



Earnings Release

ROYAL CANADIAN MINT REPORTS PROFITS AND PERFORMANCE FOR Q1 2024

OTTAWA, ONTARIO – May 24, 2024 – The Royal Canadian Mint (the “Mint”) is pleased to announce its financial results for the first quarter of 2024 that provide insight into its activities, the markets influencing its businesses and its expectations for the next 12 months.

“The Mint’s long-term strategy is designed to allow us to adapt to changes in our business environment, enabling us to capitalize on new opportunities to ensure that we are well positioned to continue delivering value for Canada and Canadians,” said Marie Lemay, President and CEO of the Royal Canadian Mint.”

The financial results should be read in conjunction with the Mint’s annual report available at www.mint.ca. All monetary amounts are expressed in Canadian dollars, unless otherwise indicated.

Financial and Operational Highlights

- The financial results for the first quarter of 2024 were below 2023 levels mainly driven by lower bullion volumes from weaker demand in the global bullion market, partially offset by higher foreign circulation volumes and lower operating expenses. The Mint expects to meet its financial goals for 2024, as set out in its 2024-2028 Corporate Plan.
- Consolidated revenue decreased to \$314.7 million in 2024 (2023 – \$769.7 million).
Revenue from the Precious Metals business decreased to \$286.3 million in 2024 (2023 – \$747.7 million):
 - Gold bullion volumes decreased 46% quarter over quarter to 173.6 thousand ounces (2023 – 318.7 thousand ounces) while silver bullion volumes decreased 50% to 4.5 million ounces (2023 – 9.0 million ounces).
 - Sales of numismatic products decreased 7% quarter over quarter mainly due to high demand in Q1 2023 for the *Queen Elizabeth II's Reign* products.Revenue from the Circulation business increased to \$28.4 million in 2024 (2023 – \$22.0 million):
 - Revenue from the Foreign Circulation business increased almost three fold, quarter over quarter, a reflection of higher volumes produced and shipped in 2024 as compared to 2023.
 - Revenue from Canadian coin circulation products and services decreased 2% quarter over quarter mainly from lower Alloy Recovery Program metric tons processed in 2024.
- Overall, operating expenses decreased 6% quarter over quarter to \$30.6 million (2023 – \$32.4 million) mainly due to planned reductions in consulting expenses.

Consolidated results and financial performance

(in millions)

| | 13 weeks ended | | | |
|--|----------------|---------------|-----------|----------|
| | March 30, 2024 | April 1, 2023 | \$ Change | % Change |
| Revenue | \$ 314.7 | \$ 769.7 | (455.0) | (59) |
| Profit for the period | \$ 4.6 | \$ 12.5 | (7.9) | (63) |
| Profit before income tax and other items ¹ | \$ 4.8 | \$ 17.3 | (12.5) | (72) |
| Profit before income tax and other items margin ² | 1.5% | 2.2% | | |

(1) Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included on page 11 of the Mint's 2024 First Quarter Report.

(2) Profit before income tax and other items margin is a non-GAAP financial measure and its calculation is based on profit before income tax and other items

| | As at | | | |
|-----------------|----------------|-------------------|-----------|----------|
| | March 30, 2024 | December 31, 2023 | \$ Change | % Change |
| Cash | \$ 54.9 | \$ 59.8 | (4.9) | (8) |
| Inventories | \$ 69.5 | \$ 68.8 | 0.7 | 1 |
| Capital assets | \$ 172.3 | \$ 173.0 | (0.7) | - |
| Total assets | \$ 375.6 | \$ 380.4 | (4.8) | (1) |
| Working capital | \$ 96.5 | \$ 97.8 | (1.3) | (1) |
| Dividends paid | \$ 4.0 | \$ - | 4.0 | 100 |

As part of its enterprise risk management program, the Mint continues to actively monitor its global supply chain and logistics networks in support of its continued operations. Despite its best efforts, the Mint expects changes in the macro-economic environment and other external events around the globe to continue to impact its performance in 2024. The Mint continues to mitigate potential risks as they arise through its enterprise risk management process.

To read more of the Mint's First Quarter Report for 2024, please visit www.mint.ca.

About the Royal Canadian Mint

The Royal Canadian Mint is the Crown corporation responsible for the minting and distribution of Canada's circulation coins. The Mint is one of the largest and most versatile mints in the world, producing award-winning collector coins, market-leading bullion products, as well as Canada's prestigious military and civilian honours. As an established London and COMEX Good Delivery refiner, the Mint also offers a full spectrum of best-in-class gold and silver refining services. As an organization that strives to take better care of the environment, to cultivate safe and inclusive workplaces and to make a positive impact on the communities where it operates, the Mint integrates environmental, social and governance practices in every aspect of its operations.

For more information on the Mint, its products and services, visit www.mint.ca. Follow the Mint on [LinkedIn](#), [Facebook](#) and [Instagram](#).

FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This Earnings Release contains non-GAAP financial measures that are clearly denoted where presented. Non-GAAP financial measures are not standardized under International Financial Reporting Standards (IFRS) and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.

This Earnings Release contains forward-looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance, and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as "plans", "anticipates", "expects", "believes", "estimates", "intends", and other similar expressions. These forward-looking statements are not facts, but only estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth in the Risks to Performance section of the Management Discussion and Analysis in the Mint's 2023 annual report, as well as in Note 9 – Financial Instruments and Financial Risk Management to the Mint's Audited Consolidated Financial Statements for the year ended December 31, 2023. The forward-looking statements included in this Earnings Release are made only as of May 23, 2024 and the Mint does not undertake to publicly update these statements to reflect new information, future events or changes in circumstances or for any other reason after this date.

For more information, please contact:

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