



Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024
November 5, 2025

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CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

	September 30, 2025	December 31, 2024
<i>(unaudited in thousands of US Dollars)</i>		
Assets		
Cash and cash equivalents	\$ 86,681	\$ 74,372
Accounts receivable	42,696	41,270
Inventories, net	177,229	131,813
Investments (Note 5)	21,648	—
Other current assets (Note 11)	18,692	9,246
Total current assets	\$ 346,946	\$ 256,701
Long-term inventories, net	1,198	1,304
Property, plant and equipment, net	288,835	238,879
Mineral properties, net	175,741	190,475
Deferred tax assets, net (Note 13)	6,041	7,850
Other long-term assets	158	653
Total non-current assets	\$ 471,973	\$ 439,161
Total assets	\$ 818,919	\$ 695,862
Liabilities		
Accounts payable and accrued liabilities	\$ 82,092	\$ 60,005
Provisions	30,805	6,252
Current debt (Note 6)	11,048	11,163
Contract liabilities	955	626
Other current liabilities	2,744	2,858
Total current liabilities	\$ 127,644	\$ 80,904
Long-term debt (Note 6)	79,715	86,804
Long-term provisions	147,556	166,303
Other long-term liabilities	25,076	14,022
Total long-term liabilities	\$ 252,347	\$ 267,129
Total liabilities	\$ 379,991	\$ 348,033
Equity		
Share capital (Note 7)	541,975	540,031
Contributed surplus	246,626	246,626
Cumulative translation adjustment reserve	3,797	4,660
Deficit	(353,470)	(443,488)
Shareholders' equity (Note 7)	\$ 438,928	\$ 347,829
Non-controlling interest	—	—
Total equity	\$ 438,928	\$ 347,829
Total liabilities and equity	\$ 818,919	\$ 695,862

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 AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

	For the three months ended September 30,		For the nine months ended September 30,	
<i>(unaudited in thousands of US Dollars except as otherwise noted)</i>	2025	2024	2025	2024
Revenues (Note 8)	\$ 152,823	\$ 119,990	\$ 415,358	\$ 353,060
Cost of goods sold	110,820	86,787	306,785	248,089
Gross margin	\$ 42,003	\$ 33,203	\$ 108,573	\$ 104,971
Selling, general and administrative expenses (Note 9)	7,938	6,609	23,916	21,164
Operating income	\$ 34,065	\$ 26,594	\$ 84,657	\$ 83,807
Foreign exchange loss	(144)	(113)	(438)	(1,457)
Other income (expense) (Note 10)	12,935	(457)	14,040	(273)
Gain on disposal of subsidiary (Note 11)	—	—	27,921	—
Finance expense, net (Note 12)	(1,685)	(1,340)	(6,350)	(8,092)
Income before income taxes	\$ 45,171	\$ 24,684	\$ 119,830	\$ 73,985
Current and deferred income tax expense (Note 13)	8,953	6,398	22,922	15,776
Net Income	\$ 36,218	\$ 18,286	\$ 96,908	\$ 58,209
Net income attributable to non-controlling interest	—	—	—	—
Net income attributable to shareholders of the Company	\$ 36,218	\$ 18,286	\$ 96,908	\$ 58,209
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Cumulative translation adjustment (Note 11)	—	—	(863)	—
Total comprehensive income	\$ 36,218	\$ 18,286	\$ 96,045	\$ 58,209
Basic earnings (\$/share) (Note 7)	\$ 0.19	\$ 0.10	\$ 0.50	\$ 0.30
Diluted earnings (\$/share) (Note 7)	\$ 0.19	\$ 0.09	\$ 0.50	\$ 0.30

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

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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
Balance as of December 31, 2024	192,014,784	\$ 540,031	\$ 246,626	\$ 4,660	\$ (443,488)	\$ 347,829	\$ —	\$ 347,829
Net income	—	—	—	—	96,908	96,908	—	96,908
Cumulative translation adjustment (Note 11)	—	—	—	(863)	—	(863)	—	(863)
Issuance of shares under RSU Plan (Note 7)	1,219,930	1,944	—	—	—	1,944	—	1,944
Dividends (Note 7)	—	—	—	—	(6,890)	(6,890)	—	(6,890)
Balance as of September 30, 2025	193,234,714	541,975	246,626	3,797	(353,470)	438,928	—	438,928
Balance as of December 31, 2023	190,608,358	538,727	246,626	4,660	(531,279)	258,734	—	258,734
Net income	—	—	—	—	58,209	58,209	—	58,209
Issuance of shares under RSU Plan (Note 7)	1,406,426	1,304	—	—	—	1,304	—	1,304
Balance as of September 30, 2024	192,014,784	540,031	246,626	4,660	(473,070)	318,247	—	318,247

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(unaudited in thousands of US Dollars)	For the nine months ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 96,908	\$ 58,209
Adjustments for the following items:		
Depreciation and depletion	30,988	26,335
Share-based payment expense (Note 9)	4,535	1,591
Current and deferred income tax expense (Note 13)	22,922	15,776
Gain on disposal of subsidiary (Note 11)	(27,921)	—
Unrealized foreign exchange loss	130	1,444
Commodity derivative fair value loss	—	928
Fair value gain on investments (Notes 5 and 10)	(15,474)	—
Finance expense, net (Note 12)	6,350	8,092
Cash payment of settled commodity derivative	—	(1,284)
Cash settlement of share-based payments	(255)	(135)
Income tax payments	(13,761)	(10,400)
Environmental and asset retirement obligations payments	(1,228)	(1,662)
Net change in non-cash working capital (Note 16)	(17,310)	(10,041)
Cash flows from operating activities	\$ 85,884	\$ 88,853
Investing activities		
Addition of property, plant and equipment and mineral properties	\$ (58,204)	\$ (52,792)
Proceeds from disposal of subsidiary, net (Note 11)	6,973	—
Interest received	2,636	1,693
Cash flows used by investing activities	\$ (48,595)	\$ (51,099)
Financing activities		
Proceeds from debt	\$ —	\$ 31,299
Repayment of debt	(8,271)	(24,703)
Dividends paid to shareholders	(6,987)	—
Repayment of lease liabilities	(3,998)	(2,829)
Interest paid	(6,896)	(5,724)
Payment of financing related costs	—	(372)
Cash flows used by financing activities	\$ (26,152)	\$ (2,329)
Effect of foreign exchange of non-US Dollar denominated cash	\$ 1,172	\$ (884)
Increase in cash	12,309	34,541
Beginning cash	74,372	30,753
Ending cash	\$ 86,681	\$ 65,294

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 AND NINE MONTHS ENDED SEPTEMBER 30, 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 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 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 November 5, 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 were 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 September 30, 2025 and December 31, 2024, the Company had investments as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
SGQ Shares (Note 11 and 18)	\$ 18,254	\$ —
SGQ Options (Note 11 and 18)	3,394	—
SGQ Performance Rights (Note 11 and 18)	—	—
Investments	\$ 21,648	\$ —

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. 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. On August 1, 2025, the Company converted 11,111,100 performance rights received from St George into ordinary SGQ Shares (see Note 11 and 18).

For the three months ended September 30, 2025 and 2024, the Company recorded a fair value gain on investments of \$13,661 and nil, respectively (see Note 10 and 17).

For the nine months ended September 30, 2025 and 2024, the Company recorded a fair value gain on investments of \$15,474 and nil, respectively (see Note 10 and 17).

6. DEBT

As of September 30, 2025 and December 31, 2024, the Company had debt as follows:

<i>(unaudited in thousands of US Dollars)</i>	September 30, 2025	December 31, 2024
Amended Term Loan	\$ 90,000	\$ 97,666
Deferred financing costs related to the Amended Credit Facilities	(1,997)	(3,207)
Conda equipment financings	2,681	3,369
Brazilian debentures	79	139
Debt	\$ 90,763	\$ 97,967
Less: current portion	(11,048)	(11,163)
Long-term debt	\$ 79,715	\$ 86,804

For the three and nine months ended September 30, 2025, the Company repaid \$2,500 and \$7,500, respectively, of principal under the Amended Term Loan Agreement.

As of September 30, 2025, the Company was in compliance with all financial covenants related to the Amended Term Loan Agreement. As of September 30, 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 September 30, 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 September 30, 2025 and December 31, 2024, the Company had 193,234,714 and 192,014,784 shares issued and outstanding, respectively. As of September 30, 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 nine months ended September 30, 2025, the Company issued 1,219,930 shares (net of 490,595 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

For the nine months ended September 30, 2024, the Company issued 1,406,426 shares (net of 543,720 shares withheld to pay applicable taxes) due to vesting under its RSU Plan.

WEIGHTED-AVERAGE NUMBER OF SHARES

For the three and nine months ended September 30, 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 September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Weighted-average number of shares	193,234,714	192,014,784	192,902,782	191,467,349
Weighted-average number of potentially dilutive RSUs	2,322,635	1,972,647	2,263,670	1,972,647
Diluted weighted-average number of shares	195,557,349	193,987,431	195,166,452	193,439,996

SPECIAL DIVIDEND

On March 19, 2025, the Board of Directors approved a Canadian Dollar C\$0.05 per share special dividend to shareholders of record as of the close of business on April 9, 2025, which was paid on April 25, 2025.

8. REVENUES

For the three and nine months ended September 30, 2025 and 2024, the Company had revenues as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
MAP	\$ 80,383	\$ 64,481	\$ 216,721	\$ 186,698
MAP+	2,271	5,891	10,641	15,636
SPA	50,256	38,789	147,010	123,602
MGA	—	116	1,152	732
APP	—	14	28	5,378
HFSA	1,118	1,454	3,416	3,366
DAPR	971	682	1,705	968
PAPR	5,136	3,523	7,305	3,523
G-PAPR	6,298	—	6,633	—
Excess sulfuric acid	6,390	5,040	20,747	13,157
Revenues	\$ 152,823	\$ 119,990	\$ 415,358	\$ 353,060

For the three months ended September 30, 2025 and 2024, the Company had one customer, respectively, that individually accounted for more than 10% of the Company's total revenues. For the three months ended September 30, 2025, this customer represented approximately 60% of the Company's total revenues. For the three months ended September 30, 2024, this customer represented approximately 55% of the Company's total revenues.

For the nine months ended September 30, 2025 and 2024, the Company had one customer, respectively, that individually accounted for more than 10% of the Company's total revenues. For the nine months ended September 30, 2025, this customer represented approximately 57% of the Company's total revenues. For the nine months ended September 30, 2024, this customer represented approximately 54% of the Company's total revenues.

9. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

For the three and nine months ended September 30, 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 September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Payroll expenses	\$ 3,867	\$ 3,052	\$ 10,144	\$ 10,903
Professional fees	1,234	1,381	3,613	3,381
Share-based payments expense	658	734	4,535	1,591
Insurance expenses	166	164	489	597
Office, travel and general administrative expense	1,823	1,106	4,598	4,019
Directors fees	190	172	537	673
Selling, general and administrative expenses	\$ 7,938	\$ 6,609	\$ 23,916	\$ 21,164

10. OTHER INCOME (EXPENSE)

For the three months ended September 30, 2025 and 2024, the Company recognized other income (loss) of \$12,935 and \$(457), respectively. For the nine months ended September 30, 2025 and 2024, the Company recognized other income (loss) of \$14,040 and \$(273), respectively.

For the three months ended September 30, 2025 and 2024, the Company recorded a fair value gain on investments of \$13,661 and nil, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded a fair value gain on investments of \$15,474 and nil, respectively (see Note 5).

For the three months ended September 30, 2025 and 2024, Conda recorded a commodity derivative fair value loss of nil and \$(127), respectively. For the nine months ended September 30, 2025 and 2024, Conda recorded a commodity derivative fair value loss of nil and \$(928), respectively.

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). 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 (see Note 18).

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. On August 1, 2025, the Company converted 11,111,100 performance rights received from St George into ordinary shares of SGQ Shares (see Note 18).

For the nine months ended September 30, 2025, the Company had a realized gain on disposal of subsidiary as follows:

	For the nine months ended September 30,	
(unaudited in thousands of US Dollars)		2025
Consideration received or receivable:		
Cash	\$	10,000
Receivable from St George of Deferred Payments		11,000
Fair value of SGQ Shares on award		5,459
Fair value of SGQ Options on award		523
Fair value of SGQ Performance Rights on award		191
Total disposal consideration	\$	27,173
Carrying amount of net assets sold		(115)
Reclassification of cumulative translation adjustment reserve		863
Gain on sale before income tax	\$	27,921

12. FINANCE EXPENSE (INCOME)

For the three and nine months ended September 30, 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 September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Interest expense	\$ 2,177	\$ 1,962	\$ 6,970	\$ 6,341
Interest capitalized in property, plant, and equipment and mineral properties	(2,066)	(2,714)	(4,905)	(2,714)
Amortization of deferred financing costs related to the Credit Facilities	—	134	—	609
Amortization of financing costs related to the Amended Credit Facilities	403	(7)	1,210	(7)
Loss on debt modification of the Credit Facilities	—	1,031	—	1,031
Environmental and asset retirement obligation accretion expense	1,616	1,182	4,760	3,812
Interest on lease liabilities	370	227	951	713
Interest income	(815)	(475)	(2,636)	(1,693)
Finance expense, net	\$ 1,685	\$ 1,340	\$ 6,350	\$ 8,092

For the three months ended September 30, 2025, the Company capitalized interest in property, plant and equipment and mineral properties of \$2,066 at an average capitalization rate of 8.5%. For the three months ended September 30, 2024, the Company capitalized interest in property, plant and equipment and mineral properties of \$2,714 at an average capitalization rate of 8.8%.

For the nine months ended September 30, 2025, the Company capitalized interest in property, plant and equipment and mineral properties of \$4,905 at an average capitalization rate of 8.6%. For the nine months ended September 30, 2024, the Company capitalized interest in property, plant and equipment and mineral properties of \$2,714 at an average capitalization rate of 8.8%.

13. INCOME TAXES

For the three and nine months ended September 30, 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 September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
Current income tax expense	\$ 9,435	\$ 4,251	\$ 21,028	\$ 10,768
Deferred income tax expense	(482)	2,147	1,894	5,008
Total current and deferred income tax expense	\$ 8,953	\$ 6,398	\$ 22,922	\$ 15,776
Actual effective tax rate (%)	19.8	25.9	19.1	21.3

For the nine months ended September 30, 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 September 30, 2025, the Company's contractual obligations were as follows:

<i>(unaudited in thousands of US Dollars)</i>	Within 1 year		Years 2 and 3		Years 4 and 5		After 5 years	Total
Debt	\$	11,048	\$	81,041	\$	670	—	\$ 92,759
Interest payments		8,509		7,269		33	—	15,811
Accounts payable and accrued liabilities		82,092		—		—	—	82,092
Provisions		30,805		73,297		26,298	47,961	178,361
Leases		2,744		8,485		5,507	12,863	29,599
Contractual obligations	\$	135,198	\$	170,092	\$	32,508	\$ 60,824	\$ 398,622

CONTINGENT LIABILITIES

As of September 30, 2025 and December 31, 2024, the Company has accrued provisions of \$288 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 Q2 2025, the Company received an assessment from the Dutch tax authorities of Euro 2,225 (approximately \$2,609) for 2020 income taxes related to its Dutch holding structure for the Company's Brazilian subsidiaries. During 2022 and 2023, the Company received assessments in respect of 2016, 2017, 2018 and 2019 income taxes in the aggregate amount of Euro 7,244 (approximately \$8,494). 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 Euro 9,469 (approximately \$11,103).

CONDA GUARANTEES

Conda's operating and environmental permits require certain obligations related to environmental and reclamation activities to be guaranteed. As of September 30, 2025 and December 31, 2024, Conda's guarantee requirements were \$120,304 and \$120,158, respectively. As of September 30, 2025 and December 31, 2024, Conda had surety bonds in place for the full amount of these guarantee requirements.

As of September 30, 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 September 30, 2025, the Company had net income (loss) by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Revenues	\$ 134,028	\$ 18,795	\$ —	\$ —	\$ —	\$ —	152,823
Cost of goods sold	99,624	11,196	—	—	—	—	110,820
Gross Margin	\$ 34,404	\$ 7,599	\$ —	\$ —	\$ —	\$ —	42,003
Selling, general and administrative expenses	1,337	1,410	308	4,883			7,938
Operating income (loss)	\$ 33,067	\$ 6,189	\$ (308)	\$ (4,883)			34,065
Foreign exchange loss	(2)	(70)	(54)	(18)			(144)
Other (expense) income	(251)	(474)	—	13,660			12,935
Finance (expense) income	(1,196)	153	—	(642)			(1,685)
Income (loss) before income taxes	\$ 31,618	\$ 5,798	\$ (362)	\$ 8,117			45,171
Current and deferred income tax expense (recovery)	7,755	—	—	1,198			8,953
Net income (loss)	\$ 23,863	\$ 5,798	\$ (362)	\$ 6,919			36,218

For the three months ended September 30, 2024, the Company had net income (loss) by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Revenues	\$ 110,745	\$ 9,245	\$ —	\$ —	\$ —	\$ —	119,990
Cost of goods sold	81,431	5,356	—	—	—	—	86,787
Gross margin	\$ 29,314	\$ 3,889	\$ —	\$ —	\$ —	\$ —	33,203
Selling, general and administrative expenses	1,293	687	(52)	4,681			6,609
Operating income (loss)	\$ 28,021	\$ 3,202	\$ 52	\$ (4,681)			26,594
Foreign exchange gain (loss)	2	(54)	(60)	(1)			(113)
Other income (expense)	(439)	(16)	(2)	—			(457)
Finance (expense) income	(1,083)	139	(1)	(395)			(1,340)
Income (loss) before income taxes	\$ 26,501	\$ 3,271	\$ (11)	\$ (5,077)			24,684
Current and deferred income tax expense (recovery)	8,573	—	—	(2,175)			6,398
Net income (loss)	\$ 17,928	\$ 3,271	\$ (11)	\$ (2,902)			18,286

For the nine months ended September 30, 2025, the Company had net income (loss) by segment as follows:

<i>(unaudited in thousands of US Dollars)</i>			Development and exploration		Corporate		Total
	Conda	Arraias					
Revenues	\$ 378,968	\$ 36,390	\$ —	\$ —	\$ —	\$ —	415,358
Cost of goods sold	283,836	22,949	—	—	—	—	306,785
Gross margin	\$ 95,132	\$ 13,441	\$ —	\$ —	\$ —	\$ —	108,573
Selling, general and administrative expenses	3,648	3,123	906	16,239			23,916
Operating income (loss)	\$ 91,484	\$ 10,318	\$ (906)	\$ (16,239)			84,657
Foreign exchange gain (loss)	(6)	188	(318)	(302)			(438)
Other income (expense)	(762)	(686)	—	15,488			14,040
Gain on disposal of subsidiary	—	—	—	27,921			27,921
Finance (expense) income	(3,666)	458	—	(3,142)			(6,350)
Income (loss) before income taxes	\$ 87,050	\$ 10,278	\$ (1,224)	\$ 23,726			119,830
Current and deferred income tax expense	19,771	—	—	3,151			22,922
Net income (loss)	\$ 67,279	\$ 10,278	\$ (1,224)	\$ 20,575			96,908

For the nine months ended September 30, 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
Revenues	\$ 335,412	\$ 17,648	\$ —	\$ —	\$ 353,060
Cost of goods sold	234,725	13,364	—	—	248,089
Gross margin	\$ 100,687	\$ 4,284	\$ —	\$ —	\$ 104,971
Selling, general and administrative expenses	3,657	2,393	491	14,623	21,164
Operating income (loss)	\$ 97,030	\$ 1,891	\$ (491)	\$ (14,623)	\$ 83,807
Foreign exchange gain (loss)	(3)	(1,704)	260	(10)	(1,457)
Other income (expense)	(1,303)	996	(6)	40	(273)
Finance (expense) income	(3,470)	597	(2)	(5,217)	(8,092)
Income (loss) before income taxes	\$ 92,254	\$ 1,780	\$ (239)	\$ (19,810)	\$ 73,985
Current and deferred income tax expense (recovery)	22,343	—	—	(6,567)	15,776
Net income (loss)	\$ 69,911	\$ 1,780	\$ (239)	\$ (13,243)	\$ 58,209

As of September 30, 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
Total assets	\$ 620,006	\$ 88,998	\$ 77,838	\$ 32,077	\$ 818,919
Total liabilities	\$ 263,919	\$ 11,654	\$ 2,923	\$ 101,495	\$ 379,991

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
Total assets	\$ 538,166	\$ 75,769	\$ 77,535	\$ 4,392	\$ 695,862
Total liabilities	\$ 233,661	\$ 9,256	\$ 2,627	\$ 102,489	\$ 348,033

As of September 30, 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>	Conda	Arraias	Development and exploration	Corporate	Total
Balance as of September 30, 2025	\$ 330,013	\$ 56,721	\$ 77,504	\$ 338	\$ 464,576
Balance as of December 31, 2024	\$ 299,538	\$ 52,036	\$ 77,228	\$ 552	\$ 429,354

As of September 30, 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>	September 30, 2025	December 31, 2024
US (North America)	\$ 330,332	\$ 300,070
Brazil (South America)	65,576	61,131
Guinea-Bissau (Africa)	68,668	68,153
Property, plant and equipment, and mineral properties, net	\$ 464,576	\$ 429,354

For the three and nine months ended September 30, 2025 and 2024, the Company had revenues by region as follows:

<i>(unaudited in thousands of US Dollars)</i>	<i>For the three months ended September 30,</i>		<i>For the nine months ended September 30,</i>	
	2025	2024	2025	2024
US (North America)	\$ 134,028	\$ 110,745	\$ 378,968	\$ 335,412
Brazil (South America)	18,795	9,245	36,390	17,648
Guinea-Bissau (Africa)	—	—	—	—
Revenues	\$ 152,823	\$ 119,990	\$ 415,358	\$ 353,060

16. NET CHANGE IN NON-CASH WORKING CAPITAL

For the nine months ended September 30, 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 nine months ended September 30,</i>	
	2025	2024
Accounts receivable	\$ (1,426)	\$ (2,911)
Inventories, net	(32,225)	(13,711)
Other assets and prepaids	2,049	6,944
Accounts payable and accrued liabilities	15,304	588
Other liabilities and provisions	(1,012)	(951)
Net change in non-cash working capital	\$ (17,310)	\$ (10,041)

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 nine months ended September 30, 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 or near the end of the reporting period. As such, investments are classified within Level 1 of the fair value hierarchy. As of September 30, 2025 and December 31, 2024, the Company had investments of \$21,648 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 September 30, 2025 and December 31, 2024, the Company's long-term debt was stated at an amortized cost of \$79,715 and \$86,804 respectively and had a fair value of \$78,465 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

Investments

On October 16, 2025, the Company announced that it partially monetized its ownership interest in St George that it acquired as consideration for the sale of its Araxá project, announced in February 2025. Between October 13 and 14, 2025, the Company sold 277,893,103 SGQ Shares.

On October 16, 2025, the Company issued an exercise notice to exercise the 86,111,025 options at AUD\$0.04 per share. Between October 21 and 22, 2025, the Company sold the remaining 86,111,025 SGQ Shares.

The total net proceeds received from the sale of 364,004,128 SGQ Shares was \$21,753, net of the exercise price of the options.

Sale of the Araxá Project

On November 5, 2025, St George made payment of the deferred cash consideration totaling \$11,000 (less withholding tax payable) due to the Company under the second and third instalments of the Sale Agreement. As a result of the payment, the Araxa project sale transaction has been completed.

Special Dividend

On November 5, 2025, the Board of Directors approved a C\$0.17 per share special dividend payable on December 11, 2025 to shareholders of record as of the close of business on November 17, 2025.
