Speaking Notes for

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Check against delivery

I would like to advise everyone that certain comments being made today may contain forward-looking statements about the Mint’s strategy and expected financial and operational results. Forward-looking statements are based on the assumption that there will be no change to the Mint's current mandate. The main risks are described in the Mint's Annual Report. These factors could cause actual results to differ materially from the expectations expressed or implied by the forward-looking statements.

I am pleased to provide highlights of our 2025 financial results, the evolution of our operating expenses and our outlook for 2026.

Overall, the Mint delivered 78.5 million dollars of profit in 2025, an increase of 60.5 million dollars from last year. Results were impacted by an 86.4 million favourable revaluation of the Face Value redemptions liability which is based on the market price of silver.

The impact of the softness in the global demand for silver bullion products was partially offset by higher gold market pricing, higher gold volumes sold, higher foreign circulation volumes sold and planned lower level of operating expenses to support the Mint's on-going operations, our digital program and business transformation initiatives. Profit before taxes and other items, a non-GAAP measure that the Mint uses to measure its operational performance, was 7.2 million dollars in 2025, 1.3 million behind its financial goal for 2025 as outlined in the Mint's 2025-2029 Corporate Plan.

So, now, let's look at how each line of business performed during the year.

Canadian Circulation revenue was lower by 2.7 million from the previous year at 84.6 million dollars. Compared to 2024, a lower volume of circulation coins were required to replenish inventories as well as lower program fees.

Overall demand for coins fell slightly at 1.9 billion coins compared to 2.0 billion in 2024.

Foreign Circulation business revenue was 74.7 million dollars, an increase of 53% from 48.7 million dollars in 2024 which reflects the change in the mix of coins produced and a 25% increase in volumes produced and shipped year over year. The Foreign Circulation business continues to be a strategic financial asset—driving international revenues, improving cost efficiency, and delivering tangible economic value to Canadians.

Other than circulation coins, the Mint also operates in the Precious Metals sector.

While 2025 was marked by geopolitical events, tariff related uncertainty and economic conditions that counterintuitively reduced overall demand for new bullion products, the Mint worked diligently to identify efficiencies and carefully manage precious metal inventories.

We also maintained our ability to quickly respond to the eventual rebound in market demand, while attracting new customers with a diversified product offering. Positive market reaction to an expanded offering of our Canadian Gold Reserves exchange traded receipts (ETR) further underscored the unique value of this precious metal investment product.

The Bullion Products and Services business revenues increased from 1.0 billion dollars in 2024 to 1.7 billion dollars in 2025. Net sales volumes for gold bullion products increased 60%, while silver bullion product sales net volumes decreased 21%. During the year, the average market price of gold increased 46% compared to 2024, while silver increased 51%.

Numismatics revenue increased 30% year over year from 140 million dollars in 2024 to 182 million dollars in 2025 driven by pricing increases largely reflecting higher precious metal market prices for gold and silver.

Operating expenses increased 1% to 121.1 million dollars, compared to 119.5 million dollars in 2024 due to higher consulting expenses to support our digital program and business transformation.

Cash used to fund capital projects decreased to 14.4 million from 20.8 million in 2024, as most of the strategic investments in production equipment for the Winnipeg and Ottawa plants were substantially completed in 2024. The Mint declared and paid a dividend of 1 million dollars to the Government of Canada with respect to 2025.

With the help of our distribution partners, we manage the supply of coins, primarily through inventory redistribution and recycling. As a result of the efficiencies the system has created, we recirculate about 86% of all coins in circulation, limiting new coin production to what is strictly necessary, roughly about 14% of coins in circulation. That is one important way we responsibly deliver on our core mandate.

Based on public accounts for the year ended March 31, 2025, the Mint also supported the Government of Canada in earning more than 15 million dollars in seigniorage, on its sales of coins to financial institutions.

Now that I have presented our 2025 results, I will provide some insights for 2026.

Looking forward, the Mint’s financial goal for 2026 is profit before taxes and other items of 8.5 million dollars. In the first quarter of 2026, the Mint’s profit was 16.2 million and a profit before taxes and other items of 23.2 million dollars compared to profit of 2.0 million and a loss before taxes and other items of 8.9 million dollars in the first quarter of 2025. We have seen an increase in precious metal storage redemptions, which is closely tied to higher and volatile market prices for metals such as gold and silver.

As prices rise, investors are responding by redeeming holdings to realize gains or improve liquidity, reflecting more active portfolio management. Importantly, despite the uptick in redemptions, we do not anticipate a material impact on our storage revenues, as storage demand continues to be supported by long-term holding strategies and new inflows.

Geo-political uncertainty continues to drive demand for bullion coins and bars as investors and institutions seek safe-haven assets. At the same time, our supply chains are under pressure with disruptions affecting access to both precious and base metals. Production costs are rising particularly for energy, transportation and insurance, which has a direct impact on the Mint's operations.

For the remainder of 2026, the Mint will continue pursuing opportunities in both our circulation and precious metal business areas while continuing to focus on supply chain resiliency as well as operational efficiencies.

We are well positioned, at this time, to achieve our annual profitability target of 8.5 million.

Thank you.