



Earnings Release

ROYAL CANADIAN MINT REPORTS PROFITS AND PERFORMANCE FOR 2024

OTTAWA, ONTARIO – June 16, 2025 – The Royal Canadian Mint (the “Mint”) is announcing its financial results for 2024. These results provide insights into the Mint’s activities, the impacts of market fluctuations on its businesses and its expectations for the next 12 months.

“The Royal Canadian Mint’s diverse and innovative team deployed creative solutions to the complex challenges of 2024,” said Marie Lemay, President and CEO of the Royal Canadian Mint. “We capitalized on new opportunities, adapted to everchanging environments and positioned ourselves well for the changes ahead.”

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

Financial and Operational Highlights

The financial results for 2024 were ahead of the financial target for 2024, set out in its 2024-2028 Corporate Plan, and lower than 2023 levels, as expected. The results were impacted by the continued softness in global bullion demand that started in the second half of 2023. The weaker performance of the Precious Metals business was partially offset by higher gold market pricing, with record highs in 2024, combined with higher foreign circulation volumes sold and a planned lower level of operating costs to support both the Mint’s on-going operations and digital program and business transformation initiatives.

- Consolidated revenue decreased to \$1,284.1 million in 2024 (2023 – \$2,162.0 million). Revenue from the Precious Metals business decreased to \$1,148.1 million in 2024 (2023 – \$2,046.1 million):
 - Volume for gold bullion decreased 43% while silver bullion volume decreased 36% year over year, to 567.5 thousand ounces for gold bullion (2023 – 989.1 thousand ounces) and 15.6 million ounces for silver bullion (2023 – 24.4 million ounces).
 - Gold and silver market prices increased year over year by 22% and 21%, respectively.
 - Revenue from numismatic product sales were fairly consistent year over year despite the strong sale of the monarch effigy products in 2023.

Revenue from the Circulation business increased to \$136.0 million in 2024 (2023 – \$115.9 million):

- Revenue from Foreign Circulation increased 76%, year over year, a reflection of higher volumes sold in 2024 as compared to 2023.
- Revenue from Canadian circulation decreased slightly year over year mainly due to lower program fees, in accordance with the memorandum of understanding with the

Department of Finance, partially offset by a higher volume of coins required to replenish inventories due to a decrease in deposits with financial institutions.

- Overall, operating expenses decreased 11% year over year to \$119.5 million (2023 – \$135.0 million) mainly due to planned reductions in consulting and workforce expenses.
- Cash decreased to \$54.6 million (December 31, 2023 - \$59.8 million). In 2024, the Mint declared and paid \$5.0 million in dividend to its Shareholder, the Government of Canada, \$4.0 million of which was in relation to the year ended December 31, 2023. Cash remains adequate to support the Mint's operations.

Consolidated results and financial performance (in millions)

	Year ended			
	December 31, 2024	December 31, 2023	\$ Change	% Change
Revenue	\$ 1,284.1	\$ 2,162.0	(877.9)	(41)
Profit for the period	\$ 18.0	\$ 16.6	1.4	8
Profit before income tax and other items ¹	\$ 11.0	\$ 24.1	(13.1)	(54)
Profit before income tax and other items margin ²	0.9%	1.1%		

(1) Profit before income tax and other items is a non-GAAP financial measure. A reconciliation from profit for the period to profit before income tax and other items is included on page 37 of the Mint's 2024 annual report.

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

	As at			
	December 31, 2024	December 31, 2023	\$ Change	% Change
Cash	\$ 54.6	\$ 59.8	(5.2)	(9)
Inventories	\$ 56.2	\$ 68.8	(12.6)	(18)
Capital assets	\$ 173.8	\$ 173.0	0.8	-
Total assets	\$ 367.0	\$ 380.4	(13.4)	(4)
Working capital	\$ 86.1	\$ 97.8	(11.7)	(12)
Dividends paid	\$ 5.0	\$ -	5.0	

As part of its enterprise risk management program, the Mint continues to actively monitor its global supply chain and logistics networks in support of its continued operations. Despite its best efforts, the Mint expects changes in the macro-economic environment and other external events around the globe to continue to impact its performance in 2025. The Mint continues to mitigate potential risks as they arise through its enterprise risk management process.

To read more of the Mint's annual report for 2024, please visit www.mint.ca.

About the Royal Canadian Mint

The Royal Canadian Mint is the Crown corporation responsible for the minting and distribution of Canada's circulation coins. The Mint is one of the largest and most versatile mints in the world, producing award-winning collector coins, market-leading bullion products, as well as Canada's prestigious military and civilian honours. As an established London and COMEX Good Delivery refiner, the Mint also offers a full spectrum of best-in-class gold and silver refining services. As an organization that strives to take better care of the environment, to cultivate safe

and inclusive workplaces and to make a positive impact on the communities where it operates, the Mint integrates environmental, social and governance practices in every aspect of its operations.

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

FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

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

This Earnings Release contains forward-looking statements that reflect management's expectations regarding the Mint's objectives, plans, strategies, future growth, results of operations, performance, and business prospects and opportunities. Forward-looking statements are typically identified by words or phrases such as "plans", "anticipates", "expects", "believes", "estimates", "intends", and other similar expressions. These forward-looking statements are not facts, but only estimates regarding expected growth, results of operations, performance, business prospects and opportunities (assumptions). While management considers these assumptions to be reasonable based on available information, they may prove to be incorrect. These estimates of future results are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Mint expects. These risks, uncertainties and other factors include, but are not limited to, those risks and uncertainties set forth in the Risks to Performance section of the Management Discussion and Analysis in the Mint's 2024 annual report, as well as in Note 8 – Financial Instruments and Financial Risk Management to the Mint's Audited Consolidated Financial Statements for the year ended December 31, 2024. The forward-looking statements included in this Earnings Release are made only as of March 6, 2025, 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.

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