



News Release

TSX-V: IFOS, OTCQX: ITFS

ITAFOS CONTINUES TO DELIVER STRONG OPERATIONAL AND FINANCIAL PERFORMANCE – Q2 2025 OPERATIONAL AND FINANCIAL RESULTS

HOUSTON, TX – August 6, 2025 – Itafos Inc. (TSX-V: IFOS) (OTCQX: ITFS) (the “Company”) today reported its Q2 2025 financial results and provided a corporate update. The Company’s financial statements and management’s discussion and analysis for the three and six months ended June 30, 2025 are available under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.itafos.com. All figures are in thousands of US Dollars except as otherwise noted. A recorded webcast of management’s commentary reviewing the Q2 2025 financial results and an update on the business will be available on the Company’s website on Monday, August 11, 2025 (see details below).

CEO Commentary

Chief Executive Officer David Delaney commented, “we are pleased to report another highly successful quarter in which the Company maintained its exceptional safety performance and posted higher production volumes at both Conda and Arraias compared to the same period last year. We completed our annual planned turnaround at Conda on time and on budget and the plant was back to running at full capacity as we exited the quarter. At Arraias, the granulation circuit was successfully restarted and the Company delivered the initial volumes of its new granulated fertilizer product, SuperForte Gran to the local market.

Operating margins declined year-over-year for Q2, with higher revenues offset by higher input costs at Conda, particularly for sulfur and sulfuric acid. While reference phosphate prices increased significantly during the second quarter, due to the nature of the Company’s monoammonium phosphate (“MAP”) offtake contract, the full benefit of the increased prices will not be realized until the second half of the year.

The infrastructure build-out of our Husky 1 / North Dry Ridge (“H1/NDR”) mines in Idaho is progressing as planned with first ore shipments to the Conda plant scheduled for later this year. Moreover, the Board of Directors recently approved a capital project to construct a new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines in order to maintain P₂O₅ production capacity at the plant.

Phosphate prices increased steadily during second quarter and the positive supply and demand fundamentals suggest fertilizer prices are likely to remain at elevated levels, leaving us well positioned for the second half of the year.”

Q2 2025 Financial Highlights

For Q2 2025, the Company’s financial highlights were as follows:

- Revenues of \$126.8 million in Q2 2025 compared to \$105.1 million in Q2 2024;
- Adjusted EBITDA¹ of \$31.8 million in Q2 2025 compared to \$32.8 million in Q2 2024;
- Net income of \$24.8 million in Q2 2025 compared to \$16.2 million in Q2 2024;
- Basic earnings of C\$0.18/share in Q2 2025 compared to C\$0.12/share in Q2 2024; and
- Free cash flow¹ of \$10.8 million in Q2 2024 compared to \$42.5 million in Q2 2024.

The marginal decrease in the Company’s Q2 2025 adjusted EBITDA compared to the corresponding period in the prior year was due to higher sulfur and sulfuric acid costs at Conda and share-based based payment expense, partially offset by higher revenues.

The increase in the Company’s Q2 2025 net income compared to Q2 2024 was primarily due to fair value gain on investments, lower finance expenses, and lower income tax expense.

The Company’s total capex¹ spend in Q2 2025 was \$28.8 million compared to \$30.2 million in Q2 2024 with the decrease primarily due to a planned short turnaround in 2025 (10 days) compared to a planned large scope turnaround in 2024 (25 days) at Conda and sulfuric acid plant turnaround in 2024 at Arraias, partially offset by an increase in growth capex¹.

¹ Adjusted EBITDA, free cash flow, total capex, and growth capex are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see “Non-IFRS financial measures” below. International Financial Reporting Standards (“IFRS”).

H1 2025 Financial Highlights

For H1 2025, the Company's financial highlights were as follows:

- Revenues of \$262.5 million in H1 2025 compared to \$233.1 million in H1 2024;
- Adjusted EBITDA of \$71.1 million in H1 2025 compared to \$76.0 million in H1 2024;
- Net income of \$60.7 million in H1 2025 compared to \$39.9 million in H1 2024;
- Basic earnings of C\$0.44/share in H1 2025 compared to C\$0.28/share in H1 2024; and
- Free cash flow of \$42.1 million in H1 2025 compared to \$60.2 million in H1 2024.

The decrease in the Company's H1 2025 adjusted EBITDA compared to H1 2024 was primarily due to higher sulfur and sulfuric acid costs at Conda, which were partially offset by higher revenues.

The increase in the Company's H1 2025 net income compared to H1 2024 was primarily due to the gain on the sale of the Araxá project, fair value gain on investment, and lower finance expenses, which were partially offset by withholding tax expenses related to the sale of the Araxá project.

The Company's total capex spend in H1 2025 was \$38.7 million compared to \$36.6 million in H1 2024 with the increase primarily due to development activities at Conda (H1/NDR and magnesium oxide reduction initiatives), and activities related to the Fertilizer Restart Program at Arraias (the "Fertilizer Restart Program").

As of June 30, 2025, the Company's financial highlights were as follows:

- Trailing 12 months Adjusted EBITDA² of \$154.6 million;
- Net debt² of \$(2.5) million; and
- Net leverage ratio² of (0.0)x.

FY 2025 Market and Financial Outlook

Market Outlook

Phosphate fertilizer prices increased significantly in Q2 2025 from the previous quarter due to lower than expected diammonium phosphate ("DAP") and MAP exports from China and continued high demand in key import markets, including India, Brazil and Ethiopia. In the US, the implementation of tariffs caused a slowdown in imports, resulting in higher US phosphate prices. Due to the nature of the Company's MAP offtake agreement, the full benefit of the higher pricing will be reflected in the second half of 2025.

Global grain and oilseed pricing remains soft, despite a very low stocks-to-use ratio outside of China. Low grain prices are challenging phosphate affordability globally, as overall affordability is now the weakest since the 2008 financial crash, though the phosphate market is supply limited and remains constructive. Inventories of grains and oilseeds outside of China are expected to decrease through the current crop year, resulting in a stock-to-use ratio that is projected to be comparable to those levels experienced during the food crises in 2007 and 2008. Despite those factors, crop prices have been limited in appreciation due to the large planted corn acreage in the US and uncertainty around tariffs and international demand for US grain.

The Company expects phosphate pricing to remain strong through the second half of 2025, supported by the following factors:

- sustained global fertilizer demand, mainly from government-backed purchasing programs, and low global inventory levels;
- ongoing export restrictions from China; and
- limited imports into the US due to evolving tariff policies.

² Trailing 12 months Adjusted EBITDA, net debt, and net leverage ratio are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see "Non-IFRS financial measures" below.

Financial Outlook

The Company maintained its guidance for 2025 as follows:

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

Q2 and H1 2025 Market Highlights

MAP New Orleans (“NOLA”) prices averaged \$690/st in Q2 2025 compared to \$558/st in Q2 2024, up 24% year-over-year, and averaged \$643/st in H1 2025 compared to \$591/st in H1 2024, up 9% year-over-year.

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

- weaker than expected Chinese exports of MAP;
- continued strong global demand, particularly from Africa, India and Brazil; and
- uncertainty surrounding US trade policy.

June 30, 2025, Highlights

As of June 30, 2025, the Company had trailing 12 months Adjusted EBITDA of \$154.6 million compared to \$159.5 million as of December 31, 2024 with the decrease primarily due to the same factors that resulted in lower Adjusted EBITDA during Q2 2025 as compared to Q2 2024 described above.

As of June 30, 2025, the Company had net debt of \$(2.5) million compared to \$26.8 million as of December 31, 2024, with the reduction primarily due to higher cash and cash equivalents and lower debt. The Company's net debt as of June 30, 2025 was comprised of \$98.1 million in cash and \$95.6 million in debt (gross of deferred financing costs). As of June 30, 2025 and the end of 2024, the Company's net leverage ratio was (0.0)x and 0.2x, respectively.

As of June 30, 2025, the Company had liquidity⁴ of \$178.1 million comprised of \$98.1 million in cash and \$80.0 million in undrawn borrowing capacity under its \$80.0 million asset-based revolving credit facility (“ABL Facility”).

Operations Highlights and Mine Development

Environmental, Health, and Safety (“EHS”)

- For Q2 2025, the Company sustained EHS performance, including no reportable environmental releases and two recordable incidents, which resulted in a consolidated total recordable incident frequency rate (“TRIFR”) of 0.47.
- For H1 2025, the Company sustained EHS performance, including no reportable environmental releases and two recordable incidents, which resulted in a consolidated TRIFR of 0.47.

Conda

In Q2 2025, Conda

- Produced 79,606 tonnes P₂O₅ compared to 69,532 tonnes P₂O₅ in Q2 2024 with the increase due to a planned short turnaround in 2025 (10 days) compared to a planned large scope turnaround in 2024 (25 days);
- Generated revenues of \$116.6 million compared to \$101.8 million in Q2 2024 with the increase primarily due to higher SPA realized prices resulting from improved market dynamics and higher sales volumes; and
- Generated Adjusted EBITDA of \$32.9 million compared to \$37.2 million in Q2 2024 with the decrease primarily due to lower cash margin per tonne P₂O₅ driven by higher cash costs due to sulfur market dynamics.

³Sales volumes reflect quantity in P₂O₅ of Conda sales projections.

⁴Corporate selling, general and administrative expenses, maintenance capex, growth capex and liquidity are each a non-IFRS financial measure. For additional information on non-IFRS and other financial measures, see “Non-IFRS financial measures” below.

In H1 2025, Conda:

- Produced 170,806 tonnes P_2O_5 compared to 159,778 tonnes P_2O_5 in H1 2024 with the increase primarily due to a planned short turnaround in 2025 (10 days) compared to a planned large scope turnaround in 2024 (25 days) and a shift from MAP to SPA production, resulting in higher P_2O_5 production from similar throughput;
- Generated revenues of \$244.9 million compared to \$224.7 million in H1 2024 primarily due to higher SPA realized prices resulting from improved market dynamics and higher sales volumes; and
- Generated Adjusted EBITDA of \$73.8 million compared to \$83.8 million in H1 2024 with the decrease primarily due to lower cash margin per tonne P_2O_5 driven by higher cash costs due to sulfur market dynamics.

MgO Reduction Project

In June 2025, the Company received authorization from the Board of Directors to proceed with a capital project to construct a new processing facility designed to lower the magnesium content of the ore from the H1/NDR mines in order to maintain P_2O_5 production capacity at the plant (the "MgO Reduction Project").

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 mine life beyond the current NI 43-101 - Standards of Disclosures for Mineral Projects ("NI 43-101") estimate of mid-2037. To pursue this objective, the Company has commenced a multi-year, multi-lease exploration program, resource evaluation and permitting program at Conda with an expected annual cost of approximately \$6-8 million.

The in-fill drilling program is focused on further delineating upside potential of the Husky 1 Lease through a targeted reserve delineation appraisal that will reduce drill spacing to 250ft on center versus current spacing at 500ft.

Construction of the main access road on the previously unexplored Dry Ridge Lease started in Q3 and is ahead of schedule, allowing for initial resource delineation drilling on the Dry Ridge Lease to begin in mid Q3 2025. The initial drill program will consist of drilling on 2,400ft centers to gain crucial geologic and metallurgical information that will be used to generate initial resource models that will drive future mine planning resource estimation and permitting studies.

Core drilling and geologic modeling of the Husky 3 and Husky 4 Leases is ahead of schedule with the Bureau of Land Management and US Forest Service issuing Approval of the Exploration Plan of Operations and Environmental Assessment in late July, paving the way for exploration core drilling to begin in September, ahead of the previously proposed plan. This initial drilling will identify the site geology and characterize the resource for future mine development along the current mine trend.

In addition to these activities, preliminary work has commenced on environmental baseline resource studies that will be required for future National Environmental Policy Act permitting and regulatory approvals. These geographically near-field opportunities have the potential to extend 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.

Arraias

In Q2 2025, Arraias:

- Produced 36,349 tonnes of sulfuric acid compared to 16,652 tonnes in Q2 2024 with the increase due to higher customer demand and acid consumption with the start of Partially Acidulated Phosphate Rock ("PAPR") and Granulated Partially Acidulated Phosphate Rock ("G-PAPR") production. In addition, production volumes were lower in Q2 2024 due to planned 45-day sulfuric acid plant turnaround;
- Produced 10,194 tonnes P_2O_5 , compared to 3,794 tonnes P_2O_5 in Q2 2024, with the increase due to ramp up of Direct Application Phosphate Rock ("DAPR") and PAPR production and the restart of the granulation plant to produce the granulated product G-PAPR, as part of the Fertilizer Restart Program; and
- Generated Adjusted EBITDA of \$3.4 million compared to a loss of \$(0.5) million in Q2 2024 with the increase primarily due to sulfuric acid gross margin improvement driven by higher sales prices and higher production volume. In addition, Adjusted EBITDA increased due to higher dry products sales during Q2 2025.

In H1 2025, Arraias:

- Produced 74,050 tonnes of sulfuric acid compared to 49,868 tonnes in H1 2024 driven by higher customer demand and acid consumption with the start of PAPR and G-PAPR production;
- Produced 10,727 tonnes P_2O_5 of DAPR and PAPR compared to 3,794 tonnes P_2O_5 in H1 2024, with the increase due to the ramp up of DAPR and PAPR production and the restart of the granulation plant to produce the granulated product G-PAPR, as part of the Fertilizer Restart Program; and

- Generated Adjusted EBITDA of \$5.4 million compared to a loss of \$(0.1) million in H1 2024 with the increase primarily due to sulfuric acid gross margin improvement driven by higher sales prices and higher production volume. In addition, Adjusted EBITDA increased due to higher dry products sales in 2025.

Q2 2025 Financial Results and Business Update Webcast

An on-demand recorded webcast of management commentary that reviews the Q2 2025 financial results, provides an update on the business and addresses analysts' and investors' recent frequently asked questions will be available on Monday, August 11, 2025 at 4:30 p.m. ET. The webcast will be available on the Presentations & Events page of the Company's website www.itafos.com/investors/presentations-fact-sheets/ and will be available for 90 days.

About Itafos

The Company is a phosphate and specialty fertilizer company with businesses and projects spanning three continents:

- 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 shares also trade in the US on the OTCQX® Best Market ("OTCQX") under the ticker symbol "ITFS". 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.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information, including statements with respect to: import and export tariffs; the Company's planned operations, strategies and projects, including the MgO Reduction Project; the timing for the commencement of operations and first ore 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, some of which are 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 and on the Company's website at 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, corporate selling, general and administrative expenses, 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.

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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. Geo.) 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 and under the Company's profile on SEDAR+ at 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
EBITDA	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
Adjusted EBITDA	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
Trailing 12 months Adjusted EBITDA	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)
Total capex	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)
Maintenance capex	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
Growth capex	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.
Total cash capex	Total capex less accrued capex	Additions to property, plant and equipment and mineral properties	The Company uses total cash capex in the calculation of cash growth capex (non-IFRS measure)
Cash maintenance capex	Maintenance capex less accrued maintenance capex	Additions to property, plant and equipment and mineral properties	The Company uses cash maintenance capex in the calculation of cash growth capex (non-IFRS measure)
Cash growth capex	Growth capex less accrued growth capex	Additions to property, plant and equipment and mineral properties	The Company uses cash growth capex in the calculation of free cash flow (non-IFRS measure).
Net debt	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.
Net leverage ratio	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.
Liquidity	Cash and cash equivalents plus undrawn committed borrowing capacity	Cash and cash equivalents	Liquidity is a valuable indicator of the Company's liquidity

Non-IFRS measure	Definition	Most directly comparable IFRS measure	Why the Company uses the measure
Free cash flow	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.
Corporate selling, general and administrative expenses	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 June 30, 2025 and 2024

For the three months ended June 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate		Total
Net income (loss)	\$	20,698	\$	2,614	\$ (418)	\$	1,925	\$ 24,819
Finance (income) expense, net		1,393		(138)	—		1,162	2,417
Current and deferred income tax expense (recovery)		5,377		—	—		(4,451)	926
Depreciation and depletion		5,136		679	—		77	5,892
EBITDA	\$	32,604	\$	3,155	\$ (418)	\$	(1,287)	\$ 34,054
Unrealized foreign exchange loss		—		113	104		—	217
Share-based payment expense		—		—	—		1,380	1,380
Transaction costs		—		—	—		12	12
Other (income) expense, net		278		170	—		(4,284)	(3,836)
Adjusted EBITDA	\$	32,882	\$	3,438	\$ (314)	\$	(4,179)	\$ 31,827

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate		Total
Operating income (loss)	\$	27,746	\$	2,759	\$ (314)	\$	(5,384)	\$ 24,807
Depreciation and depletion		5,136		679	—		77	5,892
Realized foreign exchange gain		—		—	—		(264)	(264)
Share-based payment expense		—		—	—		1,380	1,380
Transaction costs		—		—	—		12	12
Adjusted EBITDA	\$	32,882	\$	3,438	\$ (314)	\$	(4,179)	\$ 31,827

For the three months ended June 30, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate		Total
Net income (loss)	\$	22,471	\$	(1,768)	\$ (35)	\$	(4,462)	\$ 16,206
Finance (income) expense, net		954		(206)	—		2,435	3,183
Current and deferred income tax expense (recovery)		7,286		—	—		(2,062)	5,224
Depreciation and depletion		5,835		494	5		83	6,417
EBITDA	\$	36,546	\$	(1,480)	\$ (30)	\$	(4,006)	\$ 31,030
Unrealized foreign exchange (gain) loss		—		1,039	(253)		—	786
Share-based payment expense		—		—	—		435	435
Other (income) expense, net		653		(57)	3		(40)	559
Adjusted EBITDA	\$	37,199	\$	(498)	\$ (280)	\$	(3,611)	\$ 32,810

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration	Corporate		Total
Operating income (loss)	\$	31,372	\$	(992)	\$ (285)	\$	(4,120)	\$ 25,975
Depreciation and depletion		5,835		494	5		83	6,417
Realized foreign exchange gain		(8)		—	—		(9)	(17)
Share-based payment expense		—		—	—		435	435
Adjusted EBITDA	\$	37,199	\$	(498)	\$ (280)	\$	(3,611)	\$ 32,810

For the six months ended June 30, 2025 and 2024

For the six months ended June 30, 2025, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Net income (loss)	\$ 43,416	\$ 4,480	\$ (862)	\$ 13,656	\$	\$	60,690
Finance (income) expense, net	2,470	(305)	—	2,500			4,665
Current and deferred income tax expense	12,016	—	—	1,953			13,969
Depreciation and depletion	15,374	1,293	—	154			16,821
EBITDA	\$ 73,276	\$ 5,468	\$ (862)	\$ 18,263	\$	\$	96,145
Unrealized foreign exchange (gain) loss	—	(258)	264	—			6
Share-based payment expense	—	—	—	3,877			3,877
Transaction costs	—	—	—	104			104
Other (income) expense, net	511	212	—	(29,749)			(29,026)
Adjusted EBITDA	\$ 73,787	\$ 5,422	\$ (598)	\$ (7,505)	\$	\$	71,106

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Operating income (loss)	\$ 58,417	\$ 4,129	\$ (598)	\$ (11,356)	\$	\$	50,592
Depreciation and depletion	15,374	1,293	—	154			16,821
Realized foreign exchange loss	(4)	—	—	(284)			(288)
Share-based payment expense	—	—	—	3,877			3,877
Transaction costs	—	—	—	104			104
Adjusted EBITDA	\$ 73,787	\$ 5,422	\$ (598)	\$ (7,505)	\$	\$	71,106

For the six months ended June 30, 2024, the Company had EBITDA and Adjusted EBITDA by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Net income (loss)	\$ 51,983	\$ (1,491)	\$ (228)	\$ (10,341)	\$	\$	39,923
Finance (income) expense, net	2,387	(458)	1	4,822			6,752
Current and deferred income tax expense (recovery)	13,770	—	—	(4,392)			9,378
Depreciation and depletion	14,761	1,195	10	168			16,134
EBITDA	\$ 82,901	\$ (754)	\$ (217)	\$ (9,743)	\$	\$	72,187
Unrealized foreign exchange (gain) loss	—	1,650	(320)	—			1,330
Share-based payment expense	—	—	—	857			857
Transaction costs	—	—	—	227			227
Non-recurring compensation expenses	—	—	—	1,560			1,560
Other (income) expense, net	864	(1,012)	4	(40)			(184)
Adjusted EBITDA	\$ 83,765	\$ (116)	\$ (533)	\$ (7,139)	\$	\$	75,977

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Operating income (loss)	\$ 69,009	\$ (1,311)	\$ (543)	\$ (9,942)	\$	\$	57,213
Depreciation and depletion	14,761	1,195	10	168			16,134
Realized foreign exchange gain	(5)	—	—	(9)			(14)
Share-based payment expense	—	—	—	857			857
Transaction costs	—	—	—	227			227
Non-recurring compensation expenses	—	—	—	1,560			1,560
Adjusted EBITDA	\$ 83,765	\$ (116)	\$ (533)	\$ (7,139)	\$	\$	75,977

As of June 30, 2025 and December 31, 2024

As of June 30, 2025, and December 31, 2024 the Company had trailing 12 months Adjusted EBITDA⁵ as follows:

<i>(unaudited in thousands of US Dollars)</i>	June 30, 2025	December 31, 2024
For the three months ended June 30, 2025	\$ 31,827	\$ —
For the three months ended March 31, 2025	39,279	—
For the three months ended December 31, 2024	45,473	45,473
For the three months ended September 30, 2024	38,011	38,011
For the three months ended June 30, 2024	—	32,810
For the three months ended March 31, 2024	—	43,167
Trailing 12 months Adjusted EBITDA	\$ 154,590	\$ 159,461

TOTAL CAPEX

For the three months ended June 30, 2025 and 2024

For the three months ended June 30, 2025, the Company had capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda	Arraias	Development and exploration	Corporate	Total
Additions to property, plant and equipment	\$ 36,024	\$ 3,211	\$ 6	\$ —	\$ 39,241
Additions to mineral properties	510	—	400	—	910
Additions to property, plant and equipment related asset retirement obligations	2,098	(262)	—	—	1,836
Additions to right-of-use assets	(11,710)	(51)	—	—	(11,761)
Capitalized interest in property, plant, and equipment and mineral properties	(1,418)	—	—	—	(1,418)
Total capex	\$ 25,504	\$ 2,898	\$ 406	\$ —	\$ 28,808
Accrued capex	(4,034)	—	—	—	(4,034)
Total cash capex	\$ 21,470	\$ 2,898	\$ 406	\$ —	\$ 24,774
Maintenance capex	\$ 11,877	\$ 63	\$ —	\$ —	\$ 11,940
Accrued maintenance capex	(542)	—	—	—	(542)
Cash maintenance capex	\$ 11,335	\$ 63	\$ —	\$ —	\$ 11,398
Growth capex	\$ 13,627	\$ 2,835	\$ 406	\$ —	\$ 16,868
Accrued growth capex	(3,492)	—	—	—	(3,492)
Cash growth capex	\$ 10,135	\$ 2,835	\$ 406	\$ —	\$ 13,376

⁵Please refer to the press releases issued by the Company relating to the filings for the March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024 periods for the quantitative reconciliation.

For the three months ended June 30, 2024, the Company had capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	22,285	\$	1,906	\$	(1)	\$	3	\$ 24,193
Additions to mineral properties		7,085		—		387		—	7,472
Additions to property, plant and equipment related asset retirement obligations		(1,897)		589		—		—	(1,308)
Additions to right-of-use assets		—		(179)		1		—	(178)
Total capex	\$	27,473	\$	2,316	\$	387	\$	3	\$ 30,179
Accrued capex		(11,009)		—		—		—	(11,009)
Total cash capex	\$	16,464	\$	2,316	\$	387	\$	3	\$ 19,170
Maintenance capex	\$	20,297	\$	1,965	\$	—	\$	3	\$ 22,265
Accrued maintenance capex		(9,467)		—		—		—	(9,467)
Cash maintenance capex	\$	10,830	\$	1,965	\$	—	\$	3	\$ 12,798
Growth capex	\$	7,176	\$	351	\$	387	\$	—	\$ 7,914
Accrued growth capex		(1,542)		—		—		—	(1,542)
Cash growth capex	\$	5,634	\$	351	\$	387	\$	—	\$ 6,372

For the six months ended June 30, 2025 and 2024

For the six months ended June 30, 2025, the Company had capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	40,683	\$	5,404	\$	21	\$	—	\$ 46,108
Additions to mineral properties		8,497		225		414		—	9,136
Additions to asset retirement obligations		(1,008)		(632)		—		—	(1,640)
Additions to right-of-use assets		(11,710)		(311)		(15)		—	(12,036)
Capitalized interest in property, plant, and equipment and mineral properties		(2,839)		—		—		—	(2,839)
Total capex	\$	33,623	\$	4,686	\$	420	\$	—	\$ 38,729
Accrued capex		(5,912)		—		—		—	(5,912)
Total cash capex	\$	27,711	\$	4,686	\$	420	\$	—	\$ 32,817
Maintenance capex	\$	12,324	\$	111	\$	—	\$	—	\$ 12,435
Accrued maintenance capex		(575)		—		—		—	(575)
Cash maintenance capex	\$	11,749	\$	111	\$	—	\$	—	\$ 11,860
Growth capex	\$	21,299	\$	4,575	\$	420	\$	—	\$ 26,294
Accrued growth capex		(5,337)		—		—		—	(5,337)
Cash growth capex	\$	15,962	\$	4,575	\$	420	\$	—	\$ 20,957

For the six months ended June 30, 2024, the Company had capex by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>	Conda		Arraias		Development and exploration		Corporate		Total
Additions to property, plant and equipment	\$	20,842	\$	3,015	\$	(2)	\$	3	\$ 23,858
Additions to mineral properties		10,847		—		387		—	11,234
Additions to asset retirement obligations		1,090		766		—		—	1,856
Additions to right-of-use assets		—		(341)		2		—	(339)
Total capex	\$	32,779	\$	3,440	\$	387	\$	3	\$ 36,609
Accrued capex		(13,063)		—		—		—	(13,063)
Total cash capex	\$	19,716	\$	3,440	\$	387	\$	3	\$ 23,546
Maintenance capex	\$	20,716	\$	2,373	\$	—	\$	3	\$ 23,092
Accrued maintenance capex		(9,646)		—		—		—	(9,646)
Cash maintenance capex	\$	11,070	\$	2,373	\$	—	\$	3	\$ 13,446
Growth capex	\$	12,063	\$	1,067	\$	387	\$	—	\$ 13,517
Accrued growth capex		(3,417)		—		—		—	(3,417)
Cash growth capex	\$	8,646	\$	1,067	\$	387	\$	—	\$ 10,100

NET DEBT AND NET LEVERAGE RATIO

As of June 30, 2025, and December 31, 2024 the Company had net debt and net leverage ratio as follows:

<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	June 30, 2025	December 31, 2024
Current debt	\$ 11,011	\$ 11,163
Long-term debt	82,142	86,804
Cash and cash equivalents	(98,055)	(74,372)
Deferred financing costs related to the Credit Facilities	2,400	3,207
Net debt	\$ (2,502)	\$ 26,802
Trailing 12 months Adjusted EBITDA	\$ 154,590	\$ 159,461
Net leverage ratio	(0.0)x	0.2x

LIQUIDITY

As of June 30, 2025, and December 31, 2024 the Company had liquidity as follows:

<i>(unaudited in thousands of US Dollars)</i>	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 98,055	\$ 74,372
ABL Facility undrawn borrowing capacity	80,000	80,000
Liquidity	\$ 178,055	\$ 154,372

FREE CASH FLOW

For the three and six months ended June 30, 2025 and 2024, the Company had free cash flow as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended June 30,</i>		<i>For the six months ended June 30,</i>	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 34,605	\$ 60,956	\$ 66,132	\$ 82,511
Cash flows used by investing activities	(23,829)	(18,460)	(24,023)	(22,328)
Free cash flow	\$ 10,776	\$ 42,496	\$ 42,109	\$ 60,183

CORPORATE SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

For the three and six months ended June 30, 2025 and 2024, the Company had corporate selling, general and administrative expenses as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended June 30,</i>		<i>For the six months ended June 30,</i>	
	2025	2024	2025	2024
Selling, general and administrative expenses	\$ 5,384	\$ 4,120	\$ 11,356	\$ 9,942
Share-based payments expense	(1,380)	(435)	(3,877)	(857)
Corporate selling, general and administrative expenses	\$ 4,004	\$ 3,685	\$ 7,479	\$ 9,085