



**Unaudited Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
May 7, 2025**

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**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS**  
**As of MARCH 31, 2025 AND DECEMBER 31, 2024**

<i>(unaudited in thousands of US Dollars)</i>	March 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 100,333	\$ 74,372
Accounts receivable	42,037	41,270
Inventories, net	134,009	131,813
Other current assets	13,057	9,246
<b>Total current assets</b>	<b>\$ 289,436</b>	<b>\$ 256,701</b>
Long-term inventories, net	1,304	1,304
Investments <i>(Note 5)</i>	3,704	—
Property, plant and equipment, net	240,596	238,879
Mineral properties, net	191,230	190,475
Deferred tax assets, net <i>(Note 13)</i>	6,508	7,850
Other long-term assets	5,703	653
<b>Total non-current assets</b>	<b>\$ 449,045</b>	<b>\$ 439,161</b>
<b>Total assets</b>	<b>\$ 738,481</b>	<b>\$ 695,862</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 61,208	\$ 60,005
Provisions	7,145	6,252
Current debt <i>(Note 6)</i>	11,310	11,163
Contract liabilities	1,334	626
Other current liabilities	9,539	2,858
<b>Total current liabilities</b>	<b>\$ 90,536</b>	<b>\$ 80,904</b>
Long-term debt <i>(Note 6)</i>	84,474	86,804
Long-term provisions	171,317	166,303
Other long-term liabilities	14,343	14,022
<b>Total long-term liabilities</b>	<b>\$ 270,134</b>	<b>\$ 267,129</b>
<b>Total liabilities</b>	<b>\$ 360,670</b>	<b>\$ 348,033</b>
<b>Equity</b>		
Share capital <i>(Note 7)</i>	541,895	540,031
Contributed surplus	246,626	246,626
Cumulative translation adjustment reserve	3,797	4,660
Deficit	(414,507)	(443,488)
<b>Shareholders' equity <i>(Note 7)</i></b>	<b>\$ 377,811</b>	<b>\$ 347,829</b>
Non-controlling interest	—	—
<b>Total equity</b>	<b>\$ 377,811</b>	<b>\$ 347,829</b>
<b>Total liabilities and equity</b>	<b>\$ 738,481</b>	<b>\$ 695,862</b>

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

Approved by the Company's Board of Directors.

Signed "Anthony Cina"  
 ANTHONY CINA  
 Chairman

Signed "G. David Delaney"  
 G. DAVID DELANEY  
 Director

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
<b>Revenues (Note 8)</b>	<b>\$ 135,740</b>	<b>\$ 128,006</b>
Cost of goods sold	101,700	88,563
<b>Gross margin</b>	<b>\$ 34,040</b>	<b>\$ 39,443</b>
Selling, general and administrative expenses (Note 9)	8,255	8,205
<b>Operating income</b>	<b>\$ 25,785</b>	<b>\$ 31,238</b>
Foreign exchange gain (loss)	187	(541)
Other income (expense) (Note 10)	(2,731)	743
Gain on disposal of subsidiary (Note 11)	27,921	—
Finance expense, net (Note 12)	(2,248)	(3,569)
<b>Income before income taxes</b>	<b>\$ 48,914</b>	<b>\$ 27,871</b>
Current and deferred income tax expense (Note 13)	13,043	4,154
<b>Net Income</b>	<b>\$ 35,871</b>	<b>\$ 23,717</b>
Net income (loss) attributable to non-controlling interest	—	—
<b>Net income attributable to shareholders of the Company</b>	<b>\$ 35,871</b>	<b>\$ 23,717</b>
<b>Other comprehensive income (loss)</b>		
Items that may be reclassified subsequently to profit or loss:		
Cumulative translation adjustment (Note 11)	(863)	—
<b>Total comprehensive income</b>	<b>\$ 35,008</b>	<b>\$ 23,717</b>
<b>Basic earnings (\$/share) (Note 7)</b>	<b>\$ 0.19</b>	<b>\$ 0.12</b>
<b>Diluted earnings (\$/share) (Note 7)</b>	<b>\$ 0.18</b>	<b>\$ 0.12</b>

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

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	Number of shares	Amount	Contributed surplus	Cumulative translation adjustment reserve	Deficit	Shareholders' equity	Non- controlling interest	Total equity
<b>Balance as of December 31, 2024</b>	<b>192,014,784</b>	<b>\$ 540,031</b>	<b>\$ 246,626</b>	<b>\$ 4,660</b>	<b>\$ (443,488)</b>	<b>\$ 347,829</b>	<b>\$ —</b>	<b>\$ 347,829</b>
Net income	—	—	—	—	35,871	35,871	—	35,871
Cumulative translation adjustment (Note 11)	—	—	—	(863)	—	(863)	—	(863)
Issuance of shares under RSU Plan (Note 7)	1,171,075	1,864	—	—	—	1,864	—	1,864
Dividends (Note 7)	—	—	—	—	(6,890)	(6,890)	—	(6,890)
<b>Balance as of March 31, 2025</b>	<b>193,185,859</b>	<b>541,895</b>	<b>246,626</b>	<b>3,797</b>	<b>(414,507)</b>	<b>377,811</b>	<b>—</b>	<b>377,811</b>
<b>Balance as of December 31, 2023</b>	<b>190,608,358</b>	<b>538,727</b>	<b>246,626</b>	<b>4,660</b>	<b>(531,279)</b>	<b>258,734</b>	<b>—</b>	<b>258,734</b>
Net income	—	—	—	—	23,717	23,717	—	23,717
Issuance of shares under RSU Plan (Note 7)	1,384,279	1,282	—	—	—	1,282	—	1,282
<b>Balance as of March 31, 2024</b>	<b>191,992,637</b>	<b>540,009</b>	<b>246,626</b>	<b>4,660</b>	<b>(507,562)</b>	<b>283,733</b>	<b>—</b>	<b>283,733</b>

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

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income	\$ 35,871	\$ 23,717
Adjustments for the following items:		
Depreciation and depletion	10,929	9,717
Share-based payment expense <i>(Note 9)</i>	2,497	422
Current and deferred income tax expense <i>(Note 13)</i>	13,043	4,154
Gain on disposal of subsidiary <i>(Note 11)</i>	(27,921)	—
Unrealized foreign exchange (gain) loss	(211)	544
Commodity derivative fair value loss	—	211
Fair value loss on investments	2,470	—
Finance expense, net <i>(Note 12)</i>	2,248	3,569
Cash payment of settled commodity derivative	—	(225)
Cash settlement of share-based payments	(255)	(135)
Environmental and asset retirement obligations payments	(237)	(239)
Net change in non-cash working capital <i>(Note 16)</i>	(6,907)	(20,180)
<b>Cash flows from operating activities</b>	<b>\$ 31,527</b>	<b>\$ 21,555</b>
<b>Investing activities</b>		
Addition of property, plant and equipment and mineral properties	\$ (8,043)	\$ (4,376)
Proceeds from disposal of subsidiary, net <i>(Note 11)</i>	6,973	—
Interest received	876	508
<b>Cash flows used by investing activities</b>	<b>\$ (194)</b>	<b>\$ (3,868)</b>
<b>Financing activities</b>		
Repayment of debt	\$ (2,751)	\$ (7,233)
Repayment of lease liabilities	(1,022)	(864)
Interest paid	(2,179)	(2,299)
<b>Cash flows used by financing activities</b>	<b>\$ (5,952)</b>	<b>\$ (10,396)</b>
Effect of foreign exchange of non-US Dollar denominated cash	\$ 580	\$ (340)
Increase in cash	25,961	6,951
Beginning cash	74,372	30,753
<b>Ending cash</b>	<b>\$ 100,333</b>	<b>\$ 37,704</b>

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

The amounts contained herein are in thousands of US Dollars (“\$”) except for the number of shares, per share amounts, number of restricted share units (“RSUs”) and as otherwise noted.

### 1. GENERAL COMPANY INFORMATION

Itafos Inc. (the “Company”) is a phosphate and specialty fertilizer company. The Company’s businesses and projects are:

- Conda – a vertically integrated phosphate fertilizer business located in Idaho, US;
- Arraias – a vertically integrated phosphate fertilizer business located in Tocantins, Brazil;
- 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 that is headquartered in Houston, Texas. The Company’s shares trade on the Canadian TSX Venture Exchange under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlelake, L.P., a global private investment firm. CLF is a related party (see Note 7).

### 2. BASIS OF PREPARATION AND PRESENTATION

#### STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements (the “Interim Financial Statements”) are based on IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) applicable to the preparation of interim financial statements. The Interim Financial Statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024 (the “2024 Consolidated Financial Statements”).

The Interim Financial Statements were authorized for issuance by the Company’s Board of Directors on May 7, 2025.

#### GOING CONCERN BASIS

The Interim Financial Statements have been prepared and presented under the historical cost convention and on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Statements remain materially consistent with those adopted in the preparation of the 2024 Consolidated Financial Statements, except as noted below:

#### INVESTMENTS

The Company measures all equity investments at fair value. Changes in the fair value of investments at fair value through profit or loss are recognized in other income (expense) in the statement of operations and comprehensive income as applicable

#### NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The International Accounting Standards Board (“IASB”) issued certain new accounting standards or amendments that are not yet effective as follows:

- IFRS 18, Presentation and Disclosure in Financial Statements, which was issued on April 9, 2024, with focus on updates to the statement of profit or loss. IFRS 18 will replace IAS 1. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information; and
- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, which was issued on May 30, 2024, will address diversity in practice by making the requirements more understandable and consistently applied. These amendments will apply for reporting periods beginning on or after January 1, 2026, and will not apply to comparative information.

The Company is evaluating the potential effect of such new accounting standards or amendments on its consolidated financial statements in future periods.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The critical accounting estimates and judgments considered in the preparation of the Interim Financial Statements remain consistent with those considered in the preparation of the 2024 Consolidated Financial Statements.

### 5. INVESTMENTS

As of March 31, 2025 and December 31, 2024, the Company had investments as follows:

<i>(unaudited in thousands of US Dollars)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
SGQ Shares (Note 11)	\$ 3,354	\$ —
SGQ Options (Note 11)	211	—
SGQ Performance Rights (Note 11)	139	—
<b>Investments</b>	<b>\$ 3,704</b>	<b>\$ —</b>



On February 26, 2025, in connection with the sale of the Araxá project and in addition to the first installment cash payment of \$10,000 (less withholding tax payable), the Company received from St George Mining Limited (“St George”) the following: (a) 266,782,003 ordinary shares of St George (“SGQ Shares”) representing 10% of St George’s outstanding share capital, (b) 86,111,025 options to acquire SGQ Shares at an exercise price of AUD\$0.04, expiring two years from the date of issue; and (c) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide (“TREO”) at a cut-off of 2% TREO within five years from the date of issue (see Note 11).

For the three months ended March 31, 2025 and 2024, the Company recorded a fair value loss on investments of \$(2,470) and nil, respectively (see Note 10 and 18).

## 6. DEBT

As of March 31, 2025 and December 31, 2024, the Company had debt as follows:

<i>(unaudited in thousands of US Dollars)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Amended Term Loan	\$ 95,319	\$ 97,666
Deferred financing costs related to the Amended Credit Facilities	(2,805)	(3,207)
Conda equipment financings	3,118	3,369
Brazilian debentures	152	139
<b>Debt</b>	<b>\$ 95,784</b>	<b>\$ 97,967</b>
Less: current portion	(11,310)	(11,163)
<b>Long-term debt</b>	<b>\$ 84,474</b>	<b>\$ 86,804</b>

For the three months ended March 31, 2025, the Company repaid \$2,500 of principal under the Amended Term Loan Agreement.

As of March 31, 2025, the Company was in compliance with all financial covenants related to the Amended Term Loan Agreement. As of March 31, 2025, the springing financial covenants related to the Amended ABL Facility were not applicable. The Company’s financial covenants are described in greater detail in the 2024 Consolidated Financial Statements.

## 7. SHARE CAPITAL

### AUTHORIZED CAPITAL

As of March 31, 2025, the Company was authorized to issue up to 5,000,000,000 shares, consisting of 4,000,000,000 shares of common stock and 1,000,000,000 shares of preferred stock, each with a par value of 0.00001 US Dollars per share.

### COMMON SHARES ISSUED AND OUTSTANDING

As of March 31, 2025 and December 31, 2024, the Company had 193,185,859 and 192,014,784 shares issued and outstanding, respectively. As of March 31, 2025 and December 31, 2024, CLF beneficially owned and controlled 124,961,722 shares of the Company, representing approximately 64.7% and 65.1% of the issued and outstanding shares on an undiluted basis, respectively (see Note 1).

For the three months ended March 31, 2025, the Company issued 1,171,075 shares (net of 451,739 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

For the three months ended March 31, 2024, the Company issued 1,384,279 shares (net of 534,541 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

## WEIGHTED-AVERAGE NUMBER OF SHARES

For the three months ended March 31, 2025 and 2024, the Company had weighted-average number of shares and potentially dilutive RSUs as follows:

<i>(in number of shares)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
Weighted-average number of shares	192,250,652	190,924,120
Weighted-average number of potentially dilutive RSUs	1,700,872	1,132,965
<b>Diluted weighted-average number of shares</b>	<b>193,951,524</b>	<b>192,057,085</b>

## SPECIAL DIVIDEND

On March 19, 2025, the Board of Directors approved a C\$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. The Company recorded a dividend payable of \$6,890 in other current liabilities.

## 8. REVENUES

For the three months ended March 31, 2025 and 2024, the Company had revenues as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
MAP	\$ 69,975	\$ 69,612
MAP+	3,802	5,930
SPA	52,954	45,105
MGA	279	339
APP	28	912
HFSA	1,254	940
DAPR	188	99
PAPR	322	—
Sulfuric acid	6,938	5,069
<b>Revenues</b>	<b>\$ 135,740</b>	<b>\$ 128,006</b>

For the three months ended March 31, 2025 and 2024, the Company had one customer that individually accounted for more than 10% of the Company's total revenues. For the three months ended March 31, 2025, the customer represented approximately 60% of the Company's total revenues. For the three months ended March 31, 2024, the customer represented approximately 54% of the Company's total revenues.

## 9. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

For the three months ended March 31, 2025 and 2024 the Company had selling, general and administrative expenses as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
Payroll expenses	\$ 2,836	\$ 4,769
Professional fees	1,320	979
Share-based payments expense	2,497	422
Insurance expenses	164	227
Office, travel and general administrative expense	1,268	1,520
Directors fees	170	288
<b>Selling, general and administrative expenses</b>	<b>\$ 8,255</b>	<b>\$ 8,205</b>

## 10. OTHER INCOME (EXPENSE)

For the three months ended March 31, 2025 and 2024, the Company recognized other income (expense) of \$(2,731) and \$743, respectively. For the three months ended March 31, 2025 and 2024, Conda recorded a commodity derivative fair value loss of nil and \$(211), respectively. For the three months ended March 31, 2025 and 2024, the Company recorded a fair value loss on investments of \$(2,470) and nil, respectively (see Note 5).

## 11. SALE OF SUBSIDIARY

### Sale of the Araxá Project

On February 26, 2025, the Company completed the sale of its 100% interest in its Araxá project to a wholly-owned subsidiary of St George, which now owns all of the outstanding securities of Itafos Araxá Mineração e Fertilizantes S.A (“Itafos Araxá”). Pursuant to the sale agreement with St George (the “Sale Agreement”), the Company received from St George the first installment cash payment of \$10,000 (less withholding tax payable) and (a) 266,782,003 ordinary shares of St George (“SGQ Shares”) representing 10% of St George’s outstanding share capital, (b) 86,111,025 options to acquire SGQ Shares at an exercise price of AUD\$0.04, expiring two years from the date of issue; and (c) 11,111,100 performance rights, convertible into SGQ Shares for no additional consideration upon St George reporting an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) compliant inferred resource of no less than 25Mt @ 3.5% total rare earth oxide (“TREO”) at a cut-off of 2% TREO within five years from the date of issue (see Note 5 and 18). Pursuant to the Sale Agreement, St George is required to make two additional cash installment payments to the Company as follows: (a) \$6,000 nine months after completion of the transaction which occurred on February 26, 2025 (“Completion”); and (b) \$5,000 18 months after Completion (collectively, the “Deferred Payments”). The Company recorded the Deferred Payments in other current assets and other long-term assets, respectively.

For the three months ended March 31, 2025, the Company had gain on disposal of subsidiary as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	
Consideration received or receivable:		
Cash	\$	10,000
Receivable from St George of Deferred Payments		11,000
Fair value of SGQ Shares		5,459
Fair value of SGQ Options		523
Fair value of SGQ Performance Rights		191
<b>Total disposal consideration</b>	<b>\$</b>	<b>27,173</b>
Carrying amount of net assets sold		(115)
Reclassification of cumulative translation adjustment reserve		863
<b>Gain on sale before income tax</b>	<b>\$</b>	<b>27,921</b>

## 12. FINANCE EXPENSE (INCOME)

For the three months ended March 31, 2025 and 2024, the Company had finance expense, net as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>			
	<b>2025</b>		<b>2024</b>	
Interest expense	\$	2,415	\$	2,271
Interest capitalized in property, plant, and equipment and mineral properties		(1,421)		—
Amortization of deferred financing costs related to the Credit Facilities		—		136
Amortization of financing costs related to the Amended Credit Facilities		401		—
Environmental and asset retirement obligation accretion expense		1,535		1,422
Interest on lease liabilities		194		248
Interest income		(876)		(508)
<b>Finance expense, net</b>	<b>\$</b>	<b>2,248</b>	<b>\$</b>	<b>3,569</b>

For the three months ended March 31, 2025, the Company capitalized interest in property, plant and equipment and mineral properties of \$1,421 at an average capitalization rate of 8.6%. For the three months ended March 31, 2024, the Company capitalized interest in mineral properties of nil.

## 13. INCOME TAXES

For the three and months ended March 31, 2025 and 2024, the Company had current and deferred income tax expense as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>			
	<b>2025</b>		<b>2024</b>	
Current income tax expense	\$	11,674	\$	4,528
Deferred income tax expense (recovery), net		1,369		(374)
<b>Total current and deferred income tax expense</b>	<b>\$</b>	<b>13,043</b>	<b>\$</b>	<b>4,154</b>
Actual effective tax rate (%)		26.7		14.9

For the three months ended March 31, 2025, current income tax expense includes withholding tax expenses in Brazil of \$5,181 in connection with the sale of the Araxá Project (see Note 11).

## 14. COMMITMENTS AND CONTINGENT LIABILITIES

### CONTRACTUAL OBLIGATIONS

As of March 31, 2025, the Company's contractual obligations were as follows:

<i>(unaudited in thousands of US Dollars)</i>		<b>Within 1 year</b>		<b>Years 2 and 3</b>		<b>Years 4 and 5</b>		<b>After 5 years</b>		<b>Total</b>
Debt	\$	11,310	\$	86,414	\$	865		—	\$	98,589
Interest payments		9,026		11,431		60		—	\$	20,517
Accounts payable and accrued liabilities		61,208		—		—		—		61,208
Provisions		7,145		71,656		41,575		58,086		178,462
Leases		2,797		4,705		3,316		126		10,944
<b>Contractual obligations</b>	<b>\$</b>	<b>91,486</b>	<b>\$</b>	<b>174,206</b>	<b>\$</b>	<b>45,816</b>	<b>\$</b>	<b>58,212</b>	<b>\$</b>	<b>369,720</b>

### CONTINGENT LIABILITIES

As of March 31, 2025 and December 31, 2024, the Company has accrued provisions of \$246 and \$237, respectively, where the outcome of matters is uncertain. The Company does not believe that the outcome of any of the matters, individually or in the aggregate, that are not recorded in the Interim Financial Statements would have a material adverse effect. The ultimate amount of any liability for such matters, including interest and penalties, is uncertain and the Company is defending its position in each case.

During 2022 and 2023, the Company received assessments from the Dutch tax authorities in the aggregate amount of Euro 7,244 (approximately \$8,036) for 2016, 2017, 2018 and 2019 income taxes related to its Dutch holding structure for the Company's Brazilian subsidiaries. The Company filed an appeal against these tax assessments, which is currently under review by the Dutch tax authorities. The Company and its legal advisors consider it more likely than not that the resolution of these assessments will be favorable to the Company. On that basis, the Company has not recognized a provision for these assessments. In the event of an unfavorable resolution, the Company estimates a potential assessment in the aggregate amount of approximately \$8,036.

### CONDA GUARANTEES

Conda's operating and environmental permits require certain obligations related to environmental and reclamation activities to be guaranteed. As of March 31, 2025 and December 31, 2024, Conda's guarantee requirements were \$120,158. As of March 31, 2025 Conda had surety bonds in place for the full amount of its \$120,158 guarantee requirements.

As of March 31, 2025, the Company had posted letters of credit in the aggregate amount of \$12,539 under the \$30,000 letter of credit facility ("the Amended LC Facility") as collateral for Conda's surety bonds.

### US ENVIRONMENTAL PROTECTION AGENCY ("EPA") MATTERS

The Company's EPA Matters are described in greater detail in the 2024 Consolidated Financial Statements.

## 15. SEGMENT REPORTING

For the three months ended March 31, 2025, the Company had net income (loss) by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate	Total		
<b>Revenues</b>	\$	128,292	\$	7,448	\$	—	\$	—	\$	135,740
Cost of goods sold		96,464		5,236		—		—		101,700
<b>Gross margin</b>	\$	31,828	\$	2,212	\$	—	\$	—	\$	34,040
Selling, general and administrative expenses		1,157		842		284		5,972		8,255
<b>Operating income (loss)</b>	\$	30,671	\$	1,370	\$	(284)	\$	(5,972)	\$	25,785
Foreign exchange gain (loss)		(4)		371		(160)		(20)		187
Other income (expense)		(233)		(42)		—		(2,456)		(2,731)
Gain on disposal of subsidiary		—		—		—		27,921		27,921
Finance (expense) income		(1,077)		167		—		(1,338)		(2,248)
<b>Income (loss) before income taxes</b>	\$	29,357	\$	1,866	\$	(444)	\$	18,135	\$	48,914
Current and deferred income tax expense		6,639		—		—		6,404		13,043
<b>Net income (loss)</b>	\$	22,718	\$	1,866	\$	(444)	\$	11,731	\$	35,871

For the three months ended March 31, 2024, the Company had net income (loss) by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate	Total		
<b>Revenues</b>	\$	122,838	\$	5,168	\$	—	\$	—	\$	128,006
Cost of goods sold		83,837		4,726		—		—		88,563
<b>Gross margin</b>	\$	39,001	\$	442	\$	—	\$	—	\$	39,443
Selling, general and administrative expenses		1,364		761		258		5,822		8,205
<b>Operating income (loss)</b>	\$	37,637	\$	(319)	\$	(258)	\$	(5,822)	\$	31,238
Foreign exchange gain (loss)		3		(611)		67		—		(541)
Other income (expense)		(211)		955		(1)		—		743
Finance (expense) income		(1,433)		252		(1)		(2,387)		(3,569)
<b>Income (loss) before income taxes</b>	\$	35,996	\$	277	\$	(193)	\$	(8,209)	\$	27,871
Current and deferred income tax expense (recovery)		6,484		—		—		(2,330)		4,154
<b>Net income (loss)</b>	\$	29,512	\$	277	\$	(193)	\$	(5,879)	\$	23,717

As of March 31, 2025, the Company had total assets and total liabilities by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate	Total		
<b>Total assets</b>	\$	564,221	\$	80,241	\$	77,319	\$	16,700	\$	738,481
<b>Total liabilities</b>	\$	232,842	\$	11,794	\$	2,691	\$	113,343	\$	360,670

As of December 31, 2024, the Company had total assets and total liabilities by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate	Total		
<b>Total assets</b>	\$	538,166	\$	75,769	\$	77,535	\$	4,392	\$	695,862
<b>Total liabilities</b>	\$	233,661	\$	9,256	\$	2,627	\$	102,489	\$	348,033

As of March 31, 2025 and December 31, 2024, the Company had property, plant and equipment and mineral properties by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	<b>Conda</b>		<b>Arraias</b>		<b>Development and exploration</b>		<b>Corporate</b>		<b>Total</b>
<b>Balance as of March 31, 2025</b>	\$	300,543	\$	53,802	\$	77,007	\$	474	\$ <b>431,826</b>
<b>Balance as of December 31, 2024</b>	\$	299,538	\$	52,036	\$	77,228	\$	552	\$ <b>429,354</b>

As of March 31, 2025 and December 31, 2024, the Company had property, plant and equipment and mineral properties by region as follows:

<i>(unaudited in thousands of US Dollars)</i>	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
US (North America)	\$	300,997	\$	300,070
Brazil (South America)		62,662		61,131
Guinea-Bissau (Africa)		68,167		68,153
<b>Property, plant and equipment, and mineral properties, net</b>	\$	<b>431,826</b>	\$	<b>429,354</b>

For the three months ended March 31, 2025 and 2024, the Company had revenues as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
US (North America)	\$ 128,292	\$ 122,838
Brazil (South America)	7,448	5,168
Guinea-Bissau (Africa)	—	—
<b>Revenues</b>	\$ <b>135,740</b>	\$ <b>128,006</b>

## 16. NET CHANGE IN NON-CASH WORKING CAPITAL

For the three months ended March 31, 2025 and 2024, the Company had net change in non-cash working capital as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended March 31,</i>	
	<b>2025</b>	<b>2024</b>
Accounts receivable	\$ (767)	\$ (6,746)
Inventories, net	(877)	3,697
Other assets and prepaids	2,139	6,313
Accounts payable and accrued liabilities	(8,365)	(22,630)
Other liabilities and provisions	963	(814)
<b>Net change in non-cash working capital</b>	\$ <b>(6,907)</b>	\$ <b>(20,180)</b>

## 17. FAIR VALUE MEASUREMENT AND RISK FACTORS

### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs are quoted prices in active markets for similar assets or liabilities; and
- Level 3: inputs are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. For the three months ended March 31, 2025 and 2024, there were no such transfers.

The fair values of cash and cash equivalents, accounts receivable, receivable from St. George, accounts payable, dividend payable and accrued liabilities approximate their carrying values in the consolidated balance sheets given the interest receivable and or payable is either close to current market rates or the instruments are short-term in nature.

Investments are recorded on the consolidated balance sheets at fair value. The fair value of investments traded in active markets is based on quoted market prices at the end of the reporting period. As such, investments are classified within Level 1 of the fair value hierarchy. As of March 31, 2025 and December 31, 2024, the Company had investments of \$3,704 and \$0, respectively.

Long-term debt is recorded on the consolidated balance sheets at amortized cost. The fair value of long-term debt is determined by applying a discount rate, reflecting an appropriate credit spread considering the Company's credit rating, to future related cash flows. As such, long-term debt is classified within Level 3 of the fair value hierarchy. As of March 31, 2025 and December 31, 2024, the Company's long-term debt was stated at an amortized cost of \$84,474 and \$86,804 respectively and had a fair value of \$84,919 and \$86,162, respectively.

### RISK FACTORS

The risk factors considered in the Interim Financial Statements remain consistent with those considered in the 2024 Consolidated Financial Statements.

## 18. SUBSEQUENT EVENTS

On April 3, 2025, the Company received a vesting notice from St. George related to the 11,111,100 performance rights received from St. George as part of the sale of the Araxá project.

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