

# Verde AgriTech Announces Q1 2026 Financial and Operating Results

**Belo Horizonte, Brazil and Singapore, May 13, 2026 - Verde AgriTech Ltd** (TSX: NPK | OTCQX: VNPKE) ("**Verde**" or the "**Company**"), today reported its financial results for the period ended March 31, 2026 ("**Q1 2026**").

"Q1 2026 showed the value of discipline in a credit-constrained Brazilian agricultural market. Verde chose to prioritize liquidity, receivables quality and higher-quality counterparties over higher-risk volume. That approach reduced short-term sales, but it also supported a modest year-over-year improvement in EBITDA before non-cash events, a near-zero expected credit loss allowance and a stronger cash position following the brokered private placement completed in March 2026," stated Cristiano Veloso, Founder and CEO of Verde.

"We are also taking decisive actions to align the cost base with current market conditions while preserving the capabilities required to serve customers and advance strategic priorities. These actions include supplier contract reviews, contract renegotiations, workforce reductions and tighter discretionary-spend controls. Subject to timing, completion and market conditions, we expect these initiatives to generate approximately BRL 9.4 million of annualized savings over the 12 months following implementation," Mr. Veloso added.

## FIRST QUARTER 2026 FINANCIAL HIGHLIGHTS

*All figures are in Canadian dollars unless otherwise stated.*

- Revenue in Q1 2026 was \$1.7 million compared to \$2.9 million in Q1 2025 and sales volume totaled 26,795 tons in Q1 2026 compared to 47,829 tons in Q1 2025. The decline reflected three linked drivers: tighter agricultural credit across Brazil, weaker near-term grower and distributor liquidity, and Verde's more selective credit approvals in response to elevated sector insolvency risk. Management prioritized receivables quality and liquidity over higher-risk volume.
- Allowance for expected credit losses declined to \$0.02 million in Q1 2026 from \$0.5 million in Q1 2025.
- EBITDA before non-cash events improved modestly to \$(1.36) million in Q1 2026 from \$(1.43) million in Q1 2025, despite a 41% revenue decline, as lower expected credit losses and reduced sales and marketing expenses partly offset lower gross profit.

- Net loss narrowed to \$(3.7) million in Q1 2026 from \$(3.8) million in Q1 2025.
- As of March 31, 2026, the Company held \$6.4 million in cash and \$5.2 million in short-term receivables, compared to \$2.5 million and \$7.7 million, respectively, in the same period of 2025. The increase in cash position primarily reflects the brokered private placement completed in March 2026 for net proceeds of \$4.0 million.

### **Q1 2026 Sustainability Results**

In Q1 2026, product sold by Verde had the potential to capture up to 3,444 tons of CO<sub>2</sub> through Enhanced Rock Weathering, with an estimated net carbon removal of 2,372 tons, while also avoiding 1,354 tons of CO<sub>2</sub>e emissions by replacing potassium chloride fertilizers. Since production began in 2018, the combined potential carbon removal and avoided emissions total approximately 342,517 tons of CO<sub>2</sub>. Additionally, 2,121 tons of chloride were prevented from entering soils in Q1 2026, bringing the cumulative total avoided since inception to 194,434 tons.

### **MAGNETIC RARE EARTH PROGRAM HIGHLIGHTS**

During Q1 2026, Verde continued to advance the Minas Americas Global Alliance rare earth program through resource definition drilling, 3D geological modelling and metallurgical work. Results announced on March 17, 2026 provided additional technical support for the exploration model, including MAV\_AD\_0028, which returned 10.0 metres from surface averaging 8,439 ppm TREO and 1,965 ppm MREO, including 5.0 metres averaging 11,032 ppm TREO and 2,717 ppm MREO. The program remains at an exploration and technical de-risking stage and is focused on work required to support preparation of a maiden NI 43-101 mineral resource estimate, subject to further drilling, technical work and Qualified Person review. No mineral resource estimate, mineral reserve, production guidance or project economics is being provided in this release and there is no certainty that further exploration will result in the delineation of mineral resources or mineral reserves, or that any development decision will be made. Mineralization identified to date is not necessarily indicative of future results.

Leonardo Deringer Fraga, P.Geo, is the Company's designated "Qualified Person" for this news release within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Fraga has reviewed and approved the technical information contained herein.

## **STRATEGIC INITIATIVES AND RECENT EVENTS**

### **Liquidity Preservation and Creditor Engagement Strategy**

As previously announced by the Company on April 15, 2025, the civil court homologated Verde's Debt Renegotiation Agreement, which provided for revised payment terms applicable to the Company's financial creditors. Following a review of the Company's liquidity position, working capital requirements, cash flow forecasts, debt-service obligations and available alternatives, the Board of Directors approved a liquidity preservation and creditor engagement strategy.

As part of this Board-approved strategy, the Company will suspend scheduled debt-service payments to its financial creditors under the Debt Renegotiation Agreement homologated by the Brazilian civil court and related financing agreements, as such payments become due going forward, while the Company engages with creditors regarding revised payment terms that are sustainable under current market conditions. The Company intends to seek waivers, standstill arrangements, amendments, extensions or other revised terms with such creditors.

The decision reflects the continued restrictive operating environment for Brazilian agriculture, limited credit availability, elevated interest rates, pressure on grower liquidity and the need to preserve working capital for the Company's operations. The suspension of scheduled debt-service payments may result in creditor notices, claims or proceedings under applicable financing and debt renegotiation arrangements. The Company has retained specialized legal and restructuring advisors in Brazil to support the creditor engagement process, represent the Company where necessary and assist management and the Board in implementing the strategy in an orderly manner.

### **FERTILIZER MARKET CONDITIONS**

Q1 2026 was shaped less by agronomic need than by credit transmission. The Selic rate remained at 15.00% for most of the quarter, was reduced to 14.75% on March 18, 2026, and was further reduced to 14.50% after quarter-end on April 29, 2026, while the Central Bank of Brazil Focus survey dated April 24, 2026 showed the market's year-end 2026 Selic expectation at 13.00%, up from 12.50% four weeks earlier<sup>1</sup>. Financing conditions therefore remained restrictive for growers, distributors and cooperatives. Serasa

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<sup>1</sup> Source: Banco Central do Brasil – [Copom Minutes and Selic Rate Decisions](#).

Experian reported 1,990 agribusiness judicial recovery requests in 2025, up 56.4% from 2024, the highest level in its series<sup>2</sup>.

The agronomic backdrop remained constructive. On April 14, 2026, Companhia Nacional de Abastecimento raised its 2025/26 Brazilian grain harvest estimate to 356.3 million tons, including projected record soybean production of 179.2 million tons and total corn production of 139.6 million tons<sup>3</sup>. However, strong production potential did not immediately translate into stronger fertilizer purchasing capacity, as farmers continued to manage liquidity after a period of high interest rates, tight rural credit and compressed crop economics.

Input affordability worsened after quarter-end as global fertilizer markets tightened. World Bank commodity data showed fertilizer prices rising 14% in April<sup>4</sup> and projected a 31% increase in 2026<sup>5</sup>, while Reuters reported warnings of potential fertilizer supply disruptions linked to the Middle East conflict<sup>6</sup>. In Brazil, StoneX data showed local urea prices rising about 35% in two weeks, with buyers increasingly considering lower-cost alternatives<sup>7</sup>. For Verde, this volatility reinforces the strategic relevance of domestic potassium alternatives, but the principal near-term constraint remains financing capacity and counterparty quality rather than agronomic demand.

Management therefore continued to prioritize counterparty selection, receivables protection and liquidity preservation over short-term volume, while aligning commercial efforts toward higher-quality accounts and higher-margin regions. This approach may cap near-term volumes, but it is intended to protect cash conversion, reduce credit risk and preserve Verde's ability to capture demand if credit conditions and grower purchasing capacity improve.

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<sup>2</sup> Source: Serasa Experian – Judicial Reorganization: Agribusiness closes 2025 with almost 2,000 requests for this recourse and registers the highest accumulated total in the historical series, reveals Serasa Experian.

<sup>3</sup> Source: Companhia Nacional de Abastecimento – Grain harvest could reach 356.3 million tons in 2025/26, influenced by good yields.

<sup>4</sup> Source: World Bank - Commodity prices rose in April - Pink Sheet (May 5, 2026);

<sup>5</sup> Source: World Bank - Commodity Markets Outlook, April 2026.

<sup>6</sup> Source: Reuters - Expanding Iran conflict threatens Brazil grain exports, fertilizer supplies (March 5, 2026).

<sup>7</sup> Source: Reuters - Brazil sounds alarm on fertilizers as price spike spurs cheaper alternatives (March 18, 2026);

## Q1 2026 FINANCIAL RESULTS

The following table provides information about the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

| All amounts in CAD \$'000   | 3 months ended<br>Mar 31, 2026 | 3 months ended<br>Mar 31, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Tons sold ('000)</b>   | 27                             | 48                             |
| <b>Average revenue per ton sold \$</b>  | 62                             | 59                             |
| <b>Average production cost per ton sold \$</b>                                | (23)                           | (16)                           |
| <b>Average gross profit per ton sold \$</b>                                   | 39                             | 44                             |
| <b>Average gross margin</b>   | 63%                            | 73%                            |
| <b>Revenue</b>  | 1,677                          | 2,852                          |
| <b>Production costs</b>   | (628)                          | (757)                          |
| <b>Gross Profit</b>   | <b>1,049</b>                   | 2,095                          |
| <b>Gross Margin</b>   | <b>63%</b>                     | 73%                            |
| <b>Sales and marketing expenses</b>   | (727)                          | (851)                          |
| <b>Product delivery freight expenses</b>                                      | (625)                          | (1,115)                        |
| <b>General and administrative expenses</b>                                    | (1,033)                        | (1,050)                        |
| <b>Allowance for expected credit losses</b>                                   | (24)                           | (513)                          |
| <b>EBITDA <sup>(1)</sup></b>  | <b>(1,360)</b>                 | (1,434)                        |
| <b>Share Based, Equity and Bonus Payments (Non-Cash Event) <sup>(2)</sup></b> | (68)                           | (161)                          |
| <b>Depreciation and Amortization <sup>(3)</sup></b>                           | (836)                          | (774)                          |
| <b>Operating (Loss) / Profit after non-cash events</b>                        | <b>(2,264)</b>                 | (2,369)                        |
| <b>Interest Income/Expense</b>  | (1,464)                        | (1,408)                        |
| <b>Net (Loss) / Profit before tax</b>   | <b>(3,728)</b>                 | (3,777)                        |
| <b>Income tax</b>   | (1)                            | (4)                            |
| <b>Net (Loss) / Profit</b>  | <b>(3,729)</b>                 | (3,781)                        |

(1) Non-GAAP measure. EBITDA before non-cash events is calculated as operating loss before depreciation, amortization and non-cash events. Refer to the section entitled "Non-GAAP and Other Financial Measures" below.

(2) Included within General and Administrative expenses in the financial statements.

(3) Included within General and Administrative expenses and Cost of Sales in the financial statements.

### Sales Performance

Revenue for Q1 2026 was \$1.7 million compared to \$2.9 million in Q1 2025. The decline was primarily driven by lower volumes in a market where customers faced tighter credit, weaker near-term cash generation and more selective purchasing behavior. Verde maintained a rigorous credit approval process, particularly for specialty fertilizer sales that include third-party raw materials and chose not to extend higher-risk terms that were not adequately compensated.

## **Production costs<sup>8</sup>**

Average production cost per ton sold increased to \$23 in Q1 2026 from \$16 in Q1 2025, primarily due to lower sales volumes, which reduced fixed-cost absorption, and a less favorable product and packaging mix. Specialty products represented 8% of sales in Q1 2026 compared to 3% in Q1 2025, while big bag products represented 12% of sales versus 9% in the prior-year period. As a result, average gross profit per ton declined to \$39 from \$44, contributing to the reduction in gross margin to 63% in Q1 2026 from 73% in Q1 2025.

## **General and administrative expenses**

General administrative expenses include general office expenses, rent, bank fees, insurance, foreign exchange variances and remuneration of executives, directors of the Board and administrative staff. Total general and administrative expenses decreased by 2% compared to the same period last year, due to a series of contract renegotiations with suppliers and a reduction in administrative headcount. Management is also reviewing supplier contracts, workforce structure and discretionary spending, and, subject to timing, completion and market conditions, expects related initiatives to generate approximately BRL 9.4 million of annualized savings over the 12 months following implementation.

## **Allowance for expected credit losses**

The allowance for expected credit losses decreased from \$0.5 million in Q1 2025 to \$0.02 million in Q1 2026, primarily reflecting lower delinquency levels following the implementation of stricter credit policies.

## **Financial Results and Profitability**

EBITDA before non-cash events for Q1 2026 improved modestly to \$(1.36) million from \$(1.43) million in Q1 2025, as materially lower expected credit losses and reduced sales, marketing and freight expenses partly offset lower gross profit from reduced volumes. Refer to the section entitled “Non-GAAP and Other Financial Measures” below.

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<sup>8</sup> Verde's production costs and sales price are based on the following assumptions:

- Micronutrients added to the product increase production cost, rendering the applicable product more expensive to produce.
- Production costs vary based on packaging type, with bulk being less expensive than Jumbo Bags.
- Plant 1 produces The Product® Jumbo Bags and Low-Carbon Specialty Fertilizer Products, while Plant 2 exclusively produces The Product® Bulk. Therefore, Plant 2's production costs are lower than Plant 1's costs.

Net loss for Q1 2026 was \$(3.7) million, compared to a net loss of \$(3.8) million in Q1 2025. Results continued to reflect elevated net finance expense in a high-interest rate environment, with net finance expense totaling \$(1.5) million in the quarter compared to \$(1.4) million in Q1 2025.

Basic loss per share totaled \$(0.066) in Q1 2026, compared to \$(0.072) in Q1 2025.

### **Liquidity, Debt and Working Capital**

As of March 31, 2026, the Company held \$6.4 million in cash and \$5.2 million in short-term receivables. The higher cash balance primarily reflects completion of the brokered private placement in March 2026, which generated net proceeds of \$4.0 million. Total loan balance was \$52.2 million, of which \$6.2 million was due within 12 months and \$46.0 million was due thereafter, with an average interest rate of 16.75% per annum.

The Company ended Q1 2026 with positive working capital of \$4.3 million. Current liabilities increased to \$8.9 million from \$2.9 million at March 31, 2025, primarily reflecting the scheduled reclassification of borrowings into the current portion as repayments come due following the renegotiated debt profile, rather than a deterioration in underlying liquidity.

Net cash used in operating activities narrowed to \$(0.5) million in Q1 2026, compared to \$(0.9) million in Q1 2025, primarily reflecting tighter credit underwriting and working capital management, which helped stabilize cash flow despite weaker sales.

### **Q1 2026 FINANCIAL RESULTS CONFERENCE CALL**

The Company will host a conference call to discuss Q1 2026 results and provide an update on its magnetic rare earth program. Subscribe using the link below and receive the conference details by email.

|       |  |
|-------|--|
| Date: | Wednesday, May 13, 2026                  |
| Time: | 2:00 p.m. Eastern Time                   |
| Link: | <a href="#">Q1 2026 Earnings Webinar</a> |

The Company's financial statements and related notes for the period ended March 31, 2026 are available to the public on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.investor.verde.ag/](http://www.investor.verde.ag/).



## ABOUT VERDE AGRITECH

Verde AgriTech is a Brazil-focused specialty fertilizer company listed on the TSX and OTCQX. The Company is advancing the Minas Americas Global Alliance rare earth project in Minas Gerais, Brazil, leveraging its operational platform and regional experience to accelerate exploration and technical de-risking. For more information on how we are leading the way towards sustainable agriculture and climate change mitigation in Brazil, visit our website at <https://verde.ag/en/home/>.

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[www.verde.ag](http://www.verde.ag) | [www.investor.verde.ag](http://www.investor.verde.ag)

## NON-GAAP AND OTHER FINANCIAL MEASURES

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) is not a generally accepted measure of financial performance under IFRS. Management of the Company utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision-making. In addition, the Company, its lenders and investors use EBITDA to measure performance and value for various purposes. Investors are cautioned, however, that EBITDA should not be construed as an alternative to net loss attributable to common shareholders determined in accordance with IFRS as an indicator of the Company’s performance.

The Company’s method of calculating EBITDA may differ from other companies and, accordingly, they may not be comparable to similarly named measures used by other companies. A quantitative reconciliation of EBITDA is included below.

| Adjusted EBITDA Reconciliation                          | 3 months ended<br>Mar 31, 2026 | 3 months ended<br>Mar 31, 2025 |
|---|--------------------------------|--------------------------------|
| Net loss  | (3,729)                        | (3,781)                        |
| Add (Deduct):   |                                |                                |
| Interest Income/Expense                                 | 1,464                          | 1,408                          |
| Income tax  | 1                              | 4                              |
| Share-Based, Equity and Bonus Payments (Non-Cash Event) | 68                             | 161                            |
| Depreciation and Amortization                           | 836                            | 774                            |
| Adjusted EBITDA <sup>(1)</sup>                          | <b>(1,360)</b>                 | <b>(1,434)</b>                 |

(1) Refer to “Non-GAAP and Other Financial Measures” section of MD&A for discussion of non-IFRS measures used in this table.

## CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER ADVISORIES

### *Forward-Looking Information and Forward-Looking Statements*

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). Forward-looking statements are made as of the date of this news release and relate to future events or performance. Often, but not always, forward-looking statements can be identified by words such as “expects,” “anticipates,” “plans,” “projects,” “estimates,” “envisages,” “assumes,” “intends,” “strategy,” “goals,” “objectives,” or variations (including

negative variations) of such words and phrases, or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved.

Forward-looking statements in this news release include, without limitation, statements with respect to: (i) the potential amount of CO<sub>2</sub> removal per ton of rock during the financial period; (ii) the possibility of a future maiden NI 43-101 technical report in respect of the Minas Americas Global Alliance rare earth program and the potential timing of same; (iii) sales assumptions and the expected effects of restructuring initiatives; (iv) the Company’s competitive position in Brazil and potash market demand; (v) the terms, timing, court approval and financial impact of any debt restructuring; ; and (vi) expected annualized cost savings, implementation of expense controls, the liquidity preservation and creditor engagement strategy approved by the Board of Directors, including the suspension of scheduled debt-service payments under the Debt Renegotiation Agreement homologated by the civil court in Brazil and related financing agreements, and the Company’s efforts to obtain waivers, standstill arrangements, amendments, extensions or other revised terms.

These forward-looking statements are based on the Company’s and its consultants’ reasonable assumptions, estimates and opinions as of the date hereof, including, without limitation: (i) the presence and continuity of mineralization at estimated grades; (ii) geotechnical, hydrological and metallurgical characteristics of rock consistent with sampled results; (iii) foreign exchange rates; (iv) realized sales prices, market size and adoption for the Company’s products; (v) applicable discount, tax and royalty rates; (vi) availability and cost of acceptable financing; (vii) reasonable contingency allowances; (viii) successful execution of operating plans; and (ix) the Company’s ability to negotiate with creditors in connection with its efforts to restructure its Debt Renegotiation Agreement.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such risks and uncertainties include, without limitation: risks related to court approvals and the completion of any debt restructuring; variations in grade or recovery; adverse geotechnical, hydrological or metallurgical conditions; changes in project parameters as plans continue to be refined; cost escalation and inflationary pressures; labour availability; fluctuations in commodity prices and demand (including potash); foreign-exchange volatility (including Brazilian Real–Canadian dollar); availability and terms of financing; changes in agricultural credit conditions, customer insolvencies and collection risk; the Company’s ability to implement restructuring measures and realize expected cost savings; changes in tax and royalty regimes; delays in permitting or stakeholder agreements; competitive pressures; infrastructure and operational risks; regulatory changes affecting mining, fertilizers and carbon-removal markets; and, for carbon-removal activities, risks relating to methodology eligibility, additionality, durability/permanence, leakage, monitoring, verification, certification, policy shifts and pricing, any of which could affect the issuance, saleability or value of credits. Additional information about risk factors is described in the Company’s most recent Annual

Information Form filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and in other continuous disclosure filings. The foregoing list is not exhaustive, and there can be no assurance that forward-looking statements will prove accurate. Additional risks include potential creditor notices, claims or proceedings under applicable financing and debt renegotiation arrangements, the outcome of creditor discussions and the Company's ability to manage the process with the support of specialized legal and restructuring advisors.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### *Financial Outlook / Future-Oriented Financial Information*

This news release may contain future-oriented financial information or financial outlooks (collectively, "FOFI") within the meaning of applicable securities laws, including, without limitation, management's expectations regarding near-term sales volumes, expected annualized cost savings, the effects of restructuring initiatives, liquidity preservation and, where applicable, estimates of capital and operating costs, net present value, internal rate of return, payback and projected revenues or cash flows. Such FOFI is provided to describe management's current expectations regarding the Company's business, market conditions and proposed project development and may not be appropriate for other purposes. The FOFI is based on the assumptions and subject to the risks described above, and actual results may vary materially.

#### *Currency, Units and Trademarks*

Unless otherwise stated, all figures are in Canadian dollars (C\$). Tonnages are metric tons.

#### *Third Party Sources*

This news release contains information concerning the Company's industry and the markets in which it operates, which is based on information from independent third-party sources. Although management of the Company believes these sources to be generally reliable, market and industry data is inherently imprecise, subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey or data collection process. Management of the Company has not independently verified any third-party information contained herein.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS<sup>9</sup>

For the quarter ended 31 March 2026

All amounts expressed in Canadian Dollars.

|   | 3 Months<br>ended<br>31 Mar 2026<br>\$'000 | 3 Months<br>ended<br>31 Mar 2025<br>\$'000 |
|---|--|--|
| Revenue   | 1,677                                      | 2,852                                      |
| Cost of sales                                     | (1,425)                                    | (1,492)                                    |
| <b>Gross Profit</b>                               | <b>252</b>                                 | <b>1,360</b>                               |
| Sales and distribution expenses                   | (1,352)                                    | (1,966)                                    |
| Administrative expenses                           | (1,164)                                    | (1,763)                                    |
| <b>Operating (Loss) / Profit</b>                  | <b>(2,264)</b>                             | <b>(2,369)</b>                             |
| Finance costs                                     | (1,543)                                    | (1,481)                                    |
| Finance income                                    | 79   | 73   |
| <b>Loss before tax from continuing operations</b> | <b>(3,728)</b>                             | <b>(3,777)</b>                             |
| Income tax expense                                | (1)  | (4)  |
| <b>Loss for the quarter</b>                       | <b>(3,729)</b>                             | <b>(3,781)</b>                             |

|                                   | 3 Months<br>ended<br>31 Mar 2026 | 3 Months<br>ended<br>31 Mar 2025 |
|-----------------------------------|----------------------------------|----------------------------------|
| <b>Loss per share (\$)</b>        |                                  |                                  |
| Basic and dilutive loss per share | <b>(0.066)</b>                   | (0.072)                          |

<sup>9</sup> For important notes and disclosures, please refer to the Company's Q1 2026 full consolidated financial statements and accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>10</sup>

As at 31 March 2026

All amounts expressed in Canadian Dollars.

| Assets   | 31 March 2026 | 31 Dec 2025   |
|--|---------------|---------------|
|  | (\$'000)      | (\$'000)      |
| Property, plant and equipment                                  | 41,572        | 39,445        |
| Mineral properties   | 19,267        | 18,374        |
| Other assets   | 424           | 396           |
| Deferred tax asset   | 2,777         | 2,595         |
| <b>Total non-current assets</b>                                | <b>64,040</b> | <b>60,810</b> |
| Inventory  | 1,561         | 1,376         |
| Trade and other receivables                                    | 5,176         | 5,311         |
| Cash and cash equivalents                                      | 6,385         | 2,985         |
| <b>Total current assets</b>                                    | <b>13,122</b> | <b>9,672</b>  |
| <b>Total assets</b>  | <b>77,162</b> | <b>70,482</b> |
| <b>Equity attributable to the equity holders of the parent</b> |               |               |
| Issued capital   | 21,342        | 20,664        |
| Capital contribution   | 49,862        | 49,862        |
| Warrants reserve   | 3,374         | -             |
| Merger reserve   | (4,557)       | (4,557)       |
| Translation reserve  | (13,960)      | (14,924)      |
| Accumulated losses   | (33,923)      | (30,262)      |
| <b>Total equity</b>  | <b>22,138</b> | <b>20,783</b> |
| <b>Liabilities</b>   |               |               |
| Interest-bearing loans and borrowings                          | 46,037        | 41,997        |
| Provisions   | 137           | 128           |
| <b>Total non-current liabilities</b>                           | <b>46,174</b> | <b>42,125</b> |
| Trade and other payables                                       | 2,663         | 2,148         |
| Interest-bearing loans and borrowings                          | 6,181         | 5,421         |
| Other financial liabilities                                    | 6             | 5             |
| <b>Total current liabilities</b>                               | <b>8,850</b>  | <b>7,574</b>  |
| <b>Total liabilities</b>                                       | <b>55,024</b> | <b>49,699</b> |
| <b>Total equity and liabilities</b>                            | <b>77,162</b> | <b>70,482</b> |

<sup>10</sup> For important notes and disclosures, please refer to the Company's Q1 2026 full consolidated financial statements and accompanying notes.