	(4,636.6)	2,625.6	(57)
Net silver ounces	**921.2**	1,725.3	(804.1)	(47)	**4,457.6**	6,840.0	(2,382.4)	(35)

Bullion Products and Services net revenue for the 13 and 39 weeks ended September 27, 2025 increased 42% and 49% compared to the same periods in 2024. The increase in revenue was mainly driven by higher gold and silver market price, a decrease in customer inventory deals for gold bullion products, as well as a stronger US dollar favourably impacting the translation of our US dollar denominated revenue, partially offset by lower silver net bullion volumes sold.

Numismatics

Numismatics revenue increased 59% and 16% during the 13 and 39 weeks ended September 27, 2025 compared to the same periods in 2024 primarily due to an increase in volumes and price for premium bullion products and the lunar program.

	13 weeks ended				39 weeks ended			
	September 27, 2025	September 28, 2024	$ Change	% Change	**September 27, 2025**	September 28, 2024	$ Change	% Change
Gold	**$ 22.3**	$ 10.9	11.4	105	**$ 51.1**	$ 39.9	11.2	28
Silver	**21.8**	15.5	6.3	41	**54.5**	44.1	10.4	24
Other revenue[1]	**3.0**	3.3	(0.3)	(9)	**8.6**	14.4	(5.8)	(40)
Total revenue	**$ 47.1**	$ 29.7	17.4	59	**$ 114.2**	$ 98.4	15.8	16

[1]Other revenue includes base metal coins, medals and other related revenue.

Expenses and income tax

	13 weeks ended				39 weeks ended			
Expenses	**September 27, 2025**	September 28, 2024	$ Change	% Change	**September 27, 2025**	September 28, 2024	$ Change	% Change
Cost of sales	**$ 300.4**	$ 217.4	83.0	38	**$ 1,106.2**	$ 742.0	364.2	49
Operating expenses:								
Marketing and sales	**$ 6.7**	$ 7.7	(1.0)	(13)	**$ 20.3**	$ 21.2	(0.9)	(4)
Administration	**18.4**	20.6	(2.2)	(11)	**63.2**	67.0	(3.8)	(6)
Total operating expenses	**$ 25.1**	$ 28.3	(3.2)	(11)	**$ 83.5**	$ 88.2	(4.7)	(5)
Income tax expense	**$ 5.7**	$ 2.0	3.7	185	**$ 6.7**	$ 8.3	(1.6)	(19)

Cost of sales for the 13 and 39 weeks ended September 27, 2025 increased to $300.4 million and $1,106.2 million, respectively, compared to $217.4 million and $742.0 million during the same periods in 2024. The overall increases in cost of sales were in line with increases of 38% and 41% in the same periods in overall revenue and reflect higher precious metal purchase and lease costs. The impacts of higher precious metal purchase and lease costs were partially offset by increases of $17.2 million and $19.8 million, in the 13 and 39 weeks ended September 27, 2025, respectively, in the revaluation gain on the Face Value redemptions liability which is recognized in cost of sales.

Overall, operating expenses for the 13 and 39 weeks ended September 27, 2025 decreased 11% to $25.1 million and 5% to $83.5 million compared to $28.3 million and $88.2 million in the same periods in 2024. Administration expenses decreased 11% and 6% respectively, mainly due to a decrease in workforce costs to support on-going operations, partially offset by higher consulting expenses to support the digital program and business transformation.

Income tax expense increased $3.7 million and decreased $1.6 million, respectively, for the 13 and 39 weeks ended September 27, 2025 compared to the same periods in 2024, which is in line with changes in profit before income tax for each period.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

	13 weeks ended			39 weeks ended		
	September 27, 2025	September 28, 2024	$ Change	**September 27, 2025**	September 28, 2024	$ Change
Cash at the end of the period	**$ 11.3**	$ 58.4	(47.1)	**$ 11.3**	$ 58.4	(47.1)
Cash flow (used in) from operating activities	**$ (9.6)**	$ 15.8	(25.4)	**$ (31.4)**	$ 19.5	(50.9)
Cash flow used in investing activities	**$ (2.7)**	$ (5.6)	2.9	**$ (9.9)**	$ (15.4)	5.5
Cash flow used in financing activities	**$ (0.5)**	$ (0.4)	(0.1)	**$ (1.4)**	$ (5.4)	4.0

Cash used in operating activities increased $25.4 million and $50.9 million for the 13 and 39 weeks ended September 27, 2025, as compared to the same periods in 2024 primarily due to lower cash inflows from the Precious Metals business, higher precious metal purchase, precious metal lease costs and timing of income tax refund year over year.

Cash used in investing activities decreased $2.9 million and $5.5 million for the 13 and 39 weeks ended September 27, 2025, as compared to the same periods in 2024 as the investments in production equipment for the Winnipeg and Ottawa plants as part of the implementation of the One Mint Strategy are largely complete and capital spend is returning to normal levels in 2025.

Cash used in financing activities decreased $4.0 million for the 39 weeks ended September 27, 2025, as compared to the same period in 2024 due to the timing of the payment of the annual dividend to the Government of Canada.

Borrowing facilities

See note 16 in the December 31, 2024 audited consolidated financial statements for details on the Mint's borrowing facilities. The Mint entered and closed the period with total outstanding long-term loans of $12.1 million, which is within the Mint's approved borrowing limit as prescribed by the *Royal Canadian Mint Act*. The Mint entered the period with a long-term debt-to-equity ratio of 1:14 and closed the period with a long-term debt-to-equity ratio of 1:16.

RECONCILIATION FROM PROFIT FOR THE PERIOD TO (LOSS) PROFIT BEFORE INCOME TAX AND OTHER ITEMS

(Loss) profit before income tax and other items is a non-GAAP financial measure used by management and other stakeholders to compare the Mint's financial results before the impact of non-cash changes in valuations, taxes and other items. A reconciliation from profit for the period to (loss) profit before income tax and other items is as follows:

	13 weeks ended			39 weeks ended		
	September 27, 2025	September 28, 2024	$ Change	**September 27, 2025**	September 28, 2024	$ Change
Profit for the period	**$ 17.1**	$ 5.7	11.4	**$ 19.9**	$ 24.1	(4.2)
Add (deduct):						
Income tax expense	**5.7**	2.0	3.7	**6.7**	8.3	(1.6)
Other expenses	**-**	-	-	**-**	0.2	(0.2)
Net foreign exchange (gain) loss[1]	**-**	-	-	**1.3**	0.3	1.0
Face Value revaluation gain[2]	**(23.5)**	(6.3)	(17.2)	**(40.4)**	(20.6)	(19.8)
(Loss) profit before income tax and other items	**$ (0.7)**	$ 1.4	(2.1)	**$ (12.5)**	$ 12.3	(24.8)

[1] Net foreign exchange (gain) loss for the 13 and 39 weeks ended September 27, 2025 excludes a loss of $0.1 million (2024 - $0.1 million gain) and gain of $0.6 million (2024 - $0.1 million gain) respectively, related to the mitigation of the foreign exchange risk for a specific contract.
[2] Face Value revaluation is the non-cash impact of the change in the valuation of the precious metal component of the Face Value redemptions liability which excludes the impact of a foreign exchange gain of $1.8 million (2024 - $0.9 million loss) and loss of $2.9 million (2024 - $1.1 million gain) for the 13 and 39 weeks ended September 27, 2025, respectively.

RISKS TO PERFORMANCE

Management considers risks and opportunities at all levels of decision making. The Mint's performance is influenced by many factors, including economic conditions, financial and commodity market volatility, and competitive pressures. Also, as a Crown corporation governed under a legislative framework, the Mint's performance could be impacted by changes to Shareholder objectives or to the directions given by governing bodies. Under the guidance of the Board of Directors, the Mint's enterprise risk management process is undertaken by the Mint's Leadership Team. It focuses on the identification, assessment and management, within the risk appetite of the Board of Directors, of the key risks, that could impact the achievement of the Mint's strategic objectives. As part of its oversight process, the Board of Directors approves risk appetite statements, reviews the Mint's strategic risk profile and has input into the broader risk management approach.

The Mint's enterprise risk management framework and practices are consistent with guidance issued by the Treasury Board and is subject to periodic review by its internal auditor. Guidance in relation to risk awareness and risk management is provided to staff where necessary. Appropriate risk management requirements are embedded in staff responsibilities.

A register of key strategic risks is maintained, together with a series of operational risk registers covering each of the Mint's business/support areas. These registers are updated regularly and evolve as new risks are identified and existing ones are mitigated.

The key corporate level risks that could materially impact the Mint's ability to achieve its corporate strategic objectives are identified in the Mint's 2024 Annual Report. Since the end of 2024, the Mint updated the risks to the strategy and made the following changes:

1. Added the risk of **AI integration**: The risk that the Mint cannot capture the opportunities or mitigate the risks brought on by AI due to the pace of change leading to degradation of marketability of our products and services as well as our standing as employer of choice. The Mint has created the AI Council to support AI initiatives, provide oversight of AI activities and projects proposed to be implemented across the Mint.

2. Withdrew the **Talent Pool** risk as this was no longer considered a strategic-level risk. The exposure is now at an operational level for specific skill sets.

3. Revised upward the assessment of **Geopolitical Tensions** risk to reflect changes in the geopolitical environment. Management continues to monitor the situation and implement proactive actions to protect its market share.

CRITICAL ACCOUNTING ESTIMATES, ADOPTION OF NEW ACCOUNTING STANDARDS AND ACCOUNTING POLICY DEVELOPMENTS

See note 3 in the audited consolidated financial statements for the year ended December 31, 2024 for a discussion of critical accounting estimates, as well as note 4 in the accompanying unaudited condensed financial statements for the 39 weeks ended September 27, 2025 for a discussion regarding the adoption of new accounting standards and accounting policy developments.

OUTLOOK

The financial goal for 2025 is a profit before tax and other items of $8.5 million, as approved in the Mint's 2025-2029 Corporate Plan. For the remainder of 2025, the Mint sees a path to profit but is forecasting to not achieve its target. Management continues to pursue opportunities in both the circulation and precious metal business areas, as well as operational efficiencies, to recover from the losses experienced in the first three quarters of the year.

The Mint's 2026-2030 Corporate Plan was approved by the Board of Directors on September 17, 2025 and has been submitted to the Minister of Finance. Continuing in 2025 with the implementation of its One Mint Strategy which was approved in 2020, the Mint will continue to evolve its domestic circulation coin lifecycle management practices and will aim to seize the best foreign circulation opportunities. The Mint will continue to build its precious metals capacity, focus its numismatic offerings, and pursue operational efficiencies. The Mint is also making investments in its digital capabilities and ESG initiatives to continue to build its agility and resiliency as it continues to add value for Canada. The Mint is actively managing the impact of economic and geopolitical events around the globe, including the uncertainty related to trade barriers, on the demand for its products, their cost, and on its global supplier network. The Mint's leadership team has established contingency plans, when required, to support the business.

Circulation business

Canadian circulation

As back to school spending activities taper off, coin requirements are expected to pick-up again as the holiday season approaches. However, geopolitical events and economic uncertainty continue to affect consumer and merchant behaviours which creates unpredictability in how coins flow through the ecosystem.

Coin inventories are in the process of being reallocated across the country in anticipation of requirements for the next 90 days. The Mint leverages its coin distribution system data to assess how coins are circulating through each region, enabling it to respond to market requirements.

The Mint's priority remains re-circulating existing coins to reduce the need for new production. When new coins are necessary, the Mint ensures they are produced efficiently and cost-effectively to support the trade and commerce needs of Canadians.

Foreign circulation

The Mint continues to leverage its position as the only top-tier, fully integrated mint in the world to secure large volume business with both current and new customers. While the global addressable demand for coins and blanks over the next twelve months is expected to be between 5 and 7 billion pieces, the Mint will remain strategic in managing capacity to maximize returns. The Mint expects to maintain its leadership status in the industry, and it expects demand to remain high for the foreseeable future.

Precious metals business

Bullion products and services

The Mint continues to monitor its market share and reviews the pricing and mix of its bullion products as market conditions evolve. In the next twelve months, the Mint will continue to focus on its customer, market and distribution strategies, gold refining, gold and silver bullion products and selective storage opportunities in support of its market share.

Numismatics

The Mint continues to prioritize being a customer-centric organization focused on enhancing the customer experience and improving the long-term performance of the Numismatics business. The Mint continues to implement and pursue product strategies intended to reach new customers in new and emerging markets.

FORWARD LOOKING STATEMENTS

The unaudited condensed consolidated financial statements and the narrative, contain forward-looking statements that reflect management’s expectations regarding the Mint’s objectives, plans, strategies, future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as “plans”, “anticipates”, “expects”, “believes”, “estimates”, “intends”, and other similar expressions. These forward-looking statements are not facts, but only assumptions regarding expected growth, results of operations, performance, business prospects and opportunities. While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These assumptions are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth above in the Risks to Performance in this narrative, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint’s unaudited condensed consolidated financial statements.

To the extent the Mint provides future-oriented financial information or a financial outlook, such as future growth and financial performance, the Mint is providing this information for the purpose of describing its expectations. Therefore, readers are cautioned that this information may not be appropriate for any other purpose. Furthermore, future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks.

Readers are urged to consider these factors carefully when evaluating these forward-looking statements. In light of these assumptions and risks, the events predicted in these forward-looking statements may not occur. The Mint cannot assure that projected results or events will be achieved. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

The forward-looking statements included in the unaudited condensed consolidated financial statements and narrative are made only as of November 20, 2025, and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

Statement of Management Responsibility by Senior Officials

Management is responsible for the preparation and fair presentation of these unaudited condensed consolidated financial statements in accordance with *IAS 34 Interim Financial Reporting* and requirements in the Treasury Board of Canada's Directive on Accounting Standards: *GC 5200 Crown Corporations Quarterly Financial Reports* and for such internal controls as management determines are necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the unaudited condensed consolidated financial statements.

Based on our knowledge, these unaudited condensed consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Royal Canadian Mint, as at the date of and for the periods presented in the unaudited condensed consolidated financial statements.

Marie Lemay

President and Chief Executive Officer

Francis Mensah, MBA, CFA, CPA, CMA

Vice-President, Finance and Administration
and Chief Financial Officer

Jana Fritz, CPA, CA

Senior Director, Finance and Chief Accountant

Ottawa, Canada

November 20, 2025

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Unaudited (CAD thousands)

	Notes	As at **September 27, 2025**	December 31, 2024
Assets			
Current assets			
Cash		**$ 11,302**	$ 54,575
Trade receivables, net and other receivables	5	**27,052**	17,095
Income tax receivable		**10,904**	2,799
Prepaid expenses and other advances		**7,009**	3,580
Inventories	6	**77,736**	56,158
Contract assets	7	**26,705**	33,489
Derivative financial assets	8	**36**	-
Total current assets		**160,744**	167,696
Non-current assets			
Prepaid expenses and other advances		**864**	604
Contract assets	7	**3,513**	1,742
Deferred income tax assets		**10,228**	23,170
Property, plant and equipment	9	**162,653**	166,522
Investment property		**219**	219
Intangible assets	9	**2,659**	3,256
Right-of-use assets	10	**5,770**	3,834
Total non-current assets		**185,906**	199,347
Total assets		**$ 346,650**	$ 367,043
Liabilities			
Current liabilities			
Trade payables, other payables and accrued liabilities	11	**$ 36,385**	$ 46,992
Provisions	12	**4,991**	5,489
Face Value redemptions liability	13	**222**	452
Contract liabilities	7	**22,802**	11,709
Loan payable		**6,079**	6,016
Lease liabilities	10	**1,574**	1,708
Employee benefit obligations	14	**3,597**	3,522
Derivative financial liabilities	8	**1,758**	5,672
Total current liabilities		**77,408**	81,560
Non-current liabilities			
Trade payables, other payables and accrued liabilities	11	**-**	269
Provisions	12	**772**	862
Face Value redemptions liability	13	**57,883**	95,791
Loan payable		**6,000**	6,000
Lease liabilities	10	**4,471**	2,504
Employee benefit obligations		**11,648**	11,648
Derivative financial liabilities	8	**179**	68
Total non-current liabilities		**80,953**	117,142
Total liabilities		**158,361**	198,702
Shareholder's equity			
Share capital (authorized and issued 4,000 non-transferable shares)		**40,000**	40,000
Retained earnings		**148,289**	128,341
Total shareholder's equity		**188,289**	168,341
Total liabilities and shareholder's equity		**$ 346,650**	$ 367,043

Commitments, contingencies and guarantees (Note 19)
The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Unaudited (CAD thousands)

	Notes	13 weeks ended		39 weeks ended	
		September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Revenue	15	**$ 348,396**	$ 252,716	**$ 1,216,428**	$ 861,164
Cost of sales	16,17	**300,402**	217,369	**1,106,225**	741,978
Gross profit		**47,994**	35,347	**110,203**	119,186
Marketing and sales expenses	16,17	**6,735**	7,735	**20,297**	21,237
Administration expenses	16,17	**18,356**	20,541	**63,178**	66,995
Operating expenses		**25,091**	28,276	**83,475**	88,232
Net foreign exchange (loss) gain		**(105)**	87	**(668)**	(152)
Operating profit		**2,798**	7,158	**26,060**	30,802
Finance income, net		**92**	572	**599**	1,607
Other income		**1**	2	**3**	-
Profit before income tax		**22,891**	7,732	**26,662**	32,409
Income tax expense		**5,742**	2,016	**6,714**	8,272
Profit for the period		**17,149**	5,716	**19,948**	24,137
Total comprehensive income		**$ 17,149**	$ 5,716	**$ 19,948**	$ 24,137

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

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Unaudited (CAD thousands)

13 weeks ended September 27, 2025

	Notes	**Share capital**	**Retained earnings**	**Total**
Balance as at June 28, 2025		$ 40,000	$ 131,140	$ 171,140
Profit for the period		**-**	**17,149**	**17,149**
Balance as at September 27, 2025		**$ 40,000**	**$ 148,289**	**$ 188,289**

13 weeks ended September 28, 2024

	Notes	Share capital	Retained earnings	Total
Balance as at June 29, 2024		$ 40,000	$ 129,636	$ 169,636
Profit for the period		-	5,716	5,716
Balance as at September 28, 2024		$ 40,000	$ 135,352	$ 175,352

39 weeks ended September 27, 2025

	Notes	**Share capital**	**Retained earnings**	**Total**
Balance as at December 31, 2024		$ 40,000	$ 128,341	$ 168,341
Profit for the period		**-**	**19,948**	**19,948**
Balance as at September 27, 2025		**$ 40,000**	**$ 148,289**	**$ 188,289**

39 weeks ended September 28, 2024

	Notes	Share capital	Retained earnings	Total
Balance as at December 31, 2023		$ 40,000	$ 115,215	$ 155,215
Profit for the period		-	24,137	24,137
Dividends paid		-	(4,000)	(4,000)
Balance as at September 28, 2024		$ 40,000	$ 135,352	$ 175,352

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

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited (CAD thousands)

	Notes	13 weeks ended September 27, 2025	13 weeks ended September 28, 2024[1]	39 weeks ended September 27, 2025	39 weeks ended September 28, 2024[1]
Cash flows from (used in) operating activities					
Profit for the period		**$ 17,149**	$ 5,716	**$ 19,948**	$ 24,137
Adjustments to reconcile profit to cash flows from operating activities:					
Depreciation and amortization	16	**4,703**	4,413	**13,748**	13,299
Income tax expense		**5,743**	2,017	**6,714**	8,272
Finance income, net		**(93)**	(572)	**(599)**	(1,607)
Unrealized net loss (net gain) on derivative financial instruments and foreign exchange		**2,778**	883	**(3,225)**	1,511
Other non-cash adjustments		**72**	84	**(389)**	(267)
Changes in non-cash operating working capital:					
Trade receivables, net and other receivables	5	**(10,928)**	1,411	**(9,796)**	920
Inventories	6	**(15,682)**	(7,499)	**(21,577)**	(2,630)
Prepaid expenses and other advances		**1,789**	432	**(3,694)**	(2,316)
Trade payables, other payables and accrued liabilities	11	**(1,563)**	7,765	**(8,982)**	(3,446)
Contract assets	7	**6,700**	(1,268)	**5,013**	(5,894)
Contract liabilities	7	**4,990**	1,856	**11,093**	418
Provisions	12	**307**	623	**(588)**	2,551
Face Value redemptions liability	13	**(25,362)**	(7,608)	**(38,138)**	(22,130)
Income tax paid		**(433)**	(483)	**(1,844)**	(2,443)
Income tax received		**-**	7,365	**-**	7,365
Interest received		**230**	693	**1,057**	1,932
Interest paid		**-**	-	**(126)**	(191)
Net cash (used in) from operating activities		**(9,600)**	15,828	**(31,385)**	19,481
Cash flows used in investing activities					
Acquisition of property, plant and equipment and advances on property, plant and equipment purchases	9	**(2,656)**	(5,500)	**(9,802)**	(15,152)
Acquisition of intangible assets	9	**(20)**	(118)	**(66)**	(247)
Net cash used in investing activities		**(2,676)**	(5,618)	**(9,868)**	(15,385)
Cash flows used in financing activities					
Dividends paid		-	-	**-**	(4,000)
Lease principal payments	10	**(450)**	(447)	**(1,415)**	(1,392)
Net cash used in financing activities		**(450)**	(447)	**(1,415)**	(5,392)
Effect of changes in exchange rates on cash		**(237)**	(49)	**(605)**	(90)
(Decrease) increase in cash		**(12,963)**	9,714	**(43,273)**	(1,386)
Cash at the beginning of the period		**24,265**	48,725	**54,575**	59,825
Cash at the end of the period		**$ 11,302**	$ 58,439	**$ 11,302**	$ 58,439

[1] Comparative information has been reclassified as described in Note 24.3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

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

1. NATURE AND DESCRIPTION OF THE CORPORATION

The Royal Canadian Mint (the Mint or the Corporation) was incorporated in 1969 by the *Royal Canadian Mint Act* to mint coins and carry out other related activities. The Corporation is an agent corporation of His Majesty named in Part II of Schedule III to the *Financial Administration Act*. It produces all of the circulation coins used in Canada and manages the Canadian circulation coin life cycle for the Government of Canada.

In 2015, the Corporation was issued a directive (P.C. 2015-1107) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments in a manner that is consistent with its legal obligations. The directive also requires the Corporation to report on the implementation of this directive in its Corporate Plan. The Corporation has complied with this directive since 2015.

The Corporation produces coins for Canadian trade and commerce, manages the country's coin system for optimum efficiency and cost, and is a world-renowned manufacturer of precious metals investment products and collectibles. It is also one of the largest gold refiners in the world. The addresses of its registered office and principal place of business are 320 Sussex Drive, Ottawa, Ontario, Canada, K1A 0G8 and 520 Lagimodière Blvd, Winnipeg, Manitoba, Canada, R2J 3E7.

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

While the Corporation is not subject to federal income taxes in the United States of America as its primary operations are based in Canada, it is subject to state income taxes in certain U.S. states due to its sales activities and economic presence within those states.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed consolidated financial statements were prepared in accordance with *IAS 34 Interim Financial Reporting ("IAS 34")* of the *International Financial Reporting Standards ("IFRS")* and the *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports* issued by the Treasury Board of Canada. As permitted under these standards, these condensed consolidated financial statements do not include all of the disclosure requirements for annual consolidated financial statements, and should be read in conjunction with the Corporation's audited consolidated financial statements for its fiscal year ended December 31, 2024.

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

2.2 Basis of presentation

These condensed consolidated financial statements were prepared in accordance with IFRS.

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

These condensed consolidated financial statements were approved for public release by the Board of Directors of the Corporation on November 20, 2025.

2.3 Consolidation

These condensed consolidated financial statements incorporate the financial statements of the Corporation and its wholly-owned subsidiary RCMH-MRCF Inc. which has been operationally inactive since December 31, 2008. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

2.4 Foreign currency translation

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of these condensed consolidated financial statements requires the Corporation’s management to exercise judgement to make complex or subjective estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

In making estimates and using assumptions, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ significantly from the estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgements and estimates as at September 27, 2025 were consistent with those disclosed in Note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

4. APPLICATION OF NEW AND REVISED IFRS PRONOUNCEMENTS

4.1 New and revised IFRS pronouncements affecting amounts reported and/or disclosed in the consolidated financial statements for the year ended December 31, 2025.

The Corporation reviewed the new and revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2025. The following amendment was adopted by the Corporation on January 1, 2025 and did not have an impact on the consolidated financial statements.

Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*. The amendments contain guidance to specify when a currency is not exchangeable, how to determine the exchange rate and to require disclosure of information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. These amendments are effective for annual periods beginning on or after January 1, 2025.

4.2 New and revised IFRS pronouncements issued, but not yet effective

The Corporation reviewed the revised accounting pronouncements that have been issued, but are not yet effective.

Classification and Measurement Requirements of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments Disclosures* to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The amendments address requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance-linked features. These amendments have an effective date for annual periods beginning on or after January 1, 2026. The Corporation does not currently anticipate the adoption of these amendments to significantly impact the consolidated financial statements.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued *Annual Improvement to IFRS accounting standards – Volume 11.* It contains amendments to five standards: 1) IFRS 1 - *First-time Adoption of International Financial Reporting Standards*; 2) IFRS 7 - *Financial Instruments: Disclosures*; 3) IFRS 9 - *Financial Instruments;* 4) IFRS 10 - *Consolidated Financial Statements and 5)* IAS 7 - *Statement of Cash Flows*. These amendments have an effective date for annual periods beginning on or after January 1, 2026. The Corporation does not currently anticipate the adoption of these amendments to significantly impact the consolidated financial statements.

Primary Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* to replace IAS 1 - *Presentation of Financial Statements*. IFRS 18 improves the reporting of financial performance through the addition of detailed requirements for subtotals in the statement of profit and loss, disclosures about management-defined performance measures and adding new principles for the aggregation and disaggregation of information. These amendments have an effective date for annual periods beginning on or after January 1, 2027. The Corporation is currently assessing the potential impact from the adoption of these amendments on its consolidated financial statements.

5. TRADE RECEIVABLES, NET AND OTHER RECEIVABLES

	As at	
	September 27, 2025	December 31, 2024
Receivables and accruals from contracts with customers	**$ 24,638**	$ 15,833
Receivables from contracts with related parties (Note 18)	**2,270**	740
Allowance for expected credit losses	**(232)**	(6)
Trade receivables, net	**$ 26,676**	$ 16,567
Other current financial receivables	**186**	405
Other receivables	**190**	123
Trade receivables, net and other receivables	**$ 27,052**	$ 17,095

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

The Corporation does not hold any collateral in respect of trade and other receivables.

6. INVENTORIES

	As at	
	September 27, 2025	December 31, 2024
Total inventories	**$ 77,736**	$ 56,158

For the 13 weeks ended September 27, 2025, the Corporation recognized inventory write-downs to net realizable value of $0.2 million (September 28, 2024 – $0.8 million). For the 39 weeks ended September 27, 2025, the Corporation recognized reversals of inventory write-downs to net realizable value of $2.0 million (September 28, 2024 – write-down to net realizable value $0.9 million).

7. CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets are related to the Corporation's rights to consideration for work completed, but not billed at the end of the reporting period. The Corporation reviewed its credit risk exposure related to contract assets as at September 27, 2025 and evaluated the risk to be minimal as each contract is subject to a contract specific risk assessment process. The contract liabilities are related to the consideration received in advance from customers for which revenue has not yet been recognized, as well as amounts relating to customer loyalty programs.

Significant changes in the contract asset and liability balances were as follows:

	As at September 27, 2025	
	Contract Assets	**Contract Liabilities**
Opening balance	**$ 35,231**	**$ 11,709**
Revenue recognized	**-**	**(9,676)**
Cash received, excluding amounts recognized during the period[1]	**-**	**20,769**
Transfers from contract assets to receivables[1]	**(42,412)**	**-**
Increases resulting from changes in the measure of progress[1]	**38,580**	**-**
Foreign exchange revaluation	**(1,181)**	**-**
Closing balance	**$ 30,218**	**$ 22,802**

[1] Cash received, excluding amounts recognized during the period, transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 18).

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

	As at December 31, 2024	
	Contract Assets	Contract Liabilities
Opening balance	$ 20,435	$ 11,900
Revenue recognized	-	(9,621)
Cash received, excluding amounts recognized during the period	-	9,430
Transfers from contract assets to receivables[1]	(44,534)	-
Increases resulting from changes in the measure of progress[1]	57,017	-
Foreign exchange revaluation	2,313	-
Closing balance	$ 35,231	$ 11,709

[1] Transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 18).

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

8.1 Capital risk management

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance with respect to the time and term and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the total aggregate borrowings by the Corporation and outstanding at any time shall not exceed $75 million. For the 39 weeks ended September 27, 2025, approved short-term borrowings for working capital needs within this limit were not to exceed $41 million (December 31, 2024 - $25 million) or the US dollar equivalent. From time to time, the Corporation may seek approval for new long-term borrowings. As at September 27, 2025 and December 31, 2024, the Corporation had no approvals for any new long-term borrowings for those ending fiscal periods. The Corporation's long-term borrowings are described in note 16 of its audited consolidated financial statements for the year ended December 31, 2024.

To support such short-term borrowings, as may be required from time to time, the Corporation has various commercial borrowing lines of credit, made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at September 27, 2025 or December 31, 2024.

The Corporation employs a dividend framework to calculate dividends payable to its Shareholder. The calculated dividend amount represents projected excess year end cash over a pre-determined cash reserve requirement and is generally paid in the fourth quarter of each year.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

8.2 Classification and fair value measurements of financial instruments

8.2.1 Classification and fair value measurement techniques of financial instruments

The Corporation holds financial instruments in the form of cash, trade receivables, net and other receivables, derivative assets, trade payables, other payables and accrued liabilities, loan payable and derivative liabilities.

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

i) The carrying amounts of cash, trade receivables, net and other receivables and trade payables, other payables and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.

ii) The fair value of the loan payable is estimated based on a discounted cash flow approach using current market rates.

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

The table below details the types of derivative financial instruments carried at fair value:

	As at	
	September 27, 2025	December 31, 2024
Derivative financial assets		
Foreign currency forwards	**$ 36**	$ -
	$ 36	$ -
Derivative financial liabilities		
Foreign currency forwards	**$ 1,937**	$ 5,740
	$ 1,937	$ 5,740

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

8.2.2 Carrying amount and fair value of financial instruments

The carrying amount and fair value of the Corporation's financial assets and financial liabilities are presented in the following table:

	As at			
	September 27, 2025		December 31, 2024	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Cash	**$ 11,302**	**$ 11,302**	$ 54,575	$ 54,575
Trade receivables, net and other receivables	**$ 26,862**	**$ 26,862**	$ 16,972	$ 16,972
Derivative financial assets:				
Foreign currency forwards	**$ 36**	**$ 36**	$ -	$ -
Financial Liabilities				
Trade payables, other payables and accrued liabilities	**$ 36,110**	**$ 36,110**	$ 46,822	$ 46,822
Loan payable	**$ 12,079**	**$ 12,050**	$ 12,016	$ 11,877
Derivative financial liabilities:				
Foreign currency forwards	**$ 1,937**	**$ 1,937**	$ 5,740	$ 5,740

8.2.3 Fair value hierarchy

Financial instruments, other than those that are not subsequently measured at fair value and for which fair value approximates carrying value, whether or not they are carried at fair value in the condensed consolidated statement of financial position, must be disclosed at their fair value and be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurement of cash was classified as level 1 of the fair value hierarchy as at September 27, 2025 and December 31, 2024. The fair value measurements of all other financial instruments held by the Corporation were classified as level 2 of the fair value hierarchy as at September 27, 2025 and December 31, 2024. There were no transfers of financial instruments between levels for the 39 weeks ended September 27, 2025.

8.3 Financial risk management objectives and framework

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

The Board of Directors has overall accountability for the establishment and oversight of the Corporation's financial risk management framework. The Audit Committee is mandated by the Board of Directors and is responsible for the review, approval and monitoring of the Corporation's financial risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities.

8.3.1 Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's receivables from customers, cash and derivative instruments. The Corporation has a defined know your client and credit assessment process that evaluates the creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults. The Corporation's exposure and the credit ratings of its counterparties are continuously monitored.

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

8.3.1.1 Credit risk management of receivables from customers

The Corporation's exposure to credit risk associated with financial trade receivables, net and other financial receivables is influenced mainly by the individual characteristics of each customer, however the Corporation also considers the demographics of its customer base, including the risk associated with the type of customer and country in which the customer operates.

The Corporation manages this risk by monitoring the creditworthiness of customers and obtaining prepayment or other forms of payment security from customers with a high level of credit risk. The Corporation has established processes over contracting with foreign customers in order to manage the risk relating to these customers. The Corporation's management reviews the detailed trade receivable listing on a regular basis for changes in the factors that impact a customer's ability to pay outstanding receivable balances, including changes in a customer's business and the overall economy. An allowance for expected credit losses (ECL) is provided for customer accounts that could present collectability issues.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

The Corporation's maximum exposure to credit risk for financial trade receivables, net and other financial receivables by geographic regions was as follows:

	As at	
	September 27, 2025	December 31, 2024
Canada	**$ 14,084**	$ 10,197
Asia and Oceania	**5,840**	4,135
Europe, Middle East and Africa	**4,705**	269
Latin America and Caribbean	**2,070**	2,036
United States	**163**	335
Total financial trade receivables, net and other financial receivables	**$ 26,862**	$ 16,972

The maximum exposure to credit risk for financial trade receivables, net and other financial receivables by type of customer was as follows:

	As at	
	September 27, 2025	December 31, 2024
Central and institutional banks	**$ 12,523**	$ 7,336
Consumers, dealers and others	**7,807**	4,998
Governments (including governmental departments and agencies)	**6,532**	4,638
Total financial trade receivables, net and other financial receivables	**$ 26,862**	$ 16,972

The Corporation established an allowance for ECLs based on a provision matrix that reflected the estimated impairment of financial trade receivables, net and other financial receivables at the end of the reporting period. The provision matrix was based on historical observed default rates and was adjusted for forward-looking estimates. The Corporation sets different payment terms depending on the customer and product, and excluding prepayments, the Corporation's standard payment terms are generally 30 days. As at September 27, 2025, the Corporation's rate of credit losses was 1% (2024 – less than 1%) of total financial trade receivables, net and other financial receivables.

8.3.2 Liquidity risk

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

8.3.3 Market risk

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

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

8.3.3.1 Foreign exchange risk

The Corporation is exposed to foreign exchange risk on sales and purchase transactions and short-term cash management requirements that are denominated in foreign currencies, primarily in US dollars. The Corporation manages its exposure to exchange rate fluctuations between the foreign currency and the Canadian dollar by entering into foreign currency forward contracts. The Corporation also uses such contracts in managing its overall cash requirements.

8.3.3.2 Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. As at September 27, 2025, there was no variable interest rate exposure.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation's cash, lease liabilities and loan payable expose the Corporation to fair value interest rate risk.

8.3.3.3 Commodity price risk

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

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

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

Corporation enters into fixed-price purchase commitments, and also utilizes forward contract options to mitigate the commodity price risk. The Corporation also enters into short-term lease agreements for precious metals to support its Precious Metals Business and fixed-price purchase commitments to support its Circulation Business (Note 19.1).

Contracts and transactions that are entered into for the purpose of procuring commodities to be used in production are classified as normal course of business. The Corporation does not procure commodities for trading or speculative purposes.

The impact of commodity price risk fluctuation on the condensed consolidated financial statements is not significant because none of the Corporation's financial assets or liabilities are directly exposed to commodity price risks.

9. PROPERTY, PLANT AND EQUIPMENT

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

	As at	
	September 27, 2025	December 31, 2024
Cost	**$ 468,174**	$ 464,451
Accumulated depreciation and impairment	**(305,521)**	(297,929)
Net book value	**$ 162,653**	$ 166,522

Net book value by asset class

	As at	
	September 27, 2025	December 31, 2024
Land and land improvements	**$ 3,135**	$ 3,142
Buildings and improvements	**70,935**	68,227
Equipment	**86,232**	63,873
Capital projects in process	**2,351**	31,280
Net book value	**$ 162,653**	$ 166,522

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

During the 39 weeks ended September 27, 2025, the Corporation acquired $8.1 million (39 weeks ended September 28, 2024 - $14.4 million) worth of building and improvements and equipment. No capital assets were transferred to different categories within property, plant and equipment.

Included in property, plant and equipment additions for the 39 weeks ended September 27, 2025 is a total accrual of $1.3 million (December 31, 2024 - $2.5 million).

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

No asset is pledged as security for borrowings as at September 27, 2025.

Intangible assets

	As at	
	September 27, 2025	December 31, 2024
Cost	**$ 39,516**	$ 39,484
Accumulated amortization and impairment	**(36,857)**	(36,228)
Net book value	**$ 2,659**	$ 3,256

The Corporation did not acquire software during the 39 weeks ended September 27, 2025 (39 weeks ended September 28, 2024 - $0.2 million). No capital assets were transferred to different categories within intangible assets.

During the 39 weeks ended September 27, 2025, the Corporation spent $2.3 million (39 weeks ended September 28, 2024 - $3.3 million) in research and development expenses all of which are included in cost of sales and administration expenses.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

10. LEASES

Right-of-use assets

The composition of the net book value of the Corporation's right-of-use assets, is presented in the following table:

	As at	
	September 27, 2025	December 31, 2024
Cost	**$ 10,712**	$ 10,712
Lease additions and renewals	**3,119**	-
Accumulated depreciation	**(8,061)**	(6,878)
Net book value	**$ 5,770**	$ 3,834

Net book value by right-of-use asset class

	As at	
	September 27, 2025	December 31, 2024
Buildings	**$ 4,790**	$ 2,238
Equipment	**980**	1,596
Net book value	**$ 5,770**	$ 3,834

Lease liabilities

The following represents a reconciliation of the opening and closing balance of the lease liability balance:

As at September 27, 2025

	Buildings	**Equipment**	**Total**
Opening balance, January 1, 2025	**$ 2,494**	**$ 1,718**	**$ 4,212**
Interest expense	**98**	**32**	**130**
Lease payments	**(738)**	**(678)**	**(1,416)**
Lease additions and renewals	**3,119**	**-**	**3,119**
Closing balance	**$ 4,973**	**$ 1,072**	**$ 6,045**

As at December 31, 2024

	Buildings	Equipment	Total
Opening balance, January 1, 2024	$ 3,309	$ 2,506	$ 5,815
Interest expense	82	64	146
Lease payments	(897)	(879)	(1,776)
Lease additions and renewals	-	27	27
Closing balance	$ 2,494	$ 1,718	$ 4,212

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

	As at			
		September 27, 2025		December 31, 2024
Buildings	**$**	**708**	$	844
Equipment		**866**		864
Current	**$**	**1,574**	$	1,708
Buildings		**4,265**		1,650
Equipment		**206**		854
Non-Current	**$**	**4,471**	$	2,504
Total lease liabilities	**$**	**6,045**	$	4,212

Total cash outflow for leases included in lease liabilities for the 13 weeks and 39 weeks ended September 27, 2025 is $0.5 million and $1.4 million (13 weeks and 39 weeks ended September 28, 2024 is $0.4 million and $1.4 million, respectively)

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES

	As at			
		September 27, 2025		December 31, 2024
Trade payables	**$**	**4,457**	$	5,880
Employee compensation payables and accrued liabilities		**12,481**		25,453
Other current financial liabilities[1]		**19,172**		15,220
Other accounts payables and accrued liabilities		**275**		439
Total current trade payables, other payables and accrued liabilities	**$**	**36,385**	$	46,992
Other non-current financial liabilities[1]		**-**		269
Total non-current trade payables, other payables and accrued liabilities	**$**	**-**	$	269
Trade payables, other payables and accrued liabilities	**$**	**36,385**	$	47,261

[1] Other financial liabilities include various accrued liabilities relating to operating and capital accruals.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

12. PROVISIONS

The following table presents the changes in the provisions:

	As at	
	September 27, 2025	December 31, 2024
Opening balance	**$ 6,351**	$ 6,078
Additional provisions recognized	**4,264**	5,029
Payments	**(3,859)**	(3,890)
De-recognition of provisions	**(514)**	(980)
Foreign exchange revaluation	**(479)**	114
Total provisions	**$ 5,763**	$ 6,351

Provisions include the following:

	As at	
	September 27, 2025	December 31, 2024
Sales returns and warranty	**$ 1,902**	$ 2,230
Customer contract commitments	**3,856**	4,116
Other provisions	**5**	5
Total provisions	**$ 5,763**	$ 6,351

13. FACE VALUE REDEMPTIONS LIABILITY

	As at	
	September 27, 2025	December 31, 2024
Face Value redemptions liability	**$ 174,407**	$ 175,032
Precious metal recovery	**(116,302)**	(78,789)
Face Value redemptions liability, net	**$ 58,105**	$ 96,243

	As at	
	September 27, 2025	December 31, 2024
Opening balance	**$ 96,243**	$ 117,182
Redemptions, net	**(308)**	(554)
Precious metal and foreign exchange revaluation	**(37,830)**	(20,385)
Closing balance	**$ 58,105**	$ 96,243

As at September 27, 2025 the Corporation determined that it continues to be unable to reliably estimate the redemptions of Face Value coins.

The Face Value redemptions liability represents the expected cash outflows if all Face Value coins are redeemed, including the costs of redemptions offset by the precious metal content that will be reclaimed by the Corporation when the coins are redeemed. The precious metal recovery component of the liability is based on the market value of silver as at the end of each reporting period. The impact of the revaluation of the precious metal component of the liability resulted in decreases of $12.5 million and $37.8 million, respectively, for the 13 and 39 weeks ended September 27, 2025 (13 and 39 weeks ended September 28, 2024 – decreases of $5.4 million and $21.7 million, respectively). Based on the Face Value redemptions liability as at September 27, 2025, and assuming that all other variables remain constant, a hypothetical 10% appreciation in the market value of silver in Canadian dollars would increase profit for the year by $11.6 million (September 28, 2024 - $8.0 million). A hypothetical 10% weakening in the market value of silver in Canadian dollars would have the equal, but opposite effect.

The current portion of the Face Value redemptions liability is based on the redemptions for the last 12 months, as the Corporation determined that it continues to be unlikely that all outstanding Face Value coins will be redeemed in the next 12 months as Face Value coins are widely held and the redemption process takes time to complete.

The Corporation continues to monitor the redemption levels of Face Value coins to ensure requisite funding for future redemptions is maintained.

14. EMPLOYEE COMPENSATION AND BENEFITS

Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan, a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. The Corporation made total contributions of $2.5 million and $8.7 million in the 13 and 39 weeks ended September 27, 2025 (13 and 39 weeks ended September 28, 2024 was $2.5 million and $8.7 million).

See Note 17 in the audited consolidated financial statements for the year ended December 31, 2024 for details of the Corporation's pension and other post-employment benefit plans, including the sensitivity analysis of the impact of changes in the discount rate on the employee benefit liabilities.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

15. REVENUE

15.1 Revenue by performance obligation

	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Performance obligations satisfied at a point in time				
Sale of goods[1]	**$ 307,668**	$ 210,060	**$ 1,083,650**	$ 731,735
Rendering of services	**6,316**	8,971	**28,822**	37,718
Total revenue recognized at a point in time	**$ 313,984**	$ 219,031	**$ 1,112,472**	$ 769,453
Sale of goods	**$ 10,965**	$ 10,041	**$ 34,745**	$ 20,147
Rendering of services	**23,447**	23,644	**69,211**	71,564
Total revenue recognized over time	**$ 34,412**	$ 33,685	**$ 103,956**	$ 91,711
Total revenue	**$ 348,396**	$ 252,716	**$ 1,216,428**	$ 861,164

[1] Revenue from the sale of goods is presented net of cost of sales in cases where the Corporation is the agent in the transaction. These transactions for the 13 and 39 weeks ended September 27, 2025 were $338 million and $1,140 million (13 and 39 weeks ended September 28, 2024 - $331 million and $1,193 million), respectively.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

15.2 Disaggregation of Revenue

The following table shows revenue disaggregated by primary geographical region and program or business:

	13 weeks ended		39 weeks ended	
Primary Geographic Regions	**September 27, 2025**	September 28, 2024	**September 27, 2025**	September 28, 2024
North America	**$ 217,752**	$ 199,079	**$ 833,599**	$ 651,189
Europe, Middle East and Africa	**65,846**	35,540	**238,225**	145,239
Asia and Australia	**61,325**	14,998	**137,990**	59,130
Latin America and Caribbean	**3,473**	3,099	**6,614**	5,606
Total revenue	**$ 348,396**	$ 252,716	**$ 1,216,428**	$ 861,164

	13 weeks ended		39 weeks ended	
Program and Businesses	**September 27, 2025**	September 28, 2024	**September 27, 2025**	September 28, 2024
Canadian Circulation program	**$ 22,584**	$ 21,835	**$ 63,087**	$ 62,228
Foreign Circulation	**11,341**	13,312	**36,268**	28,953
Total Circulation	**33,925**	35,147	**99,355**	91,181
Bullion Products and Services	**267,365**	187,927	**1,002,894**	671,580
Numismatics	**47,106**	29,642	**114,179**	98,403
Total Precious Metals	**314,471**	217,569	**1,117,073**	769,983
Total revenue	**$ 348,396**	$ 252,716	**$ 1,216,428**	$ 861,164

For the 13 weeks and 39 weeks ended September 27, 2025, two and one customers, respectively (13 weeks and 39 weeks ended September 28, 2024 – two and one customers, respectively), each accounted for 10% or more of the Corporation’s revenue.

For the 13 and 39 weeks ended September 27, 2025 and September 28, 2024, the revenue earned from significant customers was reported in the Precious Metals business and in the primary geographic region of North America.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

15.3 Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognized in the future related to performance obligations that were unsatisfied, or partially unsatisfied, as at September 27, 2025:

	2025	**2026**	**Total**
Total revenue	**$ 76,370**	**$ 147,134**	**$ 223,504**

The Corporation has other contracts with terms longer than 12 months that include unsatisfied performance obligations that are dependent on volumes. These contracts, as well as any volume dependent components in other contracts, are excluded from the table above as the Corporation cannot reliably measure the unsatisfied performance obligations. Under these contracts, customers have the option to increase or decrease the volume over the terms of their respective contracts and therefore, the unsatisfied performance obligation, would be impacted by this decision.

16. DEPRECIATION AND AMORTIZATION EXPENSE

	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Depreciation of property, plant and equipment	**$ 4,112**	$ 3,770	**$ 11,934**	$ 11,384
Amortization of intangible assets	**199**	248	**631**	742
Depreciation of right-of-use assets	**392**	395	**1,183**	1,173
Total depreciation and amortization expenses	**$ 4,703**	$ 4,413	**$ 13,748**	$ 13,299

Depreciation and amortization expense were allocated to the following expense categories:

	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Cost of sales	**$ 3,330**	$ 3,091	**$ 9,789**	$ 9,300
Marketing and sales expenses	**354**	339	**1,013**	1,024
Administration expenses	**1,019**	983	**2,946**	2,975
Total depreciation and amortization expenses	**$ 4,703**	$ 4,413	**$ 13,748**	$ 13,299

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

17. EMPLOYEE COMPENSATION EXPENSES

	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Included in cost of sales:				
Salaries and wages including short-term employee benefits	**$ 7,236**	$ 9,170	**$ 25,539**	$ 27,938
Pension costs	**1,256**	1,291	**4,000**	3,999
Other long-term employee and post-employment benefits	**694**	561	**2,130**	1,751
Termination benefits	**-**	41	**88**	91
Included in marketing and sales expenses:				
Salaries and wages including short-term employee benefits	**3,592**	3,834	**10,995**	11,304
Pension costs	**398**	373	**1,326**	1,242
Other long-term employee and post-employment benefits	**146**	135	**450**	402
Termination benefits	**-**	-	**-**	19
Included in administration expenses:				
Salaries and wages including short-term employee benefits	**7,634**	11,676	**30,419**	36,860
Pension costs	**1,010**	1,079	**3,487**	3,901
Other long-term employee and post-employment benefits	**583**	562	**1,874**	1,678
Termination benefits	**5**	38	**15**	97
Total employee compensation and benefits expense	**$ 22,554**	$ 28,760	**$ 80,323**	$ 89,282

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

18. RELATED PARTY TRANSACTIONS

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

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

Transactions with related parties that are considered to be individually or collectively significant, include transactions with the Government of Canada, and departments thereof and all federal Crown corporations.

The majority of transactions with the Government of Canada were with the Department of Finance related to the production, management and delivery of Canadian circulation coins which are governed by the terms outlined in the memorandum of understanding which is effective from January 1, 2022 to December 31, 2025, and will remain in effect until a new memorandum of understanding is executed.

The transactions with Department of Finance were as follows:

	13 weeks ended		39 weeks ended	
	September 27, 2025	September 28, 2024	**September 27, 2025**	September 28, 2024
Revenue	**$ 21,856**	$ 20,908	**$ 60,402**	$ 59,755

	As at	
	September 27, 2025	December 31, 2024
Trade receivable (Note 5)	**$ 2,270**	$ 740
Contract assets (Note 7)	**$ 154**	$ 848
Contract liabilities (Note 7)	**$ 621**	$ -

During the 39 weeks ended September 27, 2025 and September 28, 2024, the majority of transactions with Crown corporations were for the sale of numismatic products.

(Unaudited) (In thousands of Canadian dollars, unless otherwise indicated)

19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

19.1 Precious metal and other commitments

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed-price purchase commitments, as well as precious metal leases and supply arrangements for precious metal bullion products. As at September 27, 2025, the Corporation had $18.5 million in outstanding firm fixed-price precious metal purchase commitments and firm commitments for precious metal bullion product supply arrangements, including sourcing costs (December 31, 2024 – $65.8 million).

At the end of the period, the Corporation had entered into precious metal leases as follows:

	As at	
Ounces	**September 27, 2025**	December 31, 2024
Gold	**534,434**	730,866
Silver	**2,100,000**	17,320,657
Platinum	**2,793**	16,305

The fees for these leases are based on the market value. Precious metal lease payments of $2.4 million and $15.1 million for the 13 and 39 weeks ended September 27, 2025 were recognized through cost of sales (September 28, 2024 - $1.7 million and $4.7 million), respectively. The value of the metals under these leases is not reflected in the Corporation's condensed consolidated financial statements as stated in note 3.2.5 of the audited consolidated financial statements for the year ended December 31, 2024.

As at September 27, 2025, the total estimated minimum remaining future commitments were as follows:

	2025	2026	2027	2028	2029	2030	Total
Other commitments	$ 28,488	$ 17,605	$ 1,267	$ 225	$ 50	$ 6	$ 47,641
Base metal commitments	16,597	18,623	-	-	-	-	35,220
Capital commitments	2,949	94	-	-	-	-	3,043
Total	$ 48,034	$ 36,322	$ 1,267	$ 225	$ 50	$ 6	$ 85,904

Other commitments include firm contracts with suppliers for goods and services, excluding precious metals commitments, as well as the non-lease components of leases of right-of-use assets.

Base metal commitments are firm fixed-price purchase commitments that are entered into in order to facilitate the production of circulation and numismatic coins for Canada and other countries, and to manage the risks associated with changes in metal prices.

19.2 Trade finance bonds, bank guarantees and contingencies

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees have remaining terms of between one to nineteen months depending on the applicable contract, while warranty guarantees have remaining terms of three to seventeen months. The various contracts to which these guarantees apply generally have terms ranging from one to two years. An advance payment guarantee has a remaining term of nine months. Any potential payments that might become due under these commitments would relate to the Corporation’s non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As at September 27, 2025, under the guarantees, the maximum potential amount of future payments is $10.7 million (December 31, 2024 - $14.7 million).

In addition, from time to time, there are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recorded in the Corporation’s condensed consolidated financial statements. There was no provision for potential legal obligations as at September 27, 2025 and December 31, 2024.

Other than the changes noted above, there have been no other material changes to the Corporation’s commitments, contingencies and guarantees since December 31, 2024.