



Altius Minerals Corporation

Management's Discussion and Analysis of Financial Conditions and Results of Operations

For the three months ended March 31, 2024

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's condensed consolidated financial statements for the three months ended March 31, 2024 and related notes. This MD&A has been prepared as of May 8, 2024. Tabular amounts expressed in Canadian dollars to the nearest thousand, except per share amounts.

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.altiusminerals.com or through the SEDAR+ website at www.sedarplus.ca.

Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests (“Mineral Royalties”), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests (“Project Generation”) and (iii) its majority interest holding in publicly traded Altius Renewable Royalties Corp. (TSX: ARR) (“ARR”), which is focused on the acquisition and management of renewable energy investments and royalties (“Renewable Royalties”).

The Corporation’s diversified mineral royalties and streams generate revenue from 11 operating mines located in Canada (9) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, and iron ore. See Appendix 1: Summary of Producing Royalties and Streaming Interests. It also holds royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions mainly originated through mineral exploration initiatives within its Project Generation business division.

The Corporation holds a 58% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds a portfolio of royalties related to renewable energy generation projects located primarily in the United States that includes 11 operating stage assets, three projects under construction and several royalties or royalty rights to additional development stage projects. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) are the other party to the joint venture.

Additional information on these royalty interests is available in Appendix 2: Summary of Exploration and Pre-Development Stage Royalties and Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties of this MD&A.

Strategy

The Corporation’s broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that support established, sustainability linked, macro-scale structural trends that include as our pillars: increasing agricultural yield requirements; electrification metals demand growth; the growing adoption of renewable based electricity generation; and the evolution of steel-making towards lower emissions based processes.

The Corporation particularly seeks royalty interests in projects with long resource lives in order to maximize the potential for future option value realization. Extensive resource lives are considered by the Corporation as excellent predictors of project life extensions and production rate expansions. Such occurrences typically require capital investments by the operators, but as a royalty holder Altius typically pays little or no share of the costs incurred to gain these potential incremental benefits. In addition, long life assets provide exposure to multiple commodity cycles and to general and industry specific inflationary impacts on production and development costs over time, to which the Corporation is not exposed, but that naturally result in higher nominal commodity prices. The long average resource lives that remain for

most of our royalty portfolio is a key strategic differentiator for Altius within the broader natural resource royalty sector that it believes will lead to higher, embedded, long-term investment returns and asset value growth.

Altius also grows its portfolio of Mineral Royalties by originating and adding value to mineral projects through scientific research, exploration and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation business, which has a strong track record of internally creating pipeline royalties as well as earning substantial profits from the eventual monetization of corporate equity interests that are often received in addition to the long-term retained royalty interests. The Corporation believes that the royalties it creates internally can provide higher long-term investment rates of return and complement those gained through external acquisition related activity. This represents another unique strategic differentiator for Altius.

Whether considering its organic Project Generation business or M&A based mineral royalty acquisitions, Altius exercises counter-cyclical discipline. Commodity markets are cyclical and volatile and individual asset valuations can change dramatically in accordance with short-term commodity price and sentiment fluctuations. Our mining royalty and mineral property acquisitions have been most active during periods of low cyclical valuations, while operator funded organic growth investments and equity gains/liquidity events typically become more pronounced during periods of better cyclical valuation and sentiment.

Altius has also expanded its focus into royalty financing of the renewable energy sector with its founding 58% ownership interest in ARR, which provides direct exposure to the global transition towards cleaner energy sources. Through investments in US-based utility-scale wind and solar project developers and operators ARR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity in excess of 15,000 Megawatts (see Appendix 3 of this MD&A) of power generation.

Outlook

General

Some of the commodity prices that are relevant to our royalty holdings remain below the levels that are required to incentivize investment in production growth. This is somewhat at odds with current and looming supply shortages and market tightness that many industry commentators are noting with respect to our commodity exposures. We believe that any continuing capital investment deferrals will be a further bullish driver of medium to longer term large-scale supply deficits, and potentially much higher prices, in coming periods for several of our key commodities.

Also, as a royalty business, Altius's exposures are predominantly revenue based and therefore benefit from inflationary environments as its royalties bear no offsetting component of increasing industry-wide operating or capital cost burdens, which ultimately lead to higher product prices and gross revenues.

We continue to favor an approach of realizing upon organic growth from our highly expandable portfolio of long-life royalty holdings (near term catalysts described further below) over M&A based growth; however the Corporation maintains preparedness and liquidity to act upon attractive external opportunities that may present themselves – particularly during pronounced periods of weak sentiment and hesitancy among competing capital sources.

Potash market constrained by eastern European supply challenges – longer term volume growth signaled for Altius royalty portfolio mines

Our potash royalties stem from several of the Saskatchewan, Canada based mines of both Nutrien Ltd. ("Nutrien") and The Mosaic Company ("Mosaic") and represent more than a quarter of global potash production. These mines are generally underpinned by very large resource endowments that allow for competitive production expansion investments as global demand growth trends continue in accordance with population growth and increased agricultural yield requirements.

The potash market appears to be returning to relative stability after a period of sharply higher prices that resulted in reduced short-term demand as farmers elected to defer the application of soil nutrients at levels required to replace depletion, but at the expense of agricultural yields. Prices have now retreated for potash and other nutrients and demand has rebounded accordingly.

Nutrien recently announced their expectations for 2024 global shipments to increase to a range of 68 - 71 million tonnes from the 67 - 68 million tonnes in 2023 and if achieved would equate to a return to levels near those predicted by the long-term demand growth trend. Mosaic similarly reported an increase in sales volume expectations for 2024 and for a continued rebound in global demand. Mosaic also announced that an independent audit of the K3 mine and K2 mill expansion was recently completed, which verified a total nameplate capacity of 7.8 million tonnes at Esterhazy, up from 6.3 million tonnes in 2023.

Saúva maiden resource estimate adds life extension and/or production rate increase potential to Chapada stream

Lundin Mining Corporation ("Lundin") continued to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. Lundin recently reported an *open-pit* Indicated Mineral Resource of 244.6 Mt at 0.29% copper and 0.17 g/t gold (721 kt or 1.59 Blbs of copper) and an underground Inferred Mineral Resource of 53.3 Mt at 0.41% copper and 0.26 g/t gold (221 kt or 0.49 Blbs of copper) at Saúva, after an aggressive drilling program in 2023. This compares with Measured and Indicated Mineral Resources at Chapada of 920.7 Mt at 0.24% copper and 0.12 g/t gold (2169 kt or 4.77 Blbs copper). Lundin highlighted continuing exploration work in 2024 at Saúva as it continues to advance expansion studies for the district.

Silicon project continues to emerge as a new world-class gold district in Nevada - maiden resource estimate published for Merlin

AngloGold Ashanti plc ("AGA") continues to advance the discovery of a potential major new gold district, centered around its Silicon Project near Beatty, Nevada. AGA recently provided an update for the 'Expanded Silicon Project', which includes both the Silicon and Merlin gold deposits, that was highlighted by the announcement of an initial Inferred Mineral

Resource of 9.05 million ounces at the Merlin deposit (283.9 Mt at 0.99 g/t). This is in addition to the more than 4 million ounce Mineral Resource estimate (121.56 at 0.87 g/t Indicated Mineral Resource for 3.4 Moz and 36.03 at 0.70 g/t Inferred Mineral Resource for 0.81 Moz) previously published for the Silicon deposit. In 2024 AGA published a Technical Report Summary effective December 31, 2023 as part of their Annual Report (Form 20-F) that provides an initial assessment of the Merlin resource and conceptual mining scenario, which suggests a 14-year life of mine with substantial gold production in the early years. A pre-feasibility study ("PFS") for the Expanded Silicon Project is currently in progress. The basis of the PFS targets upper oxide ore only while AGA recently stated there is "significant upside potential from deeper ore horizons and nearby exploration targets" and that infill and extension drilling programs continue. Altius holds a 1.5% net smelter return ("NSR") royalty related to the project.

The Corporation has delivered requests to AGA under the terms of its royalty agreement for the registration of our royalty interest in relation to claims staked, held or owned by AGA in the Beatty District that are in addition to previously registered lands. AGA has responded that it does not agree that these additional claims are subject to the royalty and the parties have commenced binding arbitration proceedings to resolve the matter in accordance with the dispute resolution mechanism provided for in the underlying royalty agreement. The arbitration proceedings between the parties commenced in April and are anticipated to be completed by the end of May, following which a decision is expected from the arbitration panel.

On April 25, 2024 the Corporation exercised its share purchase warrants in Orogen Royalties Inc. ("Orogen") for total consideration of \$2,800,000, increasing its ownership position to 18.15% of Orogen. Orogen, a project generation and royalty company, holds a separate 1% NSR royalty relating to the Silicon and Merlin deposits, among other pre-development and producing royalties.

Both the directly held Silicon royalty and the Orogen equity position were created by the project generation business as a result of an exploration alliance between predecessor companies. Altius continues to conduct exploration work in partnership with Orogen in Nevada including targeting Silicon-like gold projects as well as copper projects.

The Corporation continues to consider potential strategic alternatives for its 1.5% NSR royalty including a potential full or partial sale, swap type transaction for non-precious metal royalty assets, or maintaining the royalty as a long-term portfolio component.

Curipamba 2% NSR near term construction decision

On April 25, 2024, Adventus Mining Corporation ("Adventus"), owners of the El Domo Curipamba project (over which Altius holds a 2% NSR royalty) announced an all share transaction whereby Silvercorp Metals Inc. ("Silvercorp") will acquire the shares of Adventus under a plan of arrangement. Silvercorp, a diversified mining company producing silver, gold, lead, and zinc with a long history of profitability and growth notes the Curipamba development project as the key rationale for completing the acquisition while also indicating that it has sufficient cash and liquidity to complete construction of the El Domo Curipamba project. Altius holds a 2% NSR royalty on the project. The Corporation has agreed

to not exercise its additional royalty conversion option and to instead receive cash consideration of approximately \$9,600,000 for settlement of its US\$4,000,000 loan outstanding, while retaining its original 2% NSR royalty. The cash consideration received reflects the implied equity value of the transaction as if the Corporation converted its outstanding loan receivable to common shares of Adventus.

ARR portfolio growth trajectory accelerating

ARR, through its GBR joint venture, continues to grow its exposure to operating and development stage renewable energy royalty projects that now represent total potential generating capacity in excess of 15,000MW. As projects are acquired or achieve commercial operations these contribute to the growing GBR revenue profile and several additional projects are currently progressing through development and construction. This growth is expected to continue throughout 2024 with the Q1 2024 commencement of operations of the 308 MW Canyon Wind project, the expected near-term commencement of commercial operations of the 300 MW El Sauz wind project as well as the 195 MW Angelo Solar project which was acquired in February 2024 and is expected to contribute revenue starting in Q4 2024. ARR continues to evaluate new royalty investment opportunities spanning the full spectrum of development to production stage assets which could potentially further augment its growth profile, and has available liquidity through its current cash position and JV level debt facility to continue its growth trajectory.

Additional information on ARR's activities can be obtained through its quarterly reporting [materials](#), which were released on May 2, 2024.

Kami Project Updated Feasibility Study – rare potential to produce high-premium (DRI grade) iron ore and support the growth of EAF based steelmaking

At the end of January 2024, Champion Iron Limited ("Champion") announced the results of an updated project study for the Kami project ("Kami Project Study"). The Kami Project Study evaluated the potential for Kami's high-purity iron ore concentrates (direct reduction or "DR" quality >67.5% Fe) to support growth in the electric arc furnace steel-making sector. The study details a 25-year life of mine with average annual DR quality iron ore concentrate production of approximately 9.0M wmt per annum at above 67.5% iron content. Champion at that time also presented estimated capital expenditures, production and operating cost metrics and its strategy for next steps, which included a focus on securing a joint venture partner for the project and various pricing and return scenarios.

Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest.

Rio Tinto recently released Iron Ore Company of Canada's ("IOC") 2024 production guidance of 16.7 to 19.6 million tonnes of pellets and concentrate, and its reported Q1 production of 4.45 million tonnes was in line with this guidance. IOC continues to commit increased levels of sustaining and growth capital investments, with \$534,000,000 expected to be invested over the current year. These capital investment levels are expected to continue to negatively impact near term dividend distributions from IOC, while enhancing reliability and production levels in the medium and longer term. Altius

holds an indirect royalty interest in the IOC mining complex through its shareholding in Labrador Iron Ore Royalty Corporation.

Project Generation ("PG") Business Continues to Build Long-Term Option Value

The main highlights from the PG segment during the current period related to the promising results published with respect to the Kami and Silicon royalty projects. Also, as a result of the general decline in junior equity markets the Corporation has taken advantage of select investment opportunities that have emerged as a result of reduced competition for mineral lands. With the recent improvement in certain commodity prices there has been a modest improvement in trading liquidity and valuations for select junior companies that has allowed the Corporation to monetize certain of its positions. This has in turn facilitated certain new investments as well as an increase in the pace of purchases completed under its normal course issuer bid.

Altius estimates that approximately 300 kms of drilling will be completed across its portfolio of exploration and development focused equities and royalty holdings during 2024. This is despite generally subdued exploration investment levels continuing to be experienced across the sector.

Quarterly Highlights

Capital Allocation

During the quarter ended March 31, 2024 the Corporation made \$2,000,000 in scheduled payments on its credit facilities and paid dividends of \$3,745,000 (\$0.08 per common share). There were 429,100 shares repurchased under its normal course issuer bid at a cost of \$8,245,000 during the quarter.

Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures in this MD&A and other documents: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss).

Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section starting on page 21.

Financial Performance and Results of Operations

| | Three months ended | | |
|---|--------------------|-------------------|-------------|
| | March 31, 2024 | March 31, 2023 | Variance |
| Revenue per condensed consolidated financial statements | \$ 13,910 | \$ 22,678 | \$ (8,768) |
| Attributable revenue | | | |
| Attributable royalty | \$ 17,435 | \$ 21,393 | \$ (3,958) |
| Project generation | 54 | 2,832 | (2,778) |
| Attributable revenue ⁽¹⁾ | \$ 17,489 | \$ 24,225 | \$ (6,736) |
| Total assets | \$ 767,072 | \$ 823,140 | \$ (56,068) |
| Total liabilities | 159,619 | 169,479 | (9,860) |
| Dividends declared & paid to common shareholders | 3,745 | 3,810 | (65) |
| Adjusted EBITDA ⁽¹⁾ | 12,386 | 19,056 | (6,670) |
| Adjusted operating cash flow ⁽¹⁾ | 5,477 | 4,497 | 980 |
| Net earnings | 4,817 | 5,503 | (686) |
| Attributable royalty revenue per share ⁽¹⁾ | \$ 0.37 | \$ 0.45 | \$ (0.08) |
| Adjusted EBITDA per share ⁽¹⁾ | 0.26 | 0.40 | (0.14) |
| Adjusted operating cash flow per share ⁽¹⁾ | 0.12 | 0.09 | 0.03 |
| Net earnings per share, basic | 0.10 | 0.11 | (0.01) |
| Net earnings per share, diluted | 0.10 | 0.10 | - |

⁽¹⁾ See non-GAAP financial measures section for definition and reconciliation

Total revenue in the condensed consolidated statements of earnings for the quarter ended March 31, 2024 was \$13,910,000, which decreased from the comparable period in 2023 due to the closure of the Genesee Mine at the end of 2023, lower realized potash prices as well as non-recurring potash price adjustments of \$2,200,000 in the first quarter of 2023.

Attributable royalty revenue (see non-GAAP financial measures) was \$17,435,000 (\$0.37 per share) for the quarter ended March 31, 2024 and compares to \$21,393,000 (\$0.45 per share) recorded in the three months ended March 31, 2023 following the trend of lower coal and potash revenue noted above and partially offset by the growth of renewable royalty revenue. Altius owns 58% of ARR and reports 100% of its revenue and expenditures.

Adjusted EBITDA for the three months ended March 31, 2024 was \$12,386,000 (\$0.26 per share) which compares to \$19,056,000 (\$0.40 per share) for the three months ended March 31, 2023. The decrease in adjusted EBITDA follows the decrease in attributable revenue.

The adjusted EBITDA margin of 71% in the quarter ended March 31, 2024 was lower than the 79% recorded for the comparable period in 2023. The Mineral Royalties segment had an EBITDA margin of 75% and 86% for both the current and prior year quarters, respectively. Q1 2024's EBITDA margin was impacted by higher professional fees associated with the Silicon arbitration.

Adjusted operating cash flow for the first quarter of 2024 of \$5,477,000 (\$0.12 per share) is higher than the \$4,497,000 (\$0.09 per share) generated in the comparable period in 2023. The increase is largely reflective of lower royalty revenues offset by lower taxes paid. Foreign withholding taxes of \$903,000 were paid to Chilean tax authorities during the prior year quarter in relation to a distribution of funds received in 2022.

Net earnings in the three months ended March 31, 2024 were \$4,817,000 (\$0.10 per share) compared to \$5,503,000 (\$0.11 per share) in the comparable period of 2023. Net earnings for the quarter ended March 31, 2024 reflect lower revenues and lower amortization offset by marginally higher cost of sales.

Changes in total assets reflect the growth of the Corporation's renewable royalty segment offset by investment sales and revaluations, the closure of the Genesee Mine (the royalty interest was fully amortized) as well as an impairment loss on the Pickett Mountain royalty at the end of 2023. The decrease in total liabilities is a result of repayments on long term debt.

Costs and Expenses

| Costs and Expenses | Three months ended | | |
|---|--------------------|----------------|------------|
| | March 31, 2024 | March 31, 2023 | Variance |
| General and administrative | \$ 2,689 | \$ 2,731 | \$ (42) |
| Cost of sales - copper stream | 1,509 | 1,361 | 148 |
| Share-based compensation | 824 | 1,092 | (268) |
| Generative exploration | 54 | 403 | (349) |
| Exploration and evaluation assets abandoned or impaired | - | 590 | (590) |
| Amortization and depletion | 1,470 | 4,603 | (3,133) |
| | \$ 6,546 | \$ 10,780 | \$ (4,234) |

General and administrative expenses for the three months ended March 31, 2024 were in line with the prior year period.

In future periods it is expected that ARR related costs will be increasingly offset by asset growth and higher revenues as renewable energy royalty investments are completed and more projects subject to royalty reach operational status. During the quarter ended March 31, 2024 ARR incurred general and administrative expenses of approximately \$387,000 as compared to \$533,000 in the comparable prior year period.

Another component of general and administrative expenses of the Corporation relates to the administration and staffing of its Project Generation segment. During the three months ended March 31, 2024 this amounted to \$662,000 as

compared to \$731,000 incurred in the 2023 comparable period. In Q1 2023 the Corporation recognized investment income of \$2,820,000 related to a cash distribution made to shareholders of Alderon Iron Ore Corp. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. Net equity sales exceeded investments for the quarter ended March 31, 2024 by \$7,220,000 and in the prior year period net investments exceeded equity sales for a net cost of \$1,000,000.

Cost of sales for the Chapada copper stream for the three months ended March 31, 2024 is higher than the prior year period as this is proportional to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Share-based compensation was lower in the current quarter as a result of the timing of awards in comparison to the prior year quarter.

During the three months ended March 31, 2023 the Corporation recorded an impairment of \$590,000 for its Natashquan River platinum-group elements project.

Amortization and depletion are lower for the three months ended March 31, 2024 in comparison to the prior year period primarily due to lower royalty production specifically relating to the Genesee Mine as coal mining operations ceased at the end of 2023.

Other factors which contributed to the change in the Corporation's earnings are:

| | Three months ended | | |
|--|--------------------|-------------------|------------|
| | March 31, 2024 | March 31, 2023 | Variance |
| Loss from joint ventures | \$ (1,222) | \$ (34) | \$ (1,188) |
| Realized gain on disposal of derivatives | 916 | - | 916 |
| Gain on disposal of mineral property | - | 107 | (107) |
| Interest on long-term debt | (2,304) | (2,329) | 25 |
| Foreign exchange (loss) gain | (747) | 247 | (994) |
| Unrealized gain (loss) on fair value adjustment of derivatives | 1,188 | (213) | 1,401 |
| Income tax expense | (378) | (4,173) | 3,795 |

- The Corporation recognized a loss from joint ventures of \$1,222,000 in the three months ended March 31, 2024 in comparison to a loss of \$34,000 in the prior year quarter primarily due to a loss recorded in the GBR joint venture. GBR's loss in the current quarter reflects increased revenues at GBR offset by increased general and administrative expenses and interest on the new credit facilities at GBR as well as GBR's share of loss in associates through its Bluestar and Nova development stage investments.

- Interest on long term debt for the three months ended March 31, 2024 is in line with the prior year period as the lower overall debt balance was offset by slightly higher interest rates.
- Foreign exchange revaluations recorded in the three months ended March 31, 2024 and 2023 were driven by a weakening Canadian dollar relative to the US dollar, primarily associated with the revaluation of the Corporation's US denominated revolving credit facility.
- The Corporation recorded a realized gain on disposal of derivatives of \$916,000 related to the exercise of share purchase warrants compared to \$nil in the comparable period in 2023. The Corporation recognized an unrealized gain on the fair value adjustment of derivatives of \$1,188,000 during the three months ended March 31, 2024 compared to an unrealized loss of \$213,000 in the comparable period in 2023.
- Tax expense decreased for the three months ended March 31, 2024 compared to Q1 2023 following the trend of lower revenue. Tax expense in the prior year included \$903,000 in foreign withholding taxes which were paid to Chilean tax authorities in relation to a distribution of funds received in 2022.

Segment Performance

The Corporation manages its business under three operating segments as described under Description of Business above, being Mineral Royalties, Project Generation and Renewable Royalties.

A summary of the Corporation's attributable royalty revenue and key highlights are as follows:

| Summary of attributable royalty revenue | Three months ended | | |
|---|--------------------|------------------|-------------------|
| | March 31, 2024 | March 31, 2023 | Variance |
| Revenue | | | |
| Base and battery metals | | | |
| Chapada | \$ 5,102 | \$ 4,667 | \$ 435 |
| Voisey's Bay | 242 | 202 | 40 |
| Potash | | | |
| Cory | 688 | 411 | 277 |
| Rocanville | 2,778 | 6,122 | (3,344) |
| Allan | 202 | 214 | (12) |
| Patience Lake | 230 | 218 | 12 |
| Esterhazy | 1,170 | 1,986 | (816) |
| Vanscoy | 47 | 61 | (14) |
| Lanigan | 15 | 20 | (5) |
| Iron ore ⁽¹⁾ | 1,683 | 1,870 | (187) |
| Thermal (Electrical) Coal | | | |
| Genesee | - | 3,002 | (3,002) |
| Other | | | |
| Renewables | 3,337 | 1,345 | 1,992 |
| Natural gas | 94 | 212 | (118) |
| Interest and investment ⁽²⁾ | 1,847 | 1,063 | 784 |
| Attributable royalty revenue | \$ 17,435 | \$ 21,393 | \$ (3,958) |

See non-GAAP financial measures section of this MD&A for definition and reconciliation of attributable revenue

⁽¹⁾ LIORC dividends received

⁽²⁾ Includes ARR interest and investment income of \$1,464,000 for three months ended March 31, 2024 (March 31, 2023 - \$755,000)

| Summary of attributable royalty volumes and average prices | Three months ended | | | |
|--|--------------------|------------------------------|----------------|------------------------------|
| | March 31, 2024 | | March 31, 2023 | |
| | Tonnes | Average price ⁽¹⁾ | Tonnes | Average price ⁽¹⁾ |
| Chapada copper ⁽³⁾ | 444 | \$3.88 US / lb | 396 | \$3.95 US / lb |
| Potash ⁽⁴⁾ | 422,064 | \$511 / tonne | 418,973 | \$716 / tonne |
| Thermal (electrical) coal ⁽²⁾ | - | N/A | 411,902 | N/A |

⁽¹⁾ Average prices are in CAD unless noted

⁽²⁾ Inflationary indexed rates

⁽³⁾ Copper stream; quantity represents actual physical copper received

⁽⁴⁾ Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

Mineral Royalties

Base and Battery Metal Royalties

Base and battery metal (primarily copper) revenue of \$5,344,000 for the quarter ended March 31, 2024 is higher than the \$4,869,000 for the first quarter of 2023 due to higher revenue from Chapada. The Corporation's copper volumes were positively impacted by the timing of deliveries in relation to previous quarter production amounts.

At Chapada, Lundin has issued 2024 full year copper production guidance of 43,000-48,000 tonnes.

At Voisey's Bay, nickel production remained low due to the continued transitioning of Voisey's Bay production to two new underground mines from a previous single open pit. The operator has noted that it expects underground operations to deliver ramped up production levels beginning from the third quarter of 2024.

Additional information concerning ongoing initiatives at various of the Corporation's operating and development stage base and battery metal holdings can be found in the Outlook section of this report.

Saskatchewan Potash Royalties

Potash revenue of \$5,130,000 for the quarter ended March 31, 2024 decreased from \$9,032,000 in the comparable period in 2023 reflecting lower average realized prices and similar attributable portfolio production volumes. Price reconciliation adjustments of \$2,200,000 which related to 2022 sales were recorded in the first quarter of 2023 while no pricing adjustments were recorded in the current year quarter.

Nutrien has issued 2024 sales guidance of 13-13.8 million tonnes (compared to 13.2 million tonnes sold in 2023) and reported a strong rebound in potash fertilizer demand led by North American and Brazilian growers. Mosaic also reported the expectation of continued strong demand into 2024. Earlier this year Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was completed which verified a total nameplate capacity of 7.8 million tonnes at Esterhazy (versus an annual nameplate capacity of 6.3 million tonnes in 2023).

Additional information concerning ongoing developments and initiatives at various of the Corporation's potash royalty holdings can be found in the Outlook section of this report.

Iron Ore

Iron ore revenue in the form of dividends from Labrador Iron Ore Royalty Corp. ("LIORC"), which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of IOC, was \$1,683,000 for the quarter ended March 31, 2024 compared to \$1,870,000 for the comparable period in 2023. Both the current and prior year quarters were impacted by increased levels of sustaining and growth capital investments that limited IOC equity dividends.

In January 2024 Champion announced the results of an updated project study for the Kami Project which evaluated the potential for Kami's high-purity (DR grade) iron ore concentrates, integral to electric arc furnace steel-making. Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest.

Additional information concerning ongoing developments and initiatives at various of the Corporation's iron ore royalty holdings can be found in the Outlook section of this report.

Genesee Electrical Coal Royalties

The Corporation did not recognize any thermal (electrical) coal revenue during the quarter ended March 31, 2024. The operator of the Genesee power plant continues to transition to natural gas-based conversion and the Genesee Mine ceased operations at the end of 2023.

On April 4, 2024 the Alberta Court of Appeal upheld the earlier decision to summarily dismiss Altius's claim against the governments of Alberta and Canada for the constructive taking or de facto expropriation by regulation of its Genesee mine "interest in land" royalty asset on the grounds that it did not believe that the legal test for constructive taking or de facto expropriation was met. Given the impact of the Court's decision, Altius, with the input of legal counsel, will take time to study and carefully assess the judgment and to determine if any further legal steps are warranted.

Renewable Royalties

Altius Renewable Royalties

ARR continued to experience royalty revenue ramp up as additional projects subject to royalty entered production and as recent operating stage royalty acquisitions were incorporated into its portfolio. As a result of its controlling shareholding the Corporation reports ARR financial results on a consolidated basis. Attributable renewable royalty revenue of \$3,337,000 for the quarter ended March 31, 2024 was higher than the \$1,345,000 in the comparable period during 2023 and reflects the growth of GBR through the acquisition of operating stage royalties as well as the commencement of operations at development stage projects. Included in GBR's revenue in the current quarter is a US\$1,200,000 revenue payment related to a transmission upgrade at Titan Solar and US\$1,400,000 from project sales at development partner Hexagon Energy.

Further details regarding ARR and its activities can be found on ARR's website or by accessing its public filings on SEDAR+. See the Outlook section for additional discussion relating to ARR.

Refer to Appendix 3 – Summary of ARR's Operational, Construction and Development Renewable Energy Royalties for a detailed listing of royalties.

Project Generation

Pre-Production Royalties & Junior Equities Portfolio Highlights

The Corporation's junior equities portfolio had a market value of \$45,419,000 at March 31, 2024 (December 31, 2023 - \$45,067,000). Additionally, net sales proceeds for the quarter ended March 31, 2024 totaled \$7,220,000 compared to net investments of \$1,000,000 for the prior year period.

Project Generation recorded revenues of \$54,000 during the current quarter and revenues of \$2,832,000 in March 31, 2023 which included investment income of \$2,820,000 in relation to a cash distribution made to shareholders of Alderon Iron Ore Corp. as part of a receivership based liquidation of assets.

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geo., Vice-President, Generative and Technical, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Additional information concerning ongoing developments and initiatives within Altius's Project Generation business can be found in the Highlights and Outlook sections of this report. Readers are also encouraged to visit the corporate website at www.altiusminerals.com to gain added insight into the exploration activities and projects of the Corporation, including the Corporation's Project Generation investments.

Cash Flows, Liquidity and Capital Resources

| Summary of Cash Flows | Three months ended | |
|---|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Operating activities | \$ 5,169 | \$ 4,158 |
| Financing activities | (14,402) | (7,041) |
| Investing activities | (22,264) | (2,637) |
| Net decrease in cash and cash equivalents | \$ (31,497) | \$ (5,520) |
| Effect of foreign exchange on cash and cash equivalents | 2,586 | (30) |
| Cash and cash equivalents, beginning of period | 130,422 | 82,385 |
| Cash and cash equivalents, end of period | \$ 101,511 | \$ 76,835 |

Operating Activities

Operating cash generated during the three months ended March 31, 2024 is higher than that of the prior year as a result of lower taxes paid. The prior year quarter also included foreign withholding taxes paid of \$903,000.

Financing Activities

The Corporation repaid \$2,000,000 (March 31, 2023 - \$2,000,000) on its term loan facility during the three months ended March 31, 2024.

The Corporation distributed \$320,000 (March 31, 2023 - \$708,000) to a non-controlling interest holder in the Potash and Genesee Royalty Limited Partnerships during the three months ended March 31, 2024.

The Corporation paid cash dividends of \$3,585,000 to its common shareholders and issued 7,813 common shares valued at \$160,000 under the Corporation's Dividend Reinvestment Plan during the three months ended March 31, 2024 (March 31, 2023 - paid cash dividends of \$3,596,000 and issued 9,613 common shares valued at \$214,000).

During the three months ended March 31, 2024 transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of \$871,000 (March 31, 2023 - \$695,000).

Under its normal course issuer bid, the Corporation repurchased and cancelled 429,100 common shares for a total cost of \$8,245,000 during the three months ended March 31, 2024 compared to \$nil in the prior year quarter.

Investing Activities

Investing activities for the three months ended March 31, 2024 reflect \$308,000 received from joint ventures compared to \$339,000 for the same period in the prior year.

The Corporation used \$906,000 in cash to add to the junior equities portfolio during the three months ended March 31, 2024 compared to total investment additions of \$1,000,000 during Q1 2023.

Proceeds from sale of investments of junior equity investments were \$8,126,000 during three months ended March 31, 2024 (March 31, 2023 - \$nil).

During the three months ended March 31, 2024 the Corporation indirectly invested, through ARR, \$29,819,000 (March 31, 2023 - \$1,534,000) in the GBR joint venture.

Liquidity

At March 31, 2024 the Corporation had current assets of \$123,827,000, consisting of \$101,511,000 in cash and cash equivalents (of which \$91,020,000 relates to ARR), \$7,230,000 in accounts receivable and prepaid expenses, \$12,191,000 in loan receivables and \$2,895,000 in income taxes receivable. Current liabilities of \$11,303,000 include the current portion of long-term debt obligations of \$8,000,000, accounts payable and income taxes payable. The Corporation's major sources of free cash flow are from royalty income and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments and investment income. At March 31, 2024 the Corporation has approximately \$93,000,000 of available liquidity under its amended revolving credit facility. During the fourth quarter of 2023, GBR entered into a senior secured credit financing agreements in the aggregate amount of US\$246,500,000 with an initial amount drawn of US\$117,872,000. At March 31, 2024 GBR had available liquidity of US\$105,628,000 under its credit facilities.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow, adjusted net earnings, net earnings (loss) and per share amounts for the most recent eight quarters. The financial information is extracted from the Corporation's condensed consolidated financial statements and should be read in conjunction with those statements and the annual audited consolidated financial statements. Please refer to the non-GAAP financial measures reconciliation with respect to the below table.

| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|-------------------|----------------------|--------------------------|------------------|
| Revenue per condensed consolidated financial statements | \$ 13,910 | \$ 13,802 | \$ 15,151 | \$ 17,326 |
| Attributable royalty revenue ⁽¹⁾ | 17,435 | 15,974 | 17,808 | 18,698 |
| Adjusted EBITDA ⁽¹⁾ | 12,386 | 10,981 | 12,454 | 13,671 |
| Adjusted operating cash flow ⁽¹⁾ | 5,477 | 7,698 | 10,984 | 14,072 |
| Net earnings (loss) attributable to common shareholders | 4,719 | (2,305) | 3,703 | 3,078 |
| Attributable royalty revenue per share ⁽¹⁾ | \$ 0.37 | \$ 0.34 | \$ 0.38 | \$ 0.39 |
| Adjusted EBITDA per share ⁽¹⁾ | 0.26 | 0.23 | 0.26 | 0.29 |
| Adjusted operating cash flow per share ⁽¹⁾ | 0.12 | 0.16 | 0.23 | 0.30 |
| Net earnings (loss) per share | | | | |
| - basic | 0.10 | (0.05) | 0.08 | 0.06 |
| - diluted | 0.10 | (0.05) | 0.08 | 0.06 |
| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Revenue per condensed consolidated financial statements | \$ 22,678 | \$ 21,654 | \$ 25,900 | \$ 27,406 |
| Attributable royalty revenue ⁽¹⁾ | 21,393 | 23,122 | 26,235 | 28,622 |
| Adjusted EBITDA ⁽¹⁾ | 19,056 | 18,000 | 23,695 | 24,373 |
| Adjusted operating cash flow ⁽¹⁾ | 4,497 | 19,224 | 25,868 | 16,597 |
| Net earnings attributable to common shareholders | 5,061 | 6,476 | 10,712 | 8,213 |
| Attributable royalty revenue per share ⁽¹⁾ | \$ 0.45 | \$ 0.49 | \$ 0.55 | \$ 0.61 |
| Adjusted EBITDA per share ⁽¹⁾ | 0.40 | 0.38 | 0.50 | 0.52 |
| Adjusted operating cash flow per share ⁽¹⁾ | 0.09 | 0.41 | 0.54 | 0.35 |
| Net earnings per share | | | | |
| - basic | 0.11 | 0.14 | 0.22 | 0.18 |
| - diluted | 0.10 | 0.13 | 0.22 | 0.17 |

⁽¹⁾ Non-GAAP financial measures are reconciled and described in the Non-GAAP Financial Measures section of this MD&A

Adjusted EBITDA is derived primarily from the mineral royalty business, which includes attributable royalty and streaming revenue from producing mines, all net of general and administrative and any other operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and

outside events. The Corporation benefited from the rise in commodity prices in 2022 - potash prices in particular rose as a result of the conflict in Ukraine, and copper prices increased during 2022, both of which declined in 2023. In 2023 the Corporation experienced declines in coal royalty revenues as the operator of Genesee transitioned to natural gas based fueling, and the Genesee Mine closed at the end of 2023. Renewable royalty income has grown since 2022 reflecting the acquisition of operating stage royalties as well as the commencement of commercial operations at previously acquired development stage projects. The growth in renewable royalty revenue has started to offset the decline in coal revenue for the portfolio and this trend is expected to continue as the renewable energy portfolio continues to grow.

Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating cash flow is generally consistent with the movement in royalty revenue, higher interest and taxes paid in 2022 and early 2023 and the timing of royalty receipts. In 2022 attributable revenue and adjusted EBITDA were positively impacted by higher overall commodity prices.

Net earnings (loss) are affected primarily by revenue net of operating expenses as noted above but are also affected by the realization of both cash and non-cash gains or losses on the Corporation's investments, mineral properties and mineral exploration alliances and the equity accounting of some investments, and therefore adjusted net earnings represents the removal of any one time impacts as well as unrealized gains/losses. Net earnings (loss) for the periods reflect the trends in commodity prices discussed above, as well as the impact of any non-cash impairment charges. See Financial Performance and Results of Operations for further discussion.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. In aggregate, the Corporation is required to spend an additional \$870,000 by March 31, 2025, of which \$729,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at March 31, 2024 the following principal repayments for the Corporation's credit facilities are required over the next two calendar years:

| | Term | Revolver | Total |
|------|-----------|-----------|------------|
| 2024 | \$ 6,000 | \$ - | \$ 6,000 |
| 2025 | 24,000 | 81,766 | 105,766 |
| | \$ 30,000 | \$ 81,766 | \$ 111,766 |

The Corporation has committed to pay, on the anniversary date of November 1, a limited royalty to McChip Resources Inc. of \$500,000 per year for the next four years based on a minimum production and grade threshold at the Rocanville mine.

The Corporation is committed under leases on office space including operating costs for future minimum lease payments of \$168,000 per annum until the lease expires in August 2026.

Related Party Transactions

| | Three months ended | |
|--|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Key management personnel and directors | | |
| Salaries and benefits | \$ 1,037 | \$ 1,515 |
| Share-based compensation | 813 | 909 |
| Total | \$ 1,850 | \$ 2,424 |

| | Three months ended | |
|--|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| General and administrative expenses billed (to) from | | |
| Associates | \$ (12) | \$ (12) |
| Joint venture | (11) | 1 |
| Total | \$ (23) | \$ (11) |

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and five corporate officers, including the Corporation's Executive Chairman, Chief Executive Officer and Chief Financial Officer, as well as two Vice Presidents reporting directly to a corporate officer.

These transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and based on the prevailing market rates. It is management's estimation that these transactions were undertaken under the same terms and conditions as would apply to transactions with non-related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates include rates for amortization and depletion of the royalty and streaming interests, deferred income taxes, the carrying value and assessment of impairment of mining and other investments, investments in joint ventures and royalty interests, the assumptions used in the determination of the fair value of share based compensation and the assumptions

used in the determination of the fair value measurement and valuation process for investments in which there is no publicly traded market including key inputs, significant unobservable inputs and the relationship and sensitivity of those inputs to fair value.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the three months ended March 31, 2024.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of March 31, 2024 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three months ended March 31, 2024. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of March 31, 2024 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Risk Factors and Key Success Factors

An investment in securities of the Corporation involves a significant degree of risk that should be considered prior to making an investment decision. In addition to discussions of key success factors and business issues elsewhere in this MD&A, the investor should refer to the Corporation's Annual Information Form for a detailed listing of all risk factors .

Outstanding Share Data

At May 8, 2024 the Corporation had 46,452,252 common shares outstanding and 731,850 stock options outstanding.

Non-GAAP Financial Measures

Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies.

The non-GAAP financial measures are reconciled to the most directly comparable IFRS measure in the sections below.

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the condensed consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures (the GBR joint venture, Labrador Nickel Royalty Limited Partnership ("LNRLP") and the LRC LP 1 joint venture). The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs, mining tax and other costs are not reported gross in the condensed consolidated statement of earnings since the royalty revenues are being generated in joint ventures in accordance with IFRS 11 Joint Arrangements which requires net reporting as an equity pick up. Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of its business, irrespective of the accounting treatment.

Attributable royalty revenue per share is calculated using attributable royalty revenue as numerator divided by the basic weighted average number of shares for the period as the denominator.

The tables below reconcile attributable revenue to revenue in the condensed consolidated financial statements.

| Attributable revenue | Three months ended | | | |
|--|---------------------------|------------------------------|-------------------------------|--------------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Revenue | | | | |
| Attributable royalty | \$ 17,435 | \$ 15,974 | \$ 17,808 | \$ 18,698 |
| Project generation | 54 | 121 | 161 | 12 |
| Attributable revenue | 17,489 | 16,095 | 17,969 | 18,710 |
| Adjust: joint venture revenue | (3,579) | (2,293) | (2,818) | (1,384) |
| IFRS revenue per condensed consolidated financial statements | \$ 13,910 | \$ 13,802 | \$ 15,151 | \$ 17,326 |
| Attributable royalty revenue per share | \$ 0.37 | \$ 0.34 | \$ 0.38 | \$ 0.39 |

| Attributable revenue | Three months ended | | | |
|--|---------------------------|------------------------------|-------------------------------|--------------------------|
| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Revenue | | | | |
| Attributable royalty | \$ 21,393 | \$ 23,122 | \$ 26,235 | \$ 28,622 |
| Project generation | 2,832 | 134 | 2,106 | 9 |
| Attributable revenue | 24,225 | 23,256 | 28,341 | 28,631 |
| Adjust: joint venture revenue | (1,547) | (1,602) | (2,441) | (1,225) |
| IFRS revenue per condensed consolidated financial statements | \$ 22,678 | \$ 21,654 | \$ 25,900 | \$ 27,406 |
| Attributable royalty revenue per share | \$ 0.45 | \$ 0.49 | \$ 0.55 | \$ 0.61 |

Adjusted operating cash flow

Adjusted operating cash flow is defined as cash provided (used in) in operations in the condensed consolidated financial statements adjusted for inclusion of the Corporation's proportionate share of cash flows from operations from joint ventures. Adjusted operating cash flow is used by management, and management believes this information is used by investors, to analyze cash flows generated from operations and assess the ability of its operations to provide cash or its use of cash, after funding cash capital requirements, to service current and future working capital needs and service debt.

Adjusted operating cash flow per share is calculated using adjusted operating cash flow as the numerator and the basic weighted average number of shares for the period as the denominator.

The tables below reconcile cash provided (used) by for operating activities per the condensed consolidated financial statements to adjusted cash operating cash flow:

| Adjusted operating cash flow | Three months ended | | | |
|---|---------------------------|------------------------------|-------------------------------|--------------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Cash flow from operations | \$ 5,169 | \$ 7,499 | \$ 10,931 | \$ 13,918 |
| Adjust: cash received from joint ventures | 308 | 199 | 53 | 154 |
| Adjusted operating cash flow | \$ 5,477 | \$ 7,698 | \$ 10,984 | \$ 14,072 |
| Adjusted operating cash flow per share | \$ 0.12 | \$ 0.16 | \$ 0.23 | \$ 0.30 |

| Adjusted operating cash flow | Three months ended, | | | |
|---|----------------------------|------------------------------|-------------------------------|--------------------------|
| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Cash flow from operations | \$ 4,158 | \$ 19,021 | \$ 25,315 | \$ 16,120 |
| Adjust: cash received from joint ventures | 339 | 203 | 553 | 477 |
| Adjusted operating cash flow | \$ 4,497 | \$ 19,224 | \$ 25,868 | \$ 16,597 |
| Adjusted operating cash flow per share | \$ 0.09 | \$ 0.41 | \$ 0.54 | \$ 0.35 |

Adjusted EBITDA

Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures (the GBR joint venture, LNRLP and LRC LP 1) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests and certain other costs as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA as a proxy for the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

Adjusted EBITDA per share is calculated using adjusted EBITDA as the numerator and the basic weighted average number of shares for the period as the denominator.

Adjusted EBITDA margin is calculated using adjusted EBITDA as the numerator and attributable revenue as the denominator.

The tables below reconciles net earnings (loss) per the condensed consolidated financial statements to adjusted EBITDA:

| Adjusted EBITDA | Three months ended | | | |
|--|--------------------|----------------------|-----------------------|------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Earnings (loss) before income taxes | \$ 5,195 | \$ (2,536) | \$ 3,467 | \$ 4,710 |
| Addback (deduct): | | | | |
| Amortization and depletion | 1,470 | 2,719 | 4,007 | 4,653 |
| Exploration and evaluation assets abandoned or impaired | – | 12 | – | – |
| Share-based compensation | 824 | 843 | 704 | 1,329 |
| Interest on long-term debt | 2,304 | 2,319 | 2,319 | 2,309 |
| Realized (gain) loss on disposal of derivatives | (916) | 16 | – | (365) |
| Unrealized (gain) loss on fair value adjustment of derivatives | (1,188) | 195 | (1,471) | 738 |
| Share of loss in associate | – | 34 | – | – |
| Loss from joint ventures | 1,222 | 579 | 1,020 | 193 |
| LNRLP EBITDA ⁽¹⁾ | 201 | 224 | 130 | 53 |
| GBR EBITDA ⁽²⁾ | 2,527 | 745 | 2,094 | 777 |
| LRC LP 1 EBITDA ⁽³⁾ | – | 171 | – | – |
| Impairment of royalty interest | – | 6,338 | – | – |
| Foreign exchange loss (gain) | 747 | (628) | 460 | (565) |
| Gain on disposal of mineral property | – | (50) | (276) | (161) |
| Adjusted EBITDA | \$ 12,386 | \$ 10,981 | \$ 12,454 | \$ 13,671 |
| Adjusted EBITDA per share | \$ 0.26 | \$ 0.23 | \$ 0.26 | \$ 0.29 |
| (1) LNRLP EBITDA | | | | |
| Revenue | \$ 242 | \$ 287 | \$ 170 | \$ 74 |
| Mining taxes | (30) | (57) | (34) | (15) |
| Admin charges | (11) | (6) | (6) | (6) |
| LNRLP Adjusted EBITDA | \$ 201 | \$ 224 | \$ 130 | \$ 53 |
| (2) GBR EBITDA | | | | |
| Revenue | \$ 3,337 | \$ 1,829 | \$ 2,648 | \$ 1,310 |
| Operating expenses | (810) | (1,084) | (554) | (533) |
| GBR Adjusted EBITDA | \$ 2,527 | \$ 745 | \$ 2,094 | \$ 777 |
| (3) LRC LP 1 EBITDA | | | | |
| Revenue | \$ – | \$ 177 | \$ – | \$ – |
| Operating expenses | – | (6) | – | – |
| LRC Adjusted EBITDA | \$ – | \$ 171 | \$ – | \$ – |

| Reconciliation to IFRS measures Adjusted EBITDA | Three months ended | | | |
|--|--------------------|----------------------|-----------------------|------------------|
| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Earnings before income taxes | \$ 9,676 | \$ 10,059 | \$ 13,585 | \$ 12,136 |
| Addback(deduct): | | | | |
| Amortization and depletion | 4,603 | 5,916 | 5,423 | 6,359 |
| Exploration and evaluation assets abandoned or impaired | 590 | 55 | - | 29 |
| Share based compensation | 1,092 | 886 | 860 | 1,181 |
| Interest on long-term debt | 2,329 | 2,216 | 1,852 | 1,498 |
| Realized (gain) loss on disposal of derivatives | - | 657 | 91 | (32) |
| Unrealized loss (gain) on fair value adjustment of derivatives | 213 | (1,008) | (843) | 1,920 |
| Share of (earnings) loss in associate | - | 7 | - | - |
| Loss (earnings) from joint ventures | 34 | 785 | (1,419) | (572) |
| LNRLP EBITDA ⁽¹⁾ | 156 | 339 | 277 | 365 |
| GBR EBITDA ⁽²⁾ | 717 | 287 | 1,673 | 418 |
| Foreign currency (gain) loss | (247) | (1,029) | 2,196 | 1,071 |
| Gain on disposal of mineral property | (107) | (1,170) | - | - |
| Adjusted EBITDA | \$ 19,056 | \$ 18,000 | \$ 23,695 | \$ 24,373 |
| Adjusted EBITDA per share | \$ 0.40 | \$ 0.38 | \$ 0.50 | \$ 0.52 |

(1) LNRLP EBITDA

| | | | | |
|-----------------------|--------|--------|--------|--------|
| Revenue | \$ 202 | \$ 431 | \$ 352 | \$ 462 |
| Mining taxes | (40) | (86) | (70) | (92) |
| Admin charges | (6) | (6) | (5) | (5) |
| LNRLP Adjusted EBITDA | \$ 156 | \$ 339 | \$ 277 | \$ 365 |

(2) GBR EBITDA

| | | | | |
|---------------------|----------|----------|----------|--------|
| Revenue | \$ 1,345 | \$ 1,171 | \$ 2,089 | \$ 763 |
| Operating expenses | (628) | (884) | (416) | (345) |
| GBR Adjusted EBITDA | \$ 717 | \$ 287 | \$ 1,673 | \$ 418 |

Adjusted net earnings

The Corporation defines adjusted net earnings as net earnings per the condensed consolidated financial statements less items not reflective of operational performance. These adjusting items include, but are not limited to, impairment charges, gains and losses on the acquisition or disposal of investments or other assets, foreign exchange gains and losses, gains and losses on derivatives and other one-time adjustments as required. While some adjustments are recurring (such as foreign exchange (gain) loss and revaluation of derivatives), management believes that they do not reflect the Corporation's operational performance or future operational performance. Management uses these measures internally and believes that they provide investors with performance measures with which to assess the Corporation's core operations by adjusting for items or transactions that are not reflective of its core operating activities.

Adjusted net earnings per share calculated using adjusted net earnings as the numerator and the basic weighted-average number of shares for the period.

The tables below reconcile net earnings (loss) per the condensed consolidated financial statements to adjusted net earnings and adjusted net earnings per share.

| Adjusted Net Earnings | Three months ended | | | |
|--|--------------------|----------------------|-----------------------|------------------|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| Net earnings (loss) attributable to common | \$ 4,719 | \$ (2,305) | \$ 3,703 | \$ 3,078 |
| Addback (deduct): | | | | |
| Unrealized (gain) loss on fair value adjustment of derivatives | (1,188) | 195 | (1,471) | 738 |
| Foreign exchange loss (gain) | 747 | (628) | 460 | (565) |
| Exploration and evaluation assets abandoned or impaired | - | 12 | - | - |
| Realized (gain) loss on disposal of derivatives | (916) | 16 | - | (365) |
| Gain on disposal of mineral property | - | (50) | (276) | (161) |
| Impairment of royalty interest | - | 6,338 | - | - |
| Tax impact | 100 | (1,291) | 166 | 163 |
| Adjusted net earnings | \$ 3,462 | \$ 2,287 | \$ 2,582 | \$ 2,888 |
| Adjusted net earnings per share | \$ 0.07 | \$ 0.06 | \$ 0.05 | \$ 0.06 |

| Adjusted Net Earnings | Three months ended | | | |
|--|--------------------|----------------------|-----------------------|------------------|
| | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net earnings attributable to common | \$ 5,061 | \$ 6,476 | \$ 10,712 | \$ 8,213 |
| Addback (deduct): | | | | |
| Unrealized loss (gain) on fair value adjustment of derivatives | 213 | (1,008) | (843) | 1,920 |
| Foreign exchange (gain) loss | (247) | (1,029) | 2,196 | 1,071 |
| Exploration and evaluation assets abandoned or impaired | 590 | - | - | - |
| Realized (gain) loss on disposal of derivatives | - | 716 | - | - |
| Gain on disposal of mineral property | (107) | (1,170) | - | - |
| Non-recurring other income | (2,820) | - | (2,070) | - |
| Tax impact | 750 | 701 | (223) | (617) |
| Adjusted net earnings | \$ 3,440 | \$ 4,686 | \$ 9,772 | \$ 10,587 |
| Adjusted net earnings per share | \$ 0.07 | \$ 0.10 | \$ 0.20 | \$ 0.23 |

(1) Includes the following items from the condensed consolidated statement of net earnings (loss): (loss) earnings from joint ventures, gain on loss of control of subsidiary, dilution gain on issuance of shares by an associate and joint venture, and gain on reclassification of an associate.

Appendix 1 – Summary of Producing Royalties and Streaming Interests

| Mine / Project | Primary Commodity | Operator | Revenue Basis |
|--------------------|------------------------|----------------------------|---|
| Chapada | Copper | Lundin Mining | 3.7% of payable copper stream |
| Rocanville | Potash | Nutrien | Revenue |
| Allan | Potash | Nutrien | Revenue |
| Cory | Potash | Nutrien | Revenue |
| Patience Lake | Potash | Nutrien | Revenue |
| Vanscoy | Potash | Nutrien | Revenue |
| Esterhazy | Potash | Mosaic | Revenue |
| Voisey's Bay | Nickel, Copper, Cobalt | Vale | 0.3% Net Value Royalty ("NVR") on all metals produced |
| IOC | Iron | Iron Ore Company of Canada | 7% Gross Overriding Royalty ("GOR") ⁽¹⁾ |
| Carbon Development | Potash, other | Various | Revenue |
| Grota do Cirilo | Lithium | Sigma Lithium Resources | 0.1% GOR ⁽²⁾ |

⁽¹⁾ Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

⁽²⁾ Net of mandatory government and social contribution deductions from gross sales

Appendix 2 – Summary of Exploration and Pre-Development Stage Royalties

| PRE-FEASIBILITY/FEASIBILITY/DEVELOPMENT | | | | |
|---|----------------------------|------------------------------|--|--|
| Property | Primary Commodity | Explorer/Developer | Royalty Basis | Status |
| Kami (Labrador) | Iron | Champion Iron Limited | 3% GSR | "Kami Project Study" reported Jan 30, 2024 re a 9.0Mt/yr direct reduced iron ore (high grade) operation; strategic partnerships being evaluated. |
| Curipamba (Ecuador) | Copper | Adventus Mining Corporation | 2% NSR | Feasibility study completed, financing secured; certain permits already granted; construction decision H1 2024. |
| Tres Quebradas (3Q) (Argentina) | Lithium | Zijin Mining Group Co., Ltd. | 0.1% GSR | Definitive feasibility study ongoing |
| Mariana Lithium Project (Argentina) | Lithium | Ganfeng Lithium | 10% of 0.5% NSR | Construction initiated |
| Telkwa (British Columbia) | Met Coal | Bathurst Resources Limited | 1.5-3% price based sliding scale GSR | Definitive feasibility study completed and permitting underway |
| Gunnison (Arizona) | Copper | Excelsior Mining Corp. | 1.625% GSR | Pre-feasibility study updated, field trials planned |
| Silicon (Nevada) | Gold | Anglo Gold Ashanti NA | 1.5% NSR | Pre-feasibility study underway on the 'Expanded Silicon Project'. |
| ADVANCED EXPLORATION | | | | |
| Property | Primary Commodity | Explorer/Developer | Royalty Basis | Status |
| Stellar (Alaska) | Copper | PolarX Ltd. | 2% NSR on gold, 1% NSR on base metals | Scoping Study |
| Labrador West Iron Ore (Labrador) | Iron Ore | High Tide Resources Corp. | 2.75% GSR on iron ore; 2.75% NSR on all other minerals | Resource delineation |
| Pickett Mountain (Maine) | Zinc, lead, copper, silver | Wolfden Resources Corp | 1.35% GSR | Preliminary Economic Assessment |

| | | | | |
|------------------------------------|-------------------------------|------------------------|----------------------------|----------------------|
| Lappvattnet, Rormyrberget (Sweden) | Copper, Cobalt, Nickel, PGE | Gungnir Resources Inc. | Option to acquire 2.0% GSR | Resource delineation |
| Pine Bay (Manitoba) | Copper, zinc, gold and silver | Callinex Mines Inc. | Option to acquire 0.5% NSR | Resource delineation |

EXPLORATION

| Property | Primary Commodity | Explorer or Developer | Royalty Basis | Status |
|---------------------------------|-----------------------|---|--|-------------------------|
| Llano del Nogal (Mexico) | Copper | Riverside Resources Inc. | 1.5% NSR on PM; 1.0% NSR on BM | Early-stage exploration |
| Cuale (Mexico) | Copper | Rockstar Mining, S.A. de C.V. | 1.5% NSR on PM; 1.0% NSR on BM | Early-stage exploration |
| Jupiter (Nevada) | Gold | Orogen Royalties Inc. | 1.0% NSR | Early-stage exploration |
| Metastur (Spain) | Cobalt | Technology Metals (Asturmet Recursos S.L) | 1.5% NSR | Exploration |
| Arcas (Chile) | Copper | AbraSilver Resource Corp. | 0.98% GSR | Exploration |
| Copper Range (Michigan) | Copper | N/A | Option to acquire 1% NSR held by a third party | Exploration |
| Adeline Copper (Newfoundland) | Copper | Sterling Metals Corp. | 1.6% GSR | Exploration |
| Central Mineral Belt (Labrador) | Copper, Uranium | Paladin Energy Ltd | 2% NSR on all minerals except uranium | Exploration |
| CMB (Labrador) | Copper, Uranium | Latitude Uranium Inc. | 2% GSR | Exploration |
| La Coipita (Argentina) | Copper, Gold | AbraSilver Resource Corp/Teck Resources Limited | Option to acquire 1.1% NSR for US\$3M | Exploration |
| Knaften (Sweden) | Copper, Gold | Gungnir Resources Inc. | Option to acquire 1.0% GSR | Exploration |
| Mythril (Quebec) | Copper, Gold, Lithium | Midland Exploration Inc | 1% NSR | Exploration |

| EXPLORATION | | | | |
|---|--------------------------|-------------------------------|--|---------------|
| Property | Primary Commodity | Explorer or Developer | Royalty Basis | Status |
| Cape Ray (Regional) (Newfoundland) | Gold | Cape Ray Mining Limited | 2% NSR | Exploration |
| Elrond, Helm's Deep, Fangorn (Quebec) | Gold | Midland Exploration Inc | 1% NSR | Exploration |
| Gibson (British Columbia) | Gold | Canex Metals Inc | Option to acquire a 1.5% NSR | Exploration |
| Golden Baie (Newfoundland) | Gold | Canstar Resources Inc. | 2% NSR | Exploration |
| Golden Rose (Newfoundland) | Gold | Tru Precious Metals Corp | 2% NSR | Exploration |
| Hermitage (Newfoundland) | Gold | Canstar Resources Inc. | 2% NSR | Exploration |
| White Bay (Newfoundland) | Gold | Churchill Resources Inc. | 1.6 % GSR | Exploration |
| Viking (Newfoundland) | Gold | Magna Terra Minerals Inc. | 2% NSR, plus 1-1.5% royalties on surrounding lands | Exploration |
| Moosehead (Newfoundland) | Gold | Sokoman Minerals Corp | 2% NSR | Exploration |
| Wilding Lake, Crystal Lake, Intersection (Newfoundland) | Gold | Canterra Minerals Corporation | 2% NSR | Exploration |
| Cuprite (Nevada) | Gold | Strikepoint Gold Inc. | 1.5% NSR | Exploration |
| Humalite (Alberta) | Humalite (coal) | Creative Business Solutions | 1-2% sliding scale GOR | Exploration |
| Iron Horse (Labrador) | Iron | Sokoman Minerals Corp | 1% GSR; option to acquire additional 1.1% GSR | Exploration |
| Florence Lake (Labrador) | Nickel | Churchill Resources Inc. | 1.6% GSR | Exploration |

| EXPLORATION | | | | |
|---|--|--|--|---------------|
| Property | Primary Commodity | Explorer or Developer | Royalty Basis | Status |
| Moria (Quebec) | Nickel | Midland Exploration Inc. / Rio Tinto Exploration | 1% NSR | Exploration |
| Taylor Brook (Newfoundland) | Nickel | Churchill Resources Inc. | 1.6% GSR | Exploration |
| Voyageur (Michigan) | Nickel | Perseverance Metals (US) Inc. | 2% NSR | Exploration |
| Sail Pond (Newfoundland) | Silver, Copper | Sterling Metals Corp. | 2% NSR | Exploration |
| Notakwanon (Labrador) | Uranium | Latitude Uranium Inc. | 2% GSR | Exploration |
| Buchans (Newfoundland) | Zinc | Canstar Resources Inc | 2% NSR | Exploration |
| Kingscourt, Rathkeale, Fermoy (Republic of Ireland) | Zinc | South 32 Base Metals Ireland | 2% NSR on each Project | Exploration |
| Lismore (Republic of Ireland) | Zinc | BMEx Ltd | 2% NSR | Exploration |
| Midland (Ireland) | Zinc | BMEx Ltd | 1% GSR | Exploration |
| Point Leamington (Newfoundland) | Zinc | Callinex Mines Inc. | 2% NSR | Exploration |
| Shire (Quebec) | Zinc, Lithium | Midland Exploration Inc. / Rio Tinto Exploration | 1% NSR | Exploration |
| Sulieman (Australia) | Zinc | Rio Tinto Exploration Pty Limited | 1% NSR for first 10 years of production | Exploration |
| Kan (Quebec) | Base Metals, Gold | Les Ressources Tectonic Inc. | Altius can purchase 0.5% NSR for \$750,000 | Exploration |
| Bentonite (Alberta) | Clay type minerals including Bentonite | Western Clay Corp. | \$1 - \$2 per tonne sliding scale royalty | Exploration |

Appendix 3 – Summary of ARR’s Operational, Construction and Development Renewable Energy Royalties

Table 3.1 - Operating

| Project | Location | Project Seller | Renewable Energy Source | Project Owner/ Developer | Facility Size (MWac) | Grid Connection | Status | Royalty Basis |
|------------------------------|---|----------------|-------------------------|--------------------------|----------------------|-----------------|-------------|--------------------------------|
| Hansford County | Hansford County, Texas (USA) | Apex | Wind | Undisclosed | 658 | SPP | Operational | Fixed ⁽¹⁾ |
| Young Wind | Young County, Texas (USA) | Apex | Wind | NextEra Energy Resources | 500 | ERCOT | Operational | 2.5% of revenue |
| Prospero 2 | Andrews County, Texas (USA) | - | Solar | Longroad Energy | 250 | ERCOT | Operational | Variable ⁽²⁾ |
| Jayhawk | Crawford and Bourbon County, Kansas (USA) | Apex | Wind | WEC Energy / Invenergy | 195 | SPP | Operational | 2.5% of revenue |
| Appaloosa | Upton County, Texas (USA) | TGE | Wind | NextEra Energy Resources | 175 | ERCOT | Operational | 1.5% of revenue |
| Old Settler ⁽³⁾ | Floyd County, Texas (USA) | - | Wind | Northleaf Capital | 150 | ERCOT | Operational | Variable ⁽²⁾ |
| Titan Solar | Imperial County, California (USA) | Sunpin | Solar | Longroad Energy | 70 | CAISO | Operational | Variable ⁽²⁾ |
| Cotton Plains ⁽³⁾ | Floyd County, Texas (USA) | - | Wind | Northleaf Capital | 50 | ERCOT | Operational | Variable ⁽²⁾ |
| Phantom ⁽³⁾ | Bell County, Texas (USA) | - | Solar | Northleaf Capital | 15 | DND | Operational | Variable ⁽²⁾ |
| Clyde River | Orleans County, Vermont (USA) | - | Hydro | Gravity Renewables | 5 | ISO New England | Operational | 10% of revenue |
| Canyon Wind | Scurry County, Texas (USA) | TGE | Wind | NextEra Energy | 308 | ERCOT | Operational | 2.4% of revenue ⁽⁴⁾ |

Table 3.2 - Construction

| Project | Location | Project Seller | Renewable Energy Source | Project Owner/ Developer | Facility Size (MWac) | Grid Connection | Status | Expected COD ⁽⁵⁾ | Royalty Basis |
|-----------------|---------------------------------|----------------|-------------------------|-----------------------------------|----------------------|-----------------|--------------|-----------------------------|-------------------------|
| El Sauz | Willacy County, Texas (USA) | Apex | Wind | JERA Renewables | 300 | ERCOT | Construction | Q2 2024 | 2.5% of revenue |
| Angelo Solar | Tom Green County, Texas (USA) | Apex | Solar | Apex | 195 | ERCOT | Construction | Q2 2024 | Variable ⁽⁶⁾ |
| Panther Grove I | Woodford County, Illinois (USA) | TGE | Wind | Copenhagen Infrastructure Partner | 400 | PJM | Construction | 2025/2026 | 3% of revenue |

(1) Fixed Rate per MWh, see Press Release dated 12/20/2022

(2) Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

(3) While Old Settler Wind Project, Cotton Plains Wind Project, and Phantom Solar Project are three separate projects, GBR's investment was under one agreement, which includes the three projects as a single portfolio

(4) Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022

(5) Expected COD based on internal assumptions and not detailed knowledge of construction date

(6) Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

Table 3.3 - Development (Wind)

| Project | Location | Renewable Energy Source | Project Owner/ Developer | Facility Size (MWac) | Grid Connection | Status | Expected COD ⁽¹⁾ | Royalty Basis |
|-----------------------------|----------|-------------------------|--------------------------|----------------------|-----------------|-------------|-----------------------------|---------------|
| Blackford Wind | Indiana | Wind | Leeward | 200 | PJM | Development | 2025+ | 3% of revenue |
| Vermillion Grove Wind | Illinois | Wind | Enbridge ⁽²⁾ | 255 | PJM | Development | 2025+ | 3% of revenue |
| Hoosier Line ⁽³⁾ | Indiana | Wind | Leeward | 180 | PJM | Development | 2025+ | 3% of revenue |
| Shannon Wind | Illinois | Wind | Enbridge ⁽²⁾ | 150 | PJM | Development | 2025+ | 3% of revenue |
| Sugar Loaf Wind | Nebraska | Wind | Enbridge ⁽²⁾ | 150 | SPP | Development | 2025+ | 3% of revenue |
| Wyoming I | Wyoming | Wind | Enbridge ⁽²⁾ | 250 | WECC | Development | 2025+ | 3% of revenue |
| Easter | Texas | Wind | Enbridge ⁽²⁾ | 150 | SPP | Development | 2025+ | 3% of revenue |
| Cone/Crosby III | Texas | Wind | Enbridge ⁽²⁾ | 300 | SPP | Development | 2026+ | 3% of revenue |
| Water Valley Wind | Texas | Wind | Enbridge ⁽²⁾ | 150 | ERCOT | Development | 2026+ | 3% of revenue |

Table 3.4- Development (Solar)

| Project | Location | Renewable Energy Source | Project Owner/ Developer | Facility Size (MWac) | Grid Connection | Status | Expected COD ⁽¹⁾ | Royalty Basis |
|----------------------------|--------------|-------------------------|--------------------------|----------------------|-----------------|-------------|-----------------------------|--------------------------------------|
| Blackford Solar | Indiana | Solar | Leeward | 150 | PJM | Development | 2025+ | 1.5% of revenue |
| Lawrence Solar | Pennsylvania | Solar | Enbridge ⁽²⁾ | 175 | PJM | Development | 2025+ | 1.5% of revenue |
| Honey Creek | Indiana | Solar | Leeward | 400 ⁽³⁾ | PJM | Development | 2025+ | 1.5% of revenue |
| Gloucester Solar | Virginia | Solar | Enbridge ⁽²⁾ | 150 | PJM | Development | 2025+ | 1.5% of revenue |
| Vermillion Solar | Illinois | Solar | Enbridge ⁽²⁾ | 150 | PJM | Development | 2025+ | 1.5% of revenue |
| Cadillac Solar - Deville | Texas | Solar | Enbridge ⁽²⁾ | 350 | ERCOT | Development | 2025+ | 1.5% of revenue |
| Cadillac Solar - El Dorado | Texas | Solar | Enbridge ⁽²⁾ | 400 | ERCOT | Development | 2025+ | 1.5% of revenue |
| Flatland Solar | Texas | Solar | TBA | 180 | ERCOT | Development | 2025+ | 1.5% of revenue equiv ⁽⁴⁾ |
| Undisclosed | Virginia | Solar | Hexagon | 138 | Undisclosed | Development | TBA | Undisclosed |
| 3 Early Stage TGE Projects | Western USA | Solar | Enbridge ⁽²⁾ | 1011 | WECC | Development | TBA | 1.5% of revenue |

Note: Sum of wind and solar early-stage development projects related to Enbridge acquisition is 15 compared to 17 referenced in the Material Change Report filed October 5 2022 (see SEDAR+) because of two multi-phase projects

(1) Expected COD based on internal assumptions and not detailed knowledge of construction date

(2) Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022

(3) Facility size may be completed in phases

(4) Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022