THIRD QUARTER FINANCIAL REPORT

FISCAL 2026

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NARRATIVE DISCUSSION

BASIS OF PRESENTATION

The Royal Canadian Mint (the "Mint") prepared this report as required by section 131.1 of the *Financial Administration Act*[1] using the standard issued by the Treasury Board of Canada Secretariat. This narrative should be read in conjunction with the unaudited condensed consolidated financial statements.

The Mint prepared these unaudited condensed consolidated financial statements for the 39 weeks ended September 26, 2026 and September 27, 2025 in compliance with International Financial Reporting Standards (IFRS). Although the Mint's year-end of December 31 matches the calendar year-end, the Mint's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Mint's quarters contains 13 weeks. In 2026, the first 39 weeks included 269 days compared to 270 days in the first 39 weeks of 2025. Financial results reported in this narrative are presented in Canadian dollars and rounded to the nearest million, unless otherwise noted. The information in this narrative is current to November 19, 2026, unless otherwise noted.

MATERIALITY

In assessing what information to provide in this narrative, management applies the materiality principle as guidance for disclosure. Management considers information material if its omission or misstatement could reasonably be expected to influence decisions that the primary users make based on the financial information included in this narrative.

FORWARD LOOKING STATEMENTS

Readers are advised to refer to the cautionary language included at the end of this narrative when reading any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This narrative includes non-GAAP financial measures which are clearly denoted where presented. Non-GAAP financial measures are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other corporations reporting under IFRS.

[1] Financial Administration Act, R.S.C., 1985, c. F-11

OVERVIEW OF THE CORE MANDATE AND THE BUSINESS

The Royal Canadian Mint is a Crown corporation owned solely by the Government of Canada. It is required by the *Royal Canadian Mint Act* to mint coins and to carry out other related activities in anticipation of profit. The Mint aims to be an agile, resilient Crown corporation focused on the future and prepared to act on opportunities to create value for Canada. The Mint has two primary businesses: Circulation and Precious Metals.

Circulation Business

The Royal Canadian Mint is Canada's national mint and a global leader in circulation coinage and precious metals. As part of its core mandate, the Mint manages the circulation of Canada's coinage from its weekly forecasting and world-class production to eventual retirement. This end-to-end responsibility, along with the management of inventories across the nation, enables the Mint to effectively deliver a reliable and inclusive payment option for Canadians. The Mint recycles and re-distributes coins which reduces the need to produce more coins and extends the life span and usage of those coins already circulating.

On behalf of the Government of Canada, the Mint operates a Commemorative Coin Program (CCP) to celebrate Canada's history, diversity, culture and values. In addition to its core mandate, the Mint is also responsible for the Alloy Recovery Program (ARP) which removes older-composition Canadian coins from the coin pool system and replaces them with more durable and secure multi-ply plated steel (MPPS) coins.

The Foreign Circulation business produces and supplies innovative finished coins, coin blanks and tokens to customers around the world, including central banks, mints, monetary authorities and finance ministries. The Mint also produces high technology dies for international customers, allowing countries to strike their own coins. These contracts leverage the infrastructure and industry-leading expertise in the Mint's Winnipeg manufacturing facility.

Precious Metals Business

The Bullion Products & Services business provides critical support to the essential Canadian mining and financial sectors through its market-leading precious metal investment coin and bar products, supported by integrated precious metal refining, storage and exchange traded receipts (ETR) capabilities. These products include the Maple Leaf family of gold and silver coins, as well as other precious metal products and services for investment and manufacturing purposes. As a market leader in the industry with bullion products and services of the highest quality and security, the Mint is well positioned to capture a leading share of any increase in demand while sustaining volumes during softer markets. The Mint has issued ETRs under its Canadian Gold Reserves (TSX: MNT/MNT.U) and Canadian Silver Reserves (TSX: MNS/MNS.U) programs, which provide retail and institutional investors direct legal and beneficial ownership in physical bullion held in the custody of the Mint at its facilities on an unallocated basis. These programs contribute to the

efficient operation of the Mint's production facilities, including reduced precious metal lease requirements, while generating management fee revenue.

The Numismatics business designs, manufactures and sells collectible coins to a loyal customer base in Canada and around the world. The medals division proudly provides medals to many Canadian public institutions to recognize and celebrate outstanding accomplishments of Canadians. The Mint's global leadership in the art and science of minting is consistently recognized around the world. This recognition is largely earned by innovative technology enhancements, such as glow in the dark paint, selective plating, the Opulence line, hybrid products and the use of vibrant colour that allow the Mint to create unique and compelling products. The Mint also offers premium bullion products which are precious metal coins featuring collectible attributes such as mintage and design, giving them collectible appeal and value beyond their metal content. The Mint sells numismatic products through its outbound sales and e-commerce platforms, and through its boutiques in Ottawa and Winnipeg, as well as through its dealers and partners, both domestically and internationally.

SIGNIFICANT CORPORATE EVENTS

Organizational Update

On October 28, 2026, Her Excellency the Governor in Council, on the recommendation of the Minister of Finance and National Revenue, François-Philippe Champagne, appointed Francis Mensah as the Mint's President and Chief Executive Officer effective November 9, 2026 for a term of five years. Simon Kamel will transition back into his role as Vice President, General Counsel and Corporate Secretary after serving as Interim President and Chief Executive Officer.

Appointments to the Board of Directors

The Minister of Finance and National Revenue, François-Philippe Champagne, appointed Marième B. Tremblay and Ellen Yifan Chen to the Mint's Board of Directors for three-year terms beginning October 28, 2026 and December 16, 2026, respectively.

Gold ETR Offering

On September 24, 2026, the Mint completed a follow-on offering of 501,175 ETRs under the Mint's Canadian Gold Reserves Program at a price of $65.82 per ETR for gross proceeds of $32,987,338.50. The newly issued ETRs have been listed on the Toronto Stock Exchange and are fully fungible with all other outstanding ETRs.

New Coin Offerings

New Gold and Silver Collector Coins to Commemorate the Library of Parliament's 150th Anniversary

On September 1, 2026, the Mint introduced new gold and silver collector coins to celebrate a national symbol of knowledge, democracy, and continuity that has graced Ottawa's Parliament Hill for 150 years.

New $2 Circulation Coin Commemorates The Royal Canadian Legion's 100th Anniversary

On August 24, 2026, the Mint issued a $2 commemorative circulation coin recognizing the Royal Canadian Legion's century-long mission of supporting Veterans, including still-serving military and RCMP members, and their families, promoting Remembrance, and serving Canada and its communities.

OPERATING HIGHLIGHTS AND ANALYSIS OF RESULTS

To achieve its objectives, the Mint strives to continually improve profitability through prudent financial management and efficient operations. The Mint measures its performance by using metrics meaningful to its Shareholder, customers, business partners and employees. The measures below allow the Mint to monitor its capacity to improve performance and create value for its Shareholder and for Canada.

	13 weeks ended				39 weeks ended			
	September 26, 2026	September 27, 2025	$ Change	% Change	**September 26, 2026**	September 27, 2025	$ Change	% Change
Revenue	**$ 375.3**	$ 348.4	26.9	8	**$ 1,484.7**	$ 1,216.4	268.3	22
Profit for the period	**$ 35.9**	$ 17.1	18.8	110	**$ 36.8**	$ 19.9	16.9	85
Profit (loss) before income tax and other items[1]	**$ 31.1**	$ (0.7)	31.8	4,543	**$ 55.3**	$ (12.5)	67.8	542
Profit (loss) before income tax and other items margin[2]	**8.3%**	(0.2)%			**3.7%**	(1.0)%		

[1] Profit (loss) before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit (loss) before income tax and other items is included on page 11.
[2] Profit (loss) before income tax and other items margin is a non-GAAP financial measure and its calculation is based on profit (loss) before income tax and other items.

During the 13 and 39 weeks ended September 26, 2026, the Mint reported profits of $35.9 million and $36.8 million compared to profits of $17.1 million and $19.9 million for the same periods in 2025. These figures include unfavourable changes of $7.8 million and $52.7 million, in each period respectively, on the revaluation of the Face Value redemptions liability which is based on the market price of silver.

For the 13 and 39 weeks ended September 26, 2026, profit before income tax and other items was $31.8 million and $67.8 million higher compared to the same periods in 2025. The stronger performance was primarily driven by the higher gross profit from the Precious Metals business as a result of an increase in precious metal storage redemptions, partially offset by a higher level of operating expenses to support on-going operations. Results also reflect a decrease in the cost of precious metal leases required for the Mint's operations due to mitigation measures undertaken to counter heightened global uncertainty, including new and on-going geo-political tensions, tariff-driven trade volatility and sharply rising precious metal prices.

	As at			
	September 26, 2026	December 31, 2025	$ Change	% Change
Cash	**$ 41.4**	$ 28.9	12.5	43
Inventories	**$ 97.6**	$ 63.2	34.4	54
Capital assets	**$ 164.4**	$ 169.8	(5.4)	(3)
Total assets	**$ 421.7**	$ 359.0	62.7	17
Working capital	**$ 143.9**	$ 94.2	49.7	53

Working capital increased 53% from December 31, 2025. Cash increased 43% from December 31, 2025 mainly due to cash flows from operations $17.4 million, partially offset by capital investments of $4.7 million.

Revenue by program and business

	13 weeks ended				39 weeks ended			
	September 26, 2026	September 27, 2025	$ Change	% Change	**September 26, 2026**	September 27, 2025	$ Change	% Change
Canadian Circulation	**$ 20.5**	$ 22.6	(2.1)	(9)	**$ 61.8**	$ 63.1	(1.3)	(2)
Foreign Circulation	**29.7**	11.3	18.4	163	**70.8**	36.2	34.6	96
Total Circulation	**$ 50.2**	$ 33.9	16.3	48	**$ 132.6**	$ 99.3	33.3	34
Bullion Products and Services	**$ 279.9**	$ 267.4	12.5	5	**$ 1,214.9**	$ 1,002.9	212.0	21
Numismatics	**45.2**	47.1	(1.9)	(4)	**137.2**	114.2	23.0	20
Total Precious Metals	**$ 325.1**	$ 314.5	10.6	3	**$ 1,352.1**	$ 1,117.1	235.0	21
Total revenue	**$ 375.3**	$ 348.4	26.9	8	**$ 1,484.7**	$ 1,216.4	268.3	22

The Mint takes an integrated approach to managing its Circulation and Precious Metals businesses. This approach allows the Mint to allocate resources within these businesses in order to respond to customer and market demands.

Canadian Circulation

During the 13 and 39 weeks ended September 26, 2026, revenue from the Canadian Circulation Program decreased by $2.1 million and $1.3 million, respectively, over the same periods in 2025. The decreases in both periods were mainly due to a lower volume of circulation coins and lower program fees, in accordance with the memorandum of understanding with the Department of Finance.

Coin supply

	13 weeks ended				39 weeks ended			
(in millions of coins)	**September 26, 2026**	September 27, 2025	Change	% Change	**September 26, 2026**	September 27, 2025	Change	% Change
Financial institution deposits	**340**	354	(14)	(4)	**1,050**	1,068	(18)	(2)
Recycled coins	**32**	31	1	3	**98**	101	(3)	(3)
Total market supply	**372**	385	(13)	(3)	**1,148**	1,169	(21)	(2)
New coins sold to financial institutions and others	**120**	119	1	1	**186**	196	(10)	(5)
Total coin supply	**492**	504	(12)	(2)	**1,334**	1,365	(31)	(2)

Demand is met through the three main sources of supply outlined in the above table and is subject to variability across regions of the country and seasonality depending on the time of the year. In the 13 and 39 weeks ended September 26, 2026, 76% and 86% of coin supply required to meet financial institution demand was sourced through recirculation, with the remainder supplied by newly minted coins.

Financial institution deposits are the primary coin supply channel that fulfills coin demand and are typically made up of coins from retail, transit, parking, vending, etc. During the 13 and 39 weeks ended September 26, 2026, financial institution deposits were lower by 4% and 2% compared to the same periods in 2025.

Department of Finance Inventory

	As at		
(in millions of dollars)	**September 26, 2026**	September 27, 2025	$ Change
Opening inventory	**$ 95.2**	$ 98.8	(3.6)
New coins produced and sold to Department of Finance	**55.0**	81.4	(26.4)
New coins sold to financial institutions and others	**(88.8)**	(86.0)	(2.8)
Ending inventory	**$ 61.4**	$ 94.2	(32.8)

The Mint actively manages inventory supply levels from financial institution deposits, recycling kiosk volumes and new coin production to ensure coinage demand is met efficiently and cost-effectively throughout the year. The face value of the Department of Finance owned inventory at

September 26, 2026 was $61.4 million, which was within the inventory limit outlined in the Mint's memorandum of understanding with the Department of Finance.

Foreign Circulation

Revenue from the Foreign Circulation business increased 163% and 96% to $29.7 million and $70.8 million, respectively, for the 13 and 39 weeks ended September 26, 2026 compared to $11.3 million and $36.2 million in the same periods in 2025. The increases in both periods primarily reflect changes in the mix of contracts.

Bullion Products and Services

	13 weeks ended				39 weeks ended			
	September 26, 2026	September 27, 2025	$ Change	% Change	**September 26, 2026**	September 27, 2025	$ Change	% Change
Gross revenue	**$ 590.3**	$ 605.0	(14.7)	(2)	**$ 2,643.3**	$ 2,143.4	499.9	23
Less: customer inventory deals[1]	**(310.4)**	(337.6)	27.2	(8)	**(1,428.4)**	(1,140.5)	(287.9)	25
Net revenue	**$ 279.9**	$ 267.4	12.5	5	**$ 1,214.9**	$ 1,002.9	212.0	21

[1] Customer inventory deals involve transactions where customer-owned precious metals are used to facilitate the sale, resulting in the Mint acting as an intermediary rather than the principal. Consequently, the revenue from the sale of goods is presented net of the cost of sales.

	13 weeks ended				39 weeks ended			
(thousands of ounces)	**September 26, 2026**	September 27, 2025	Change	% Change	**September 26, 2026**	September 27, 2025	Change	% Change
Gold	**66.5**	98.1	(31.6)	(32)	**267.5**	367.1	(99.6)	(27)
Less: ounces from customer inventory deals	**(48.1)**	(64.0)	15.9	(25)	**(186.5)**	(235.7)	49.2	(21)
Net gold ounces	**18.4**	34.1	(15.7)	(46)	**81.0**	131.4	(50.4)	(38)
Silver	**1,417.5**	1,481.4	(63.9)	(4)	**6,779.1**	6,468.6	310.5	5
Less: ounces from customer inventory deals	**(275.9)**	(560.2)	284.3	(51)	**(2,115.0)**	(2,011.0)	(104.0)	5
Net silver ounces	**1,141.6**	921.2	220.4	24	**4,664.1**	4,457.6	206.5	5

Bullion Products and Services net revenue increased 5% and 21% for the 13 and 39 weeks ended September 26, 2026, respectively, compared to the same periods in 2025.

The quarter over quarter increase in revenue was primarily driven by higher storage redemption volumes and related redemption revenue as a result of heightened volatility in precious metal prices which created arbitrage opportunities. The increase in revenue was also driven by higher gold and silver market pricing, a reduction in customer inventory deals for silver bullion products, and the favourable impact of a stronger US dollar on the translation of US dollar denominated revenue. These factors were partially offset by lower gold net bullion volumes sold.

Similar to the quarter, the year over year increase in revenue was also driven by elevated precious metal price volatility which contributed to increased storage redemption activity and related revenue. The year over year increase was also attributable to higher gold and silver market pricing and higher silver net bullion volumes sold, partially offset by lower gold net bullion volumes sold.

Numismatics

Numismatics revenue decreased 4% and increased 20% during the 13 and 39 weeks ended September 26, 2026 compared to the same periods in 2025. The quarter over quarter decrease was mainly driven by a decrease in volumes for gold and silver products, partially offset by higher prices. The year over year increase was mainly driven by strong sales from the new product launch that took place in the first half of 2026 and higher sales from the Commemorative Coin Program.

	13 weeks ended				39 weeks ended			
	September 26, 2026	September 27, 2025	$ Change	% Change	**September 26, 2026**	September 27, 2025	$ Change	% Change
Gold	**$ 17.1**	$ 22.3	(5.2)	(23)	**$ 60.1**	$ 51.1	9.0	18
Silver	**22.3**	21.8	0.5	2	**60.7**	54.5	6.2	11
Other revenue[1]	**5.8**	3.0	2.8	93	**16.4**	8.6	7.8	91
Total revenue	**$ 45.2**	$ 47.1	(1.9)	(4)	**$ 137.2**	$ 114.2	23.0	20

[1]Other revenue includes base metal coins, medals and other related revenue.

Summary of Expenses and Other (Gains) Losses

	13 weeks ended				39 weeks ended			
	September 26, 2026	September 27, 2025	$ Change	% Change	**September 26, 2026**	September 27, 2025	$ Change	% Change
Cost of sales[1]	**$ 315.8**	$ 323.9	(8.1)	(3)	**$ 1,337.9**	$ 1,146.6	191.3	17
Operating expenses:								
Marketing and sales expenses	**$ 7.0**	$ 6.7	0.3	4	**$ 20.4**	$ 20.3	0.1	-
Administration expenses	**21.6**	18.4	3.2	17	**69.2**	63.2	6.0	9
Total operating expenses	**$ 28.6**	$ 25.1	3.5	14	**$ 89.6**	$ 83.5	6.1	7
Face Value revaluation (gain) loss[1]	**(15.7)**	(23.5)	7.8		**12.3**	(40.4)	52.7	
Net (gain) loss on foreign exchange and derivative instruments	**(1.1)**	0.1	(1.2)		**(3.5)**	0.7	(4.2)	
Income tax expense	**$ 12.0**	$ 5.7	6.3		**$ 12.3**	$ 6.7	5.6	

[1] Comparative information has been reclassified as described in Note 24 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

Cost of sales decreased 3% and increased 17% for the 13 and 39 weeks ended September 26, 2026, respectively, generally consistent with revenue trends excluding storage redemption

revenue, which has minimal impact on cost of sales. The year over year increase also reflected higher precious metal costs and higher precious metal lease costs.

Operating expenses increased 14% and 7% for the 13 and 39 weeks ended September 26, 2026, respectively, primarily due to higher workforce costs to support on-going operations, partially offset by lower consulting expenses related to the digital program and business transformation.

Face Value revaluation (gain) loss for the 13 and 39 weeks ended September 26, 2026 decreased $7.8 million and $52.7 million compared to the same periods in 2025 primarily driven by the value of the precious metal content of the coins redeemed, which is based on the market price of silver in US dollars and recognized up to the Face Value gross redemptions liability. The market price of silver increased 11% and decreased 10% for the 13 and 39 weeks ended September 26, 2026 compared to increases of 25% and 53% for the 13 and 39 weeks ended September 27, 2025.

For the 39 weeks ended September 26, 2026, net gains on foreign exchange and derivative instruments improved by $4.2 million compared to the same period in 2025 primarily due to the favourable impact of a stronger US dollar, partially offset by net losses on derivative instruments.

Income tax expense increased $6.3 million and $5.6 million, respectively, for the 13 and 39 weeks ended September 26, 2026 compared to the same periods in 2025, which is in line with the increases in profit before income tax for each period.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

	13 weeks ended			39 weeks ended		
	September 26, 2026	September 27, 2025	$ Change	**September 26, 2026**	September 27, 2025	$ Change
Cash at the end of the period	**$ 41.4**	$ 11.3	30.1	**$ 41.4**	$ 11.3	30.1
Cash flow from (used in) operating activities	**$ 21.2**	$ (9.6)	30.8	**$ 17.4**	$ (31.4)	48.8
Cash flow used in investing activities	**$ (1.5)**	$ (2.7)	1.2	**$ (4.7)**	$ (9.9)	5.2
Cash flow used in financing activities	**$ (0.5)**	$ (0.5)	-	**$ (1.4)**	$ (1.4)	-

Cash from operating activities increased $30.8 million and $48.8 million for the 13 and 39 weeks ended September 26, 2026, as compared to the same periods in 2025 primarily due to higher net cash inflows from the Precious Metals business and timing of income tax refund year over year, partially offset by timing of billings and receipts from customers. The increase for the 39 weeks was also partially offset by higher inventory levels.

Cash used in investing activities decreased $1.2 million and $5.2 million for the 13 and 39 weeks ended September 26, 2026, as compared to the same periods in 2025, mainly due to capital spend

returning to normal levels in 2026 as the investments in production equipment for the Winnipeg and Ottawa plants as part of the implementation of the One Mint Strategy are largely complete.

Borrowing facilities

See note 16 in the December 31, 2025 audited consolidated financial statements for details on the Mint's borrowing facilities. The Mint entered and closed the period with a total outstanding loan of $6.0 million, which is within the Mint's approved borrowing limit as prescribed by the *Royal Canadian Mint Act*. The Mint entered the period with a long-term debt-to-equity ratio of 1:41 and closed the period with a long-term debt-to-equity ratio of 1:47.

RECONCILIATION FROM PROFIT FOR THE PERIOD TO PROFIT (LOSS) BEFORE INCOME TAX AND OTHER ITEMS

Profit (loss) before income tax and other items is a non-GAAP financial measure used by management and other stakeholders to compare the Mint's financial results before the impact of non-cash changes in valuations, taxes and other items. A reconciliation from profit for the period to profit (loss) before income tax and other items is as follows:

	13 weeks ended			39 weeks ended		
	September 26, 2026	September 27, 2025	$ Change	**September 26, 2026**	September 27, 2025	$ Change
Profit for the period	**$ 35.9**	$ 17.1	18.8	**$ 36.8**	$ 19.9	16.9
Add (deduct):						
Income tax expense	**12.0**	5.7	6.3	**12.3**	6.7	5.6
Other (income) expenses	**(0.2)**	-	(0.2)	**0.3**	-	0.3
(Gain) loss on net foreign exchange and derivative instruments[1]	**(0.9)**	-	(0.9)	**(6.4)**	1.3	(7.7)
Face Value revaluation (gain) loss[2]	**(15.7)**	(23.5)	7.8	**12.3**	(40.4)	52.7
Profit (loss) before income tax and other items	**$ 31.1**	$ (0.7)	31.8	**$ 55.3**	$ (12.5)	67.8

[1] (Gain) loss on net foreign exchange and derivative instruments for the 13 and 39 weeks ended September 26, 2026 excludes a gain of $0.2 million (2025 - $0.1 million loss) and loss of $2.9 million (2025 - $0.6 million gain) respectively, related to the mitigation of the commodity price risk and the foreign exchange risk for specific contracts.
[2] Face Value revaluation is the non-cash impact of the change in the valuation of the precious metal component of the Face Value redemptions liability which excludes the impact of foreign exchange gains of $0.4 million (2025 - $1.8 million gain) and $6.9 million (2025 - $2.9 million loss) for the 13 and 39 weeks ended September 26, 2026, respectively.

RISKS TO PERFORMANCE

Management considers risks and opportunities at all levels of decision making. The Mint's performance is influenced by many factors, including economic conditions, financial and commodity market volatility, and competitive pressures. Also, as a Crown corporation governed under a legislative framework, the Mint's performance could be impacted by changes to Shareholder objectives or to the directions given by governing bodies. Under the guidance of the Board of Directors, the Mint's enterprise risk management process is undertaken by Management.

It focuses on the identification, assessment and management, within the risk appetite of the Board of Directors, of the key risks, that could impact the achievement of the Mint's strategic objectives. As part of its oversight process, the Board of Directors approves risk appetite statements, reviews the Mint's strategic risk profile and has input into the broader risk management approach.

The Mint's enterprise risk management framework and practices are consistent with guidance issued by the Treasury Board and is subject to periodic review by its internal auditor. Guidance in relation to risk awareness and risk management is provided to staff where necessary. Appropriate risk management requirements are embedded in staff responsibilities.

A register of key strategic risks is maintained, together with a series of operational risk registers covering each of the Mint's business/support areas. These registers evolve as new risks are identified and existing ones are mitigated.

The key corporate-level risks that could materially impact the Mint's ability to achieve its strategic objectives are identified in the Mint's 2025 Annual Report. While there have been some changes to these risks, none were material.

CRITICAL ACCOUNTING ESTIMATES, ADOPTION OF NEW ACCOUNTING STANDARDS AND ACCOUNTING POLICY DEVELOPMENTS

See note 3 in the audited consolidated financial statements for the year ended December 31, 2025 for a discussion of critical accounting estimates, as well as note 4 in the accompanying unaudited condensed financial statements for the 39 weeks ended September 26, 2026 for a discussion regarding the adoption of new accounting standards and accounting policy developments.

OUTLOOK

The financial goal for 2026 is a profit before tax and other items of $8.5 million, as approved in the Mint's 2026-2030 Corporate Plan and is expected to be exceeded. The Mint's 2027-2031 Corporate Plan was approved by the Board of Directors on September 16, 2026 and has been submitted to the Minister of Finance and National Revenue.

This Corporate Plan introduces the next phase of the Mint's strategic direction and vision, Strong by Design. This vision intends to build on the organization's existing foundation while sharpening its focus on resilience, diversification, operational excellence and long-term public value.

Grounded in fiscal discipline and execution excellence, Strong by Design reflects a continued evolution of the Mint's unique role as both a commercial enterprise and a strategic national institution. It reinforces the importance of preserving and strengthening capabilities that support Canada's sovereign interests, including world-class refining and precious metals expertise, internationally recognized coining capabilities, and a secure, efficient and environmentally responsible circulation coin system.

It also emphasizes diversification across markets, products, services and partnerships to support sustainable growth and ensure the Mint remains competitive in a rapidly changing global environment.

As this vision is further refined and reflected in priorities over time, the Mint will continue to generate financial returns for its shareholder while supporting high-quality Canadian jobs, strengthening critical industries, advancing sustainability objectives and delivering enduring economic, cultural and strategic value to Canada and Canadians.

The Mint is actively managing the impact of economic and geopolitical events around the globe, including the uncertainty related to trade barriers, on the demand for its products, their cost, and on its global supplier network. Management has established contingency plans, when required, to support the business.

Circulation business

Canadian circulation

Looking ahead to the next 12 months, financial institution (FI) coin demand and supply is expected to be near the same levels as the previous 12 months.

Although national requirements are anticipated to be stable overall, continued market uncertainty may impact coin activity across the provinces as businesses and consumers adjust their practices and preferences. Their actions will shape the rate at which various coin denominations flow through the ecosystem.

The Mint continues to coordinate with distribution stakeholders to ensure all regional coin inventories are able to meet any shifts in requirements. Consumer surveys, industry stakeholder discussions, and internal data analysis also help ensure the Mint remains informed on changing market needs.

Foreign circulation

The Mint continues to leverage its position as the only top-tier, fully integrated mint in the world to secure large volume business with both current and new customers. While the global addressable demand for coins and blanks over the next 12 months is expected to be between 7 and 9 billion pieces, the Mint will remain strategic in managing capacity to maximize returns. The Mint expects to maintain its leadership status in the industry, and it expects demand to remain high for the foreseeable future.

Precious metals business

The Mint’s metal procurement activities support two businesses with fundamentally different risk profiles. Bullion sales are executed on a fixing basis and therefore carry minimal commodity price risk. Numismatic sales, however, require forward metal procurement to support production and customer price stability, creating inherent exposure to market movements. Hedging is therefore a critical risk management tool for the Mint. Given the extreme volatility experienced in the last 12

months and expectations for continued elevated volatility through the balance of 2026, disciplined hedging execution will remain essential.

Bullion products and services

The Mint continues to monitor its market share and reviews the pricing and mix of its bullion products as market conditions evolve. In the next 12 months, the Mint will continue to focus on its customers, market and distribution strategies, gold refining, gold and silver bullion products and selective storage opportunities in support of its market share.

Numismatics

The Mint continues to prioritize being a customer-centric organization focused on enhancing the customer experience and improving the long-term performance of the Numismatics business. The Mint continues to implement and pursue product strategies intended to reach new customers in new and emerging markets.

FORWARD LOOKING STATEMENTS

The unaudited condensed consolidated financial statements and the narrative, contain 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 assumptions regarding expected growth, results of operations, performance, business prospects and opportunities. While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These assumptions are subject to several 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 above in the Risks to Performance in this narrative, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint's unaudited condensed consolidated financial statements.

To the extent the Mint provides future-oriented financial information or a financial outlook, such as future growth and financial performance, the Mint is providing this information for the purpose of describing its expectations. Therefore, readers are cautioned that this information may not be appropriate for any other purpose. Furthermore, future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks.

Readers are urged to consider these factors carefully when evaluating these forward-looking statements. Considering these assumptions and risks, the events predicted in these forward-looking statements may not occur. The Mint cannot assure that projected results or events will be

achieved. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

The forward-looking statements included in the unaudited condensed consolidated financial statements and narrative are made only as of November 19, 2026, 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.

Statement of Management Responsibility by Senior Officials

Management is responsible for the preparation and fair presentation of these unaudited condensed consolidated financial statements in accordance with *IAS 34 Interim Financial Reporting* and requirements in the Treasury Board of Canada's Directive on Accounting Standards: *GC 5200 Crown Corporations Quarterly Financial Reports* and for such internal controls as management determines are necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the unaudited condensed consolidated financial statements.

Based on our knowledge, these unaudited condensed consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Royal Canadian Mint, as at the date of and for the periods presented in the unaudited condensed consolidated financial statements.



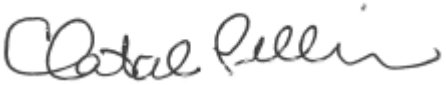
Francis Mensah, MBA, CFA, CPA, CMA

President and Chief Executive Officer



Jana Fritz, CPA, CA

Interim Vice-President, Finance and Administration and Chief Financial Officer



Chantal Pellerin, CPA, CA

Acting Senior Director, Finance and Chief Accountant

Ottawa, Canada

November 19, 2026

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Unaudited (CAD thousands)

	Notes	As at September 26, 2026	December 31, 2025
Assets			
Current assets			
Cash		**$ 41,407**	$ 28,865
Trade receivables, net and other receivables	5	**71,806**	35,500
Income tax receivable		**83**	8,190
Prepaid expenses and other advances		**5,591**	3,836
Inventories	6	**97,647**	63,239
Contract assets	7	**33,280**	41,779
Derivative financial assets	8	**3,430**	4,263
Total current assets		**253,244**	185,672
Non-current assets			
Prepaid expenses and other advances		**719**	1,400
Contract assets	7	**3,243**	2,078
Derivative financial assets	8	**101**	-
Property, plant and equipment	9	**154,776**	161,273
Investment property		**219**	219
Intangible assets	9	**2,449**	2,957
Right-of-use assets	10	**6,928**	5,377
Total non-current assets		**168,435**	173,304
Total assets		**$ 421,679**	$ 358,976
Liabilities			
Current liabilities			
Trade payables, other payables and accrued liabilities	11	**$ 49,387**	$ 58,423
Provisions	12	**8,716**	5,903
Face value redemptions liability	13	**10**	-
Income tax payable		**10,828**	
Contract liabilities	7	**26,074**	14,317
Loan payable		**6,040**	6.008
Lease liabilities	10	**811**	1,569
Employee benefit obligations	14	**4,707**	3,748
Derivative financial liabilities	8	**2,737**	1,520
Total current liabilities		**109,310**	91,488
Non-current liabilities			
Provisions	12	**113**	72
Face value redemptions liability	13	**5,345**	-
Deferred income tax liability		**7,271**	6,718
Lease liabilities	10	**6,447**	4,083
Employee benefit obligations	14	**10,063**	10,063
Derivative financial liabilities	8	**59**	286
Total non-current liabilities		**29,298**	21,222
Total liabilities		**138,608**	112,710
Shareholder's equity			
Share capital (authorized and issued 4,000 non-transferable shares)		**40,000**	40,000
Retained earnings		**243,071**	206,266
Total shareholder's equity		**283,071**	246,266
Total liabilities and shareholder's equity		**$ 421,679**	$ 358,976

Commitments, contingencies and guarantees (Note 19)
The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Unaudited (CAD thousands)

		13 weeks ended		39 weeks ended	
	Notes	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Revenue	15	**$ 375,335**	$ 348,396	**$ 1,484,691**	$ **1,216,428**
Cost of sales[1]	16,17	**315,807**	323,855	**1,337,857**	**1,146,589**
Gross profit[1]		**59,528**	24,541	**146,834**	69,839
Marketing and sales expenses	16,18	**6,981**	6,735	**20,424**	**20,297**
Administration expenses	16,17	**21,593**	18,356	**69,177**	**63,178**
Operating expenses		**28,574**	25,091	**89,601**	**83,475**
Face value revaluation gain (loss)[1]	13	**15,667**	23,453	**(12,295)**	**40,364**
Net gain (loss) on foreign exchange and derivative instruments		**1,100**	(105)	**3,519**	**(668)**
Operating profit		**47,721**	22,798	**48,457**	**26,060**
Finance income, net		**213**	92	**465**	**599**
Other (expenses) income		**(24)**	1	**152**	**3**
Profit before income tax		**47,910**	22,891	**49,074**	**26,662**
Income tax expense		**11,978**	5,742	**12,269**	**6,714**
Profit for the period		**35,932**	17,149	**36,805**	**19,948**
Total comprehensive income		**$ 35,932**	$ 17,149	**$ 36,805**	$ **19,948**

[1] Comparative information has been reclassified as described in Note 24 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.
The accompanying notes are an integral part of these condensed consolidated financial statements

ROYAL CANADIAN MINT
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Unaudited (CAD thousands)

13 weeks ended September 26, 2026

	Notes	Share capital	Retained earnings	Total
Balance as at June 27, 2026		$ 40,000	$ 207,139	$ 247,139
Profit for the period		**-**	**35,932**	**35,932**
Balance as at September 26, 2026		**$ 40,000**	**$ 243,701**	**$ 283,701**

13 weeks ended September 27, 2025

	Notes	Share capital	Retained earnings	Total
Balance as at June 28, 2025		$ 40,000	$ 131,140	$ 171,140
Profit for the period		-	17,149	17,149
Balance as at September 27, 2025		$ 40,000	$ 148,289	$ 188,289

39 weeks ended September 26, 2026

	Notes	Share capital	Retained earnings	Total
Balance as at December 31, 2025		$ 40,000	$ 206,266	$ 246,266
Profit for the period		**-**	**36,805**	**36,805**
Balance as at September 26, 2026		**$ 40,000**	**243,071**	**283,071**

39 weeks ended September 27, 2025

	Notes	Share capital	Retained earnings	Total
Balance as at December 31, 2024		$ 40,000	$ 128,341	$ 168,341
Profit for the period		-	19,948	19,948
Balance as at September 27, 2025		$ 40,000	$ 148,289	$ 188,289

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

ROYAL CANADIAN MINT
CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited (CAD thousands)

	Notes	13 weeks ended		39 weeks ended	
		September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Cash flows from (used in) operating activities					
Profit for the period		**$ 35,932**	$ 17,149	**$ 36,805**	$ 19,948
Adjustments to reconcile profit to cash flows from (used in) operating activities:					
Depreciation and amortization	16	**4,977**	4,703	**15,030**	13,748
Income tax expense		**11,978**	5,743	**12,269**	6,714
Finance income, net		**(213)**	(93)	**(465)**	(599)
Unrealized net (loss) gain on derivative financial instruments including foreign exchange		**(1,144)**	2,778	**523**	(3,225)
Employee benefits expenses, net of employee benefits paid	17	**219**	209	**150**	122
Loss on disposal of assets	9	**(2)**	33	**15**	41
Other non-cash revenues		**(70)**	(170)	**(45)**	(552)
Changes in non-cash operating working capital:					
Trade receivables, net and other receivables	5	**(699)**	(10,928)	**(36,306)**	(9,796)
Inventories	6	**(13,886)**	(15,682)	**(34,408)**	(21,577)
Prepaid expenses and other advances		**1,411**	1,789	**(1,074)**	(3,694)
Trade payables, other payables and accrued liabilities	11	**(4,436)**	(1,563)	**(10,244)**	(8,982)
Contract assets	7	**(10,938)**	6,700	**7,333**	5,013
Contract liabilities	7	**5,510**	4,990	**11,757**	11,093
Provisions	12	**1,156**	307	**2,854**	(588)
Face Value redemptions liability	13	**(16,021)**	(25,362)	**5,355**	(38,138)
Income tax paid		**(292)**	(433)	**(292)**	(1,844)
Income tax received		**7,376**	-	**7,376**	-
Interest received		**310**	230	**806**	1,057
Interest paid		**-**	-	**(63)**	(126)
Net cash from (used in) operating activities		**21,168**	(9,600)	**17,376**	(31,385)
Cash flows used in investing activities					
Acquisition of property, plant and equipment and advances on property, plant and equipment purchases	9	**(1,461)**	(2,656)	**(4,663)**	(9,802)
Acquisition of intangible assets	9	**-**	(20)	**(11)**	(66)
Net cash used in investing activities		**(1,461)**	(2,676)	**(4,674)**	(9,868)
Cash flows used in financing activities					
Lease principal payments	10	**(451)**	(450)	**(1,356)**	(1,415)
Net cash used in financing activities		**(451)**	(450)	**(1,356)**	(1,415)
Effect of changes in exchange rates on cash		**417**	(237)	**1,196**	(605)
Increase (decrease) in cash		**19,673**	(12,963)	**12,542**	(43,273)
Cash at the beginning of the period		**21,734**	24,265	**28,865**	54,575
Cash at the end of the period		**$ 41,407**	$ 11,302	**$ 41,407**	$ 11,302

The accompanying notes are an integral part of these condensed consolidated financial statements

1. NATURE AND DESCRIPTION OF THE CORPORATION

The Royal Canadian Mint (the Mint or the Corporation) was incorporated in 1969 by the *Royal Canadian Mint Act* to mint coins and carry out other related activities. The Corporation is an agent corporation of His Majesty named in Part II of Schedule III to the *Financial Administration Act*. It produces all of the circulation coins used in Canada and manages the Canadian circulation coin life cycle for the Government of Canada.

In 2015, the Corporation was issued a directive (P.C. 2015-1107) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments in a manner that is consistent with its legal obligations. The directive also requires the Corporation to report on the implementation of this directive in its Corporate Plan. The Corporation has complied with this directive since 2015.

In January 2026, the Corporation was issued a directive (P.C. 2026-0015) pursuant to section 89 of the *Financial Administration Act* to align its policies, guidelines and practices with the *Buy Canadian Procurement Policy Framework* and the policy instruments issued under section 6 thereof, in a manner that is consistent with the mandate. The Corporation plans on reporting on the implementation of this directive in its next Corporate Plan.

As part of its core mandate, the Corporation produces coins for Canadian trade and commerce, and manages the country's coin system for optimum efficiency and cost. It is also an LBMA Good Delivery gold and silver refiner, a world-renowned manufacturer of precious metals investment products and collectibles, and produces coins for foreign countries.

The Corporation is a prescribed federal Crown corporation for income tax purposes and is subject to federal income taxes under the *Income Tax Act*.

While the Corporation is not subject to federal income taxes in the United States of America as its primary operations are based in Canada, it is subject to state income taxes in certain U.S. states due to its sales activities and economic presence within those states.

2. BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed consolidated financial statements were prepared in accordance with *IAS 34 Interim Financial Reporting ("IAS 34")* of the *International Financial Reporting Standards ("IFRS")* and the *Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports* issued by the Treasury Board of Canada. As permitted under these

standards, these condensed consolidated financial statements do not include all of the disclosure requirements for annual consolidated financial statements and should be read in conjunction with the Corporation's audited consolidated financial statements for its fiscal year ended December 31, 2025.

These condensed consolidated financial statements have not been audited or reviewed by an external auditor.

2.2 Basis of presentation

These condensed consolidated financial statements were prepared in accordance with IFRS.

Although the Corporation's year end of December 31 matches the calendar year end, the Corporation's quarter end dates do not necessarily coincide with calendar year quarters; instead, each of the Corporation's quarters contains 13 weeks.

These condensed consolidated financial statements were approved for public release by the Board of Directors of the Corporation on November 19, 2026.

2.3 Consolidation

These condensed consolidated financial statements incorporate the financial statements of the Corporation and its wholly-owned subsidiary RCMH-MRCF Inc. which has been operationally inactive since December 31, 2008. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

2.4 Foreign currency translation

Unless otherwise stated, all figures reported in these condensed consolidated financial statements and disclosures are reflected in thousands of Canadian dollars (CAD), which is the functional and presentation currency of the Corporation.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of these condensed consolidated financial statements requires the Corporation's management to exercise judgement to make complex or subjective estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

In making estimates and using assumptions, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ significantly from the estimates and assumptions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgements and estimates as at September 26, 2026, were consistent with those disclosed in Note 3 of the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

4. APPLICATION OF NEW AND REVISED IFRS PRONOUNCEMENTS

4.1 New and revised IFRS pronouncements affecting amounts reported and/or disclosed in the consolidated financial statements for the year ended December 31, 2026.

The Corporation reviewed the new and revised accounting pronouncements that were issued and had mandatory effective dates of annual periods beginning on or after January 1, 2026. The pronouncements did not have an impact on the consolidated financial statements.

4.2 New and revised IFRS pronouncements issued, but not yet effective

The Corporation reviewed the revised accounting pronouncements that have been issued, but are not yet effective.

Primary Financial Statements

In April 2024, the IASB issued IFRS 18 – *Presentation and Disclosure in Financial Statements* to replace IAS 1 - *Presentation of Financial Statements*. IFRS 18 improves the reporting of financial performance through the addition of detailed requirements for subtotals in the statement of profit and loss, introduction of required classification of income and expenses, disclosures about management-defined performance measures and adding new principles for the aggregation and disaggregation of information. These amendments have an effective date for annual periods beginning on or after January 1, 2027. The Corporation is currently assessing the potential impact from the adoption of these amendments on its consolidated financial statements.

5. TRADE RECEIVABLES, NET AND OTHER RECEIVABLES

	As at	
	September 26, 2026	December 31, 2025
Receivables and accruals from contracts with customers	**$ 62,410**	$ 33,125
Receivables from contracts with related parties (Note 18)	**1,594**	2,097
Allowance for expected credit losses	**(48)**	(124)
Trade receivables, net	**$ 63,956**	$ 35,098
Other financial receivables	**254**	203
Other receivables	**7,596**	199
Trade receivables, net and other receivables	**$ 71,806**	$ 35,500

The Corporation does not hold any collateral in respect of trade and other receivables.

6. INVENTORIES

	As at	
	September 26, 2026	December 31, 2025
Total inventories	**$ 97,647**	$ 63,239

The amount of inventories recognized in cost of sales for the 13 weeks and 39 weeks ended September 26, 2026 is $303.2 million and $1,307.6 million, respectively (13 and 39 weeks ended September 27, 2025 - $316.3 million and $1,122.9 million).

7. CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets are related to the Corporation’s rights to consideration for work completed, but not billed at the end of the reporting period. The Corporation reviewed its credit risk exposure related to contract assets as at September 26, 2026 and evaluated the risk to be minimal. Each related contract is subject to a contract specific risk assessment process. The contract liabilities are related to the consideration received in advance from customers for which revenue has not yet been recognized, as well as amounts relating to customer loyalty programs.

Significant changes in the contract asset and liability balances were as follows:

	As at September 26, 2026	
	Contract Assets	**Contract Liabilities**
Opening balance	**$ 43,856**	**$ 14,317**
Revenue recognized	**-**	**(12,699)**
Cash received, excluding amounts recognized during the period[1]	**-**	**24,456**
Increases resulting from changes in the measure of progress[1]	**70,211**	**-**
Transfers from contract assets to receivables[1]	**(78,832)**	**-**
Foreign exchange revaluation	**1,288**	**-**
Closing balance	**$ 36,523**	**$ 26,074**

[1] Cash received, excluding amounts recognized during the period, transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 18).

	As at December 31, 2025	
	Contract Assets	Contract Liabilities
Opening balance	$ 35,231	$ 11,709
Revenue recognized	-	(9,834)
Cash received, excluding amounts recognized during the period[1]	-	12,442
Increases resulting from changes in the measure of progress[1]	83,337	-
Transfers from contract assets to receivables[1]	(72,596)	-
Foreign exchange revaluation	(2,115)	-
Closing balance	$ 43,857	$ 14,317

[1] Cash received, excluding amounts recognized during the period, transfers from contract assets to receivables and changes in the measure of progress include amounts related to the Corporation's memorandum of understanding with the Department of Finance (Note 18).

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

8.1 Capital risk management

The Corporation may borrow money from the Consolidated Revenue Fund or any other source, subject to the approval of the Minister of Finance and National Revenue with respect to the time and term and conditions. Since March 1999, following the enactment of changes to the *Royal Canadian Mint Act*, the total amount outstanding at any time shall not exceed $75 million. For the 39 weeks ended September 26, 2026 and year ended December 31, 2025, approved short-term borrowings for working capital needs within this limit were not to exceed $41 million or the US dollar equivalent. From time to time, the Corporation may seek approval for new long-term borrowings. As at September 26, 2026 and December 31, 2025, the Corporation had no new long-term borrowings for those ending fiscal periods. The Corporation's long-term borrowings

are described in note 16 of its audited consolidated financial statements for the year ended December 31, 2025.

To support such short-term borrowings, as may be required from time to time, the Corporation has various commercial borrowing lines of credit, made available to it by Canadian financial institutions. These lines are unsecured and provide for borrowings up to 364 days in term based on negotiated rates. No amounts were borrowed under these lines of credit as at September 26, 2026 or December 31, 2025.

The Corporation employs a dividend framework to calculate dividends payable to its Shareholder. The calculated dividend amount represents projected excess year end cash over a pre-determined cash reserve requirement and is generally paid in the fourth quarter of each year.

8.2 Classification and fair value measurements of financial instruments

8.2.1 Classification and fair value measurement techniques of financial instruments

The Corporation holds financial instruments in the form of cash, trade receivables, net and other receivables, derivative assets, trade payables, other payables and accrued liabilities, loan payable and derivative liabilities.

The Corporation estimated the fair values of its financial instruments as follows:

i) The carrying amounts of cash, trade receivables, net and other receivables and trade payables, other payables and accrued liabilities approximate their fair values as a result of the relatively short-term nature of these financial instruments.

ii) The fair value of the loan payable is estimated based on a discounted cash flow approach using current market rates.

iii) The fair values of the Corporation's foreign currency forward contracts are based on estimated credit-adjusted forward market prices. The fair values of the Corporation’s precious metal forward contracts and option contracts are determined using observable market data for precious metals, including spot prices, forward curves and implied volatilities. Valuation techniques incorporate credit-adjusted discount rates and option-pricing models that reflect current market conditions. The Corporation takes counterparty credit risk and its own credit risk into consideration for the fair value of these financial instruments.

The table below details the types of derivative financial instruments carried at fair value:

	As at	
	September 26, 2026	December 31, 2025
Derivative financial assets		
Foreign currency forwards	**$ 1,895**	$ 657
Precious metal forwards	**1,845**	9,170
Precious metal options	**1,670**	1,734
	$ 5,410	$ 11,561
Derivative financial liabilities		
Foreign currency forwards	**$ 2,766**	$ 1,806
Precious metal forwards	**375**	-
Precious metal options	**1,575**	7,298
	$ 4,716	$ 9,104

The Corporation enters precious metal forward and option contracts that are subject to legally enforceable master netting agreements with the same counterparty, and the Corporation intends to settle these contracts on a net basis. As a result, these precious metal derivatives are presented on a net basis on the consolidated statement of financial position. Foreign currency forward contracts are not subject to enforceable netting agreements and are therefore presented on a gross basis on the consolidated statement of financial position. The following table reconciles the gross derivative balances to the amounts presented on the consolidated statement of financial position:

	As at			
	September 26, 2026		December 31, 2025	
	Assets	**Liabilities**	Assets	Liabilities
Amounts not subject to offset (foreign currency forwards)	**$ 1,895**	**$ 2,766**	$ 657	$ 1,806
Amounts subject to enforceable netting arrangements (precious metal forwards and options)	**3,556**	**1,950**	10,904	7,298
Gross derivative amounts	**$ 5,451**	**$ 4,716**	$ 11,561	$ 9,104
Amounts offset on the consolidated statement of financial Position	**(1,920)**	**(1,920)**	(7,298)	(7,298)
Net derivative amount presented	**$ 3,531**	**$ 2,796**	4,263	$ 1,806

8.2.2 Carrying amount and fair value of financial instruments

The carrying amount and fair value of the Corporation's financial assets and financial liabilities are presented in the following table:

	As at			
	September 26, 2026		December 31, 2025	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Cash	**$ 41,407**	**$ 41,407**	$ 28,865	$ 28,865
Trade receivables, net and other receivables	**$ 64,210**	**$ 64,210**	$ 35,301	$ 35,301
Derivative financial assets:				
Foreign currency forwards	**$ 1,896**	**$ 1,896**	$ 657	$ 657
Precious metal forwards and options	**$ 1,635**	**$ 1,635**	$ 3,606	$ 3,606
Financial Liabilities				
Trade payables, other payables and accrued liabilities	**$ 49,208**	**$ 49,208**	$ 57,519	$ 57,519
Loan payable	**$ 6,040**	**$ 6,035**	$ 6,008	$ 5,993
Derivative financial liabilities:				
Foreign currency forwards	**$ 2,766**	**$ 2,766**	$ 1,806	$ 1,806
Precious metal forwards and options	**$ 30**	**$ 30**	$ -	$ -

8.2.3 Fair value hierarchy

Financial instruments, other than those that are not subsequently measured at fair value and for which fair value approximates carrying value, whether or not they are carried at fair value in the condensed consolidated statement of financial position, must be disclosed at their fair value and be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurement of cash was classified as level 1 of the fair value hierarchy as at September 26, 2026 and December 31, 2025. The fair value measurements of all other financial instruments held by the Corporation were classified as level 2 of the fair value hierarchy as at

September 26, 2026 and December 31, 2025. There were no transfers of financial instruments between levels for the 39 weeks ended September 26, 2026.

8.3 Financial risk management objectives and framework

The Corporation is exposed to credit risk, liquidity risk and market risk from its use of financial instruments.

The Board of Directors has overall accountability for the establishment and oversight of the Corporation's financial risk management framework. The Audit Committee is mandated by the Board of Directors and is responsible for the review, approval and monitoring of the Corporation's financial risk management policies. The Audit Committee reports regularly to the Board of Directors on its activities.

8.3.1 Credit risk management

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's receivables from customers, cash and derivative instruments. The Corporation has a defined know your client and credit assessment process that evaluates the creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults. The Corporation's exposure and the credit ratings of its counterparties are continuously monitored.

The carrying amount of financial assets recorded in the condensed consolidated financial statements represents the Corporation's maximum credit exposure.

8.3.1.1 Credit risk management of receivables from customers

The Corporation's exposure to credit risk associated with financial trade receivables, net and other financial receivables is influenced mainly by the individual characteristics of each customer, however the Corporation also considers the demographics of its customer base, including the risk associated with the type of customer and country in which the customer operates.

The Corporation manages this risk by monitoring the creditworthiness of customers and obtaining prepayment or other forms of payment security from customers with a high level of credit risk. The Corporation has established processes over contracting with foreign customers in order to manage the risk relating to these customers. The Corporation's management reviews the detailed trade receivable listing on a regular basis for changes in the factors that impact a customer's ability to pay outstanding receivable balances, including changes in a customer's

business and the overall economy. An allowance for expected credit losses (ECL) is provided for customer accounts that could present collectability issues.

The Corporation's maximum exposure to credit risk for financial trade receivables, net and other financial receivables by geographic regions was as follows:

	As at	
	September 26, 2026	December 31, 2025
Canada	**$ 40,252**	$ 22,249
Asia and Oceania	**10,546**	7,691
Latin America and Caribbean	**9,379**	538
Europe, Middle East and Africa	**3,841**	4,316
United States	**192**	507
Total financial trade receivables, net and other financial receivables	**$ 64,210**	$ 35,301

The maximum exposure to credit risk for financial trade receivables, net and other financial receivables by type of customer was as follows:

	As at	
	September 26, 2026	December 31, 2025
Central and institutional banks	**$ 4,563**	$ 12,797
Consumers, dealers and others	**50,510**	14,436
Governments (including governmental departments and agencies)	**9,137**	8,068
Total financial trade receivables, net and other financial receivables	**$ 64,210**	$ 35,301

The Corporation established an allowance for ECLs based on a provision matrix that reflected the estimated impairment of financial trade receivables, net and other financial receivables at the end of the reporting period. The provision matrix was based on historical observed default rates and was adjusted for forward-looking estimates. The Corporation sets different payment terms depending on the customer and product, and excluding prepayments, the Corporation's standard payment terms are generally 0 to 60 days. As at September 26, 2026, the Corporation's rate of credit losses was less than 1% (2025 – less than 1%) of total financial trade receivables, net and other financial receivables.

8.3.2 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk by continuously monitoring actual and forecasted cash flows to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

8.3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or commodity price changes will affect the Corporation's income or the fair value of its financial instruments.

The Corporation uses, from time to time, derivative instruments, such as foreign currency forward contracts, interest rate exchange agreements, commodity swaps, forward contracts and options related to forward contracts to manage its exposure to fluctuations in cash flows resulting from foreign exchange risk, interest rate risk and commodity price risk. The Corporation buys and sells derivatives in the ordinary course of business, and all such transactions are carried out within the guidelines set out in established policies. In accordance with the Corporation’s policies, derivative instruments are not used for trading or speculative purposes.

8.3.3.1 Foreign exchange risk

The Corporation is exposed to foreign exchange risk on sales and purchase transactions and short-term cash management requirements that are denominated in foreign currencies, primarily in US dollars. The Corporation manages its exposure to exchange rate fluctuations between the foreign currency and the Canadian dollar by entering into foreign currency forward contracts. The Corporation also uses such contracts in managing its overall cash requirements.

8.3.3.2 Interest rate risk

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk. As at September 26, 2026, there was no variable interest rate exposure.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation’s lease liabilities and loan payable expose the Corporation to fair value interest rate risk.

8.3.3.3 Commodity price risk

The Corporation is exposed to commodity price risk on its purchase and sale of precious metals including gold, silver, platinum and palladium and base metals including nickel, copper and steel.

The Corporation is not exposed to precious metal price risk related to its bullion sales program because the purchase and sale of precious metals used in this program are completed on the

same date, using the same price basis in the same currency. For numismatic sales, the Corporation enters into fixed-price purchase commitments for precious and base metals and also utilizes forward contract options to mitigate the impacts of price fluctuations (Note 19.1). The Corporation also enters into short-term leases for precious metals to support the production requirements within its Precious Metals business (Note 19.1). Lease rates are influenced by prevailing market conditions such as interest rates, metal availability and forward market dynamics.

Contracts and transactions that are entered into for the purpose of procuring commodities to be used in production are classified as normal course of business. The Corporation does not procure commodities for trading or speculative purposes.

9. PROPERTY, PLANT AND EQUIPMENT

The composition of the net book value of the Corporation's property, plant and equipment, is presented in the following tables:

	As at	
	September 26, 2026	December 31, 2025
Cost	**$ 459,472**	$ 452,732
Accumulated depreciation and impairment	**(304,696)**	(291,459)
Net book value	**$ 154,776**	$ 161,273

Net book value by asset class

	As at	
	September 26, 2026	December 31, 2025
Land and land improvements	**$ 3,128**	$ 3,135
Buildings and improvements	**67,421**	71,238
Equipment	**78,586**	84,646
Capital projects in process	**5,641**	2,254
Net book value	**$ 154,776**	$ 161,273

During the 39 weeks ended September 26, 2026, the Corporation acquired $6.9 million (September 27, 2025 - $8.1 million) worth of building and improvements and equipment. No capital assets were transferred to different categories within property, plant and equipment.

Included in property, plant and equipment additions for the 39 weeks ended September 26, 2026 is a total accrual of nil million (September 27, 2025 - $1.3 million).

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

No asset is pledged as security for borrowings as at September 26, 2026.

Intangible assets

	As at	
	September 26, 2026	December 31, 2025
Cost	**$ 31,400**	$ 31,368
Accumulated amortization and impairment	**(28,951)**	(28,411)
Net book value	**$ 2,449**	$ 2,957

The Corporation did not acquire any software during the 39 weeks ended September 26, 2026 or the 39 weeks ended September 27, 2025. No capital assets were transferred to different categories within intangible assets.

10. LEASES

Right-of-use assets

The composition of the net book value of the Corporation's right-of-use assets, is presented in the following table:

	As at	
	September 26, 2026	December 31, 2025
Cost	**$ 13,810**	$ 13,810
Lease additions and renewals	**2,695**	-
Derecognitions	**(25)**	-
Accumulated depreciation	**(9,552)**	(8,433)
Net book value	**$ 6,928**	$ 5,377

Net book value by right-of-use asset class

	As at	
	September 26, 2026	December 31, 2025
Buildings	**$ 6,723**	$ 4,603
Equipment	**205**	774
Net book value	**$ 6,928**	$ 5,377

Lease liabilities

The following represents a reconciliation of the opening and closing balance of the lease liability balance:

As at September 26, 2026

	Buildings	**Equipment**	**Total**
Opening balance, January 1, 2026	**$ 4,798**	**$ 854**	**$ 5,652**
Interest expense	**253**	**13**	**266**
Lease payments	**(675)**	**(681)**	**(1,356)**
Lease additions and renewals	**2,655**	**41**	**2,696**
Closing balance	**$ 7,031**	**$ 227**	**$ 7,258**

As at December 31, 2025

	Buildings	Equipment	Total
Opening balance, January 1, 2025	$ 2,494	$ 1,718	$ 4,212
Interest expense	148	39	187
Lease payments	(963)	(903)	(1,866)
Lease additions and renewals	3,119	-	3,119
Closing balance	$ 4,798	$ 854	$ 5,652

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES

	As at	
	September 26, 2026	December 31, 2025
Trade payables	**$ 4,742**	$ 11,142
Employee compensation payables and accrued liabilities	**26,052**	25,095
Other current financial liabilities[1]	**18,414**	21,282
Other accounts payables and accrued liabilities	**179**	904
Trade payables, other payables and accrued liabilities	**$ 49,837**	$ 58,423

[1] Other financial liabilities include various accrued liabilities relating to operating and capital accruals.

12. PROVISIONS

The following table presents the changes in the provisions:

	As at	
	September 26, 2026	December 31, 2025
Opening balance	**$ 5,975**	$ 6,351
Additional provisions recognized	**8,790**	7,243
Payments	**(5,830)**	(6,199)
De-recognition of provisions	**(254)**	(459)
Precious metal and foreign exchange revaluation	**148**	(961)
Closing balance	**$ 8,829**	$ 5,975

The following table presents the nature of the provisions**:**

	As at	
	September 26, 2026	December 31, 2025
Sales returns and warranty	**$ 2,018**	$ 1,598
Provisions related to costs associated with revenue recognized over time	**5,222**	4,372
Employee compensation	**1,589**	-
Other provisions	**-**	5
Total provisions	**$ 8,829**	$ 5,975

13. FACE VALUE REDEMPTIONS LIABILITY

	As at	
	September 26, 2026	December 31, 2025
Face Value redemptions liability	**$ 174,158**	$ 174,254
Precious metal recovery	**(168,803)**	(174,254)
Face Value redemptions liability, net	**$ 5,355**	$ -

	As at	
	September 26, 2026	December 31, 2025
Opening balance	**$ -**	$ 96,243
Redemptions, net	**7**	(326)
Precious metal and foreign exchange revaluation	**5,348**	(95,917)
Closing balance	**$ 5,355**	$ -

As at September 26, 2026 the Corporation determined that it continues to be unable to reliably estimate the redemptions of Face Value coins.

The impact of the revaluation of the precious metal component of the liability, excluding the impact from foreign exchange, is presented separately in the condensed consolidated statement of comprehensive income as Face Value revaluation gain (loss). The impact of foreign exchange on the revaluation of the liability was a gain of $0.4 million and a gain of $6.9 million, respectively, for the 13 and 39 weeks ended September 26, 2026 (September 27, 2025 – a gain of $1.8 million and a loss of $2.9 million). As at September 26, 2026, if all other variables remain constant, a hypothetical 10% weakening in the market value of silver in Canadian dollars would decrease profit for the year by $16.9 million (September 27, 2025 – decrease of $11.6 million). A hypothetical 10% appreciation in the market value of silver in Canadian dollars would have the equal, but opposite effect up to the liability balance.

The current portion of the Face Value redemptions liability is based on the redemptions for the last 12 months, as the Corporation determined that it continues to be unlikely that all outstanding Face Value coins will be redeemed in the next 12 months as Face Value coins are widely held and the redemption process takes time to complete.

The Corporation continues to monitor the redemption levels of Face Value coins to ensure requisite funding for future redemptions is maintained.

14. EMPLOYEE COMPENSATION AND BENEFITS

Pension benefits

Substantially all of the employees of the Corporation are covered by the Public Service Pension plan, a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. The Corporation made total contributions of $2.4 million and $8.6 million in the 13 and 39 weeks ended September 26, 2026, respectively (September 27, 2025 - $2.5 million and $8.7 million).

See Note 17 in the audited consolidated financial statements for the year ended December 31, 2025 for details of the Corporation’s pension and other post-employment benefit plans, including the sensitivity analysis of the impact of changes in the discount rate on the employee benefit liabilities.

15. REVENUE

15.1 Revenue by performance obligation

	13 weeks ended		39 weeks ended	
	September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Performance obligations satisfied at a point in time				
Sale of goods[1]	**$ 318,628**	$ 307,668	**$ 1,333,389**	$ 1,083,650
Rendering of services	**4,078**	6,316	**19,290**	28,822
Total revenue recognized at a point in time	**$ 322,706**	$ 313,984	**$ 1,352,679**	$ 1,112,472
Performance obligations satisfied over time				
Sale of goods	**$ 26,033**	$ 10,965	**$ 61,637**	$ 34,745
Rendering of services	**26,596**	23,447	**70,375**	69,211
Total revenue recognized over time	**$ 52,629**	$ 34,412	**$ 132,012**	$ 103,956
Total revenue	**$ 375,335**	$ 348,396	**$ 1,484,691**	$ 1,216,428

[1] Revenue from the sale of goods is presented net of cost of sales in cases where the Corporation is the agent in the transaction. These transactions for the 13 and 39 weeks ended September 26, 2026 were $310 million and $1,428 million, respectively (September 27, 2025 - $388 million and $1,140 million).

15.2 Disaggregation of Revenue

The following table, revenue is disaggregated by the primary geographical region of the customer and by program or businesses:

	13 weeks ended		39 weeks ended	
Primary Geographic Regions	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
North America	**$ 314,452**	$ 217,752	**$ 1,025,415**	$ 833,599
Europe, Middle East and Africa	**25,841**	65,846	**269,565**	238,225
Asia and Australia	**31,198**	61,325	**177,853**	137,990
Latin America and Caribbean	**3,844**	3,473	**11,858**	6,614
Total revenue	**$ 375,335**	$ 348,396	**$ 1,484,691**	$ 1,216,428

	13 weeks ended		39 weeks ended	
Program and Businesses	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Canadian Circulation program	**$ 20,458**	$ 22,584	**$ 61,813**	$ 63,087
Foreign Circulation	**29,717**	11,341	**70,800**	36,268
Total Circulation	**$ 50,175**	$ 33,925	**$ 132,613**	$ 99,355
Bullion Products and Services	**279,908**	267,365	**1,214,875**	1,002,894
Numismatics	**45,252**	47,106	**137,203**	114,179
Total Precious Metals	**$ 325,160**	$ 314,471	**$ 1,352,078**	$ 1,117,073
Total revenue	**$ 375,335**	$ 348,396	**$ 1,484,691**	$ 1,216,428

For the 13 weeks and 39 weeks ended September 26, 2026 one customer and two customers, respectively, made up 10% or more of the Corporation's revenue (For the 13 weeks and 39 weeks ended September 27, 2025, two and one customers, respectively).

For the 13 and 39 weeks ended September 26, 2026 and September 27, 2025, the revenue earned from significant customers was reported in the Precious Metals business and in the primary geographic region of North America.

15.3 Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognized in the future related to performance obligations that were unsatisfied, or partially unsatisfied, as at September 26, 2026:

	2026	**2027**	**Total**
Total revenue	**$ 90,819**	**$ 94,703**	**$ 185,522**

The Corporation has other contracts with terms longer than 12 months that include unsatisfied performance obligations that are dependent on volumes. The associated revenue from these contracts, as well as any volume dependent components in other contracts, have not been recorded as the Corporation cannot reliably measure the unsatisfied performance obligations. Under these contracts, customers have the option to increase or decrease the volume over the terms of their respective contracts and therefore, the unsatisfied performance obligation, would be impacted by this decision.

16. DEPRECIATION AND AMORTIZATION EXPENSE

	13 weeks ended		39 weeks ended	
	September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Depreciation of property, plant and equipment	**$ 4,425**	$ 4,112	**$ 13,346**	$ 11,934
Amortization of intangible assets	**171**	199	**540**	631
Depreciation of right-of-use assets	**381**	392	**1,144**	1,183
Total depreciation and amortization expenses	**$ 4,977**	$ 4,703	**$ 15,030**	$ 13,748

Depreciation and amortization expense were allocated to the following expense categories:

	13 weeks ended		39 weeks ended	
	September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Cost of sales	**$ 3,673**	$ 3,330	**$ 11,056**	$ 9,789
Marketing and sales expenses	**347**	354	**1,058**	1,013
Administration expenses	**957**	1,019	**2,916**	2,946
Total depreciation and amortization expenses	**$ 4,977**	$ 4,703	**$ 15,030**	$ 13,748

17. EMPLOYEE COMPENSATION EXPENSES

	13 weeks ended		39 weeks ended	
	September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Included in cost of sales:				
Salaries and wages including short-term employee benefits	**$ 14,625**	$ 7,236	**$ 36,060**	$ 25,539
Pension costs	**1,385**	1,256	**4,302**	4,000
Other long-term employee and post-employment benefits	**1,189**	694	**3,353**	2,130
Termination benefits	**8**	-	**49**	88
Included in marketing and sales expenses:				
Salaries and wages including short-term employee benefits	**4,174**	3,592	**11,805**	10,995
Pension costs	**361**	398	**1,213**	1,326
Other long-term employee and post-employment benefits	**177**	146	**524**	450
Termination benefits	**-**	-	**8**	-
Included in administration expenses:				
Salaries and wages including short-term employee benefits	**12,307**	7,634	**35,431**	30,419
Pension costs	**874**	1,010	**3,280**	3,487
Other long-term employee and post-employment benefits	**613**	583	**1,879**	1,874
Termination benefits	**269**	5	**308**	15
Total employee compensation and benefits expense	**$ 35,982**	$ 22,554	**$ 98,212**	$ 80,323

18. RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Canada owned entities. The Corporation enters into transactions with these entities in the normal course of business, under the same terms and conditions that apply to unrelated parties. In accordance with the disclosure exemption regarding “government related entities”, the Corporation is exempt from certain disclosure requirements of *IAS 24 – Related Party Disclosures* relating to its transactions and outstanding balances with:

- a government that has control, joint control or significant influence over the reporting entity; and
- another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Transactions with related parties that are considered to be individually or collectively significant, include transactions with the Government of Canada, and departments thereof and all federal Crown corporations.

The majority of transactions with the Government of Canada were with the Department of Finance related to the production, management and delivery of Canadian circulation coins which are governed by the terms outlined in the current memorandum of understanding which is effective until December 31, 2026.

The transactions with Department of Finance were as follows:

	13 weeks ended		39 weeks ended	
	September 26, 2026	September 27, 2025	**September 26, 2026**	September 27, 2025
Revenue	**$ 19,594**	$ 21,856	**$ 59,344**	$ 60,402

	As at	
	September 26, 2026	December 31, 2025
Trade receivable (Note 5)	**$ 1,594**	$ 2,097
Contract assets (Note 7)	**$ 30**	$ 7
Contract liabilities (Note 7)	**$ 765**	$ -

During the 39 weeks ended September 26, 2026 and September 27, 2025, the majority of transactions with Crown corporations were for the sale of numismatic products, including sales to Canada Post Corporation totalling $21.7 million (2025 - $9.5 million).

19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

19.1 Precious metal and other commitments

In order to facilitate the production of precious metal coins and manage the risks associated with changes in metal prices, the Corporation may enter into firm fixed-price purchase commitments, as well as precious metal leases and supply arrangements for precious metal bullion products. As at September 26, 2026, the Corporation had $21.4 million in outstanding firm fixed-price precious metal purchase commitments and firm commitments for precious metal bullion product supply arrangements, including sourcing costs (December 31, 2025 – $138.5 million).

At the end of the period, the Corporation had entered into precious metal leases as follows:

	As at	
Ounces	**September 26, 2026**	December 31, 2025
Gold	**545,939**	584,000
Silver	**3,121,134**	2,600,000
Platinum	**2,299**	2,793

The fees for these leases are based on the market value. Precious metal lease payments of $3.3 million and $16.7 million for the 13 and 39 weeks ended September 26, 2026 were recognized through cost of sales, respectively (September 27, 2025 - $2.4 million and $15.1 million). The value of the metals under these leases is not reflected in the Corporation's condensed consolidated financial statements as stated in note 3.2.5 of the audited consolidated financial statements for the year ended December 31, 2025.

As at September 26, 2026, the total estimated minimum remaining future commitments were as follows:

	2026	**2027**	**2028**	**2029**	**2030**	**2031 and thereafter**	**Total**
Other commitments	**$ 26,698**	**$ 15,328**	**$ 3,433**	**$ 1,941**	**$ 1,276**	**$ 268**	**$ 48,944**
Base metal commitments	**22,804**	**-**	**-**	**-**	**-**	**-**	**22,804**
Capital Commitments	**3,473**	**2,715**	**-**	**-**	**-**	**-**	**6,188**
Total	**$ 52,975**	**$ 18,043**	**$ 3,433**	**$ 1,941**	**$ 1,276**	**$ 268**	**$ 77,936**

Other commitments include the non-lease components of leases of right-of-use assets and firm contracts with suppliers for goods and services, excluding precious metals commitments.

Base metal commitments are firm fixed-price purchase commitments that are entered into in order to facilitate the production of circulation and non-circulation coins for Canada and other countries, and to manage the risks associated with changes in metal prices.

Property, plant and equipment commitments are firm purchase obligations related to the acquisition of capital assets. These commitments are entered into to support the Corporation's ongoing operations, modernization initiatives, and long-term investment in property, plant and equipment.

19.2 Trade finance bonds, bank guarantees and contingencies

The Corporation has various outstanding bank guarantees and trade finance bonds associated with the production of foreign circulation coin contracts. These were issued in the normal course of business. The guarantees and bonds are delivered under standby facilities available to the Corporation through various financial institutions. Performance guarantees have remaining terms of thirteen months depending on the applicable contract, while warranty guarantees have remaining terms of up to thirty-six months. The various contracts to which these guarantees or bid bonds apply generally have terms ranging from one to three years. Any potential payments that might become due under these commitments would relate to the Corporation's non-performance under the applicable contract. The Corporation does not anticipate any material payments will be required in the future. As at September 26, 2026, under the guarantees, the maximum potential amount of future payments is $14.6 million (December 31, 2025 - $11.5 million).

In addition, from time to time, there are various legal claims against the Corporation. Claims that are uncertain in terms of the outcome or potential outflow or that are not measurable are considered to be a contingency and are not recognized in the Corporation's condensed consolidated financial statements. It is not expected that any of these claims, individually or in aggregate, will result in a settlement that could have a material adverse effect on the Corporation's financial results. There was no provision for potential legal obligations as at September 26, 2026 and December 31, 2025.

Other than the changes noted above, there have been no other material changes to the Corporation's commitments, contingencies and guarantees since December 31, 2025.