



# News Release

TSX-V: IFOS

## ITAFOS REPORTS OUTSTANDING OPERATIONAL AND FINANCIAL Q4 AND FY 2024 RESULTS

**HOUSTON, TX – March 19, 2025** – Itafos Inc. (TSX-V: IFOS) (the “Company”) today reported its Q4 2024 and full year 2024 financial results and provided a corporate update. The Company’s financial statements and management’s discussion and analysis for the three months and year ended December 31, 2024 are available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.itafos.com](http://www.itafos.com). All figures are in thousands of US Dollars except as otherwise noted.

### CEO Commentary

Chief Executive Officer David Delaney commented, “2024 marked another year of outstanding performance from both operational and financial perspectives. Conda production exceeded 2023 production levels, despite an additional 12 days of planned maintenance and at Arraias sulfuric acid production increased by 26.6% compared to last year. This was achieved while maintaining our culture of safety, recording a TRIFR for the year of 0.89. These factors allowed us to record revenues of \$491.2 million and adjusted EBITDA<sup>1</sup> of \$159.5 million, increases of 6% and 21% compared to 2023, respectively.

Looking forward, we expect our mine life extension program at Husky 1 / North Dry Ridge to deliver first ore shipments to the Conda plant in the second half of 2025. This year we have actively commenced work on identifying incremental opportunities to extend our mining operations in Southeast Idaho to take advantage of the abundant phosphate resources in the basin where we operate. These nearfield opportunities have the potential to provide further utilization of the H1/NDR infrastructure.

We are committed to creating long-term shareholder value, and following the sale of the Araxa project we are pleased to announce that our Board of Directors has approved a CAD\$0.05 per share special dividend payable on April 25, 2025 with a record date of April 9, 2025. The Board continues to evaluate all alternatives to return capital to our shareholders considering current fertilizer markets, future capital requirements and the overall financial liquidity of the company. The special dividend has been made possible by the sale of our non-core Araxa asset and our continued success in generating cash from our operations, all while reducing our net debt and increasing our financial liquidity.”

### Q4 2024 Financial Highlights

For Q4 2024, the Company’s financial highlights were as follows:

- Revenues of \$138.2 million in Q4 2024 compared to \$119.0 million in Q4 2023;
- Adjusted EBITDA<sup>1</sup> of \$45.5 million in Q4 2024 compared to \$29.5 million in Q4 2023;
- Net income of \$29.6 million in Q4 2024 compared to \$(48.6) million in Q4 2023;
- Basic earnings of C\$0.22/share in Q4 2024 compared to C\$(0.35)/share in Q4 2023; and
- Free cash flow<sup>1</sup> of \$17.1 million in Q4 2024 compared to \$4.7 million in Q4 2023.

The increase in the Company’s Q4 2024 financial performance compared to the corresponding period in the prior year was primarily due to higher realized prices and higher sales volumes at Conda.

The Company’s total capex<sup>1</sup> spend in Q4 2024 was \$13.5 million compared to \$21.2 million in Q4 2023 with the decrease primarily due to the timing of development activities spend at H1/NDR.

### FY 2024 Financial Highlights

For FY 2024, the Company’s financial highlights were as follows:

- Revenues of \$491.2 million in FY 2024 compared to \$465.5 million in FY 2023;
- Adjusted EBITDA of \$159.5 million in FY 2024 compared to \$131.8 million in FY 2023;
- Net income of \$87.8 million in FY 2024 compared to \$3.1 million in FY 2023;
- Basic earnings of C\$0.63/share in FY 2024 compared to C\$0.02/share in FY 2023; and
- Free cash flow of \$54.8 million in FY 2024 compared to \$41.4 million in FY 2023.

<sup>1</sup>Adjusted EBITDA, free cash flow and total capex are each a non-International Financial Reporting Standards (“IFRS”) financial measure. The Company reports non-IFRS financial measures to manage and evaluate its business. See “Non-IFRS Financial Measures” section below for more information on non-IFRS measures and a reconciliation to the most comparable IFRS financial measures.

The increase in the Company's FY 2024 financial performance compared to FY 2023 was primarily due to higher realized prices at Conda and higher sulfuric acid and dry product sales at Arraias, which were partially offset by slightly lower sales volumes at Conda which are a result of the planned large scope turnaround at Conda in Q2 2024.

The Company's total capex spend in FY 2024 was \$71.2 million compared to \$58.4 million in FY 2023 with the increase primarily due to development activities at H1/NDR and the large scope turnaround at Conda, as well as the sulfuric acid plant turnaround at Arraias.

As of December 31, 2024, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA<sup>2</sup> of \$159.5 million
- Net debt<sup>2</sup> of \$26.8 million; and
- Net leverage ratio<sup>2</sup> of 0.2x.

## **Recent Developments**

### Sale of the Araxá Project

On August 5, 2024, the Company entered into an agreement to sell its 100% interest in the Araxá project to a wholly-owned subsidiary of St George Mining Limited ("St George") (ASX: SGQ) in exchange for a cash payment of \$21 million and securities of St George (the "Transaction"). As a result of the Transaction, St George indirectly acquired all of the outstanding securities of Itafos Araxá Mineração e Fertilizantes S.A ("Itafos Araxá"). The Transaction closed on February 26, 2025.

### Special Dividend

The Board of Directors has approved a CAD\$0.05 per share special dividend payable on April 25, 2025 to shareholders of record as of the close of business on April 9, 2025. Shareholders should contact their respective brokers or intermediaries for the appropriate tax election forms regarding this dividend. Shareholders may elect to receive their dividend in Canadian or U.S. dollars by contacting their broker or, where applicable, TSX Trust Company, the Company's registrar and transfer agent.

## **Exploration and Appraisal Program at Conda**

As capital work at H1/NDR continues with first ore shipments expected in 2H 2025, the Company is focused on identifying and pursuing opportunities to add additional resources and reserves to the project to extend the mine life beyond the current estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year exploration, resource evaluation and permitting program at Conda with an expected annual cost of approximately \$6-8 million.

The program is focused on further delineating upside potential of the Husky 1 Lease through resource delineation appraisal drilling at 250ft spacing (current spacing at 500ft), delineation drilling on the Dry Ridge Lease on 2000' centers to gain crucial geologic and metallurgical information to be used in resource modeling that will drive future mine planning resource estimation and permitting baseline studies, and core drilling and geologic modeling of the Husky 3 and 4 Leases permits to identify resource potential for future mine development along the current mine trend.

In addition to these activities, work will commence on baseline resource studies required for future NEPA permitting and regulatory approvals. These near field opportunities have the potential to extend the mine life beyond the current NI 43-101 estimate of mid 2037 in an efficient manner with the objective of utilizing the current infrastructure being built out at H1/NDR.

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<sup>2</sup>Trailing 12 months Adjusted EBITDA, net debt and net leverage ratio are each a non-IFRS financial measure. See "Non-IFRS Financial Measures" section below for more information on non-IFRS measures and a reconciliation to the most comparable IFRS financial measures.

## FY 2024 Market and Financial Outlook

### Market Outlook

Phosphate pricing decreased marginally in Q4 2024 consistent with seasonal factors. This followed a strong rebound in pricing in late Q2 / Q3 2024 that began with an early summer reset. Domestic MAP prices have moved off highs achieved during the second half of the year, while DAP prices have remained relatively firm, bringing the products close to parity. Global phosphate prices have remained consistent since the middle of 2024 and remain constructive compared to historical levels.

Crop fundamentals improved over the past quarter, however, uncertainty around the impact of tariffs with US trading partners has seen increased volatility and recent price declines. The United States Department of Agriculture reduced its estimates for ending stocks for corn and soybeans based on lower yields and total production. Global inventories of grains and oilseeds outside of China are expected to decrease over the course of the current crop year, resulting in a declining stock to use ratio that is projected to fall near a 20-year low.

Moving forward, the Company expects relatively flat phosphate pricing through 2025, with risk to the upside supported by the following factors:

- low inventory levels in the North American market and continued strength in global demand; and
- ongoing export restrictions from China.

### Financial Outlook

The Company's guidance for 2025 is as follows:

<i>(in millions of US Dollars except as otherwise noted)</i>	<i>Projected FY 2025</i>
Sales Volumes (thousands of tonnes P <sub>2</sub> O <sub>5</sub> ) <sup>3</sup>	340-360
Corporate selling, general and administrative expenses <sup>4</sup>	\$17-20
Maintenance capex <sup>4</sup>	\$13-23
Growth capex <sup>4</sup>	\$63-83
Environmental and asset retirement obligations payments	\$5-7

### Q4 and FY 2024 Market Highlights

MAP New Orleans ("NOLA") prices averaged \$623/st in Q4 2024 compared to \$614/st in Q4 2023, up 1% year-over-year, and averaged \$610/st in FY 2024 compared to \$574/st in FY 2023, up 6% year-over-year.

Specific factors driving the year-over-year increase in MAP NOLA prices were as follows:

- limited supply due to weather in the Southeast US impacting phosphate producers;
- continuing export restrictions from China; and
- an increase in US exports and a decrease in imports.

### December 31, 2024, Highlights

As of December 31, 2024, the Company had trailing 12 months Adjusted EBITDA of \$159.5 million compared to \$131.8 million at the end of 2023 with the increase primarily due to the same factors that resulted in higher Adjusted EBITDA.

As of December 31, 2024, the Company had net debt of \$26.8 million compared to \$61.3 million at the end of 2023, with the reduction primarily due to higher cash and cash equivalents, which was partially offset by higher debt due to the refinancing in Q3 2024. The Company's net debt as of December 31, 2024 was comprised of \$74.4 million in cash and \$101.2 million in debt (gross of deferred financing costs). As at December 31, 2024 and the end of 2023, the Company's net leverage ratio was 0.2x

As of December 31, 2024, the Company had liquidity<sup>5</sup> of \$154.4 million comprised of \$74.4 million in cash and \$80 million in undrawn borrowing capacity under its \$80 million asset-based revolving credit facility.

<sup>3</sup>Sales volumes reflect quantity in P<sub>2</sub>O<sub>5</sub> of Conda sales projections

<sup>4</sup>Corporate selling, general and administrative expenses; maintenance capex, and growth capex are each a non-IFRS financial measure. See "Non-IFRS Financial Measures" section below for more information on non-IFRS measures and a reconciliation to the most comparable IFRS financial measures.

<sup>5</sup>Liquidity is a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

## Operations Highlights and Mine Development

### *Environmental, Health, and Safety (“EHS”)*

- For Q4 2024, strong EHS performance, including no reportable environmental releases and one recordable incident, which resulted in a consolidated total recordable incident frequency rate (“TRIFR”) of 0.89.
- For FY 2024, strong EHS performance, including no reportable environmental releases and nine recordable incidents, which resulted in a consolidated TRIFR of 0.89.

### *Conda*

#### In Q4 2024, Conda

- Produced 97,307 tonnes P<sub>2</sub>O<sub>5</sub> compared to 95,719 tonnes P<sub>2</sub>O<sub>5</sub> in Q4 2023 with the increase driven by production efficiencies resulting from the successful large scope turnaround maintenance completed in Q2 2024;
- Generated revenues of \$132.4 million compared to \$112.4 million in Q4 2023 with the increase primarily due to higher realized prices resulting from improved market dynamics and higher sales volumes; and
- Generated Adjusted EBITDA of \$48.7 million compared to \$32.4 million in Q4 2023 with the increase primarily due to higher cash margin per tonne P<sub>2</sub>O<sub>5</sub>.

#### In FY 2024, Conda:

- Produced 349,396 tonnes P<sub>2</sub>O<sub>5</sub> compared to 349,030 tonnes P<sub>2</sub>O<sub>5</sub> in FY 2023 despite an additional 14 days of planned downtime in 2024 due to the large scope turnaround maintenance. The success of the turnaround maintenance drove higher recoveries, reduced downtime, and correspondingly higher throughput;
- Generated revenues of \$467.8 million compared to \$448.1 million in FY 2023 with the increase primarily due to higher realized prices resulting from improved market dynamics, partially offset by the discontinuation of APP in Q2 2024; and
- Generated Adjusted EBITDA of \$170.1 million compared to \$148.1 million in FY 2023 with the increase primarily due to higher cash margin per tonne P<sub>2</sub>O<sub>5</sub>.

### *Arraias*

#### In Q4 2024, Arraias:

- Produced 25,267 tonnes of sulfuric acid compared to 34,087 tonnes in Q4 2023 with the decrease primarily due to short turnaround taking place in November 2024;
- Produced 1,635 tonnes P<sub>2</sub>O<sub>5</sub> of Direct Application Phosphate Rock (“DAPR”) and Partially Acidulated Phosphate Rock (“PAPR”) compared to 643 tonnes P<sub>2</sub>O<sub>5</sub> in Q4 2023, with the increase due to the full quarter of DAPR and PAPR production and sales per Fertilizer Restart Program; and
- Generated Adjusted EBITDA of \$0.8 million compared to \$1.1 million in Q4 2023 with the decrease primarily due to lower sulfuric acid production and sales volume, which were partially offset by sulfuric acid gross margin improvement and positive contribution from the start of PAPR sales in 2024.

#### In FY 2024, Arraias:

- Produced 112,785 tonnes of sulfuric acid compared to 89,075 tonnes in FY 2023 with the increase due to higher customer demand and acid consumption with the start of PAPR production;
- Produced 18,147 tonnes P<sub>2</sub>O<sub>5</sub> of DAPR and PAPR compared to 5,196 tonnes P<sub>2</sub>O<sub>5</sub> in FY 2023, with the increase due to the launch of PAPR sales in 2024; and
- Generated Adjusted EBITDA of \$4.3 million compared to \$0.4 million in FY 2023 with the increase due to higher sulfuric acid sales volumes and the launch of PAPR sales in 2024.

## About Itafos

The Company is a phosphate and specialty fertilizer company. The Company's businesses and projects are as follows:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US, with the following production capacity:
  - approximately 550kt per year of MAP, MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”)
  - approximately 27kt per year of hydrofluorosilicic acid (“HFSA”)
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil, with the following production capacity:
  - approximately 500kt per year of single superphosphate (“SSP”) and SSP with micronutrients (“SSP+”)
  - approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity)
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau and
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil.

The Company is a Delaware corporation headquartered in Houston, Texas. The Company's shares trade on the TSX-V under the ticker “IFOS”. The Company's principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of global private investment firm Castlelake, L.P.

For more information, or to join the Company's mailing list, please visit [www.itafos.com](http://www.itafos.com).

## Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: the Company's planned operations and strategies; the timing for the commencement of operations, infrastructure and civil works at H1 / NDR; the expected resource life of H1 / NDR; exploration activities to extend mine life; and economic and market trends with respect to the global agriculture and phosphate fertilizer markets. All information other than information of historical fact is forward-looking information. Statements that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future include, but are not limited to, statements regarding estimates and/or assumptions in respect of the Company's financial and business outlook are forward-looking information. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information.

The forward-looking information contained in this news release is based on the opinions, assumptions and estimates of management set out herein, which management believes are reasonable as at the date the statements are made. Those opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These include the Company's expectations and assumptions with respect to the following: commodity prices; operating results; safety risks; changes to the Company's mineral reserves and resources; risk that timing of expected permitting will not be met; changes to mine development and completion; foreign operations risks; changes to regulation; environmental risks; the impact of weather and climate change; risks related to asset retirement obligations, general economic changes, including inflation and foreign exchange rates; the actions of the Company's competitors and counterparties; financing, liquidity, credit and capital risks; the loss of key personnel; impairment risks; cybersecurity risks; risks relating to transportation and infrastructure; changes to equipment and suppliers; concentration risks, adverse litigation; changes to permitting and licensing; geo-political risks; loss of land title and access rights; changes to insurance and uninsured risks; the potential for malicious acts; market and stock price volatility; changes to technology, innovation or artificial intelligence; changes to tax laws; the risk of operating in foreign jurisdictions; the risks posed by a controlling shareholder and other conflicts of interest; risks related to reputational damage, the risk associated with epidemics, pandemics and public health; the risks associated with environmental justice; and any risks related to internal controls over financial reporting risks. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions is not exhaustive.

Although the Company has attempted to identify crucial factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Additional risks and uncertainties affecting the forward-looking information contained in this news release are described in greater detail in the Company's Annual Information Form and current Management's Discussion and Analysis available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.itafos.com](http://www.itafos.com). There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable securities law. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release.

This news release contains future-oriented financial information and financial outlook information (together, “FOFI”) about the Company's prospective results of operations, including statements regarding expected Adjusted EBITDA, net income, basic earnings per share, maintenance capex, growth capex and free cash flow. FOFI is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The Company has included the FOFI to provide an outlook of management's expectations regarding anticipated activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgements;

however, actual results of operations and the resulting financial results may vary from the amounts set forth herein. Any financial outlook information speaks only as of the date on which it is made and the Company undertakes no obligation to publicly update or revise any financial outlook information except as required by applicable securities laws.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

**Contacts:**

**For Investors:**

Matthew O'Neill  
Executive Vice President & Chief Financial Officer  
[investor@itafos.com](mailto:investor@itafos.com)  
713-242-8446

**For Media:**

Alliance Advisors IR  
Fatema Bhabrawala  
Director, Media Relations  
[fbhabrawala@allianceadvisors.com](mailto:fbhabrawala@allianceadvisors.com)  
647-620-5002

**Scientific and Technical Information**

The scientific and technical information contained in this news release related to Mineral Resources for Conda has been reviewed and approved by Jerry DeWolfe, Professional Geologist (P.Ge.) with the Association of Professional Engineers and Geoscientists of Alberta. Mr. DeWolfe is a full-time employee of WSP Canada Inc. and is independent of the Company. The scientific and technical information contained in this news release related to Mineral Reserves for Conda has been reviewed and approved by Terry Kremmel, Professional Engineer (P.E.) licensed by the States of Missouri and North Carolina. Mr. Kremmel is a full-time employee of WSP USA, Inc. and is independent of the Company. The Company's latest technical report in respect of Conda is entitled, "NI 43-101 Technical Report Itafos Conda Project, Idaho, USA," with an effective date of July 1, 2023 and is available under the Company's website at [www.itafos.com](http://www.itafos.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Non-IFRS Financial Measures**

This press release contains both IFRS and certain non-IFRS measures that management considers to evaluate the Company's operational and financial performance. Non-IFRS measures are a numerical measure of a company's performance, that either include or exclude amounts that are not normally included or excluded from the most directly comparable IFRS measures. Management believes that the non-IFRS measures provide useful supplemental information to investors, analysts, lenders and others. In evaluating non-IFRS measures, investors, analysts, lenders and others should consider that non-IFRS measures do not have any standardized meaning under IFRS and that the methodology applied by the Company in calculating such non-IFRS measures may differ among companies and analysts. Non-IFRS measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with IFRS. Definitions and reconciliations of non-IFRS measures to the most directly comparable IFRS measures are included below.

## DEFINITIONS

The Company defines its non-IFRS measures as follows:

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, depletion and amortization	Net income (loss) and operating income (loss)	EBITDA is a valuable indicator of the Company's ability to generate operating income
<b>Adjusted EBITDA</b>	EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities	Net income (loss) and operating income (loss)	Adjusted EBITDA is a valuable indicator of the Company's ability to generate operating income from its core operating activities normalized to remove the impact of non-cash, extraordinary and non-recurring items. The Company provides guidance on Adjusted EBITDA as useful supplemental information to investors, analysts, lenders, and others
<b>Trailing 12 months Adjusted EBITDA</b>	Adjusted EBITDA for the current and preceding three quarters	Net income (loss) and operating income (loss) for the current and preceding three quarters	The Company uses the trailing 12 months Adjusted EBITDA in the calculation of the net leverage ratio (non-IFRS measure)
<b>Total capex</b>	Additions to property, plant, and equipment and mineral properties adjusted for additions to asset retirement obligations, additions to right-of-use assets and capitalized interest	Additions to property, plant and equipment and mineral properties	The Company uses total capex in the calculation of total cash capex (non-IFRS measure)
<b>Maintenance capex</b>	Portion of total capex relating to the maintenance of ongoing operations	Additions to property, plant and equipment and mineral properties	Maintenance capex is a valuable indicator of the Company's required capital expenditures to sustain operations at existing levels
<b>Growth capex</b>	Portion of total capex relating to the development of growth opportunities	Additions to property, plant and equipment and mineral properties	Growth capex is a valuable indicator of the Company's capital expenditures related to growth opportunities.
<b>Net debt</b>	Debt less cash and cash equivalents plus deferred financing costs (does not consider lease liabilities)	Current debt, long-term debt and cash and cash equivalents	Net debt is a valuable indicator of the Company's net debt position as it removes the impact of deferring financing costs.
<b>Net leverage ratio</b>	Net debt divided by trailing 12 months Adjusted EBITDA	Current debt, long-term debt and cash and cash equivalents; net income (loss) and operating income (loss) for the current and preceding three quarters	The Company's net leverage ratio is a valuable indicator of its ability to service its debt from its core operating activities.
<b>Liquidity</b>	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity
<b>Free cash flow</b>	Cash flows from operating activities, which excludes payment of interest expense, plus cash flows from investing activities	Cash flows from operating activities and cash flows from investing activities	Free cash flow is a valuable indicator of the Company's ability to generate cash flows from operations after giving effect to required capital expenditures to sustain operations at existing levels. Free cash flow is a valuable indicator of the Company's cash flow available for debt service or to fund growth opportunities. The Company provides guidance on free cash flow as useful supplemental information to investors, analysts, lenders, and others.
<b>Corporate selling, general and administrative expenses</b>	Corporate selling, general and administrative less share-based payments expense.	Selling, general and administrative expenses	The Company uses corporate selling, general and administrative expenses to assess corporate performance.

## EBITDA, ADJUSTED EBITDA AND TRAILING 12 MONTHS ADJUSTED EBITDA

### For the three months ended December 31, 2024 and 2023

For the three months ended December 31, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
<b>Net income (loss)</b>	\$	<b>34,081</b>	\$	<b>638</b>	\$	<b>19</b>	\$	<b>(5,156)</b>	\$	<b>29,582</b>
Finance (income) expense, net		745		(117)		—		2,212		2,840
Current and deferred income tax expense (recovery)		6,153		—		—		(1,676)		4,477
Depreciation and depletion		7,439		731		—		80		8,250
<b>EBITDA</b>	\$	<b>48,418</b>	\$	<b>1,252</b>	\$	<b>19</b>	\$	<b>(4,540)</b>	\$	<b>45,149</b>
Unrealized foreign exchange (gain) loss		—		1,309		(268)		—		1,041
Share-based payment expense		—		—		—		640		640
Transaction costs		—		—		—		134		134
Other (income) expense, net		265		(1,756)		1		(1)		(1,491)
<b>Adjusted EBITDA</b>	\$	<b>48,683</b>	\$	<b>805</b>	\$	<b>(248)</b>	\$	<b>(3,767)</b>	\$	<b>45,473</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
<b>Operating income (loss)</b>	\$	<b>41,452</b>	\$	<b>74</b>	\$	<b>(248)</b>	\$	<b>(4,623)</b>	\$	<b>36,655</b>
Depreciation and depletion		7,439		731		—		80		8,250
Realized foreign exchange gain		(208)		—		—		2		(206)
Share-based payment expense		—		—		—		640		640
Transaction costs		—		—		—		134		134
<b>Adjusted EBITDA</b>	\$	<b>48,683</b>	\$	<b>805</b>	\$	<b>(248)</b>	\$	<b>(3,767)</b>	\$	<b>45,473</b>

For the three months ended December 31, 2023, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
<b>Net income (loss)</b>	\$	<b>19,065</b>	\$	<b>(65,126)</b>	\$	<b>(341)</b>	\$	<b>(2,221)</b>	\$	<b>(48,623)</b>
Finance (income) expense, net		1,827		(182)		(1)		3,176		4,820
Current and deferred income tax expense (recovery)		4,801		—		—		(5,394)		(593)
Depreciation and depletion		5,892		648		5		60		6,605
<b>EBITDA</b>	\$	<b>31,585</b>	\$	<b>(64,660)</b>	\$	<b>(337)</b>	\$	<b>(4,379)</b>	\$	<b>(37,791)</b>
Unrealized foreign exchange (gain) loss		—		(157)		48		—		(109)
Share-based payment recovery		—		—		—		492		492
Impairments		—		66,000		—		—		66,000
Transaction costs		—		—		—		199		199
Other (income) expense, net		788		(71)		1		—		718
<b>Adjusted EBITDA</b>	\$	<b>32,373</b>	\$	<b>1,112</b>	\$	<b>(288)</b>	\$	<b>(3,688)</b>	\$	<b>29,509</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
<b>Operating income (loss)</b>	\$	<b>26,476</b>	\$	<b>(65,536)</b>	\$	<b>(293)</b>	\$	<b>(4,436)</b>	\$	<b>(43,789)</b>
Depreciation and depletion		5,892		648		5		60		6,605
Realized foreign exchange gain		5		—		—		(3)		2
Share-based payment recovery		—		—		—		492		492
Impairments		—		66,000		—		—		66,000
Transaction costs		—		—		—		199		199
<b>Adjusted EBITDA</b>	\$	<b>32,373</b>	\$	<b>1,112</b>	\$	<b>(288)</b>	\$	<b>(3,688)</b>	\$	<b>29,509</b>



**For the years ended December 31, 2024 and 2023**

For the year ended December 31, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Net income (loss)</b>	\$	<b>103,992</b>	\$	<b>2,418</b>	\$	<b>(220)</b>	\$	<b>(18,399)</b>	\$	<b>87,791</b>
Finance (income) expense, net		4,215		(714)		2		7,429		10,932
Current and deferred income tax expense (recovery)		28,496		—		—		(8,243)		20,253
Depreciation and depletion		31,858		2,384		13		330		34,585
<b>EBITDA</b>	\$	<b>168,561</b>	\$	<b>4,088</b>	\$	<b>(205)</b>	\$	<b>(18,883)</b>	\$	<b>153,561</b>
Unrealized foreign exchange (gain) loss		—		3,013		(528)		—		2,485
Share-based payment expense		—		—		—		2,231		2,231
Transaction costs		—		—		—		842		842
Non-recurring compensation expenses		—		—		—		1,560		1,560
Other (income) expense, net		1,568		(2,752)		7		(41)		(1,218)
<b>Adjusted EBITDA</b>	\$	<b>170,129</b>	\$	<b>4,349</b>	\$	<b>(726)</b>	\$	<b>(14,291)</b>	\$	<b>159,461</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Operating income (loss)</b>	\$	<b>138,482</b>	\$	<b>1,965</b>	\$	<b>(739)</b>	\$	<b>(19,246)</b>	\$	<b>120,462</b>
Depreciation and depletion		31,858		2,384		13		330		34,585
Realized foreign exchange loss		(211)		—		—		(8)		(219)
Share-based payment expense		—		—		—		2,231		2,231
Transaction costs		—		—		—		842		842
Non-recurring compensation expenses		—		—		—		1,560		1,560
<b>Adjusted EBITDA</b>	\$	<b>170,129</b>	\$	<b>4,349</b>	\$	<b>(726)</b>	\$	<b>(14,291)</b>	\$	<b>159,461</b>

For the year ended December 31, 2023, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Net income (loss)</b>	\$	<b>84,038</b>	\$	<b>(67,533)</b>	\$	<b>(1,318)</b>	\$	<b>(12,095)</b>	\$	<b>3,092</b>
Finance (income) expense, net		6,530		(657)		78		13,610		19,561
Current and deferred income tax expense (recovery)		23,695		—		—		(22,553)		1,142
Depreciation and depletion		33,104		2,742		16		195		36,057
<b>EBITDA</b>	\$	<b>147,367</b>	\$	<b>(65,448)</b>	\$	<b>(1,224)</b>	\$	<b>(20,843)</b>	\$	<b>59,852</b>
Unrealized foreign exchange loss		—		7		179		—		186
Share-based payment expense		—		—		—		3,317		3,317
Impairments		—		66,000		—		—		66,000
Transaction costs		—		—		—		1,851		1,851
Other (income) expense, net		764		(140)		(28)		—		596
<b>Adjusted EBITDA</b>	\$	<b>148,131</b>	\$	<b>419</b>	\$	<b>(1,073)</b>	\$	<b>(15,675)</b>	\$	<b>131,802</b>

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate	Total			
<b>Operating income (loss)</b>	\$	<b>115,015</b>	\$	<b>(68,323)</b>	\$	<b>(1,089)</b>	\$	<b>(21,037)</b>	\$	<b>24,566</b>
Depreciation and depletion		33,104		2,742		16		195		36,057
Realized foreign exchange gain		12		—		—		(1)		11
Share-based payment expense		—		—		—		3,317		3,317
Impairments		—		66,000		—		—		66,000
Transaction costs		—		—		—		1,851		1,851
<b>Adjusted EBITDA</b>	\$	<b>148,131</b>	\$	<b>419</b>	\$	<b>(1,073)</b>	\$	<b>(15,675)</b>	\$	<b>131,802</b>

## As of December 31, 2024 and 2023

As of December 31, 2024 and 2023 the Company had trailing 12 months Adjusted EBITDA as follows:

<i>(in thousands of US Dollars)</i>	December 31, 2024	December 31, 2023
For the three months ended December 31, 2024	\$ 45,473	\$ —
For the three months ended September 30, 2024	38,011	—
For the three months ended June 30, 2024	32,810	—
For the three months ended March 31, 2024	43,167	—
For the three months ended December 31, 2023	—	29,509
For the three months ended September 30, 2023	—	19,655
For the three months ended June 30, 2023	—	39,677
For the three months ended March 31, 2023	—	42,961
<b>Trailing 12 months Adjusted EBITDA</b>	<b>\$ 159,461</b>	<b>\$ 131,802</b>

## TOTAL CAPEX

### For the three months ended December 31, 2024 and 2023

For the three months ended December 31, 2024, the Company had capex and cash capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$ (604)	\$ (3,983)	\$ —	\$ 5	\$ 2	\$ —	\$ —	\$ —	(4,585)
Additions to mineral properties	32,694	—	—	5	—	—	—	—	32,699
Less: Additions to property, plant and equipment related asset retirement obligations	(17,952)	4,587	—	—	—	—	—	—	(13,365)
Less: Additions to right-of-use assets	—	188	—	—	—	—	—	—	188
Less: Capitalized interest in property, plant and equipment and mineral properties	(1,408)	—	—	—	—	—	—	—	(1,408)
<b>Total capex</b>	<b>\$ 12,730</b>	<b>\$ 792</b>	<b>\$ 5</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>13,529</b>
Accrued capex	1,159	—	—	—	—	—	—	—	1,159
<b>Total cash capex</b>	<b>\$ 13,889</b>	<b>\$ 792</b>	<b>\$ 5</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>14,688</b>
Maintenance capex	\$ 799	\$ 522	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —	1,323
Accrued maintenance capex	(87)	—	—	—	—	—	—	—	(87)
<b>Cash maintenance capex</b>	<b>\$ 712</b>	<b>\$ 522</b>	<b>\$ —</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>1,236</b>
Growth capex	\$ 11,931	\$ 270	\$ 5	\$ —	\$ —	\$ —	\$ —	\$ —	12,206
Accrued growth capex	1,246	—	—	—	—	—	—	—	1,246
<b>Cash growth capex</b>	<b>\$ 13,177</b>	<b>\$ 270</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>13,452</b>

For the three months ended December 31, 2023, the Company had capex and cash capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$ (1,163)	\$ 4,155	\$ —	\$ 102	\$ —	\$ —	\$ —	\$ —	3,094
Additions to mineral properties	28,545	—	44	—	—	—	—	—	28,589
Less: Additions to property, plant and equipment related asset retirement obligations	(6,753)	(3,664)	—	—	—	—	—	—	(10,417)
Less: Additions to right-of-use assets	—	(87)	1	—	—	—	—	—	(86)
<b>Total capex</b>	<b>\$ 20,629</b>	<b>\$ 404</b>	<b>\$ 45</b>	<b>\$ 102</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>21,180</b>
Accrued capex	459	—	—	—	—	—	—	—	459
<b>Total cash capex</b>	<b>\$ 21,088</b>	<b>\$ 404</b>	<b>\$ 45</b>	<b>\$ 102</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>21,639</b>
Maintenance capex	\$ 3,638	\$ 20	\$ —	\$ 102	\$ —	\$ —	\$ —	\$ —	3,760
Accrued maintenance capex	(785)	—	—	—	—	—	—	—	(785)
<b>Cash maintenance capex</b>	<b>\$ 2,853</b>	<b>\$ 20</b>	<b>\$ —</b>	<b>\$ 102</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>2,975</b>
Growth capex	\$ 16,991	\$ 384	\$ 45	\$ —	\$ —	\$ —	\$ —	\$ —	17,420
Accrued growth capex	1,244	—	—	—	—	—	—	—	1,244
<b>Cash growth capex</b>	<b>\$ 18,235</b>	<b>\$ 384</b>	<b>\$ 45</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>18,664</b>

## For the years ended December 31, 2024 and 2023

For the year ended December 31, 2024, the Company had capex and cash capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Additions to property, plant and equipment	\$	31,871	\$	(258)	\$	(2)	\$	10	\$	31,621
Additions to mineral properties		62,279		—		500		—		62,779
Less: Additions to asset retirement obligations		(24,123)		5,233		—		—		(18,890)
Less: Additions to right-of-use assets		—		(158)		2		—		(156)
Less: Capitalized interest in property, plant and equipment and mineral properties		(4,122)		—		—		—		(4,122)
<b>Total capex</b>	<b>\$</b>	<b>65,905</b>	<b>\$</b>	<b>4,817</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>71,232</b>
Accrued capex		(3,752)		—		—		—		(3,752)
<b>Total cash capex</b>	<b>\$</b>	<b>62,153</b>	<b>\$</b>	<b>4,817</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>67,480</b>
Maintenance capex	\$	23,765	\$	3,219	\$	—	\$	10	\$	26,994
Accrued maintenance capex		(110)		—		—		—		(110)
<b>Cash maintenance capex</b>	<b>\$</b>	<b>23,655</b>	<b>\$</b>	<b>3,219</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>26,884</b>
Growth capex	\$	42,140	\$	1,598	\$	500	\$	—	\$	44,238
Accrued growth capex		(3,642)		—		—		—		(3,642)
<b>Cash growth capex</b>	<b>\$</b>	<b>38,498</b>	<b>\$</b>	<b>1,598</b>	<b>\$</b>	<b>500</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>40,596</b>

For the year ended December 31, 2023, the Company had capex and cash capex by segment as follows:

<i>(in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total	
Additions to property, plant and equipment	\$	887	\$	4,349	\$	24	\$	759	\$	6,019
Additions to mineral properties		52,104		880		539		—		53,523
Less: Additions to asset retirement obligations		3,046		(3,790)		—		—		(744)
Less: Additions to right-of-use assets		—		(79)		(23)		(311)		(413)
<b>Total capex</b>	<b>\$</b>	<b>56,037</b>	<b>\$</b>	<b>1,360</b>	<b>\$</b>	<b>540</b>	<b>\$</b>	<b>448</b>	<b>\$</b>	<b>58,385</b>
Accrued capex		(3,621)		—		—		—		(3,621)
<b>Total cash capex</b>	<b>\$</b>	<b>52,416</b>	<b>\$</b>	<b>1,360</b>	<b>\$</b>	<b>540</b>	<b>\$</b>	<b>448</b>	<b>\$</b>	<b>54,764</b>
Maintenance capex	\$	18,431	\$	492	\$	—	\$	448	\$	19,371
Accrued maintenance capex		(785)		—		—		—		(785)
<b>Cash maintenance capex</b>	<b>\$</b>	<b>17,646</b>	<b>\$</b>	<b>492</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>448</b>	<b>\$</b>	<b>18,586</b>
Growth capex	\$	37,606	\$	868	\$	540	\$	—	\$	39,014
Accrued growth capex		(2,836)		—		—		—		(2,836)
<b>Cash growth capex</b>	<b>\$</b>	<b>34,770</b>	<b>\$</b>	<b>868</b>	<b>\$</b>	<b>540</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>36,178</b>

## NET DEBT AND NET LEVERAGE RATIO

As of December 31, 2024 and 2023, the Company had net debt and net leverage ratio as follows:

<i>(in thousands of US Dollars except as otherwise noted)</i>	December 31, 2024		December 31, 2023	
Current debt	\$	11,163	\$	29,127
Long-term debt		86,804		61,441
Cash and cash equivalents		(74,372)		(30,753)
Deferred financing costs related to the Credit Facilities		3,207		1,489
<b>Net debt</b>	<b>\$</b>	<b>26,802</b>	<b>\$</b>	<b>61,304</b>
Trailing 12 months Adjusted EBITDA	\$	159,461	\$	131,802
<b>Net leverage ratio</b>		<b>0.2x</b>		<b>0.5x</b>

## LIQUIDITY

As of December 31, 2024 and 2023, the Company had liquidity as follows:

<i>(in thousands of US Dollars)</i>	December 31, 2024		December 31, 2023	
Cash and cash equivalents	\$	74,372	\$	30,753
ABL Facility undrawn borrowing capacity		80,000		40,000
<b>Liquidity</b>	<b>\$</b>	<b>154,372</b>	<b>\$</b>	<b>70,753</b>

## FREE CASH FLOW

For the three months and years ended December 31, 2024 and 2023, the Company had free cash flow as follows:

<i>(in thousands of US Dollars)</i>	For the three months ended December 31,				For the year ended December 31,			
	2024		2023		2024		2023	
Cash flows from operating activities	\$	31,195	\$	24,883	\$	120,049	\$	94,723
Cash flows used by investing activities		(14,106)		(20,203)		(65,205)		(53,329)
<b>Free cash flow</b>	<b>\$</b>	<b>17,089</b>	<b>\$</b>	<b>4,680</b>	<b>\$</b>	<b>54,844</b>	<b>\$</b>	<b>41,394</b>

## CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three months and years ended December 31, 2024 and 2023, the Company had corporate selling, general and administrative expenses as follows:

<i>(in thousands of US Dollars)</i>	For the three months ended December 31,				For the year ended December 31,			
	2024		2023		2024		2023	
Corporate selling, general and administrative expenses	\$	4,623	\$	4,436	\$	19,246	\$	21,037
Less: Share-based payments expense		(640)		(492)		(2,231)		(3,317)
<b>Corporate selling, general and administrative expenses</b>	<b>\$</b>	<b>3,983</b>	<b>\$</b>	<b>3,944</b>	<b>\$</b>	<b>17,015</b>	<b>\$</b>	<b>17,720</b>