



Annual Information Form

For the year ended December 31, 2024

Dated: March 25, 2025

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Forward-looking Information

Unless otherwise noted, the information given herein is as of December 31, 2024.

Certain statements made in this document that are not current or historical factual statements may constitute “forward looking information” within the meaning of applicable Canadian securities legislation. Forward looking information may include, but is not limited to, statements with respect to future events or future performance; the effect of the Copper Purchase Agreement in respect of the Chapada Mine (each as defined herein) on Altius Minerals Corporation’s (“Altius” or the “Corporation”) financial position and/or results; production volumes; the financial and operational strength of counterparties; industry conditions, trends and practices; realized prices for production; future mineral reserves and mine life; management’s expectations regarding the Corporation’s growth and results of operations; estimated future revenues; fluctuations in the prices of the primary commodities that are material for the Corporation’s royalty revenue (including potash, iron ore, and copper); requirements for additional capital; business prospects and opportunities including within renewable energy; treatment under governmental regulatory regimes with respect to environmental matters; treatment under governmental taxation regimes; government regulation of mining operations; dependence on personnel; and competitive conditions. Such forward looking information reflects management’s current beliefs and is based on information currently available to management. Expressions such as “anticipates”, “expects”, “believes”, “estimates”, “could”, “intends”, “may”, “plans”, “will”, “would”, “pro forma” and other similar expressions, or the negative of these terms, are generally indicative of forward looking information. By its very nature, forward looking information requires the Corporation to make assumptions and is subject to inherent risks and uncertainties which give rise to the possibility that the Corporation’s predictions, forecasts, expectations or conclusions will not prove to be accurate, that the Corporation’s assumptions may not be correct and that the Corporation’s objectives, strategic goals and priorities will not be achieved. Such forward looking information is not fact but only reflects management’s estimates and expectations.

A number of factors could cause actual events or results to differ materially from any forward looking information, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty revenue; fluctuations in the value of the Canadian dollar; changes in national and local government legislation, including permitting, licensing and environmental regimes and taxation policies; regulations and political or economic developments in any of the jurisdictions where properties in which the Corporation holds a royalty or other interest are located; influence of macroeconomic developments; reduced access to debt and equity capital; litigation; title, permit or licensing disputes related to the Corporation’s interests or any of the properties in which the Corporation holds a royalty or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Corporation holds a royalty or other interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which the Corporation holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope

failures or cave ins, flooding and other natural disasters; and the ability of certain renewable royalty investments to (as defined herein) to meet certain milestones.

The forward looking information contained herein is based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which the Corporation holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which the Corporation holds a royalty or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Investors are cautioned that the forward looking information is not a guarantee of future performance. The Corporation cannot assure investors that actual results will be consistent with any forward looking information disclosed herein. Accordingly, investors should not place undue reliance on forward looking information due to the inherent uncertainty thereof. For additional information with respect to risks, uncertainties and assumptions, please refer to the "Risk Factors" section of this Annual Information Form ("AIF").

The forward looking information disclosed herein is provided as of the date of this AIF only and the Corporation does not assume any obligation to update or revise such information to reflect any new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures: 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 in the Corporation's Management Discussion and Analysis.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this AIF relating to properties and operations on the properties in which Altius holds royalty and streaming interests is based primarily on information publicly disclosed by the owners or operators of these properties and information available in the public domain as at March 25, 2025. As a royalty holder, Altius has limited, if any, access to properties included in its royalty portfolio. Altius generally relies on publicly available information regarding these properties and operations and generally has no ability to independently verify such information. Additionally, Altius has, and may from time to time receive, operating information from the owners and operators of these properties which it is not permitted to disclose to the public. Altius is dependent on the operators of the properties and their qualified persons to provide information to Altius or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Altius holds royalty and streaming interests and generally has limited or no ability to independently verify such information. Although Altius does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate.

All currency references in this AIF are to Canadian dollars unless otherwise indicated.

Corporate Structure

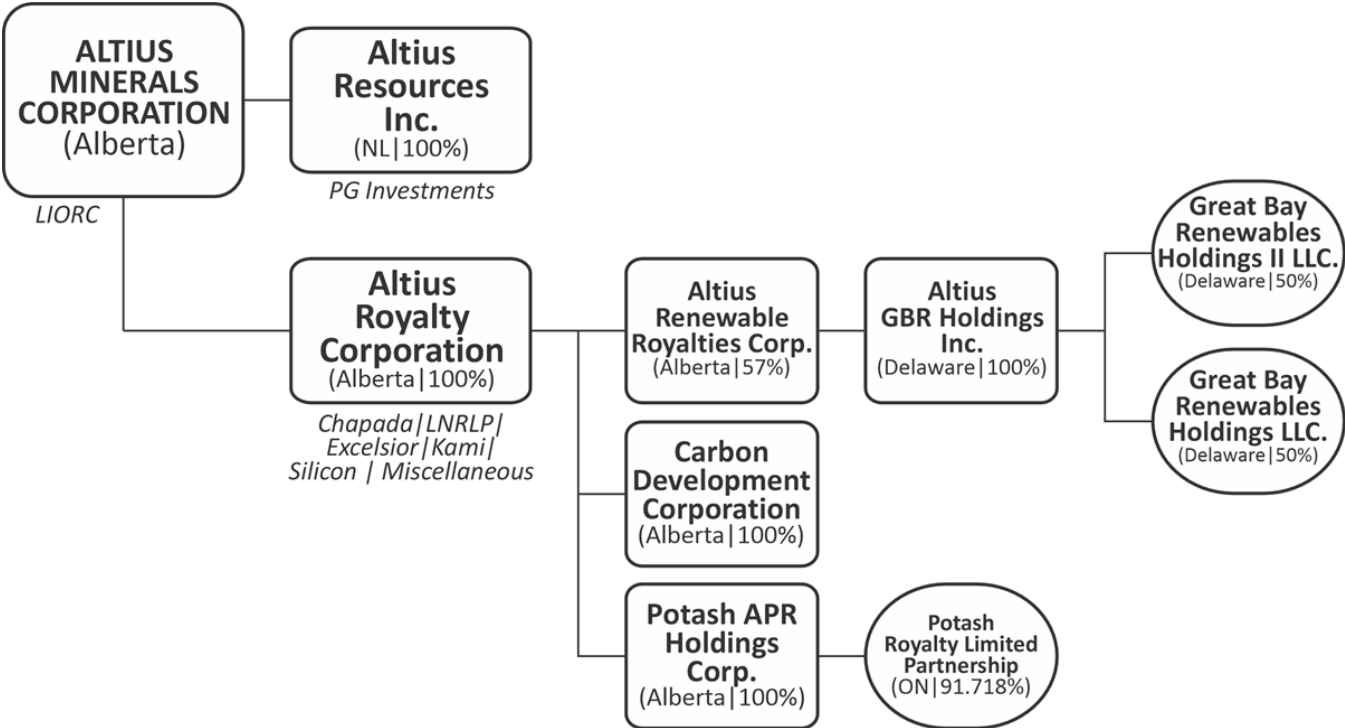
Name, Address and Incorporation

The Corporation was incorporated as a private corporation under the name 730260 Alberta Inc. by certificate and articles of incorporation (the "Articles") issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on March 5, 1997. The Articles were amended by certificate and articles of amendment dated June 12, 1997 to remove the "private company" provisions and the restrictions on share transfers and to change the name of the Corporation to "Altius Minerals Corporation."

The head office of the Corporation is located at 2nd Floor, 38 Duffy Place, St. John’s, Newfoundland and Labrador A1B 4M5. Its registered office is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary Alberta, T2P 5C5.

Intercorporate Relationships

The following chart sets forth the intercorporate relationships between the Corporation and certain subsidiaries, their jurisdictions of incorporation, continuance, formation, or organization, as applicable, and the Corporation’s current equity interest in each such subsidiary.



General Development of the 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 57% interest in Altius Renewable Royalties Corp. (“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. It also holds a construction stage royalty interest in a copper-gold mine and indirect royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation also indirectly holds royalties related to renewable energy generation projects located primarily in the United States through its 57% interest in ARR. ARR owns 50% of Great Bay Renewables

LLC ("GBR") with certain funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") owning the other 50%. GBR directly holds the portfolio of renewable royalties and investments.

Significant Acquisitions

The Corporation did not complete any significant acquisitions during the year ended December 31, 2024.

Three Year History

Year ended December 31, 2024

Attributable royalty revenue and adjusted EBITDA

Revenue and attributable royalty revenue as well as adjusted EBITDA decreased from 2022 and 2023 levels based on lower potash prices and lower coal revenue due to the closure of the Genesee Mine at the end of 2023 offset by higher base metal prices, higher dividends from iron ore and growth of the renewable royalty portfolio. Adjusted operating cash flow for 2024 reflected lower royalty revenues and timing of working capital changes. 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 both 2023 and 2024. The decrease in total liabilities is a result of repayments on long term debt offset by changes to corporate and deferred tax liabilities.

Altius Renewable Royalties Corp.

On December 5, 2024 the Corporation announced that ARR completed a statutory plan of arrangement with Northampton Capital Partners, LLC ("Northampton") who acquired all of the issued and outstanding common shares of ARR other than those owned by Altius. The agreement allows for an equally shared governance structure and as a result the Corporation has determined it will account for ARR as an interest in joint venture for financial reporting purposes instead of a subsidiary. Following completion of the transaction the Corporation's share of earnings (loss) and other comprehensive earnings (loss) is reflective of its proportionate 57% ownership of ARR. ARR and Apollo both still hold their 50% interest in the GBR joint venture.

The Corporation owns 17,937,339 common shares as well as 3,093,835 share purchase warrants in ARR.

Acquisition of Adventus by Silvercorp Metals Inc.

In July 2024, Silvercorp Metals Inc. ("Silvercorp") acquired all of the outstanding common shares of Adventus Mining Corporation ("Adventus"), of which Altius was a founding shareholder and a convertible debenture lender. Prior to the closing of the arrangement the Corporation agreed to not exercise its additional royalty conversion option and instead received cash consideration of \$9,562,000 for settlement of its US\$4,000,000 convertible loan outstanding, while retaining its original 2% NSR royalty. The cash consideration received reflected the implied equity value of the transaction as if the Corporation had converted its outstanding loan receivable to common shares of Adventus. On August 6, 2024 Silvercorp announced that Curipamba has received its final exploitation permit to enter construction and on August 21, 2024 announced the initiation of the construction process with a goal of first production in 2026.

Voisey's Bay Expansion

In December 2024 Vale Base Metals completed construction and commissioning of its US\$2.94 billion Voisey's Bay Mine Expansion Project and announced that they are expecting an increase in production of nickel in concentrate to 45,000 tonnes per year (45 ktpy). The expansion project transitioned Voisey's Bay from open pit to underground mining. The project involved the development of two underground mines – Reid Brook and Eastern Deeps – which will deliver concentrate for processing at Vale's Long Harbour Processing Plant, one of the lowest-emission nickel processing plants in the world. Full ramp-up of the project is expected in the second half of 2026.

Acquisition of Investments

During the year ended December 31, 2024 the Corporation sold equity investments from the Project Generation portfolio for gross proceeds of \$26,400,000. The Corporation acquired investments of \$11,300,000, including additional shares of Orogen Royalties Inc. ("Orogen"), resulting in net proceeds of \$15,100,000 for the year.

Capital Allocation

The Corporation's capital allocation priorities are linked to its strategy of creating per share value growth through a portfolio of assets that relate to long-life, high margin operations while providing growing shareholder capital returns.

In addition to the acquisition of investments noted above, during the year ended December 31, 2024 the Corporation made \$8,000,000 in scheduled payments on its credit facilities and paid aggregate cash dividends of \$14,842,000 and issued 59,269 Common Shares under its DRIP program (\$0.35 per common share). There were 213,100 shares repurchased under its normal course issuer bid during the fourth quarter of 2024 at a cost of \$5,472,974 and 761,500 were repurchased and cancelled during the year ended December 31, 2024 at a cost of \$16,196,000 or \$21.27 per share.

The Corporation renewed its Normal Course Issuer Bid ("NCIB") by which it may purchase at market price up to 1,865,313 common shares being approximately 4.01% of the 46,467,476 common shares issued and outstanding as of August 12, 2024, through the facilities of the Toronto Stock Exchange ("TSX") or a Canadian alternative trading system. The NCIB commenced on August 22, 2024 and will end no later than August 21, 2025. Any shares purchased during the NCIB will be cancelled and returned to treasury.

On August 30, 2024, the Corporation amended its credit facility to extend the term from August 2025 to August 2028 and replace the combination of its previously outstanding term and revolver debt. The total available credit of \$225,000,000 and its principal repayments are consistent with its previous credit facility and the Corporation did not draw any additional amounts during the year. The amended credit facility consists of a \$50,000,000 term credit facility, a US\$36,000,000 term credit facility and a \$125,000,000 revolving credit facility.

Silicon project and royalty implications

AngloGold Ashanti plc ("AGA") continues to advance the discovery of a potential major new gold district, centered around its Silicon Project near Beatty, Nevada. In 2024 AGA 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 gold). Recently, on February 19, 2025, AGA announced an updated resource for the Expanded Silicon Project, reporting a total of 12.91 Moz (391.14 Mt at 1.03 g/t gold) in the Inferred Resources category, due to an increase in the Merlin deposit to 355.1 Mt @ 1.06 g/t gold. This is in addition to the more than 3.4 million ounce Mineral Resource estimate (121.56 at 0.87 g/t Indicated Mineral Resource) previously published for the adjacent Silicon deposit. A pre-feasibility study ("PFS") for the Expanded Silicon Project is currently in progress and is expected to be completed in H2 2025. The basis of the PFS targets 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.

In late 2024, AGA also provided additional highlights from the 132,000 meters of delineation drilling completed at the Merlin deposit for the year. This included intercepts of 144.5m grading 10.53 g/t gold (hole MER-24-0267-RD) and 190.4m at 5.12 g/t gold (hole MER-23-245-RD), all within oxide material. In 2024 AGA also reported a "significant intercept" from a geotechnical hole drilled 900m north of the Silicon Deposit. Moreover, in reference to what appears to be a new potential mineralized domain at Merlin, AGA announced on February 19 that "a deeper drillhole was also completed to the east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending".

The Corporation delivered requests to AGA under the terms of its royalty agreement for the registration of our royalty interest in claims staked, held or owned by AGA in the Beatty District that are in addition to previously registered lands and beyond the current footprint of the Expanded Silicon Project. AGA did not agree that these additional claims are subject to the royalty and arbitration proceedings to resolve the dispute, in accordance with the dispute resolution mechanism provided for in the royalty agreement, have taken place.

In January, the Corporation received a partial award decision ("Partial Award") by the Arbitration Tribunal ("Tribunal") relating to the extents of its royalty interests within the Silicon gold district. The Tribunal has determined that the lands that are subject to the Altius royalty include the entirety of those encompassed within the 26.6 km² base area of interest ("Base AOI") described in our royalty agreement and also certain areas of contiguous and/or adjacent mineral lands currently held by AGA that extend beyond the limits of the Base AOI. With respect to lands that are subject to the royalty that extend beyond the Base AOI, the Tribunal has provided its interpretation of various elements of the agreement within its Partial Award and directed the parties, within 60 days, to jointly submit a detailed list of the various individual claim units believed to be subject to the royalty. If the parties report that any issues exist between them in itemizing or specifying the mining claims subject to the royalty, then the Tribunal will decide them and subsequently issue its final award.

Altius interprets the Partial Award as providing for significant expansion of its royalty rights in all directions around the Base AOI area, including for several kilometers along projected northwest and northeast trend extensions of structures that it believes represent important geological controls on mineralization at both Silicon and Merlin, as well as over extensive areas within the district to the south of the Base AOI that have seen limited exploration to date. Altius and AGA did not, within the 60 day period, reach agreement on a joint submission of the additional

claims subject to the royalty and have now each presented individual submissions to the Tribunal. These are being considered by the Tribunal and in due course a further award will be delivered by the Tribunal, which hopefully will finalize the matter.

Kami Project Updated Feasibility Study and Partnership with Nippon Steel

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% Fe. Champion presented estimated capital expenditures, production and operating cost metrics and strategy for next steps, which included a focus on securing a joint venture partner for the project and various pricing and return scenarios.

In December 2024 Champion further announced a partnership with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") to acquire a 49% interest in Kami in exchange for significant upfront payments (\$245 million) to Champion and pro-rata contributions toward project development costs. A Feasibility Study is expected to be completed in mid 2026.

Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest, which is subject to a 20% provincial mineral tax applied to revenue, resulting in a effective 2.4% gross sales royalty interest.

Year ended December 31, 2023

Attributable royalty revenue and adjusted EBITDA

Revenue and attributable royalty revenue (see Non-GAAP financial measures section) as well as adjusted EBITDA decreased from 2021 and 2022 based on lower commodity prices, lower coal revenue as the operator converts to natural gas and the scheduled closure of the 777 mine. Adjusted operating cash flow reflected lower royalty revenues and higher interest and the timing of income taxes paid. Changes in total assets over the same periods reflects the growth of the Corporation's renewable royalty segment in addition to changes in investments and loans receivables offset by impairment losses on Pickett Mountain in 2023.

Lithium Royalty Corporation ("LRC")

In the first quarter of 2023 LRC, of which Altius was a co-founding investor, completed an initial public offering to raise \$150,000,000 and during the second quarter Altius received \$8,950,000 from LRC as a return of capital distribution to the pre-IPO shareholders of LRC. The Corporation holds an indirect 9.55% equity interest in LRC.

See 2022 section for additional information regarding LRC.

Altius Renewable Royalties Corp.

During the year ended December 31, 2023 US\$15,950,000 (\$21,222,000) was invested by ARR into its joint venture, GBR. These amounts were used to fund ARR's 50% of renewable royalty investments. During the year ended

December 31, 2023 ARR received a distribution from GBR of US\$54,125,000 (\$74,985,000) after the closing of GBR's credit facility. See 2022 section for additional information on ARR.

Acquisition of Investments

During the year ended December 31, 2023 the Corporation acquired investments in its Project Generation portfolio of \$1,609,000 and invested in an unsecured convertible debenture of US\$4,000,000 (\$5,283,000) in Adventus Mining Corporation ("Adventus") with a maturity date of December 31, 2024. The loan receivable was repaid in 2024 prior to Adventus being acquired by Silvercorp.

Capital Allocation

The Corporation's capital allocation priorities are linked to its strategy of creating per share value growth through a portfolio of assets that relate to long-life, high margin operations while providing growing shareholder capital returns.

In addition to the acquisition of investments noted above, during the year ended December 31, 2023 the Corporation made \$8,000,000 in scheduled payments on its credit facilities and paid dividends of \$15,191,000 (\$0.32 per common share). There were 611,800 were repurchased and cancelled during the year ended December 31, 2023 at a cost of \$12,528,000 or \$20.48 per share.

Year ended December 31, 2022

Attributable royalty revenue and adjusted EBITDA

Attributable royalty revenue for the year ended December 31, 2022 was a record \$101,457,000 compared to \$83,900,000 in 2021 mainly as a result of higher realized commodity prices and the commencement of renewable royalty revenue from recently acquired projects. Potash revenue doubled year over year and accounted for approximately 40% of total revenue, reflecting significantly higher average realized prices in the first half of the year. Adjusted EBITDA of \$88,873,000 compared to \$67,000,000 in 2021 following the trend of increased revenue but was partially offset by higher professional development fees as well as higher public company related costs within the Renewable Royalties segment. Adjusted operating cash flow increased to \$75,900,000 from \$49,400,000 in 2021, generally following the higher revenue trend.

ARR investment

In December 2022, the Corporation purchased 2,298,700 additional common shares in ARR as part of a bought-deal financing to help fund a US\$46,000,000 royalty investment completed at GBR. With this participation, Altius maintained a 58% ownership stake in ARR. During the year ended December 31, 2022 US\$43,850,000 (CAD\$58,583,000) was invested into the GBR joint venture by ARR.

Acquisition of investments

During the year ended December 31, 2022 the Corporation acquired investments of \$47,814,000 primarily reflecting the acquisition of 866,000 additional shares in Labrador Iron Ore Royalty Corporation ("LIORC") for \$25,947,000, bringing the total share ownership in LIORC to 3,739,800 shares or 5.8% of total shares outstanding.

Miscellaneous share acquisitions were made during the year in the junior equities portfolio totaling \$5,411,000.

The Corporation also invested an additional \$2,584,000 in Lithium Royalty Corp (“LRC”), in addition to \$1,299,000 through its co-participation rights in project level royalty acquisitions completed by LRC.

On June 7, 2022 the Corporation funded a US\$10,000,000 (CAD\$12,573,000) investment in the form of common shares in Invert Inc. (“Invert”), a carbon streaming and investment company making investments in carbon credit projects and building a platform to place the credits with corporate and individual participants to reach their decarbonization objectives. On March 9, 2022 the Corporation invested in a secured convertible note of US\$5,000,000 in Invert which followed the original equity investment of US\$500,000 funded in 2021. The note bears interest at a 7% annual rate, has a term of one year and is convertible to equity at an agreed discount upon a go-public event. During 2024 the Corporation agreed to extend the term of the note for one year, with minor improvements to the conversion feature.

Capital Allocation

In April 2022, the Corporation announced that Fairfax Financial Holdings Limited, through certain of its affiliates (collectively, “Fairfax”), exercised 6,670,000 common share purchase warrants (the “Warrants”) at an exercise price of \$15 per common share in the capital of Altius (each, a “Common Share”) for gross proceeds of \$100,000,000. Fairfax elected to pay the exercise price of the Warrants by surrendering its \$100,000,000 preferred securities to Altius for cancellation, in full satisfaction of such exercise price. Altius has no outstanding warrants, preferred securities or resulting distribution obligations after this transaction. The Corporation made interest and other payments of \$2,086,000 on closing.

During the 2022 year, the Corporation repurchased 268,000 common shares at a cost of \$4,835,000 or \$18.04 per share.

During the year, the Corporation made \$8,000,000 in scheduled payments on its credit facilities and completed a drawdown on its revolving facility of \$10,000,000 to acquire investments.

The Corporation increased its quarterly dividend during 2022 from \$0.07 to \$0.08 and paid dividends of \$13,854,000 or \$0.30 per common share.

Description of the Business

General

As noted, the Corporation manages its business under three operating segments, consisting of Mineral Royalties, Project Generation and 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, potash, iron ore and lithium. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation indirectly holds royalties related to renewable energy generation projects located primarily in the United States through its 57% interest in ARR. ARR owns 50% of Great Bay Renewables LLC (“GBR”) with certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) owning the other 50%.

On December 5, 2024, ARR and Royal Aggregator LP, an affiliate of Northampton completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northampton purchased all of the issued and outstanding common shares of ARR, other than those shares owned by the Corporation, for cash consideration of \$12.00 per share representing total consideration of approximately \$162,000,000. At December 31, 2024 the Corporation held 17,937,339 shares in ARR and 3,093,835 share purchase warrants and retained a 57% interest in its former subsidiary. ARR delisted from the TSX following the completion of the Arrangement and as a private company continues to hold its 50% joint venture interest in GBR.

Altius currently has 18 employees.

See Schedules "A", "B", "C" and "D" for additional discussion on material royalties as well as the section entitled "Royalty Portfolio".

Chapada Copper Stream

On May 3, 2016 Altius completed its acquisition of a copper purchase agreement (the "Copper Purchase Agreement") with a subsidiary of Yamana Gold Inc. ("Yamana") to acquire future copper payments referenced to Yamana's Chapada copper-gold mine located in central Brazil (the "Chapada Mine" or "Chapada"). The Copper Purchase Agreement has a base rate of 3.7% referenced to copper production from the Chapada Mine, reducing to 1.5% for remaining life of mine after 75 million pounds of copper are delivered to Altius. Up to December 31, 2024 approximately 34 million pounds have been delivered to Altius. In addition, the Copper Purchase Agreement provides for an expansion incentive rate whereby the base rate decreases to 2.65% in the event of an expansion of the Chapada Mine. On July 5, 2019 Lundin Mining Corp. ("Lundin Mining") closed the acquisition from Yamana of a 100% ownership stake in Mineração Maracá Indústria e Comércio S/A which owns the Chapada Mine. Lundin Mining recently published an updated National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") technical report for Chapada Mine and Saúva Copper-Gold Project which should form the basis for planned near-mine exploration work with the goal of expanding known resources and reserves. The Copper Purchase Agreement is guaranteed by Lundin Mining and Lundin Mining's wholly-owned Bermudian subsidiary, which owns the Chapada Mine. For more information on the Chapada Mine, please refer to Schedule "A" to this AIF.

Potash

The potash royalties comprise royalty interests in respect of potash produced from the Rocanville Mine, Cory Mine, Allan Mine, Patience Lake Mine, Vanscoy Mine and Esterhazy Mine, each of which is located in Saskatchewan, Canada.

Potash Royalty Agreements

The potash royalty agreements under which the potash royalties are payable are generally structured as a lease of subsurface mineral rights owned by a party to a potash mining company, in return for a royalty payment based on a percentage of the net selling price of potash. The specific royalty percentages are generally determined in accordance with Saskatchewan's Subsurface Mineral Regulations, which provide for a variable rate depending on

the average grade of potash ore mined. The net selling price is typically determined with reference to the mining company's list price for standard grade potash.

Subsurface minerals are leased to Nutrien and Mosaic., which are mining companies that have the exclusive right to mine the leased subsurface minerals under various unitized and non-unitized leases. Under the unitized leases, Altius will earn royalties based on its proportionate share of all potash mined within the larger area. Altius will earn royalty payments for each tonne of potash produced based on the market price of potash, the quality of the potash that is produced during a given period, and the tonnage produced from within the lands or the unitized area. Actual royalties earned each year may vary depending on total potash production at each of the mines underlying the potash royalties. The following table is the Corporation's effective interest.

Royalty Unitization by Mine	
Rocanville (U1)	26.23%
Rocanville (U2)	14.31%
Esterhazy (U3)	9.64%
Vanscoy (U1)	3.33%
Cory	8.95%
Cory (U2)	17.77%
Patience Lake	17.55%
Allan (U2)	5.01%
Allan (U3)	2.40%
Allan (U4)	15.38%

Voisey's Bay

Altius indirectly owns a 10% interest in a 3% net value royalty ("NVR") on all metals produced from the Voisey's Bay nickel-copper-cobalt mine and therefore holds an effective 0.3% royalty. The Voisey's Bay mine is operated by Vale Base Metals, wholly independent subsidiary of Vale S.A.

Genesee

The operator of the Genesee power plant continues to transition to natural gas-based fuelling and the Genesee Mine ceased operations at the end of 2023. The Altius coal royalty refers to the thermal (electrical) coal produced from the Genesee Mine located in Alberta, Canada.

In 2015 the Government of Alberta introduced its Climate Leadership Plan, which in particular changed its policies regarding coal-fired electrical power generation. At the time it publicly acknowledged that the objective of the Plan, to completely phase out coal-based electrical generation capacity by 2030, would have a negative economic impact on stakeholders that had made investments in its integrated coal electricity sector under previous policy regimes. Alberta elected to provide transition payments to impacted electrical generation stations as a means of compensation for resulting stranded investments and to ensure continuing investor confidence in the province. After attempting unsuccessfully to seek positive engagement with the Alberta government respecting payments to the Corporation as a result of its stranded investments, in November 2018 Altius commenced action against

Alberta and against Canada, which had similarly taken action to phase out coal-fired electrical generation across Canada, by filing a Statement of Claim in the Court of Queen’s Bench of Alberta. The suit claimed \$190 million in damages while describing actions that Altius believes were tantamount to expropriation of its royalty interest in the integrated Genesee Mine and power plant in Alberta. The suit also claimed an unlawful taking of its property and undue interference with its economic interests. Proceedings continued as set forth in the documents that are posted to the Altius website and on January 4, 2021, by a Decision of a Master of the Court of Queen’s Bench, the applications of Alberta and Canada to dismiss the Altius Statement of Claim on a summary basis and without a trial was granted. Altius believed that this decision was in error and incorrectly applied the law on taking and constructive expropriation and appealed the decision of the Master to the Court of Queen’s Bench of Alberta, which on April 8, 2022 dismissed the Appeal. Altius further appealed this decision to the Court of Appeal of Alberta, which appeal was heard by the Court in November 2023. On April 4, 2024 a decision was issued by the Alberta Court of Appeal. In its decision, the Court of Appeal upheld the earlier decision to summarily dismiss Altius’s claim on the grounds that it did not believe that the legal test for constructive taking or de facto expropriation was met. The Corporation elected to not pursue the matter further.

Below is a summary of the Corporation’s royalty revenue from producing royalties in 2024:

Summary of Producing Royalties and Streaming Interests				
Mine	Operator	Royalty	2024 Revenue (⁽¹⁾ millions \$)	Commodity
Chapada	Lundin Mining	3.7% of payable copper	\$18.4	Copper
IOC ⁽²⁾	Iron Ore Company of Canada	7% gross overriding royalty	\$11.2	Iron
Rocanville	Nutrien	Revenue	\$9.1	Potash
Cory	Nutrien	Revenue	\$3.3	Potash
Allan	Nutrien	Revenue	\$0.9	Potash
Patience Lake	Nutrien	Revenue	\$0.6	Potash
Esterhazy	Mosaic	Revenue	\$4.3	Potash
Vanscoy	Nutrien	Revenue	\$0.1	Potash
Voisey's Bay	Vale	0.3% NVR	\$0.9	Nickel - Copper - Cobalt
Renewables	Various (13 producing)	Revenue	\$7.0	Renewable Energy
Other	N/A	N/A	\$8.2	Other
Total			\$64.0	

⁽¹⁾ Attributable revenue (non-GAAP financial measures) see annual Management Discussion and Analysis, December 31, 2024

⁽²⁾ Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

Overview of Corporate Policies and Oversight

Health and Safety

Altius' board of directors (“Board”), executive and employees are committed to health, safety and mitigation of the environmental footprint resulting from our varied mineral exploration activities. Altius' employees are required to adhere to all aspects of the Corporation’s Health and Safety policy to ensure that not only they, but their coworkers as well as contractors, consultants, observers, and visitors, remain healthy and safe at all times. Safety

policies, procedures and regulations have been established for all individuals and/or companies involved in our activities.

Since inception of the Altius health and safety program in 2005, Altius has implemented various policies and procedures designed to ensure compliance with any occupational health & safety legislation in areas in which it operates and strives to exceed minimum requirements. The Corporation considers its health and safety program to be a "living document" that is intended to evolve to meet with our own ever-increasing health and safety standards as well as the evolving culture of safety in our industry and workplace. In 2020 and 2021 the policy was amended to include provisions for telecommuting during COVID-19. An employee wellness policy was enacted in 2022 to support employee access to programs to support physical and mental health and general wellbeing.

Code of Conduct for Directors, Officers and Employees

The Corporation's employees, directors and officers are expected to adhere and provide an annual attestation of compliance to the Code of Conduct adopted by the Corporation. This document is to ensure that the Corporation and its subsidiaries and affiliates are committed to conducting business with people in a respectful manner. Those engaged in business are expected to always act in a manner that enhances the reputation of the Corporation for honesty, fairness, competency and professionalism.

Whistleblower Policy

The Corporation's Whistleblower policy provides a framework for reporting concerns with a fully independent third-party service. This policy provides an anonymous reporting mechanism for grievances, concerns or complaints that go beyond financial reporting and accounting matters to include general behavior that seems unsafe, unethical and/or likely to cause harm to the Corporation or its employees.

Executive Compensation Clawback Policy

The Corporation's Executive Compensation Clawback Policy governs the reimbursement, cancellation or withholding, as applicable, of performance-based executive compensation in connection with a restatement of the financial results of the Corporation.

Anti-Discrimination, Inclusion and Diversity Policy for Employees and Board Members

The Corporation does not tolerate discrimination based on any personal attribute such as race, ethnic origin, colour, nationality, Indigenous identity or heritage, disability, religion, age, gender identity, sexual orientation, socioeconomic background or sexual orientation in its employment practices, including recruitment, promotions, training and pay. Altius will continue to undertake a number of initiatives that will help women and members of racialized groups within the organization to advance in the workplace through internal or external training, mentorship, networking programs, external diversity and inclusion committees, and flexible work/family arrangements. The Corporation is committed to a merit-based system for employees and Board members within a diverse and inclusive culture which solicits multiple perspectives and views. The Corporation operates within a system that strives to be free of conscious or unconscious bias and discrimination, particularly with regard to

diversity and pay equity. As such, the Corporation has separate policies in place to ensure an effective recruitment and retention program for a diverse workforce and Board.

Anti-Corruption Policy

Altius is committed to conducting its business in accordance with applicable law and the highest ethical standards. That commitment is reflected in our Code of Conduct for Directors, Officers and Employees and in the Anti-Corruption Policy, which is intended to provide guidance and procedures for compliance with Canada's Corruption of Foreign Public Officials Act ("CFPOA") and local laws pertaining to bribery and corruption.

Environmental, Social and Governance Investment Policy

The Environmental, Social, and Governance ("ESG") policy and framework allows for the integration of material social and environmental considerations into the Corporation's investment processes and decision-making. The result will be that ESG activities of companies being considered for potential investments will be assessed and monitored as part of Altius' due diligence and risk management processes, where appropriate. Specifically, Altius will monitor changing stakeholder concerns and political climates in other jurisdictions, thereby ensuring responsible investment and lowering corporate risk. This review process will provide Altius with reassurance that companies are remaining in compliance with national/international ESG expectations and standards. The Corporation also publishes on its website and updates an ESG Due Diligence checklist document for new investments.

Community Investment Policy

The Community Investment Policy intends to provide guidance on community investment to be deployed by Altius and its subsidiaries; and establish process by which the Community Investment Policy shall be applied. In general, the policy is meant to address and mitigate poverty, provide humanitarian assistance in communities that are local to Altius or its partners, and to promote health and wellness locally or in partner communities, including the Innu and Inuit communities of Labrador. A Community Investment Committee (CIC) has been established to review and approve all donation requests in amounts over \$5,000 and to maintain information for yearly reporting in the Corporation's sustainability and financial disclosure.

Corporate Disclosure, Confidentiality, Insider Trading and Anti-Hedging Policy

This Policy on Corporate Disclosure, Confidentiality, Insider Trading and Anti-Hedging establishes procedures which are designed to (a) permit the disclosure of information about the Corporation to the public in an informative, timely and broadly disseminated manner in accordance with all applicable legal and regulatory requirements; (b) ensure the proper safeguarding of non-publicly disclosed confidential Information, including material information; and (c) protect Altius and those to whom this Policy applies by preventing improper trading, and the appearance of improper trading, in securities of Altius.

These policies and procedures are important to develop sound disclosure practices and maintain investor confidence, as well as to comply with securities laws and stock exchange rules on disclosure and trading.

Majority Voting Policy

The Board believes that each of its members should carry the majority support of its shareholders. To this end, the Board has adopted a majority voting policy. In an uncontested election of directors, if any nominee receives a greater number of votes "withheld" from his or her election than votes "for" then the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered under this test not to have the majority support of the shareholders shall promptly tender to the board his or her resignation, to take effect upon acceptance by the Board.

Share Ownership Policy

In November 2020 the Board and management agreed to adopt a mandatory share ownership policy that aligns the Board and management with shareholder values including equity ownership. Each non-employee director of the Corporation is expected to hold Common Shares or Common Share equivalents having a value at least equal to three times the total annual base cash retainer payable to such director. In 2025, the policy was amended to increase the required ownership by the Chief Executive Officer from three times his or her annual base cash salary to five times. Each senior management member (defined as Vice President level or higher but not including the Chief Executive Officer) is expected to hold Common Shares or Common Share equivalents having a value at least equal to three times the annual base cash salary then payable to such senior management member.

IT and Cybersecurity Policy

In 2022 the Board approved adoption of a revised IT and cybersecurity policy meant to protect Altius data and infrastructure, outline guidelines that govern cybersecurity measures and define IT infrastructure usage. Additional disclosures around IT and cybersecurity have also been provided in the Corporation's 2024 Sustainability Report.

Human Rights Policy

In 2022, the Board approved adoption of a revised Human Rights Policy, which details specific principles and commitments and is aligned with international best practice frameworks, including the United Nations Guiding Principles on Business and Human Rights. It encompasses support for international labour standards, including freedom to engage in collective bargaining, respect for fundamental freedoms, compliance with laws, a workplace free of discrimination, and commitments for due diligence on new investments to include human rights issues. In 2025, amendments to the Human Rights Policy were approved that incorporated commitments to respect the rights, cultures and wishes of Indigenous Peoples when conducting exploration projects, adding local procurement commitments, and strengthening grievance mechanism language.

Supplier Code of Conduct

In 2022, Altius developed its first Supplier Code of Conduct ("Supplier Code"), which outlines the minimum standards that all suppliers of Altius Minerals are expected to follow as a condition of doing business with the Corporation. The Supplier Code applies to any supplier of Altius, which is defined as any individual or business that provides goods and services to the Corporation, including companies and operators with whom Altius has royalty and/or streaming interests. The Supplier Code defines the expectation of suppliers to conduct their activities with

honesty, integrity, and transparency in line with the Altius Code of Conduct for Directors, Officers, and Employees. Suppliers are also expected to meet all relevant laws and regulations in the jurisdictions where they operate, including with respect to working conditions, living wage, health and safety, environmental protection, human rights, corruption and bribery, and tax compliance. Suppliers are also expected to support fundamental rights at work, including the right of freedom of association and the right to collective bargaining.

Board of Directors Charter

The Board and management of the Corporation are committed to maintaining a high standard of corporate accountability. The Board has responsibility for the overall stewardship of the Corporation and discharges such responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management with a view to preserving and enhancing the underlying value of the Corporation. Management of the business within this process and structure is the responsibility of the Chief Executive Officer and senior management. These responsibilities are set- out in the Board Charter.

Audit Committee Charter

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders of the Corporation and others, the systems of corporate financial controls which management and the Board have established and the audit process. The Audit Committee will oversee the Corporation's financial reporting process on behalf of the Board and report the results to the Board. These responsibilities are set out in the Audit Committee Charter (Schedule "D").

Governance and Sustainability Committee Charter

The Board and management of the Corporation are committed to maintaining a high standard of corporate governance. This is defined under the Governance and Sustainability Committee Charter. The overall roles and responsibilities of the Governance and Sustainability Committee are to provide for the Board's effectiveness and continuing development. Specifically, the Committee will generally assist the Board in developing the Corporation's approach to its own governance by: (a) overseeing the Corporation's corporate governance policies and making policy recommendations aimed at enhancing Board effectiveness; (b) evaluating the Board and its directors in terms of their effectiveness, knowledge and contribution to the governing of the Corporation and overseeing the Board's ongoing orientation and education; (c) identifying and recommending individuals qualified to become members of the Board; and (d) overseeing the succession planning for the Corporation.

Compensation Committee Charter

The Compensation Committee is a standing committee of the Board, with responsibilities as set out in the Compensation Committee Charter. The purpose of the Compensation Committee is to assist the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of directors and key senior management employees with the skills and expertise needed to enable the Corporation to achieve its goals and strategies at fair and competitive compensation and with appropriate performance incentives.

Employee Wellness Policy

Altius recognizes the importance of its employees and endeavors to provide an environment and policies that address mental, physical, emotional and financial well-being. The Employee Wellness Policy has several goals to help employees live a healthier lifestyle by maintaining a healthy weight, quitting smoking, managing stress, lowering blood pressure and cholesterol levels, and improving strength and stamina. Altius aims to promote any outcome that will improve an employee's health using wellness resources such as advice, activity, facilities and memberships to promote physical, mental, or emotional fitness.

Risk 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 document, the investor should consider the following risk factors:

Geopolitical Risk

The Russian invasion of Ukraine resulted in losses of life, the displacement of millions of people, and political and economic disruptions on a global scale. As the situation evolves, the Corporation may be exposed to potential risks impacting assets, operations, commodity prices, liquidity and credit or supply chains in the region and globally. The Corporation experienced significant volatility in potash prices which rose by more than 50% in 2022 and ended 2023 at roughly half their 2022 levels, with 2024 prices falling further. Geopolitical risk also arises as a result of trade wars and the imposition of tariffs, such as the potential tariffs currently proposed against Canada by the US whereby the US has cited a potential 25% tariff to be imposed on exports of Canadian commodities entering the US. At the date of publication, potash has been added to the commodities (mainly energy related) that would qualify for a reduced tariff of 10%. Potash is one of the commodities expected to impact farmer input prices, as approximately 80% of the US imported potash comes from Canada, and the US is Canada's largest potash customer. If this event, occurs, it could impact potash volumes significantly along with potash prices with the extra tariff costs passed through to importers. Mitigation is possible as potash producers Nutrien and Mosaic have diversified their customer base by shipping to countries outside the US. Nickel prices have also been very volatile influenced by geopolitical conditions although the Company's revenue from nickel is much lower than its potash exposure. The Corporation will continue to monitor the situation as there may be other significant and unforeseen impacts from these events.

Geopolitical Risk - Renewables

The initial Executive Orders under U.S. President Trump concerning renewable energy in the U.S. have also introduced new uncertainty, as the newly elected administration seeks to revisit favourable treatment of renewable energy under the Inflation Reduction Act extension of tax credit programs. The new Executive Orders have also had the effect of freezing or temporarily halting federal permitting activity. The impacts of this change are not yet known, as most of the proposed directives concerning renewable energy cannot be executed without legislation and programs that are multi-year and already in progress like the solar Investment Tax Credit or wind Production Tax Credits are difficult to unwind. On the permitting side, federal scope is limited as most renewables

projects are not on federal land or under federal jurisdiction because of wetlands or endangered species concerns. Altius' renewable energy business, through its 57% owned joint venture in ARR, has exposure to these changes, as they introduce a climate of uncertainty for new projects to be developed. Operating projects are not expected to be negatively impacted, as power demand remains strong and growing. New projects could be delayed further due to the uncertainty around whether or not tax credits will be extended or renewed and potential uncertainty around permitting as permitting agencies slow their work while waiting for clarity. ARR has limited exposure to this risk, because of federal scope being limited in permitting except for offshore wind, to which ARR has no exposure. ARR also benefits from the structure of most of its development portfolio partnerships, as delays in projects reaching Commercial Operations Date are compensated by adding more project megawatts to the group of projects subject to a royalty or by obtaining higher PPA or merchant power prices to obtain the agreed upon return threshold.

Unforeseen Catastrophic Risk

The global demand for commodities is a major driver of revenues for the Corporation. Any global slowdown may have an adverse effect on the profitability and outlook for the royalty business and may also negatively impact the value of the Project Generation business portfolio. The effects of a global economic crisis, such as an epidemic, global health emergency or natural disaster, may adversely affect the demand for commodities, and ultimately our financial condition, results and cash flows. Altius continues to monitor the global economic situation and will inform the markets of any material departure from our current outlook.

Renewables Operations - Risk of Grid-Related Outages, Curtailment and Congestion

Individually operated wind or solar facilities may be subject to curtailment at the grid level which reduces their output and related revenue at certain times of their generation with the operators of the wind or solar facilities having no influence on such curtailment. Curtailment can result in lower power production and associated revenue despite the operator generating power at full capacity. Individual wind and solar operations have experienced curtailment in certain periods which has lowered their revenue at those times. Curtailment is mitigated by having more transmission lines and associated infrastructure that can move power to customers, and is expected to be reduced over time with added transmission lines.

Operational Risk

The Corporation has both direct and indirect risk exposure, with indirect operating risk exposure as its royalty counterparties operate mines and processing facilities. Mining operations are exposed to multiple environmental, safety and social opposition risks that could result in injuries and fatalities, unexpected downtime, regulator-imposed shutdowns, unauthorized water or waste discharges to the environment and other events which could have adverse material impacts on the operator's results, which in turn could result in material reductions or cessations of royalty payments to the Corporation. In addition, mining operators may fail to replace depleted reserves, or to obtain financing, and therefore may not be able to expand a mine.

Although the Corporation does not engage in any mining operations, and therefore is limited to indirect operating risk exposure, the Corporation does engage in exploration activity, which implicitly involves a degree of risk caused by limited chances of discovery of an economic deposit and eventual mine development. The Corporation

mitigates this risk by cost-sharing with exploration partners and by continuously evaluating the economic potential of each mineral property at every stage of its life cycle. Advanced exploration activity, including drilling, often carries higher safety, environmental and social impact risk and is typically not performed by Altius directly. The objective of the Project Generation business is to attract exploration partners at a pre-drilling stage, exchanging exploration land for equity and an associated royalty.

Mine Depletion and Closure

Royalties on operating mines are subject to the risk of closure related to mine depletion or other reasons such as new regulations. In 2022 royalty payments on the 777 mine ceased due to closure related to mine depletion while royalty payments on the Genesee mine have ceased due to closure as a result of regulations being enacted. The Corporation mitigates the risk of mine depletion and normal-course closure by targeting royalties on long life mines. Altius further attempts to mitigate this risk by proactively seeking out new royalties when mine closures are known years in advance, as was the case with coal which is now being replaced with exposure through ARR's renewable energy royalties.

Development Stage Projects - Permitting

Development stage projects may be prevented from going into operation or significantly delayed because of a number of factors including lack of community support, lack of indigenous group support, environmental and government regulations, lack of water or other environmental obstacles that prevent the developer from obtaining the required permits. The Corporation attempts to mitigate this risk by focusing on mining friendly jurisdictions in stable countries, particularly North America, but has exposure to other jurisdictions including Ecuador, through its royalty on Silvercorp's Curipamba asset. Curipamba was successfully permitted in Ecuador, having received its final notice to proceed to construction in 2024.

Development Stage Projects - Construction and Financing

Even if development stage projects are successful in obtaining all their required permits to construct and prepare for operation, development stage projects are exposed to risks beyond permitting, as profits from commercial operations also depend on demonstration of economic feasibility, infrastructure, labour availability, the cost of and the ability to attract external financial capital, and the ability to attract partners with sufficient technical expertise and relevant industry experience to develop the various projects. Any failure to meet one or a combination of these factors may result in project delays or potential cancellation and the Corporation's future operating results may be adversely affected. Development stage projects upon which the Corporation has royalties include the Kami iron ore project, the Curipamba copper-zinc-precious metals project, the Gunnison ISL copper project, the Silicon gold project, and two lithium projects. During 2024, two lithium projects entered construction, along with Curipamba. Gunnison has been constructed, but has failed to reach commercial production and is undergoing evaluation to potentially optimize its ISL circuit. The Corporation, through its ARR joint venture, also held development stage royalties on wind and solar energy projects through its various investment agreements. Some of the development stage royalties have become operational in 2022 through 2024, with one in construction in 2025. In addition to the risk of operators failing to reach commercial production, many of the ARR royalty agreements are structured to

achieve minimum return thresholds. Even if commercial production is achieved, the minimum return thresholds are at risk of not being met in the short term where realized returns in individual years could be impacted by production shortfalls, power price weakness, weather damage or operator financial conditions, and other factors, all of which could result in lower realized returns than the minimum thresholds. The Corporation mitigates development stage risk by maintaining a diversified royalty portfolio including both producing and non-producing royalties. The renewable royalty risk is mitigated by also maintaining a diversified portfolio and ensuring final calculations for minimum returns is based on actual performance six months after the start of commercial operations.

Dependence on Third Party Property Owners and Operators

The revenue derived from the Corporation's royalty portfolio is based on production by third party property owners and operators. These owners and operators are responsible for determining the manner in which the properties or renewable projects underlying the royalties are exploited, including decisions to expand, continue, reduce or cease production from a property, and decisions to advance exploration, permitting and interconnection efforts and conduct development of non-producing properties. The Corporation will have little or no input on such matters. The interests of third party owners and operators and those of the Corporation on the relevant properties may not always be aligned. As an example, it will, in almost all cases, be in the interest of the Corporation to advance development and production on properties as rapidly as possible in order to maximize near term cash flow to mitigate the risk, while third party owners and operators may, in many cases, take a more cautious approach to development as they are at risk on the cost of development and operations. The inability of the Corporation to control the operations for the properties in which it has a royalty interest may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition.

Change of Control of Operators and Developers

Individual royalty portfolio assets could be affected by changes of operators, when an operator company is acquired, merged with another entity or otherwise re-organized. Examples that have impacted the Corporation's operations include:

- Voisey's Bay owned by International Nickel Company of Canada Ltd. ("Inco") until 2006 when Inco was acquired by Vale S.A.
- Chapada owned by Yamana Gold Inc. until 2019 when Lundin Mining Corporation acquired the Brazilian project.
- Potash mines owned by Agrium Inc. ("Agrium") and Potash Corporation of Saskatchewan Inc. ("PotashCorp") until 2018 when Agrium and PotashCorp were merged to form Nutrien Ltd.
- Renewables development stage portfolio owned by Tri Global Energy acquired by Enbridge Inc. in 2022.
- Renewables development stage portfolio owned by Apex Clean Energy acquired by Ares Management Corporation in 2021.

When such changes occur, royalty reporting by the operator can be impacted by changes of personnel or changes in operator processes and cooperation with royalty stakeholders. This risk is mitigated by the language of the

royalty contracts, where rights to receive data, site visits, reconciliations and other information sharing is codified. The Corporation has not experienced negative outcomes from the changes of control experienced to date, but is cognizant that such risks exist. New royalty agreements are drafted with careful attention to royalty holder rights as protection against this type of risk.

Development or exploration stage royalty assets are expected to change owners in the course of their life cycle, which is generally a positive outcome as more advanced companies acquire earlier stage assets. As an example, the Curipamba royalty asset is now owned by Silvercorp Metals Inc. following Silvercorp's takeover of Adventus Mining Corporation, transferring the asset to an experienced mine builder and operator. This also applies to renewables development projects, as most of the development stage projects are expected to be sold at a stage ranging from late development through construction to an owner-operator. This change is generally favourable, as projects are acquired by companies with better balance sheets and operating experience.

Exposure to Mineral Price Fluctuations

The revenue derived by the Corporation from its royalty portfolio and investments could be affected by changes in the market price of the commodities that underlie those royalties and other investments, which can affect production levels to which its royalty portfolio is tied. The Corporation's revenue will be particularly sensitive to changes in the price of copper, potash and high-grade premium iron ore, as the revenue from these commodities represents the majority of the cash flow expected to be derived in the near future. The Corporation's renewable royalties joint venture interest is less sensitive to changes in power prices, as the majority of renewables power generation is contracted under Power Purchase Agreements at fixed prices. Commodity prices, including those to which the Corporation is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of the Corporation, including levels of supply and demand, industrial development levels, inflation and the level of interest rates. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties or working interests applicable to one or more relevant commodities. Moreover, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material and adverse effect on the Corporation's profitability, results of operation, financial condition and dividend policy. The Corporation has experienced significant commodity price fluctuation, including most recently the price of lithium falling by more than 50% from its 2022 highs and a similar drop in potash in 2023 and 2024. The Corporation mitigates this risk through monitoring of prices as well as ensuring asset and commodity diversification.

Concentrated Portfolio Risk

The Corporation has a limited number of paying royalties, and from a cash flow perspective, certain royalties are not yet materially significant for the Corporation. As of the date of this report, the Corporation has 11 paying

mineral royalties. Although the Corporation ensures asset and commodity diversification within its portfolio, the benefits of diversification are in certain cases limited due to the size of the portfolio as changes in prices can have a large impact. For example, fluctuations in potash prices can have a larger impact on the Corporation than changes in lithium prices of a similar magnitude since the concentration of potash royalties far outweighs the contribution from lithium. The Corporation has built its portfolio around exposure to key trade and sustainability themes, and is comfortable with having a concentrated portfolio with base metals and potash being the main revenue contributors. Future large development stage royalties Kami and Silicon in iron ore and gold respectively would change the concentration weightings significantly.

Limited Access to Data and Disclosure for Royalty / Stream Portfolio

The Corporation neither serves as the mine property or renewables project owner or operator for the properties underlying its royalty portfolio, and the Corporation has no input into how the operations are conducted. Consequently, the Corporation has varying access to data on the operations or to the actual properties themselves, including varying timing of reporting from operators. This could affect its ability to assess the value of the royalty interest or enhance the royalty's performance, or to estimate royalty revenue as data might not be received from the operator in a timely fashion. This could also result in delays in cash flow from that anticipated by the Corporation based on the stage of development of the applicable properties underlying its royalty portfolio. The Corporation's royalty payments may be calculated by the royalty payors in a manner different from the Corporation's projections and the Corporation may or may not have rights of audit with respect to such royalty interests. In addition, some royalties may be subject to confidentiality arrangements that govern the disclosure of information with regard to royalties and as a result the Corporation may not be in a position to publicly disclose non-public information with respect to certain royalties. The limited access to data and disclosure regarding the operations of the properties in which the Corporation has an interest may restrict the Corporation's ability to assess the value or enhance its performance, which may result in a material and adverse effect on the Corporation's profitability, results of operation and financial condition. The Corporation mitigates this risk by building relationships with various operators and counterparties to encourage information sharing and by negotiating site access and audit rights into its new agreements.

Royalties Could be Subject to Buy-Outs, Buy-Downs or Reduced Royalty Rates

The Corporation may have royalty interests that are subject to buy-down right provisions or buy-out provisions in certain scenarios, or caps. If such rights are exercised by the operators, then the Corporation could lose its royalty revenue or experience reductions in royalty revenue. Altius is not exposed to buyout or buydown rights at the operator level for any of its existing royalties, but some of the ARR royalties contain such rights. An example of a buy-back occurred in 2021 following an Apex change of control. Another example of a change in control occurred in 2022 with the Enbridge acquisition of TGE, which did not limit the ability of GBR to receive future royalties and in fact generated a larger pipeline of future royalty capital opportunities; however, contracts differ by counterparty and GBR may not always be able to negotiate robust protections against buy-downs or buy-outs.

In addition to the potential buy-outs and buy-down rights, many of the ARR royalties contain step-down provisions which lower the royalty rate after the operator has paid a higher royalty rate in the earlier years of operation. Royalty revenue following a step-down is reduced, but this reduction is well understood and forecast as part of the original returns calculations. Altius has only one stream interest that is subject to a reduction in the event of a mine throughput expansion or another reduction following cumulative copper deliveries exceeding an agreed limit (see Chapada section). The other Altius royalties are not subject to buy-down or buy-out rights, or step-downs.

Dependence on Payment from Operators

The Corporation will be dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the properties underlying its royalty and streaming portfolio. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. In general, there is a lag between operator production and royalty payment depending on sales timing, with most payment cycles being predictable and consistent. However, individual quarterly payments can vary. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. Notwithstanding that most of the royalties owned by the Corporation represent an interest in the underlying mineral property, the Corporation's rights to payment under the royalties must, in most cases, be enforced by contract without the protection of a security interest that the Corporation could readily liquidate. This inhibits the Corporation's ability to collect outstanding royalties upon a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, the Corporation will be treated like any other unsecured creditor with respect to unpaid royalty revenue, and therefore have a limited prospect for full recovery of unpaid royalty revenue. The Corporation mitigates this risk by closely monitoring timely payment of royalties and asserting the legal rights existing under royalty contracts, if required.

Renewable royalty payments are calculated by the facility owners of the project generation facilities based on electricity produced and sold at the revenue meter and renewables power credits sold. The Corporation may not receive sufficient information to verify the calculation, and as a result, the Corporation may have limited ability to check calculations and detect errors. The Corporation mitigates this risk by ensuring the right to audit operational calculations and production data, but royalty agreements differ by counterparties and such audits may occur many months after recognition of royalty revenue.

Unknown Defects and Impairments

A defect in a streaming transaction under a copper purchase agreement may arise to defeat or impair the claim of the Corporation to such streaming transaction, which may have a material adverse effect on the Corporation. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount.

Any impairment estimates on the Corporation's royalty and streaming assets, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the

Corporation. Any impairment charges on the Corporation's carrying value could have a material adverse effect on the Corporation. Impairments also negatively impact important investor metrics including Return on Equity, which has a negative impact for investors screening potential investments.

The Ability to Attract Partners for Exploration

The probability of successfully progressing early stage projects is dependent on an ability to attract exploration partners to share project expenditures and to provide additional technical expertise required to develop projects. If the Corporation is unable to attract partners to cost-share project expenditures and to provide additional technical expertise, the level of exploration the Corporation could perform with limited personnel may be adversely impacted. This could affect the likelihood of discovering future commercially feasible projects. To mitigate this risk, the Corporation monitors the market cycles and adjusts our business development approach for the changes. Marketing and business development are ongoing throughout all stages.

Credit Facility and Associated Covenants

The Corporation's credit facility is subject to certain restrictive conditions that limit the discretion of management with respect to certain business matters, including financial covenants that require the Corporation to meet certain financial ratios, financial condition tests and other restrictive covenants. A failure to comply with the obligations in the credit facility could result in a default which, if not cured or waived, could result in a termination of the credit facility. The Corporation monitors this risk by analysis of financial results and covenant calculations as well as ongoing communications with creditors.

Leverage Risk

The Corporation's degree of leverage could have adverse consequences for the Corporation, including: limiting the Corporation's ability to obtain additional financing for working capital, debt service requirements, acquisitions and general corporate or other purposes; restricting the Corporation's flexibility and discretion to operate its business; having to dedicate a portion of the Corporation's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes including expenditures that are important to its growth and strategies; exposing the Corporation to increased interest expense on borrowings at variable rates; limiting the Corporation's ability to adjust to changing market conditions; limiting the ability to refinance its debt as it nears maturity and placing the Corporation at a competitive disadvantage compared to its competitors that have less debt. At December 31, 2024, the Corporation had debt of \$107,381,000, cash of \$15,908,000 and public and private equities valued at \$233,566,000 being mainly shares of LIORC and the publicly traded junior equities portfolio. The Corporation mitigates risk associated with leverage by maintaining a level of debt that is conservative relative to the Corporation's yearly cash flows and level of cash and investments. The Corporation's net debt-to-EBITDA levels have declined significantly since 2014 reflecting growth in EBITDA and an improving financial position. The Corporation continues to ensure that working capital requirements are maintained by budgeting, monitoring cash flow and ensuring capital allocation strategies are a priority.

Dividends

The ability to pay dividends will be dependent on the financial condition of the Corporation. Payment of dividends on the Corporation's Common Shares is within the discretion of the Board and will depend upon the Corporation's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. Although the Corporation currently pays a regular dividend, which was increased in 2022 and 2024, there can be no assurance that it will be in a position to declare or pay dividends due to the occurrence of one or more of the risks described herein.

Debt and Equity Financing

Because of their size and scale, the success of some resource-based projects depends on the ability of the property owner to raise the financial capital required to successfully construct and operate a project. This ability may be affected by general economic and market conditions, including the perceived threat or actual occurrence of an economic recession or liquidity issues. If market conditions are not favorable, major resource-based projects could be cancelled or delayed, or the expected rate of return to the Corporation may be significantly diminished. The Corporation mitigates this risk through asset and commodity diversification to protect and offset if one market is unfavourable. There can be no assurance that operators or prospective operators will be able to obtain adequate financing in the future or to allow them to construct their projects and achieve cash flow generation.

Risk of Becoming a Passive Foreign Investment Company (PFIC)

Altius believes that it is not historically a passive foreign investment company (PFIC). However, the Corporation could be deemed a PFIC in the future which may result in adverse U.S. federal income tax consequences for U.S. investors. In general, a non-U.S. corporation is a PFIC for federal income tax purposes for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets consists of assets that produce, or are held for the production of, passive income. Generally, "passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Based on its current and expected income, assets, and activities, the Company does not believe that it is currently a PFIC, nor does it anticipate becoming a PFIC in the foreseeable future. The determination of whether any corporation is a PFIC for a particular taxable year also depends on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. Accordingly, no assurance can be provided regarding the Corporation's PFIC status for its current taxable year or any future taxable year, and there can be no assurance that the Internal Revenue Service ("IRS") will not challenge the views of the Corporation concerning its PFIC status. If the Corporation were a PFIC for any taxable year during which a U.S. investor held common shares, the U.S. investor generally would be subject to certain adverse U.S. federal income tax consequences. U.S. investors should consult their own tax advisors regarding the implications of the PFIC rules for an investment in common shares of the Corporation.

Government Regulations

The Corporation's operations are subject to governmental regulations with respect to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production or export, price

controls and tax increases; aboriginal land claims; and expropriation of property in the jurisdictions in which it operates. Compliance with these and other laws and regulations may require the Corporation to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements, such as the announcement by the Government of Alberta regarding the phase out of its coal fueled electrical generation capacity by 2030 or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Corporation. In 2021, operators of coal fired electrical generation projects over which the Corporation holds royalties further stated their intention to convert coal fired electrical generation to gas generation at an earlier date, namely by 2023. This deadline was upheld by the operators. The Corporation cannot give assurances that it will be able to adapt to these or other adverse regulatory developments on a timely or cost-effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions. The Corporation mitigates this risk through not doing business in unstable countries and, within stable countries, by doing its utmost to adhere to all laws and regulations and to engage legal counsel to ensure compliance, if necessary.

Key Employee Attraction and Retention

The Corporation's continued success is highly dependent on the retention of key personnel who possess business and technical expertise. The number of persons skilled in the acquisition, exploration and development of natural resource and mining projects is limited and competition for such persons is intense. As the Corporation's business activity grows, additional key financial, administrative and operations personnel as well as additional staff may be required. Although the Corporation believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Corporation is not successful in attracting, training and retaining qualified personnel, the Corporation's business and profitability may be affected.

Although safety and health factors are considered integral to all aspects of the Corporation, mineral exploration is an inherently risky business. In the event of an accident or an unforeseen circumstance, the Corporation has emergency succession plans in place for both the Executive Chairman and the CEO of the Corporation as well as for other members of senior management.

Exploration Alliances

The Corporation's objective is to create joint ventures or corporate structures related to the opportunities it generates, which results in the Corporation carrying minority and non-operating project or equity interests and/or royalty interests. In certain circumstances the Corporation must rely on the decisions and expertise of third parties regarding exploration on properties in which it holds an interest. To mitigate this risk, the Corporation participates in alliances and cost-sharing with exploration partners. As well, there is continuous evaluation of the economic potential of each property at every stage of its life cycle.

Legal Claims and Disputes

Altius may become party to legal claims arising in the ordinary course of business, including as a result of activities of joint ventures in which it has an interest. See Legal Proceedings section in this AIF for details specific to the

Corporation. During 2024 Altius was engaged in a binding arbitration process which in early 2025 resulted in a Partial Award (see Legal Proceedings). There can be no assurance that any such legal claims will not result in significant costs to Altius. To mitigate this risk, there are ongoing communications with the parties with whom it does business so that we may be aware of any legal issues and potential operational and financial impacts. The Corporation works diligently with counterparties to limit legal issue exposure.

Title to Mineral Properties Cannot Be Assured

The acquisition of title to mineral properties in different jurisdictions is a very detailed, diverse and time-consuming process. Title to, and the area of, mineral rights may be disputed, and additional amounts may have to be paid to surface rights owners in connection with any development of mining activity. The properties may also be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. Although Altius believes it has taken reasonable measures to ensure that title to its exploration properties and its royalties are valid and in good standing, there is no guarantee that title to its properties and royalties will not be challenged or impaired by third parties, or that such rights and interests will not be revoked or significantly altered to the detriment of the Corporation.

Although royalty interests in Altius's mineral portfolio are generally tied to land interests, the renewables royalties are largely contractual and do not constitute an interest in land, If grantors of royalty interests do not abide by their contractual rights, GBR could be forced to take legal action to enforce its contractual rights, including any security interests. In the event of a bankruptcy, GBR may be treated like an unsecured creditor and be subordinated to secured creditors.

Financial Instrument Risk

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions, and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure. The Corporation does not utilize derivative financial instruments for trading or speculative purposes. Hedge accounting is applied only when appropriate documentation and effectiveness criteria are met.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are highlighted below.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments and receivables. The Corporation closely monitors its financial assets, including the receivables from royalty operators who are responsible for remitting royalty income. The operators are established and reputable companies in the mining and mineral sector and as such management does not believe we have a significant concentration of credit risk.

The Corporation's cash and cash equivalents are held in fully segregated accounts at Canadian chartered banks and include only Canadian and US dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Foreign currency risk

Certain royalty and streaming revenues are exposed to foreign currency fluctuations, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivable is short-term in nature and the expected receivable amount cannot be predicted reliably. The Corporation has a portion of its debt and cash denominated in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure and has the ability to offset debt with certain US dollar revenues.

Liquidity risk

The Corporation believes that on a long-term basis its revenue generating assets and net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in the operations of the Corporation or as a result of other developments.

Other price risk

The value of the Corporation's mining and mineral related investments is exposed to fluctuations in the quoted market price depending on a number of factors, including general market conditions, company-specific operating performance and the market value of the commodities that the companies may focus on. The Corporation does not utilize any derivative contracts to reduce this exposure. Royalty interests are exposed to fluctuations in commodity prices as well as fluctuations in foreign currency, specifically the US dollar. The Corporation may be unable to sell its entire interest in an investment without having an adverse effect on the fair value of the security due to low trading volumes on some investments. The Corporation does not enter into any derivative contracts to reduce this exposure.

Interest rate risk

The Corporation has debt and is therefore exposed to interest rate risk on liabilities. The Corporation manages this risk by monitoring debt balances, entering into hedging transactions and making discretionary payments. The Corporation entered into a floating to fixed interest rate swap to manage the interest rate risk on a portion of its debt balance (December 31, 2024 - \$24,000,000). The Corporation's cash and cash equivalents may fluctuate in value depending on the market interest rates and the time to maturity of the instruments. The Corporation manages this risk by limiting the maximum term to maturity on invested funds or holding the investments to maturity.

Environmental, Social and Governance (ESG) Risks

Tailings and waste management

Tailings and waste management are an important part of mining operations and are analyzed carefully as part of the initial due diligence Altius conducts on potential royalty acquisitions. Operators of the mines for which Altius has royalties are subject to tailings disposal regulation which varies by country, and by principal jurisdiction of the

operator. For example, Canadian companies operating internationally often adhere to Canadian Dam Association construction standards or standards modeled on that template, even if their permitting jurisdiction requires a lesser standard. Although such an event has not occurred, Altius continues to monitor the operator's Technical Reports. None of the mining operations on which Altius holds royalties have experienced a shutdown or prolonged stoppage for tailings dam failures or other significant environmental events.

Clean-up and Reclamation

Reclamation is the responsibility of the mine operator and in some cases Altius is responsible for early-stage exploration reclamation. Reclamation of mining operations is part of the due diligence review for royalty and stream acquisitions through site visits and discussions with the mine operators. In addition, Altius ensures any reclamation of mineral properties vended to third parties is the responsibility of the acquirer. The Corporation carefully selects the acquirers to ensure they are committed to and have the capability of complying with responsibilities for reclamation of the properties.

Although Altius has no mining operations, it has an active exploration history. Since the early 2000s Altius has been an industry leader with respect to minimizing its environmental footprint and to developing and maintaining reclamation processes and strategies for exploration activity. For example, in 2012 Altius was the first to establish a voluntary clean-up initiative (ROLES) for abandoned exploration drill sites in Newfoundland and Labrador, which received industry-wide participation and resulted in the capture and safe removal of more than 14,000 litres of diesel fuel, 406 fuel drums, and 25 large propane cylinders from 13 different high and medium priority sites.

Biodiversity

Mining typically disturbs the surrounding biodiversity with the requirement for earth moving, and the footprint of an operating mine and infrastructure. This may result in impacts to local flora and fauna, including species at risk. The risk to a royalty holder is that a potential mine fails to achieve construction permits because of an inability to mitigate biodiversity impacts. This risk factor has greater application to non-paying royalties, as in our case all of our paying royalties are in jurisdictions and on mines that have established operating history, and no material unmitigated biodiversity concerns. Altius's development stage or exploration stage royalties are more exposed to this potential risk, particularly in jurisdictions that are new to mining like Ecuador (Curipamba). The operators of these development projects continue to demonstrate high standards of oversight and commitment to respecting the areas of impact as they advance their projects through environmental baseline work, and we as royalty holders are kept informed of potential issues and evaluate participation as a sponsor in specific environmental and social investment projects, consistent with our ESG objectives.

Climate Change Transition Risks & Opportunities

Governments worldwide have introduced regulation to limit greenhouse gas emissions ("GHG"), including the phasing out of coal-fired power as the highest polluting form of power generation.

The energy transition negatively impacted Altius when legislation ending coal-fired power generation was introduced in Canada in 2015, after Altius had purchased a portfolio of coal royalties based on existing regulations

at the time of purchase. This has resulted in cessation of coal royalty revenue following 2023 as the operator of the the Genesee coal fired plant continues to convert to natural gas fueling. The coal fired plant was originally expected to operate until 2055, the end of its federally regulated life. Altius previously committed to reinvest thermal coal cash flows into renewable energy royalties and did so with the funding of ARR and several subsequent investments in renewable energy projects and royalties. The renewable royalty segment of the business has grown over the past number of years. Through the Corporation's ownership of 57% of ARR, Altius is well positioned to capitalize on increased market demand for cleaner, renewable energy sources, and has experienced this opportunity through the rapid growth of ARR royalty revenue since its inception.

Other climate change related risks exist when extreme weather events disrupt mining operations or end user markets for products that are mined or produced. For example, Chapada production continues to be subject to seasonal heavy rain periods that constrain operating in the open pit. The operator mitigates this impact by mining and stockpiling ore for processing in periods when access is not impeded. Climate change related risks can create longer term opportunities, as it is generally accepted that potash and other fertilizers will continue to be in demand as agriculture industries respond to negative impacts to food production by continuing to employ fertilizer and other yield enhancement technologies or methods to a diminishing quota of arable land. Climate change including environmental disasters (e.g., floods, high winds, fires, earthquakes and hailstorms) have disrupted power generation including renewable power generation on individual grids in the U.S. especially in recent years. Climate change is expected to increase the number and severity of extreme weather events going forward. Renewable energy operators are addressing this risk by winterizing equipment, adding more inspections, adding battery storage, changing the tracking of solar panel and other measures as well as customizing royalty agreements to include proceeds from business interruption insurance as an added protection.

Reputational Risks

If a negative shift in public opinion of Altius occurs, this reputational impact could have an adverse effect on equity prices, making it more difficult to raise money, or could impact royalty counterparty negotiations. Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Reputational damage can also occur from negative public or investor sentiment. For example, renewables growth depends in large part on the continuing desire for renewable power facilities. In recent periods, including the run-up and post-US election timeframe, renewable energy has received significant negative attention from US government officials and media, which may introduce community opposition or permitting restrictions that prevent or delay new projects going into construction.

Cybersecurity

The Corporation and its royalty or streaming counterparties are dependent on information technology (IT) infrastructure consisting of various hardware equipment, software and network systems. Unauthorized parties may attempt to gain access to these systems at Altius or at counterparty operations through fraud or other means. Failure of information systems at Altius or its counterparty operations could result in network disruption, reputational risk, risk of lawsuits for privacy violations or loss of funds that are then vulnerable to recovery

processes and timeframes. Although to date Altius has not experienced losses relating to cyber security breaches, cyber security incidents have been rising globally and Altius continues to invest in network infrastructure and monitoring capacity, along with employee training and Code of Conduct obligations concerning the protection of confidential information. Altius introduced a Cybersecurity & IT policy in 2021 and strengthened its IT management by conducting an independent, external audit of its IT systems through an accredited third-party expert. In addition, the Corporation recently added an outside service provider to monitor potential IT vulnerabilities related to external access points. These measures combined with external monitoring and ranking exercises have delivered positive outcomes, as Altius has been ranked at or near the top of its benchmark group for the last two years.

Royalty Portfolio

The Corporation considers the following royalties to be material for purposes of NI 43-101.

Chapada Copper Stream

Under the terms of the Chapada Copper Purchase Agreement the Corporation is entitled to purchase 3.7% of the payable copper produced from the Chapada Mine at 30% of the market price. The rate of payable copper is subject to reduction in the event of a threshold production increase at Chapada or upon delivery of 75 million pounds of copper. The Chapada Mine is located in Goiás state, Brazil, and is currently a 24 million-tonne-per-year (Mtpa) mill throughput operation. Chapada is a traditional open pit truck and shovel operation that has been in continuous operation since 2007. On July 5, 2019 Lundin Mining acquired Chapada from Yamana. The total material processed from the start of production up to the end of December 2024 was 369 Mt grading 0.341% Cu and 0.278 g/t Au. In 2024 Chapada processed 22.9 Mt of ore grading 0.245% Cu and 0.171 g/t Au.

In 2024 Chapada production was 43,261 tonnes copper and 65,415 ounces gold. Annual copper and gold production was within the most recently disclosed production guidance ranges. Copper production in the year was slightly lower than in the prior year primarily due to lower grades and recoveries, partially offset by higher throughput. Reduced grades and recoveries are a result of processing ore from the older low-grade stockpile and North pit as part of an optimized mine plan that significantly reduces waste movement, and emphasizes higher throughput. Lundin Mining's guidance for 2025 is 40,000 to 45,000 tonnes of copper based on the 24 Mtpa throughput rate and mine plan. The Chapada LOM plan is based on the Mineral Reserves and a processing rate of up to 24.0 Mtpa with the ore stockpile to be processed intermittently throughout the mine life. The mine life from the pits is 22 years plus an additional four years at the end for processing the remainder of the stockpiles, which would take the operation to 2050.

An expansion study, completed by Ausenco Engineering Canada Inc. (Ausenco) and AtkinsRéalis (formerly SNC-Lavalin Group Inc.) in 2022, looked at options to achieve 32 Mtpa (or 3,900 tph equivalent). This pre-feasibility study was referred to as Chapada Brownfield Expansion (CBFE) and includes a considerable amount of geometallurgical testwork.

Preliminary studies at the Saúva project are investigating a range of options to transport Saúva ore to the Chapada process plant, at approximately one third of the Chapada process plant's capacity.

Relating to near-mine exploration programs, Lundin Mining stated in February 2022 that it has made a discovery of a new copper-gold mineralized system called Saúva, located approximately 15 kilometers north of the Chapada mine. In February 2023 Lundin announced a maiden mineral resource estimate at Saúva and throughout 2023 continued an aggressive delineation and expansion drilling program. In Lundin's recently reported Mineral Resource Estimates as of December 31, 2024, Saúva has been upgraded to include an *open-pit* Indicated Mineral Resource of 249.9 Mt at 0.29% copper and 0.16 g/t gold (714 kt or 1.57 Blbs of copper) and an underground Inferred Mineral Resource of 25.2 Mt at 0.50% copper and 0.41 g/t gold (126 kt or 0.28 Blbs of copper), representing relatively high grade resources within the camp. This compares with open pit Measured and Indicated Mineral Resources at Chapada of 883.1 Mt at 0.23% copper and 0.12 g/t gold (2051 kt or 4.51 Blbs copper) plus a stockpile of Measured and Indicated Mineral Resources of 135.6 Mt at 0.18% copper and 0.11 g/t gold (239 kt or 0.53 Blbs copper). Lundin has stated that 2024 drilling at Chapada concentrated on adding high grade resources to Saúva and testing near-mine geochemical anomalies and plans an additional 20,000 metres of drilling on the Chapada project for 2025.

Chapada's (including Saúva) total copper-gold Measured and Indicated Mineral Resources effective December 31, 2024 are estimated to be 3,004 kt (6.6 Blb) of copper and 5.1 Moz of gold (detailed Mineral Resource Estimates are provided in Schedule "A" to this AIF).

Rocanville Royalty

The Corporation holds a royalty on Nutrien's Rocanville potash mine (the "Rocanville Mine"). The potash royalty agreements are structured as a lease of subsurface mineral rights to Nutrien in return for royalty payments based on percentage of ownership in the underlying units and the net selling price of potash. The Rocanville mine is located in southeastern Saskatchewan near the Saskatchewan-Manitoba provincial boundary, approximately 15 kilometers north-east of the town of Rocanville, Saskatchewan.

In recent years the Rocanville mine has undergone a major expansion which brought the nameplate capacity of the Rocanville facility to 6.5 million tonnes of finished potash products per year. This work involved sinking a third shaft, enhancement of hoists, major expansions of both mine and mill, major improvements to loadout facilities, and other infrastructure improvements. The recent Rocanville expansion, which was announced in 2007, was substantially complete in 2016, and production was ramped up through 2017. In 2024, operational capability at the Rocanville facility was 5.1 million tonnes per year. During 2024, a total of 5.02 million tonnes of KCL were produced at Rocanville.

At Rocanville (from startup in 1970 to December 31, 2024), 347.383 million tonnes of potash ore have been mined and hoisted to produce 111.271 million tonnes of finished potash products. The life-of-mine average concentration ratio (raw ore/finished potash products) is 3.12 and the overall extraction rate over this time period is 25%. For Rocanville, mine life can be estimated by dividing the total Mineral Reserve (Proven + Probable) of 343 million

tonnes (effective December 31, 2024; detailed Mineral Reserve Estimates are provided in Schedule "B" to this AIF) by the average annual mining rate (million tonnes of ore hoisted per year. For Rocanville, the mining rate is defined as equal to the actual three-year running average (consecutive, most recent years). The average mining rate at Rocanville over the past three years (2022, 2023 and 2024) was 16.523 million tonnes of potash ore mined and hoisted per year. If this mining rate is sustained and if Mineral Reserves remain unchanged, then the Rocanville mine life would be 21 years. This estimate of mine life is likely to change as mining advances further into new mining blocks, and / or if mining rates change.

Additional information on the Rocanville royalty can be found in Schedule "B" to this AIF.

Esterhazy Royalty

The Corporation holds a royalty on Mosaic's Esterhazy potash mine (the "Esterhazy Mine"). The potash royalty agreements are structured as a lease of subsurface mineral rights to Mosaic in return for royalty payments based on percentage of ownership in the underlying units and the net selling price of potash. The Esterhazy Facility comprises an underground mine (K3) and two processing plants (K1 and K2) located approximately 90 km southeast of Yorkton, Saskatchewan and approximately 16 km east of the township of Esterhazy, Saskatchewan.

In 2024, Mosaic completed the full ramp up of capacity and production at Esterhazy. The K3 mine shaft expansion has been supplying the capacity and production needed since the closure of the K1 and K2 shafts in the second quarter of 2021. Decommissioning of the K1 and K2 shafts at Esterhazy was completed in 2022. Subsequent to Mosaic's completion of the Esterhazy K3 expansion project, a third-party audit assessed the Esterhazy Facility's nameplate capacity at 7.8 million tonnes. Mosaic is currently working with Canpotex through established procedures to determine their adjusted Canpotex entitlement percentage based on the Esterhazy Facility's audited productive capacity. During 2024, a total of 4.7 million tonnes of MOP were produced from the Esterhazy facility.

As reported by Mosaic, the mineral reserves at Esterhazy decreased overall by 2.9% to 500 million tonnes at December 31, 2024 compared to 515 million tonnes at December 31, 2023. Proven reserves increased by 40% while probable reserves decreased 15%. Year over-year changes are due to mining depletion, changes in mineral reserve category and increased sterilization of mineral reserves due to unmineable buffer areas.

The 2024 LOM plan for the Esterhazy Facility includes the K3 mineral reserves and the K4 mineral resources. Production is based on an average production rate of 17.5 million tonnes per year based on 365 production days per year. The K3 mineral reserves production was at full production in 2024 and is expected to ramp down starting in 2051, with mining anticipated to be completed in 2054. Mosaic's current schedule to begin mining the K4 mineral resources is in 2051, with the mine ramping up to full production in 2055 and ending in 2090.

Additional information on the Esterhazy royalty can be found in Schedule "C" to this AIF.

Expanded Silicon Project

The Corporation holds a 1.5% net smelter return ("NSR") royalty on AGA's Silicon Project near Beatty, Nevada. The 'Expanded Silicon Project', which includes both the Silicon and Merlin gold deposits, hosts 12.91 Moz (391.14

Mt at 1.03 g/t gold) in the Inferred Resources category, due to an increase in the Merlin deposit to 355.1 Mt @ 1.06 g/t gold. Additionally, more than 3.4 million ounces are reported as an Indicated Mineral Resource (121.56 Mt at 0.87 g/t) at Silicon. A pre-feasibility study ("PFS") for the Expanded Silicon Project is currently in progress and is expected to be completed in H2 2025. See December 31, 2024 three year history above for additional information.

Dividends and Distributions

Altius paid aggregate dividends of \$14,842,000 on its Common Shares in the year ended December 31, 2024 (2023 - \$14,300,000 and 2022 - \$13,854,000) and issued 59,269 Common Shares under its DRIP program. The future payment of dividends or distributions will remain dependent upon the financial requirements to fund future growth, the financial condition of the Corporation and other factors the Board may consider appropriate in the circumstances. The ability to pay future dividends and distributions is subject to continued compliance with debt covenants.

Description of Capital Structure

Authorized and Issued Capital

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at December 31, 2024, there were 46,290,608 Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to dividends if, as, and when declared by the Board, to one vote per share at meetings of holders of Common Shares and, upon liquidation, dissolution, or winding up to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority or on a pro rata basis with the Common Shares. The Common Shares do not carry any pre-emptive subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The preferred shares of the Corporation may be issued in one or more series, each consisting of a number of preferred shares as determined by the Board who also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of preferred shares. The preferred shares, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up or any other distribution of the assets, rank on a parity with the preferred shares of every other series and shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the preferred shares.

Market for Securities

The Corporation's Common Shares trade on the Toronto Stock Exchange under the trading symbol "ALS". The Common Shares were listed for trading on the Toronto Stock Exchange on January 15, 2007, prior to which they were listed for trading on the TSX Venture Exchange.

Price Range and Trading Volume

The following table sets forth the reported high and low sale prices and the trading volumes of the Common Shares for each month in the year ended December 31, 2024.

Month	High \$	Low \$	Total Volume
January	18.98	17.75	1,332,500
February	17.89	16.11	1,855,300
March	21.26	17.78	2,134,100
April	22.06	20.20	1,582,100
May	22.70	21.21	1,320,000
June	22.69	20.93	1,029,600
July	22.24	20.60	898,100
August	24.47	21.12	1,720,100
September	27.43	23.13	1,633,400
October	27.25	24.89	1,743,600
November	27.39	24.38	1,946,400
December	27.61	24.34	1,462,800

Directors and Officers

Name, Address, Occupation and Security Holding

The following table sets forth the names, the provinces or state and countries of residence, and the positions held with the Corporation and the principal occupations of each of the directors and Named Executive Officers during the five preceding years:

Name	Province and Country of Residence	Position and Date of Appointment	Principal Occupation
John Baker	Newfoundland and Labrador, Canada	Director since June 1997, Chairman since November 2006 and Executive Chairman since 2014	Executive Chairman of the Corporation
Brian Dalton	Newfoundland and Labrador, Canada	President and CEO, Director since June 1997	President and CEO of the Corporation
Frederick Mifflin ²	Ontario, Canada	Director since November 2006, Lead Director since September 2017	Vice Chair, Blair Franklin Capital Partners Inc., an independent financial advisory firm; Director Toromont Industries Ltd.
Jamie Strauss ^{2,3}	Dorset, United Kingdom	Director since October 2010; Chair of the Compensation Committee since 2015	Founder and CEO, Digbee, a data, research, and ESG Disclosure platform for extractive mining industry
Anna El-Erian ³	Connecticut, United States of America	Director since May 2015; Chair of the Governance and Sustainability Committee since 2017	Director of Gabriel Resources Ltd and the Fraser Institute
André Gaumond ²	Quebec, Canada	Director since September 2017	Former SVP and Director Osisko Gold Royalties; Former President & CEO of Virginia Gold Mines
Roger Lace ¹	Ontario, Canada	Director since May 2019	Chairman, Hamblin Watsa Investment Counsel Ltd.
Nicole Adshead-Bell ^{1,3}	British Columbia, Canada	Director since October 2020	Director, Dundee Precious Metals Inc.; Director, AuMega Metals Inc.; President, Cupel Advisory Corp. (private company established to focus on investments in the mining sector)
Teresa Conway ¹	British Columbia, Canada	Director since October 2020	Director, Eldorado Gold and Entrée Resources, Former President and CEO of Powerex Corp.
Ben Lewis	Newfoundland and Labrador, Canada	Chief Financial Officer since October 2006	Chief Financial Officer of the Corporation
Mark Raguz	Newfoundland and Labrador, Canada	Vice President, Corporate Development - Royalties since August 2022; Director of Corporate Development - Royalties from June 2017 to August 2022	Vice President, Corporate Development - Royalties of the Corporation
Lawrence Winter	Newfoundland and Labrador, Canada	Vice-President, Technical and Generative since October 2006	Vice-President, Generative and Technical of the Corporation

Notes:

- 1) Member of the Audit Committee.
- 2) Member of the Compensation Committee.
- 3) Member of the Governance and Sustainability Committee.

As at the date of this AIF, the directors and Named Executive Officers of the Corporation, as a group beneficially own, or exercise control or direction, directly or indirectly, over 2,365,421 Common Shares or 5.11% of the issued and outstanding Common Shares. Each director holds office until the next annual general meeting of shareholders or until his or her successor is elected or appointed.

Corporate Cease Trade Orders or Bankruptcies

During the past ten years, none of the directors or executive officers of the Corporation is or has been a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, or order similar to a cease trade order, or an order that denied such company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued (a) while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) after the director or chief executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Furthermore, during the past ten years, except as noted below, none of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation is or has been a director or executive officer of any other company that while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, such company became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the company's assets.

John Baker, Executive Chairman, and Brian Dalton, CEO, previously served as directors of Newfoundland and Labrador Refining Corporation ("NLRC"), a 39.6% owned equity investment of the Corporation. In response to a bankruptcy petition initiated by a contractor, NLRC sought and was granted creditor protection under applicable insolvency legislation on June 24, 2008. NLRC filed a proposal with the Trustee and Official Receiver on October 17, 2008 and an amended Proposal on or about November 6, 2008 (the "Proposal"). The Proposal was approved by Order of the Supreme Court of Newfoundland and Labrador (the "Court") on November 20, 2009. NLRC's efforts to attract financing and/or partners for the refinery project failed and on June 12, 2014 the Trustee under the Proposal delivered a Notice of Default in the Performance of the Proposal indicating that there had been a default in the performance of a provision of the Proposal, that the Trustee intended to apply for its discharge as Trustee, and that creditors were free to take proceedings to annul the Proposal and place NLRC in bankruptcy. No further proceedings were taken by creditors and accordingly on July 30, 2014 the Trustee was granted an Order by the Court discharging the Trustee under the Proposal without annulment of the Proposal.

Penalties or Sanctions

None of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation has been subject to (a) any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

During the past ten years, none of the directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Corporation has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

Conflicts of Interest

Some of the directors and officers are or may be engaged in business activities on their own behalf and on behalf of other corporations, and situations may arise where some of the directors and officers may be in a potential conflict of interest with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (Alberta).

In connection with the IPO of ARR in 2021, Altius and ARR entered into a services agreement dated January 15, 2021 pursuant to which Altius provides office space, management, and administrative services to ARR for a monthly fee of \$50,000 plus applicable taxes beginning on February 1, 2021.

Following the Arrangement with Northampton the board of directors of ARR resigned. The new board, after the delisting from the TSX, is comprised of two directors from Altius and one from Northampton. Altius will be entitled to appoint two directors provided that it and its affiliates hold 25% or more of the outstanding ARR Shares and one director provided that it and its affiliates hold between 10-24% of the outstanding ARR Shares. As of the date of this AIF, Brian Dalton and Ben Lewis serve on the board of directors of ARR.

Moving forward ARR is a jointly controlled investment held by Altius Minerals and Northampton and while conflicts may arise there are governance processes and minority protection rights in place that protect the Corporation's interests.

Legal Proceedings

Except as noted above with respect to the Genesee Mine, the Corporation and its subsidiaries are not a party to any material legal proceedings. The Corporation is also a party to binding arbitration proceedings with respect to the Silicon royalty as noted above.

Interest of Management and Others in Material Transactions

There are no material interests, direct or indirect, of any director, executive officer, or any person or company who beneficially owns, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate

or affiliate of such persons, in any transaction during the three most recently completed financial years, or during the current financial year, which has materially affected or is reasonably expected to materially affect the Corporation or a subsidiary of the Corporation, other than as disclosed elsewhere in this AIF.

Transfer Agent and Registrar

TSX Trust Company, through its office in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

Material Contracts

The following are the material contracts entered into by Altius other than contracts entered into in the ordinary course of business, during the financial year ended December 31, 2024, or since such time or before such time, and that are still in effect:

- 1) Copper Purchase Agreement relating to the Chapada Mine; and
- 2) Credit Agreement and related amendments among Altius and certain subsidiaries originally dated May 3, 2016 and amended and restated as of August 9, 2021, July 28, 2023, and August 30, 2024 relating to the Credit Facilities;

A copy of each material contract is available on System for Electronic Document Analysis and Retrieval ("SEDAR+") under Altius' profile at www.sedarplus.com.

In the normal course of business, the Corporation enters into and maintains several earn-in agreements or exploration alliances with other exploration companies to provide technical support and to cost-share in exploration expenditures. These agreements normally result in the Corporation holding a reduced ownership in the mineral property and holding a royalty interest in any future potential mining revenues. While these agreements are not individually material, any of them could become material pending a significant mineral discovery and eventual development.

The Corporation holds directly and indirectly royalty and streaming interests with third party mine operators that may be considered material. Because the Corporation enters into these contracts in normal course of its business, they are not listed in the summary above. However, the Corporation does file these contracts on SEDAR+. See the Summary of Producing Royalty and Streaming Interests table above for a list of these royalties.

Interests of Experts

Other than transactions carried out in the ordinary course of business of the Corporation or its subsidiaries, none of the directors or executive officers of the Corporation, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Common Shares, or an associate or affiliate of any of the foregoing persons has had, during the three most recently completed financial years of the Corporation or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Corporation or its subsidiaries.

Lawrence Winter, PhD, P.Geol, Vice President, Generative and Technical, for Altius, a “qualified person” as such term is defined in NI 43-101, has reviewed and approved the scientific and technical information in this annual information form on the Chapada Mine and Expanded Silicon Project. Lawrence Winter owns less than 1% of the securities of the Corporation or of any associate or affiliate of the Corporation. Regarding the Chapada Mine, readers should consult the Lundin Mining Annual Information Form for the year ended December 31, 2024, dated February 21, 2024 (the “Lundin AIF”) and Lundin Mining’s Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil, dated Feb 19th, 2025, effective December 31, 2024 (“Chapada Technical Report”). Lundin Mining’s Technical Report and the Lundin AIF are available for review under Lundin Mining’s profile on SEDAR+ at www.sedarplus.com. Regarding the Expanded Silicon Project, readers should consult AGA’s technical disclosure, including the Technical Report Summary, Silicon Project, An Initial Assessment Report, effective December 31, 2021 (the “Silicon TRS”), the Technical Report Summary, Merlin deposit, Expanded Silicon Project, An Initial Assessment Report effective December 31, 2023 under AGA’s (the “Merlin TRS”), and the NI 43-101 Technical Report for the Merlin deposit, Expanded Silicon Project, Nevada, USA, effective December 31 2023 (the “Merlin 43-101”). The Silicon TRS and the Merlin TRS are available for review under AGA’s profile on EDGAR, and the Merlin 43-101 is available for review under AGA’s profile on SEDAR+ at www.sedarplus.com. Additional information is also available from AGA's Year-end 2024 Results at <https://www.anglogoldashanti.com/investors/reporting/financial-results/>.

Carol Seymour, P.Geol., Senior Geologist for Altius, has reviewed and approved the scientific and technical information in this annual information form on the Rocanville and Esterhazy Mines. Carol Seymour owns less than 1% of the securities of the Corporation or of any associate or affiliate of the Corporation. Regarding Rocanville, readers should consult the *Technical Report on Rocanville Potash Deposit (KL305), Saskatchewan, Canada* dated Effective December 31, 2024, prepared by Nutrien and the *Annual Information Form for the year ended December 31, 2024* (“Nutrien AIF”) dated February 28, 2025 to obtain further particulars regarding the Rocanville Mine. Nutrien's Technical Report and Nutrien's AIF are available for review under Nutrien's profile on SEDAR+ at www.sedarplus.com. Regarding Esterhazy, readers should consult the Mosaic Form 8-K dated February 28, 2025 and the 2024 Form 10-K dated March 3, 2025 (“Mosaic 10-K”) and the *Esterhazy Potash Facility Technical Report Summary* with effective date December 31, 2021, which is included as Exhibit Ex-96.2 of the 2021 Mosaic 10-K report dated February 23, 2022 to obtain further particulars regarding the Esterhazy Mine. The Mosaic 8-K and 10-K's referenced above are available for review under Mosaic’s profile on EDGAR at www.sec.gov.

Deloitte LLP is the auditor of the Corporation and is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Newfoundland and Labrador.

Audit Committee

The purpose of the Corporation's audit committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. It is the objective of the audit committee to maintain free and open communications among the Board, the independent auditors and the financial and senior management of the Corporation.

The full text of the audit committee's charter is included as Schedule "D" to this AIF.

Composition of the Audit Committee

During the year ended December 31, 2024, the audit committee was comprised of Teresa Conway (Chair), Roger Lace and Nicole Adshead-Bell. Fred Mifflin is currently an ex-officio member of the audit committee. All members are financially literate and are independent, as defined under Section 1.4 and 1.5 of National Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Teresa Conway

Ms. Conway is a Chartered Professional Accountant with over 30 years experience. She is currently a Director and member of the Audit Committee of Eldorado Gold and Entrée Resources. Ms. Conway was the President and CEO of Powerex (2012-2017) and held various executive positions, including CFO, since joining Powerex in 1993. Prior to that Ms. Conway was with PriceWaterhouseCoopers (PWC) from 1985-1992. Ms. Conway has a Bachelor of Business Administration from Simon Fraser University and has the professional designation ICD.D from the Institute of Corporate Directors.

Nicole Adshead-Bell

Ms. Adshead-Bell is a seasoned professional with 30 years of combined capital markets and mining sector experience. Currently, she is a Director and Chair of the Audit & Risk Committee of AuMEGA Metals Ltd., Director and member of the Audit Committee and Human Capital and Compensation Committee of Dundee Precious Metals Inc. in addition to being President & Director of Cupel Advisory Corp. Formerly, she served as the Non-Executive Chair of Hot Chili Ltd., Director of Research, Sun Valley Gold LLC, an SEC-registered precious metals fund, and Managing Director Investment Banking at Haywood Securities Inc. Ms. Adshead-Bell holds a PhD in Structural & Economic Geology from James Cook University.

Roger Lace

Mr. Lace is Chairman of Hamblin Watsa Investment Counsel Ltd., a wholly owned subsidiary of Fairfax, responsible for managing Fairfax's global investments. He has over 40 years experience in the investment management industry and has been with Fairfax for more than 30 years. Mr. Lace holds a Bachelor of Science degree from MIT, and an MBA from the Richard Ivey School at Western University and is a CFA charter holder.

Pre-Approval Policies and Procedures

Under its terms of reference, the audit committee is required to review and pre-approve the objectives and scope of the audit work to be performed by the Corporation's external auditors and their proposed fees. In addition, the audit committee is required to review and pre-approve all non-audit services which the Corporation's external auditors are to perform.

Pursuant to these procedures since their implementation, all of the services provided by the Corporation's external auditors relating to the fees reported as audit, audit-related, tax and all other services have been approved by the audit committee.

Audit Fees

The aggregate fees billed by the external auditors in the year ended December 31, 2024 were \$586,000, which included non-refundable HST of \$74,000, compared to \$586,000 for the year ended December 31, 2023 which included non-refundable HST of \$80,000.

Tax Fees

The aggregate fees billed by the external auditors for tax compliance, tax advice and tax planning services in the year ended December 31, 2024 were \$139,000, which included non-refundable HST of \$18,000, compared to \$137,000 for the year ended December 31, 2023 which included non-refundable HST of \$19,000.

Audit Related Fees

Audit-related fees represent fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not disclosed under Audit fees. The aggregate fees billed by the external auditor in the year ended December 31, 2024 were \$8,000, which included non-refundable HST of \$1,000, compared to \$5,000 which included non-refundable HST of \$1,000 in 2023.

All Other Fees

All other fees billed by the external auditors in the year ended December 31, 2024 and 2023 were \$nil and \$nil respectively.

Additional Information

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.com.

Additional information, including regarding directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional information is also provided in the Corporation's financial statements and Management's Discussion & Analysis for its most recently completed financial year.

Schedule "A" – Chapada Mine

All of the information below with respect to the Chapada Mine owned by Lundin Mining has been excerpted or derived from the Lundin Mining annual information form for the year ended December 31, 2024, dated February 21, 2024 (the "Lundin AIF") and the Lundin Mining *Independent Technical Report for the Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil* dated February 19th, 2025 and effective December 31st, 2024 ("Chapada Technical Report"), prepared by SRK Consulting (Canada) Inc.

Readers should consult the Lundin AIF and Chapada Technical Report to obtain further particulars regarding the Chapada Mine. The Lundin AIF and Chapada Technical Report are available for review under Lundin Mining's profile on SEDAR+ at www.sedarplus.com. The information below is subject to the assumptions, qualifications and procedures set out in the Lundin AIF and Chapada Technical Report is qualified in its entirety with reference to the full text of the Lundin AIF and Chapada Technical Report, respectively.

Lawrence Winter, Ph.D., P.Geo, Vice President, Generative and Technical for Altius, who is a "qualified person" for the purpose of NI 43-101, has reviewed and approved the scientific and technical information in this section on the Chapada Mine.

Property Description, Location and Access

Chapada is a mining operation situated in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiânia and 270 km northwest of Brasília. The Chapada property includes the Chapada Mine, the Saúva project, and surrounding exploration concessions. The Chapada Mine comprises the Chapada and Suruca deposits, which are located 6 km apart. The Saúva project is located 15 km north of the Chapada Mine, and includes the Saúva and Formiga deposits.



Access to Chapada from Brasília is via BR-153 (Belem/Brasília) to Campinorte (GO) and then via GO-465 (Campinorte/Santa Terezinha) west to Alto Horizonte. The town of Alto Horizonte lies between the Suruca and Chapada deposits. The airport closest to Chapada is located close to Alto Horizonte, approximately 4 km northeast of the Chapada Mine.

The overall Chapada property is comprised of 59 mineral claims, totaling approximately 85,571 ha. These claims include 52 exploration licenses and four mining concessions, with additional mining concession applications in progress. MMIC, a wholly owned subsidiary of the Company, holds the rights to these claims. The mine operates under valid environmental permits, with priority surface rights being negotiated for the Saúva project to facilitate future exploration and feasibility studies.

The Company (via MMIC) holds all of the surface rights in the area of the Chapada Mine and Saúva project, which incorporates all of the proposed locations of buildings, fixed installations, waste dumps, and tailings disposal in the current mine plan. The land ownership is registered with the Registrar of Real Estate in Mara Rosa, Goiás.

Chapada is not subject to any rights, agreements, or encumbrances which could adversely affect the value of the property or the Company's ownership interest. Gold production from the Suruca deposit is subject to a two percent NSR royalty payable to Sandstorm.

The Company is subject to separate copper purchase agreements related to the Chapada Mine's copper production from specific areas in and around the active mining areas of the Chapada Mine with Sandstorm and Altius Minerals Corporation ("Altius"). Pursuant to these copper purchase agreements, Sandstorm is entitled to purchase the lesser of 3.9 Mlbs or 4.2% of the payable copper produced annually (to be reduced to 3.0% upon delivery of an aggregate of 39 Mlbs of copper and reduced further to 1.5% upon delivery of an aggregate of 50 Mlbs of copper, respectively); and Altius is entitled to purchase 3.7% of the payable copper produced annually (to be reduced to 2.65% in the event of a specified expansion at Chapada and reduced further to 1.5% upon delivery of an aggregate of 75 Mlbs of copper), each for the life of the Chapada Mine and in exchange for ongoing payments for each pound of copper received equal to 30% of the spot price per pound of copper. In 2024, Sandstorm and Altius purchased approximately 3.6 Mlbs and 3.3 Mlbs of copper from the Company at 30% of the spot price per pound of copper, respectively. As at December 31, 2024, Sandstorm and Altius purchased an aggregate of approximately 33.2 Mlbs and 33.3 Mlbs, respectively.

History

The Chapada deposit was discovered in 1973 by a Canadian company, INCO Ltda. (INCO), during a regional program of stream sediment sampling. Follow-up work by INCO was conducted in 1974 and 1975, including detailed stream sediment surveys, soil geochemistry, geophysics, trenching, and broadly spaced drilling. The

Chapada deposit was subsequently acquired in May of 1994 by Mineração Santa Elina Industria e Comercio S.A. through its subsidiary, MMIC.

Drilling was the primary activity performed on the property, as the thick laterite-saprolite cover obscured all but a few outcrops in the area. Development drilling of the deposit occurred in several campaigns from 1976 through 1996 by INCO, Parsons-Eluma Projetos e Consultoria S/C, Eluma- Noranda, Santa Elina Gold, and Santa Elina Gold-Echo Bay. The historical Chapada drilling database includes 856 drill holes totalling 67,315 metres. Santa Elina-Echo Bay also performed exploration work in the region through soil and chip sampling. Over the years, 7,108 soil samples and 341 chip samples were collected in the Chapada district.

Yamana purchased MMIC in 2003 and began commercial production of the Chapada Mine in 2007. During Yamana's ownership, exploration activities led to the discovery of several orebodies around the Chapada Main Deposit, including Chapada SW, Corpo Sul, Sucupira, Baru, and others. Additionally, the Formiga deposit was identified 15 km from Chapada in 2015.

Exploration work completed by Yamana on the Suruca deposit began in 2008 with geological mapping, chip sampling, and shallow drilling. The exploration work was targeting the discovery of potential hydrothermal halos and structures proximal to the Chapada Mine. Airborne magnetic surveys conducted in 2009 and 2018, along with the induced polarization survey from 2010, covered the Suruca area and supported the exploration targeting in the region. Between 2015 and 2018, soil sampling was carried out around Suruca; however, most exploration efforts were concentrated on drilling.

Exploration on the Saúva project began in 2014 under Yamana's ownership, with soil and chip sampling, and geological mapping. In 2015, Yamana identified the Formiga exploration target, approximately 15 km north of the Chapada Mine, based on a copper soil anomaly exceeding 800 ppm, associated with a small occurrence of magnetic gossan.

In July 2019, the Company acquired Chapada from Yamana by purchasing its 100 percent ownership in MMIC. Subsequently, the Company acquired 41 new Exploration Licenses in 2021, and exploration on these new claims led to the discovery of the Saúva deposit.

Chapada underwent a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa. The total material processed from the start of production up to the end of December 2024 was 369 Mt grading 0.341% Cu and 0.278 g/t Au. In 2024, Chapada processed 22.9 Mt of ore grading 0.245% Cu and 0.171 g/t Au.

Geological Setting, Mineralization and Deposit Types

Regional, Local and Property Geology

The Chapada Mine and Saúva project are situated in Central Brazil within the Tocantins Province, in the Goiás Magmatic Arc of the Neoproterozoic Brasília Orogenic Belt. This region is characterized by a complex tectonic history associated with the Brasiliano Orogeny, which occurred between 900 Ma and 600 Ma. The Goiás Magmatic Arc comprises juvenile orthogneisses and arc-type volcano-sedimentary sequences, forming part of an accretionary orogen.

The Chapada Mine and Saúva project are located within the metavolcano-sedimentary sub-unit of the Mara Rosa Sequence. This sub-unit includes metavolcanic rocks of mafic to felsic composition, meta-volcaniclastic rocks, and various metasedimentary units. The geological setting suggests remnants of a volcanic arc to back-arc basin pair, with geochemical characteristics akin to modern volcanic arcs.

The Chapada Mine area consists of multiple zones, including Chapada Cava Central and Suruca, with stratigraphy comprising metasedimentary and metavolcanic layers. The mineralization is primarily hosted in biotite gneiss and amphibole-biotite gneiss, with copper and gold associated with early- to inter-mineral porphyry stocks.

The Saúva project includes the Saúva zone and Formiga exploration target. The stratigraphy is marked by metavolcanic rocks and metadiorite, with mineralization hosted in hydrothermally altered rocks. The Saúva deposit is characterized by porphyry copper- gold mineralization, with well-developed sulphide zoning controlling copper and gold grades.

Mineralization

Chapada and the Saúva project feature significant alteration types linked to mineralization. At Chapada, copper-gold mineralization occurs in biotite-plagioclase gneiss and biotite schist, characterized by biotitic alteration with A-type quartz veinlets containing magnetite and chalcopyrite. This is overprinted by sericitic alteration with D-type veinlets. At Saúva, potassic alteration with quartz-feldspar veins and an epidote-rich halo correlate with high copper and gold grades. The Formiga deposit exhibits skarn-type alteration with garnet-epidote-amphibole assemblages, hosting semi-massive chalcopyrite, pyrite, and pyrrhotite, divided into garnet-rich and epidote-amphibole-rich facies. The Chapada Mine areas are covered by a 30-m lateritic profile, comprising saprolite and lateritic duricrust, indicative of extensive weathering processes.

The copper mineralization and grade at Chapada Mine are somewhat better in the central zone of the deposit along the anticline axis than in the surrounding anticlinal limbs, however, copper mineralization is pervasive over a broad area. The Chapada deposit footprint is approximately 10.5 km in length, up to 1.5 km in width, and 380 m in depth.

The Suruca deposit comprises three distinct zones, divided according to the contained metals and oxidation zones: Suruca Oxide (gold-only), Suruca Sulphide (gold-only), and Suruca SW (copper-gold). The gold-only portion of the Suruca deposit is approximately 4.3 km in length, 1.0 km in width, and up to 540 m in depth. The Suruca copper-gold deposit is approximately 4 km in length, 700 m in width, and up to 540 m in depth. The Suruca Oxide zone is hosted in a thick weathering mantle with an average thickness of 35 m to 40 m, with a well-defined zoning from top to the bottom composed of soil, mottled rock, fine saprolite, coarse saprolite, and altered rock.

Deposit Types

Currently, the most accepted metallogenetic model for the Chapada Mine and the Saúva project is a metamorphosed porphyry model associated with skarn system.

The porphyry and skarn system can be separated into three distinct mineralization styles, based on hydrothermal alteration and metal association:

- Copper-Gold Porphyry System: Chapada, Corpo Sul, Sucupira, Baru, Saúva; and
- Skarn Systems: copper (gold) Formiga deposit and gold (silver-lead-zinc) Suruca deposit.

Exploration

"Since 2019, the Company has undertaken extensive geological mapping, soil geochemistry, and geophysical surveys, including airborne magnetic and radiometric surveys, to enhance the understanding of the mineralization and identify new exploration targets. Systematic soil and rock sampling, with over 30,000 soil samples and 337 rock samples collected and analyzed, assisted in identifying geochemical anomalies. Geophysical surveys, such as induced polarization and electromagnetic surveys, have further enhanced the geological understanding and assisted in identifying several high-chargeability trends correlating with known ore bodies.

In 2024, exploration activities included geophysical surveys (induced polarization/resistivity in the near-mine and borehole electromagnetics at Saúva), soil sampling (regional targets), and core drilling at Chapada, Saúva and within the property.

Drilling

Between 1996 and 2023, a total of 4,160 core boreholes (736,008 m) have been drilled across the Chapada Mine, Saúva project, and surrounding areas. Drilling completed by the Company comprises 1,307 boreholes (300,820 m) drilled between 2019 and 2023. This includes 885 boreholes (174,325 metres) drilled at Chapada Mine and 257 boreholes (82,301 metres) drilled at Saúva project to the end of December 2023. The Mineral Resource described in Schedule "A" to this AIF considers data to October 2023 for the Chapada Mine, and August 2023 for Suruca deposit and Saúva project.

The drilling density at Chapada and Saúva is considered sufficient to support reliable mineral resource estimation, with patterns tailored to the specific geological contexts of each deposit. Drill patterns ranging from 50 m by 50 m to 100 m by 100 m for both the Chapada Mine and Saúva project.

Exploration drilling at Chapada and within the district during 2024 was comprised of: (i) 4,188 m drilled on near-mine high-grade corridors, mainly at Corpo Sul and Jatobá; (ii) 9,879 m drilled at Saúva, mainly focused in extending the mineralization to down dip; (iii) a regional stage gated program with 2,261 m drilled, supported by regional soil and geophysical (induced polarization/resistivity) surveys. The near-mine drilling consisted of 21 boreholes, focused on Corpo Sul, Jatobá, Baru, Cava Norte and Santa Cruz. A total of 19 boreholes were completed at Saúva and 11 regional boreholes at Curio, Curicaca, Castanhal and Siriema. Total exploration drilling at Chapada was 50 boreholes for 16,329 m in 2024.

Mineral Processing and Metallurgical Testing

The Chapada Mine commenced commercial production in 2007 and has undergone a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa equivalent. In 2016, Chapada initiated several process optimization projects, including the evaluation of Woodgrove Technologies' Direct Flotation Reactor and Staged Flotation Reactor cells. This was accompanied by laboratory-scale, pilot-scale testing and plant sampling to evaluate the expected benefits of increased flotation circuit capacity.

An expansion study, completed by Ausenco Engineering Canada Inc. (Ausenco) and AtkinsRéalis (formerly SNC-Lavalin Group Inc.) in 2022, looked at options to achieve 32 Mtpa (or 3,900 tph equivalent). This prefeasibility study was referred to as Chapada Brownfield Expansion (CBFE) and includes a considerable amount of geometallurgical testwork.

Since 2019, testwork has been focused in three main areas: (i) geometallurgical throughput and recovery model updates; (ii) expansion studies like CBFE, and (iii) evaluation of low-grade stockpiled material recently included in the mine plan.

Preliminary studies at the Saúva project are investigating a range of options to transport Saúva ore to the Chapada process plant, at approximately one third of the Chapada process plant's capacity. Metallurgical testing was completed as part of the Saúva coping study with a total of 38 samples collected from core and coarse rejects sources. Samples were submitted for mineralogy (composites only) hardness/comminution testing and rougher flotation and all work as undertaken by SGS Geosol. Using the existing Chapada specific energy model, Saúva and Formiga throughput estimates are 2,460 tph to 2,850 tph.

The Suruca deposit was evaluated in 2018 and 2019 with a number of processing options considered for the different ore zones. The Oxide zone represents 18% of the tonnes at an average grade of 0.3 g/t Au while the Transition/ Sulphide zone is 39% of the tonnes at 0.49 g/t Au on average. The remaining 43% of the tonnes is

considered Copper-Gold or the "Southwest" zone and is comparable to current Chapada material with average grades of 0.16% Cu and 0.17 g/t Au. A number of Oxide zone samples have been evaluated for heap leaching, using both bottle roll and column leach testing methods. The Transition and Sulphide zone material was evaluated for Carbon in Pulp (CIP) gold recovery following grinding and cyanide leaching. The Southwest or Copper- Gold zone is similar in mineralogy to the current Chapada plant feed material; however, samples demonstrated higher sensitivity to grind size.

Mineral Resources and Mineral Reserves

The Chapada Mine and Saúva project are comprised of four primary deposit areas: Chapada Main, Suruca within the Chapada Mine, Saúva and Formiga deposits within the Saúva project. The Mineral Resource model for the main Chapada Mine was prepared by Jorge Watanabe of MMIC in August 2023. The Mineral Resource model for the Suruca deposit of the Chapada Minewas prepared in August 2023 by SLR Consulting. The Mineral Resource model for the Saúva project was prepared by Iris Soares of MMIC in August 2023 and reviewed by Dr. Felipe Pinto of the Company in November 2023. All these models were audited by SRK in 2024.

Leapfrog Geo software was used to develop geological and mineralization domains to volumetrically constrain grade estimation. A combination of Maptek's Vulcan, Snowden Supervisor and various python-based scripts were used to prepare assay data for geostatistical analysis, construct the block model, estimate copper and gold grades, and tabulate Mineral Resources. Copper and gold grades were estimated using ordinary kriging and inverse distance, conditioned by capped and composited assay grades.

The copper and gold mineralization found in the Chapada Mine and Saúva project is primarily amenable to open pit extraction, with a small underground portion in the Saúva project. The Company performed pit and stope optimization using Datamine's NPV Scheduler to assist with determining which portions of the copper and gold deposits show "reasonable prospect for eventual economic extraction" and to assist with selecting reporting assumptions.

The Mineral Reserves of Chapada were estimated by Lundin's Chapada Technical Services Departments. The Mineral Reserve estimates are based on a life of mine (LOM) plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating cost estimates, and sustaining capital cost estimates based on the production schedule and equipment requirements. Mineral Reserves are derived from Measured and Indicated Mineral Resources after applying economic parameters and other modifying factors in accordance with the CIM Standards and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (Nov 29, 2019).

Project base case economic analysis reviewed by the qualified persons shows that the LOM plan founded on the Mineral Reserve estimates provides a positive present value of the net cash flow, confirming that the mineral reserves are economically viable, and that economic extraction can be justified.

Details of the December 31, 2024 Mineral Resource and Mineral Reserve estimates for Chapada are shown below in tables 1 and 2.

Table 1 – Chapada Mineral Resources (inclusive of Mineral Reserves) – December 31, 2023

Site	Category	000's Tonnes	Grade		Contained Metal	
			Cu %	Au g/t	Cu kt	Au Koz
Chapada	Measured	423,744	0.25	0.13	1,072	1,781
Open Pit	Indicated	459,323	0.21	0.11	979	1,555
	M&I	883,067	0.23	0.12	2,051	3,336
	Inferred	48,360	0.22	0.09	107	140
Stockpile	Measured	0	-	-	-	-
	Indicated	135,585	0.18	0.11	239	464
	M&I	135,585	0.18	0.11	239	464
	Inferred	0	-	-	-	-
Sauva	Measured	0	-	-	-	-
Open Pit	Indicated	249,858	0.29	0.16	714	1,301
	M&I	249,858	0.29	0.16	714	1,301
	Inferred	2,028	0.20	0.06	4	4
Sauva	Measured	0	-	-	-	-
Underground	Indicated	0	-	-	-	-
	M&I	0	-	-	-	-
	Inferred	25,184	0.50	0.41	126	332
Chapada	Measured	423,744	0.25	0.13	1072	1781
Total	Indicated	844,766	0.23	0.12	1932	3320
	M&I	1,268,509	0.24	0.13	3004	5101
	Inferred	75,573	0.31	0.20	238	476
Chapada	Measured	16,046	-	0.32	-	163
Saruca Gold	Indicated	95,527	-	0.45	-	1393
	M&I	112,572	-	0.43	-	1556
	Inferred	1,361	-	0.52	-	23

Table 2 – Chapada Mineral Reserves – December 31, 2023

Site	Category	000's Tonnes	Grade		Contained Metal	
			Cu %	Au g/t	Cu kt	Au Koz
Chapada	Proven	305,257	0.25	0.14	776	1,384
Open Pit	Probable	128,297	0.22	0.11	278	438
	Total	433,554	0.24	0.13	1,055	1,822
Stockpile	Proven	0		-	-	-
	Probable	135,585	0.18	0.11	239	464
	Total	135,585	0.18	0.11	239	464

Notes on Mineral Resource and Mineral Reserve Tables:

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates are effective as at December 31, 2024.

Reference herein to \$ or USD is to United States dollars and BRL is to Brazilian real. Mineral Reserves for all active mines have been estimated using metal prices of \$3.85/lb copper and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$1,840/oz gold. Exchange rates used were USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical report and other public disclosure of the Company including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical report is listed below, is intended to be read as a whole, and sections should not be read or relied upon out of context.

The Mineral Resource model for the main Chapada Mine was prepared by Jorge Watanabe of MMIC in August 2023. The resource model for the Suruca deposit of the Chapada Mine was prepared in August 2023 by Renan Lopes, PGeo, Sarah Conolly, PGeo and Luke Evans, PGeo of SLR Consulting (SLR). The Mineral Resource model for the Saúva Project was prepared by Iris Soares of MMIC in August 2023 and reviewed by Dr. Felipe Pinto of Lundin in November 2023. The QP accepting the professional responsibility for the Mineral Reserve estimates section is Ms. Colleen MacDougall, P.Eng. (EGBC #62292).

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cutoff values of \$6.26/t for the Chapada open pit. Suruca gold oxide reserves have been removed for 2024 because they

are no longer included in the LOM plan. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. Saúva underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of \$34.50/t.

For further information on Chapada, refer to the Technical Report entitled Independent Technical Report for the Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil dated February 19th, 2025 and effective December 31st, 2024 which is available on Lundin Mining's SEDAR+ profile at www.sedarplus.ca.

Mining Operations

The Chapada Mine LOM plan includes four operational open pits Central, North, South, and Southwest. In addition, the LOM plan includes the development of six other pits: Baru, Sucupira, Buriti, North Buriti, Chapada NE, and Cava I. Additionally, the North, Central, SW and Sucupira pits are planned to eventually join into a single pit.

The geotechnical characterization of the Chapada Mine considers the Rock Mass Rating (RMR) (Bieniawski, 1989) classification system to define the rock masses, supported by geomechanical and geological core logging, with descriptions and photos of the drillholes. Pit slope parameters have been divided into geotechnical classifications for each pit.

Lundin Mining has developed a comprehensive water management plan to mitigate risks associated with excess water and ensure sustainable operations. The plan includes various initiatives categorized by their disposal potential, evaluation status, and facilitation roles. Three scenarios were identified to manage water liabilities in the short, medium, and long term, aiming to reduce approximately 14 Mm³ of water per year, with additional initiatives potentially reducing another 22 Mm³/year.

The Mineral Reserves and LOM plan are reported inclusive of dilution and loss, with copper grades factored by 0.96 and gold grades factored by 0.99 based on reconciliation results from 2021-2023.

The pit limits were defined by pit optimization based on a copper price of \$3.85/lb and a gold price of \$1,600/oz. The revenue factor 1 pit yields 478 Mt of ore at 0.25% Cu and 0.14 g/t Au at a cut-off value of \$6.26/t ore. A strategic assessment resulted in a reduced the cut-off value from \$6.26/t to \$5.87/t, optimizing the sequencing of capital expenses and excluding certain infrastructures from the LOM plan. The pit design inventory resulted in 440 Mt of ore at 0.25% Cu and 0.13 g/t Au at a cut-off value of \$5.87/t ore.

Waste rock storage areas are located adjacent to the pit to minimize haulage distances, with backfilling opportunities available later in the mine life to enhance stability and reduce environmental impact.

The mine life is projected to be 22 years, plus an additional four years at the end for processing the remainder of the ore stockpile, with a maximum production throughput of 25 Mtpa, incorporating various scheduling targets and constraints to ensure efficient operations. The Chapada Mine operates with a mix of owner and contractor equipment, with a detailed replacement schedule for major equipment and a workforce of approximately 1,980 staff, employees, and contractors.

Processing and Recovery Operations

The Chapada process plant started commercial production in 2007 under the ownership of Yamana, increasing its capacity to 20 Mtpa in 2009 and further to 22 Mtpa in 2011. The Company acquired Chapada in 2019 and processed 23.4 Mtpa that year, followed by 20.0 Mtpa in 2020 (which was affected by COVID-19 and a disruption to the milling operation due to a power outage) and 24.1 Mtpa in 2021. Since 2009, head grades have steadily decreased and impacted mainly copper concentrate grade and, to a lesser extent, copper and gold recovery.

The process flowsheet for Chapada is a conventional crush, grind and flotation circuit, producing a single copper concentrate with payable gold and silver values. Copper concentrate is considered clean with any impurities managed by blending lead, zinc and iron (pyrite) levels before shipping from the Port of Açú, some 1,630 km from site. Final concentrate undergoes thickening and pressure filtration to achieve a final moisture content of around 8% w/w (weight per weight). Copper concentrate is transported to the Port of Açú for storage, blending and shipping to smelters in Europe and Asia.

All tailings streams report to the TSF where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the TSF via the process water reservoir while fresh water is sourced from the Rio dos Bois pump station and the Cava Central mine.

The Chapada process plant has undergone several process improvement phases since 2015 to increase capacity to the current 24 Mtpa. The CBFE expansion study, completed by Ausenco in 2021, investigated a range of scenarios to either debottleneck the existing plant flowsheet or add a second processing line. Based on hardness estimates of future ore sources, it was expected the current plant capacity would drop to 18 Mtpa with a second processing line increasing capacity back to between 26 Mtpa and 32 Mtpa.

The LOM plan forecasted plant feed will come from the main pit combined with a significant blend of old low-grade stockpiled material. The Sucupira pit development will provide plant feed starting in 2035, mainly mixed with low-grade, stockpiled material. As of 2046, only stockpiled material will feed the plant until the end of mine life in 2050.

All tailings streams report to the TSF where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the TSF via the process water reservoir while fresh water is sourced from the Rio dos Bois pump station and the Cava Central mine.

Infrastructure, Permitting and Compliance Activities

Chapada operates an open pit mine and process plant, and it has all the necessary infrastructure for a mining complex including: an open pit mine and mine infrastructure, which includes a truck shop, truck wash facility, warehouse, fuel storage and distribution facility, explosives storage and magazine sites and electrical power distribution and substations to support construction projects and mine operations; a conventional grind/flotation mill for processing sulphide ore, along with mill infrastructure that includes an assay laboratory, maintenance shops, and offices; mine and mill infrastructure including office buildings, shops, and equipment; the TSF, which comprises a centerline raised dam constructed with cyclone tailings with current permitted capacity for up to two years, and plans for further expansion and in-pit backfill storage; local water supplies as required; electric power from the national grid; haulage roads from the mines to the plant; stockpile areas for high grade and low-grade ore and waste dumps; maintenance facilities; administrative office facilities; core storage and exploration offices; and access road networks connecting the mine infrastructure to the town site and to public roads.

A substantial amount of environmental study, analysis, and regulatory review has been completed for Chapada by the Company and previous operators, including an Environmental Impact Study completed in November 1996 by Geomina Consultants.

Chapada develops environmental control reports periodically as part of its legal commitments related to environmental licenses. Ongoing items such as waste stockpiles and TSF will be rehabilitated during the mine life or at the time of mine closure.

Chapada is conducting a comprehensive initiative aimed at enhancing its environmental and social governance practices. The environmental management programs currently in place include monitoring of water quality, air quality, erosion processes, and waste management. Chapada has also implemented measures for environmental education and the assessment of potentially contaminated areas. Recent studies indicate that while there are elevated concentrations of certain metals in surface and underground water, the overall impact on surrounding rivers is minimal. Efforts are ongoing to improve water management and reduce the environmental footprint of the mine and project activities.

All necessary licenses and permits are either granted or in the process. The Operation License # 1986/2012 was granted in August 2012 and was valid until October 2022. The renewal process was initiated by Chapada before the expiration date and as of January 2, 2025, such operating licence has been consolidated into a single permit (the "Unification License") along with many other specific valid licenses that refer to Chapada's operational facilities

such as waste rock dumps, pits, tailings dam and respective raises, power line, truck shop, in-pit crusher, ore stockpiles and other supporting facilities, pursuant to the Environmental Agreement Term N° 9/2022 - SEMAD/GO. The Unification License streamlines permit management and oversight for both the Company and SEMAD.

Chapada has a robust social and environmental assessment management system, which includes direct investment in, the local community through taxation, local jobs, procurement, and social investments. The property has also established a grievance mechanism to address community concerns related to noise, dust, and vibration. The social acceptance score for the project is high, with the main positive feedback being related to employment opportunities.

Water management is a critical aspect of Chapada which has developed a Drainage Master Plan and a site-wide water balance model to manage water resources effectively. The Company is also exploring alternatives to reduce stored water, including the installation of evaporators and effluent treatability studies. Recent dry years have required the storage of water in pits and tailings dams to ensure a sufficient volume is stored to support operations. Monitoring programs are in place to track streamflow, rainfall, and water quality, with adjustments being made to improve data accuracy and reliability.

The management of mine waste and tailings is another key focus area for Chapada. The Company has implemented measures to capture and treat seepage from waste rock dumps and TSF. Plans are in place to expand waste rock dumps and develop new disposal strategies to accommodate future waste production. The closure plan for the Chapada Mine includes conceptual actions for the decommissioning and rehabilitation of mine site facilities, with a focus on safety, stability, and socioeconomic transitioning.

The Chapada tailings facility is located to the immediate north of the plant site and consists of one main dam (Main Dam) and two perimeter dams (Dike II and Dike III). The Main Dam is constructed with compacted cyclone underflow coarse tailings sands using the centerline method of construction. The Main Dam also includes a 17 m high starter embankment constructed of compacted residual, clay-like soil. The Dike II perimeter dam is a zoned earth-fill constructed dam consisting of residual, clay-like soil. Dike II retains the supernatant pond at the south end of the Chapada tailings facility, does not retain any tailings and is equipped with a vertical chimney drain. The Dike III perimeter dam is a centerline constructed dam with compacted cyclone underflow coarse tailings sands, includes a small starter embankment formed of residual, clay-like soil. All dams were constructed with foundation drains.

In 2024, the Main Dam had a crest elevation at 380 masl and is licensed to be raised up to 382 masl, with an average raise of one metre per year. The Company already initiated the licensing process for an additional raise to 398 masl in 2024 and expects the license to be granted by 2025. An in-pit TSF in the South pit will be backfilled with tailings and partially backfilled with waste rock once mining has been completed. Additional studies are required for the in-pit TSF prior to commencing tailings backfill.

Chapada operates under Lundin Mining’s RMMS and corresponding health, safety, environment, and community standards. This system undergoes a third-party audit to ensure continued compliance with those standards and guidance documents. In addition, the site is both certified under OHSAS – 18001 for health and safety and ISO-14001 for environmental management. Chapada Mine’s health and safety management system was converted from OHSAS-18001 and recertified under ISO-45001 and ISO-14001 in September 2022. Chapada has a valid MCP, which is updated periodically. The closure plan is submitted (i) periodically to the State Environmental Agency, with the next version expected to be submitted following final approval of the Unification License; and (ii) every five years to the ANM, with the last version submitted in June 2022.

Capital and Operating Costs

As reported in the Company’s MD&A for the year ended December 31, 2024, Chapada’s annual production cost is presented below. In addition, Chapada’s actual Cash Cost and Cash Cost per pound sold of copper for 2024 and guidance for 2025 are presented below.

Chapada	2024 Actual	2025 Guidance⁽²⁾
Annual production cost	\$283M	--
Cash Cost ⁽¹⁾	\$138M	--
Cash Cost per pound sold of copper ⁽¹⁾ (\$/lb Cu)	\$1.58	\$1.80 – 2.00

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to “Non-GAAP and Other Performance Measures” in Lundin Mining’s MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company’s profile at www.sedarplus.ca. Cash Costs are calculated on a by-product basis and do not include the effects of copper stream agreements.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$30.00/oz), foreign exchange rates (USD/BRL:5.50), and operating costs.

As reported in the Company’s MD&A for the year ended December 31, 2024, total capital cost estimates for Chapada for 2025 are \$85 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Chapada Capital Cost Estimates	2025 Guidance
Capitalized waste stripping	\$30M
TSF and water management systems	\$23M
Mine and mobile equipment	\$14M
Other sustaining	\$18M
Total sustaining	\$85M

Exploration, Development and Production

The 2025 exploration program will focus on increasing high grade resources near-mine and at Sauva, further delineation of Sauva deep and continued efforts to discover new resources in the district with 20,000 m of drilling planned. Geophysical (induced polarization/resistivity) and soil geochemical surveys will continue to identify new targets in the district and focus drill targeting. Total planned exploration expenditure is approximately \$5.0 million for 2025.

See “Capital and Operating Costs” for the Company’s planned development activities at Chapada in 2025.

As reported in the Company’s MD&A for the year ended December 31, 2024, production in 2024 and production guidance for 2025 are as tabulated below.

Chapada	2024 Actual	2025 Guidance
Copper production (t)	43,261	40,000 – 45,000
Gold production (oz)	65,415	57,000 – 62,000

The current forecast LOM of the Chapada open pit and stockpiles is to 2050.

Schedule "B" – Rocanville Royalty

Current Technical Report

All of the information below with respect to the Rocanville Mine owned by Nutrien has been excerpted or derived from the *Technical Report on Rocanville Potash Deposit (KL305), Saskatchewan, Canada* dated effective December 31, 2024 (the "Rocanville Technical Report"), prepared by Nutrien and the Nutrien Annual Information Form for the year ended December 31, 2024 dated February 28, 2025 ("Nutrien AIF"). Carol Seymour., P.Geo, Senior Geologist for Altius, has reviewed and approved the scientific and technical information in this section on the Rocanville Mine. Readers should consult the Rocanville Technical Report and the Nutrien AIF to obtain further particulars regarding the Rocanville Mine. Nutrien's Technical Report and the Nutrien AIF are available for review under Nutrien's profile on SEDAR+ at www.sedarplus.com.

Project Description, Location and Access

The Rocanville mine (surface plant) is located in southeastern Saskatchewan near the Saskatchewan-Manitoba provincial boundary, approximately 15 kilometers north-east of the town of Rocanville, Saskatchewan.

The legal land description (Saskatchewan Township / Range) of the Rocanville surface plant is Section 22 Township 17 Range 30 West of the 1st Meridian. More precisely, the Rocanville #2 Shaft collar is located at:

- Latitude: 50 degrees 28 minutes 19.54 seconds North
- Longitude: 101 degrees 32 minutes 42.58 seconds West
- Elevation: 480.36 metres above mean Sea Level (SL)
- Easting: 745,137.307 m
- Northing: 5,596,826.122 m
- Projection: UTM
- Datum: NAD83
- Zone: 13

The legal description (Saskatchewan Township / Range) of the Rocanville Scissors Creek Shaft is Section 13 Township 17 Range 32 West of the 1st Meridian and is approximately 12 kilometers north-east of the town of Rocanville, Saskatchewan. More precisely, the Shaft collar is located at:

- Latitude: 50 degrees 27 minutes 7.0632 seconds North
- Longitude: 101 degrees 46 minutes 13.58 seconds West
- Elevation: 525.35 metres above mean Sea Level (SL)
- Easting: 729,253.35 m
- Northing: 5,593,868.30 m

- Projection: UTM
- Datum: NAD83
- Zone: 13

Nutrien owns approximately 3,244 hectares (8,016 acres) of surface rights required for current Rocanville mine operations, including all areas covered by the existing surface plant and Tailings Management Area, and all surface lands required for the anticipated future Rocanville mine and expanded milling operations.

The Rocanville mine surface facilities are accessed by an existing paved road that is part of the Saskatchewan Provincial Highway System. Most finished potash products are shipped by rail over existing track, with some product shipped by truck over the North American Highway System.

The Rocanville mine is served by a number of towns and villages within 50 kilometres of the minesite. The nearest towns are Rocanville (15 km distant), Moosomin and Esterhazy (both 50 km distant). The nearest city is Yorkton (100 km distant).

Rocanville is situated near the north extent of the Great Plains of North America. Topography is relatively flat, with gently rolling hills and occasional valleys. The Qu'Appelle River valley, a glacial outflow channel, lies just north of the minesite, and the Assiniboine River Valley is a few kilometers to the east. Climate at the Rocanville mine is typical for an inland prairie location at latitude 50° North (often characterized as "mid-latitude steppe" climate).

Part of the normal surface infrastructure associated with operating the potash mine in Saskatchewan includes waste disposal on the land and disposal of salt brine into deep subsurface aquifers. Facilities to carry out all aspects of these tasks are in place at Rocanville

All permits and approvals required for the operation of a potash mine in Saskatchewan are in place at Rocanville.

Mineral Rights

The original Rocanville Crown Subsurface Mineral Lease KL 111 was entered into in June 1966. In the following years various minor amendments were made to this Crown lease, resulting in Crown Subsurface Mineral Lease KL 111R. In the following years various amendments were made whereby certain lands were added, removed, or transferred between Company dispositions for realized synergies between mining operations. The last amendment was executed in October 2017 and resulted in Crown Subsurface Mineral Lease KL 305 (the "Rocanville Crown Lease" or simply "KL 305"). KL 305 covers an area of approximately 113,975 hectares (281,638 acres).

In May 2020, a Crown Subsurface Mineral Lease numbered KL 279, was acquired from North Atlantic Potash. KL 279 covers an area of approximately 56,540 hectares (139,712 acres).

Per the Rocanville Technical Report, Nutrien has leased potash mineral rights for 54,184 hectares (133,891 acres) of Crown Land and owns or has leased approximately 47,286 hectares (116,847 acres) of Freehold Land within the lease boundary. The Rocanville Crown Lease terms are for a period of 21 years and are renewable in accordance

with *The Subsurface Mineral Tenure Regulations, 2015* for successive 21-year periods. Freehold Lands also remain under lease providing, generally, that production is continuing and that there is a continuation of the Crown Lease.

Within the current Rocanville Crown Lease area, 80,181 hectares (198,132 acres) are mined pursuant to unitization agreements with mineral rights holders (Crown and Freehold) within two unitized areas.

When underground workings of a potash mine are designed, there are inevitably regions that are mined with higher mining extraction (e.g. production panels) and other regions where mining extraction is lower (e.g. conveyor-belt development rooms). To treat mineral rights holders in both low extraction and high extraction areas fairly, and to promote good mining practices, a unitization agreement is the preferred method for determining mined potash allocation (on paper, for accounting purposes) and the resulting pro rata royalty. Under a unitization agreement, each mineral rights holder is paid a royalty based on their proportional share of the entire unit area regardless of whether their lands are mined. For example, if one mineral rights holder owns rights to 4,000 hectares within a 40,000-hectare unit area, they would be paid 10% of the total royalty payout from that unit area.

History

Ten potash mines were brought into production in Saskatchewan between 1962 to 1970. With over 50 years of production history, most potash mines have contracted or expanded production in response to the demand for potash. No new mines had been commissioned until 2017. Most of the operating mines are conventional underground mines, while three operate using solution mining methods.

Exploration drilling for potash in the Rocanville, Saskatchewan area was carried out in the 1960s. Thirty-four potash test holes were drilled during this early exploration phase: 25 in Saskatchewan and nine in Manitoba. The Rocanville mine was built by a company called Sylvite of Canada Ltd. (a division of Hudson's Bay Mining and Smelting Ltd.) in the late 1960s, and potash production began at Rocanville in 1970. The mine has run on a continuous basis since then other than short-term shutdowns taken for inventory management purposes or occasional plant maintenance and construction work, or other outages that are typical for operations of this nature. PotashCorp acquired the Rocanville mine in 1977.

Effective January 1, 2018, PotashCorp and Agrium completed a court-approved plan of arrangement (the "Arrangement"), involving, among others PotashCorp, Agrium and Nutrien Ltd. ("Nutrien") the new parent company of PotashCorp and Agrium. As a result of completing the Arrangement, PotashCorp and Agrium are wholly-owned subsidiaries of Nutrien.

A major expansion to increase the nameplate capacity of Rocanville from 3.0 million tonnes to approximately 6.0 million tonnes of finished potash products per year was announced in 2007. Expansion work was substantially completed by the end of 2016, and production was ramped up through 2017 when a nameplate capacity of 6.5 million tonnes of finished potash product was announced. The operational capability at Rocanville during 2024 was 5.1 million tonnes per year of finished potash product.

Geological Setting, Mineralization and Deposit Types

Much of southern Saskatchewan is underlain by the Prairie Evaporite Formation, a layered sequence of salts and anhydrite which contains one of the world's largest deposits of potash. The potash extracted from the predominantly sylvinitic ore has its main use as a fertilizer.

The 100 m to 200 m thick Prairie Evaporite Formation is overlain by approximately 500 m of Devonian carbonates, followed by 100 m of Cretaceous sandstone, and 400 m of Cretaceous shales and Pleistocene glacial tills to surface; it is underlain by Devonian carbonates (Fuzesy, 1982). The Phanerozoic stratigraphy of Saskatchewan is remarkable in that units are flat-lying and relatively undisturbed over very large areas. Rocanville stratigraphy differs slightly from this regional model in that Mississippian carbonates and Jurassic clastics are present.

There are three mineable potash members within the Prairie Evaporite Formation of Saskatchewan. Stratigraphically highest to lowest, these members are: Patience Lake, Belle Plaine, and Esterhazy.

The Rocanville potash deposit lies within the Esterhazy Member of the Prairie Evaporite Formation. The Patience Lake Member potash beds are not present in the Rocanville Area. The Belle Plaine and White Bear Members are present, but not conventionally mineable in the Rocanville area. The potash zone at Rocanville is approximately 2.4 metres thick and occurs near the top of the Prairie Evaporite Formation. Potash mineralization in this area is flat-lying and continuous. Mine elevations range from approximately 895 m to 1040 m, averaging approximately 955 m. Within the Rocanville Lease, depths to the top of the ore zone can reach up to 1250 m (the deepest potash exploration drillhole) but are expected to be shallower than 1200 m over most of the lease area. Salt cover from the ore zone to overlying units is approximately 30 m. The Rocanville mine operates as a conventional, underground potash mine.

Potash mineralization in this region of Saskatchewan is predominantly sylvinitic, which is comprised mainly of the minerals sylvite (KCl) and halite or rock salt (NaCl), with minor carnallite ($\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$) and water insolubles. Potash fertilizer is concentrated, nearly pure KCl (i.e. greater than 95% pure KCl), but ore grade is traditionally reported on a % K_2O equivalent basis. The "% K_2O equivalent" gives a standard measurement of the nutrient value of different potassium-bearing rocks and minerals. To convert from % K_2O equivalent tonnes to actual KCl tonnes, multiply by 1.58.

Over the past three years (2022, 2023, 2024), the average measured potash ore grade of the mill feed at Rocanville was 21.6% K_2O equivalent. The average ore grade reported from surface drillhole intersections, all within Rocanville Subsurface Mineral Lease KL 305, is 22.3% K_2O equivalent. The average ore grade observed from thousands of in-mine samples collected to the end of December 2024 is 22.7% K_2O equivalent.

Exploration

Before the Rocanville mine was established in 1970, all exploration consisted of drilling test holes from surface and analysis of core from these drillholes. Since mining began in 1970, exploration drilling has been infrequent. Now,

drilling is most often used to derisk mining. A multi-drillhole program is currently underway at Rocanville. Assay results are not yet complete.

In most of southern Saskatchewan, potash mineralization is in place wherever Prairie Evaporite Formation salts exist, are flat-lying, and are undisturbed. Since the surface seismic exploration method is an excellent tool for mapping the top and bottom of Prairie Evaporite salts, this has become the main potash exploration tool in any existing Saskatchewan Subsurface (potash) Mineral Lease. Historically, 2D seismic, and now the more accurate 3D seismic methods are used to map continuity and extent of potash beds in flat-lying potash deposits. Seismic data are relied upon to identify collapse structures that must be avoided in the process of mine development since these structures can act as conduits for water ingress to the mine. As a result, isolation pillars or mining buffer zones are left around these anomalous features. This practice reduces the overall mining extraction ratio, but the risk of inflow to mine workings are effectively mitigated. Occasional, small-scale anomalies that are not mapped by seismic data do occur. When they do, they are dealt with in the normal course of mining and extraction through these areas is typically minimized. Where there is uncertainty in seismic interpretations, drilling is often used to confirm or improve refine the seismic interpretation.

Within the Rocanville Crown Lease, a total of 918 linear kilometres of 2D seismic lines, and 918 square kilometres of 3D seismic has been acquired to the end of December 2024.

Drilling

For the original Rocanville potash test holes drilled in 1960s, the primary objective of this drilling was to sample the potash horizon to establish basic mining parameters. Seismic surveys (2D) were done sparingly in those days, so the drillhole information was relied upon heavily to evaluate potash deposits. Test holes would penetrate the evaporite section with a hydrocarbon based drilling mud (oil-based or diesel fuel) to protect the potash mineralization from dissolution. Basic geophysical well-logs were acquired, and in many cases, drill stem tests were run on the Dawson Bay Formation, a carbonate immediately overlying the Prairie Evaporite Formation, to help assess water-make potential of the caprock. Core samples from the targeted potash intersections were split or quartered (cut with a masonry saw) crushed and analysed to establish potash grades.

Original Rocanville drillhole assay data are taken from Robertson et al. (1977), where the best 2.44 m (8') mining interval – the original mining height at Rocanville – is reported. As explained in the Robertson Associates report, the Rocanville prospect was originally explored by 34 drillholes in Saskatchewan and Manitoba. Of these original drillholes, 26 are located within the current Rocanville Lease KL 305 and are shown in Table 1.

No further exploration drilling was done by the Company at Rocanville until 2008, when four potash exploration drillholes and one shaft pilot hole were completed. The basic drilling program was specified by Company technical staff. In 2019, 2 additional exploration drillholes were completed near the far west side of Rocanville Lease KL 305. Potash core samples from each of the 2008 and 2019 drillholes were assayed. The assay results for these drillholes are listed in Table 1.

Drillhole assay data for the Rocanville mining interval gives an estimated mean grade of 22.3% K₂O, with 1.2% water insolubles, and 3.5% carnallite (Table 1).

Note that the potash intersections for two of the drillholes listed in Table 1 revealed anomalously low grades. With over 50 years of mining experience at Rocanville, it is the opinion of the authors that areas of low grade (i.e. <15% K₂O) are localized with a relatively small lateral extent. Therefore, the average grade calculation does not include these drillholes.

Also note that the 2008 and 2019 assay results are for the best 2.59 m (8.5') mining interval, since an operational decision was made to develop parts of the western portion of Rocanville Lease KL 305 at a height of 2.59 m (8.5'). This mining height allows for more headroom with minimal negative impact on ore grade. Mining machines at Rocanville use potassium sensing technology to ensure that rooms are always cut in the best available potash ore. It is difficult to determine at which mining height certain Mineral Resources and Reserves will be cut in the future, so the more conservative mining height of 2.51 m (8.25') was applied to Mineral Resource and Reserve calculations.

Table 1: Assay results for all potash test holes within Rocanville Lease KL 305. Weighted Average for 2.44 m (8') Mining Interval

Drillhole	Year Drilled	% K₂O	% Water Insolubles	% Carnallite
01-04-17-30 W1	1957	23.84	1.15	4.34
16-14-017-01W2	1957	Excluded	N/A	N/A
04-20-17-32 W1	1958	22.74	0.95	1.77
08-32-17-30 W1	1959	20.74	1.06	5.18
10-12-17-30 W1	1959	16.35	1.06	7.62
13-16-18-30 W1	1959	20.32	0.75	0.74
05-07-18-30 W1	1961	19.95	1.07	4.92
16-04-18-30 W1	1961	21.89	1.26	5.71
02-11-18-30 W1	1961	24.87	0.97	0.20
01-16-17-30 W1	1964	27.05	1.31	4.29
04-20-17-30 W1	1964	23.86	1.22	0.19
16-22-17-30 W1	1964	29.06	1.38	0.11
14-36-17-30 W1	1964	17.06	0.93	6.80
14-36-17-30 W1*	1964	26.26	1.42	4.76
03-28-17-30 W1	1966	26.32	1.26	6.48
13-14-17-30 W1	1966	23.73	1.40	7.02
04-24-17-30 W1	1966	17.88	0.81	0.19
10-34-17-30 W1	1966	24.85	1.48	0.18
11-25-17-30 W1	1966	19.60	1.15	2.13
11-14-18-30 W1	1966	26.53	1.09	0.22

13-22-17-30 W1	1967	35.10	1.30	5.40
01-14-17-33 W1	1967	25.62	2.72	2.52
13-22-17-33 W1	1967	21.75	2.61	7.24
16-26-17-33 W1	1967	24.01	0.92	0.16
14-05-17-30 W1	1969	15.56	0.96	10.27
01-14-17-30 W1	1971	15.67	1.15	N/A
04-01-019-31W1	1989	22.48	0.64	0.00
06-13-17-32 W1**	2008	23.60	0.41	0.25
08-02-18-32 W1**	2008	20.70	1.06	0.76
13-09-16-33 W1**	2008	23.44	1.42	8.32
04-34-16-33 W1**	2008	15.70	0.67	8.84
09-11-18-33 W1**	2008	18.03	0.36	0.25
01-16-17-01W2**	2019	18.35	1.09	0.15
08-16-18-01-W2**	2019	(5.29) Excluded	1.21	0.20
Average of 32 useable values:		22.28	1.16	3.45
*Refers to a deflection, or whipstock, off original drillhole				
**Refers to drillhole from the 2008 or 2019 exploration program, where the best 2.59 m (8.5') mining interval is reported				

Due to the remarkably consistent mineralogy and continuity of the potash, as experienced through decades of mine production, very little potash exploration drilling has been done at Rocanville since start-up. Instead of exploration drillholes, seismic surveying has been relied upon to explore ahead of mine development. Where normal Prairie Evaporite sequences are mapped in the seismic data, potash beds have unfailingly been present. Occasional small-scale salt anomalies that are not mapped by seismic data do occur. When they do, they are dealt with in the normal course of mining and extraction through these anomalous areas is typically minimized. Anomalies associated with possible water inflow problems, which are mapped in the seismic data, are avoided.

Sampling, Analysis and Data Verification

Exploration in the Rocanville area was conducted in two very different time periods: the 1960s, then in 2008 and 2019. Sampling and assaying of potash cores samples was done using methods considered consistent with standard procedures for potash exploration at these times.

Drillhole sampling methods have remained essentially the same over the years. Short segments of core usually about 0.3 m (1') in length are labeled based on visible changes in mineralization, and sometimes based on fixed intervals. Each segment of core is then split in half using some type of rock or masonry saw. The split portion of core is then bagged and labeled and sent to a laboratory for chemical analysis. Samples from historical drillholes were sometimes quartered; most historical samples have deteriorated substantially. Potash samples remain

stored at the Subsurface Geological Laboratory of the Saskatchewan Ministry of Energy & Resources. (Regina, Saskatchewan).

All new drilling efforts have targeted areas of geological uncertainty. Although normal ore zone conditions may occur in the tested areas, they are not targeted specifically. For this reason, and because ore grade is known to be locally variable, assays from drilling are not relied upon for ore grade estimation. Instead, grade determined from routinely collected in-mine ore zone samples are found to be most reliable. The long-term average from in-mine tends to best represent the larger ore zone as it normalizes local variability.

Thousands of in-mine ore grade samples were collected at Rocanville to the end of December 2024. All in-mine samples were analysed in the Rocanville mill laboratory using analysis techniques that were up-to-date for the era in which the sample was collected.

Regarding quality assurance for analytical results, Nutrien participates in the Canpotex Producer Sample Exchange Program using methods developed by the Saskatchewan Potash Producers Association (SPPA). The Sample Exchange Program monitors the accuracy of analytical procedures used in its labs. In the early 1970s, the SPPA initiated a round-robin Sample Exchange Program, the purpose of which was to assist the potash laboratories in developing a high level of confidence in analytical results. This program, now named the Canpotex Producer Sample Exchange Program using SPPA Methods (CPSEP), has continued up to the present. Current participants include all Canpotex member potash mine site labs, the Nutrien Pilot Plant Lab, and independent third-party surveyor labs. The CPSEP provides participants with three unknown potash samples for analysis quarterly. Results for the unknown sample analysis are correlated by an independent agency that distributes statistical analysis and a summary report to all participants. Completed exchange program samples can be used for control standards as required in QA/QC sections of standard analytical procedures.

The Nutrien Pilot Plant is secured in the same way as modern office buildings are secured. Authorized personnel have access and visitors are accompanied by staff. No special security measures are taken beyond that. Currently, no external laboratory certification is held by the Nutrien Pilot Plant. On occasion, product quality check samples are sent to the Saskatchewan Research Council, a fully certified analytical facility.

In-mine grade samples are taken at 60 m intervals in every underground mine room at Rocanville. Up until 2015, Rocanville in-mine grade samples were collected as chips taken with a hammer along a sidewall from back (roof) to floor; this methodology is referred to as channel sampling. Now, in-mine samples are taken by collecting fine "muck" from the floor of the mine (i.e. grab sampling) at the same 60 m sampling interval. This sampling technique is consistent with other Nutrien potash operations and provides safer and more consistent method of collecting samples. Through case studies, technical staff have determined that grab sampling is as representative of ore grade in the mining interval as channel sampling.

To the end of 2024, 56,903 in-mine ore grade samples were collected. All samples were analysed in the Rocanville mill laboratory using analysis techniques that were up-to-date for the era in which the sample was collected. The mean ore grade for this family of in-mine samples is 22.7% K₂O equivalent, while the median ore grade for this

family of in-mine samples is 23.0% K₂O. The five-year (2020 – 2024) mean ore grade is 20.9% K₂O equivalent and was determined from 12,432 samples.

The mean ore grade from in-mine samples is considered to be a more representative estimate of expected potash ore grade at Rocanville than drilling results.

Data verification of the original drillhole ore grade assays were studied by independent consultant David S. Robertson and Associates (1977). The original assay results for core samples from historical drillholes were taken as accurate in these studies, as there is no way to reliably re-analyse these samples. Most of the remaining core samples in storage have long since deteriorated to the point where they are no longer usable. Assay data for the 2008 core samples were supervised and verified by the Company's former Chief Geologist, T. Danyluk (P. Geo.). Assay data for the 2019 core samples were supervised and verified by Company staff, James Isbister (P. Geo) and Tanner Soroka (P. Geo).

Ore grades of in-mine samples are measured inhouse at the Rocanville mine laboratory by Company staff using modern, standard chemical analysis tools and procedures; an independent agency does not verify these results. However, check sampling through the CPSEP does occur.

It should be noted that assay results from historical drillholes match in-mine sample results reasonably well – within 1%– even though drillhole sample spacing is much greater. This correlation is further validation of the in-mine sampling methodology. Mean mineral grade determined from in-mine samples taken over decades of mining at Rocanville is thought to provide the most accurate measurement of potash grade for the Rocanville mine, also providing a good basis for estimating ore grade in areas of future mining at Rocanville.

The purpose of any mineral exploration program is to determine extent, continuity, and grade of mineralization to a certain level of confidence and accuracy. For potash exploration, it is important to minimize the amount of cross-formational drilling, since each drillhole is a potential conduit for subsurface groundwater from overlying (or underlying) water-bearing formations into future mine workings. Every potash test drillhole from surface sterilizes potash mineralization as a safety pillar is required around every surface drillhole once underground mining commences.

Initial sampling and assaying of cores were done during potash exploration at Rocanville in the 1950s and 1960s. Methods were consistent with standard procedures for that era. The mine began production in 1970 and test drilling conducted after that was largely for the purpose of better understanding the caprock rather than potash mineralization. This approach to potash sampling is in accordance with widely accepted industry practice for areas adjacent and contiguous to an existing operating potash mine.

Assay of physical samples (drillhole cores and/or in-mine samples) is the only way to gain information about mineral grade, but extent and continuity of mineralization are correctly determined using data collected from seismic surveys correlated with historic drilling information. To date, surface seismic data at Rocanville have been collected, analysed, and verified by Nutrien staff, at times, in cooperation with independent consultants.

Data for the Mineral Resource and Reserve estimates for Rocanville mine were verified by Company staff as follows:

- Review of potash assay sample information (drillholes and in-mine grade samples),
- Review of surface geophysical exploration results (3D and 2D seismic data),
- Crosscheck of mined tonnages reported by mine site technical staff with tonnages estimated from mine survey information, and
- Crosscheck of Mineral Resource and Mineral Reserve calculations carried out by corporate technical staff.

In the opinion of the authors of the technical reports, this approach to data verification of potash mineral grade and surface seismic information is in accordance with generally accepted industry practice for areas adjacent and contiguous to an existing operating potash mine.

Potash Ore Density from In-Mine Mineral Grade Measurements

An estimate of in-situ rock density is used to calculate potash mineralization volumes in Mineral Resource and Reserve assessments. A common approach, and the one used by Nutrien, is to determine in-place Mineral Resource and Reserve volumes (m³), then multiply this number by in-situ bulk-rock density (tonnes / m³) to give in-place Mineral Resource and Reserve tonnes.

Well-log data from drillholes can be used to calculate bulk density if accurate and calibrated well-logs are acquired during exploration drilling. In practical terms, modern well-logs tend to meet these criteria, but historic well-logs (collected before the 1990s) do not. In Saskatchewan, almost all potash exploration drilling took place in the 1950s and 1960s, well before density logs were accurate and reliable.

Another approach, and the one used by Nutrien, is to look up density values for the minerals which constitute potash rock – values determined in a laboratory to a high degree of accuracy and published in reliable scientific journals / textbooks – then apply these densities to the bulk rock. Given that the density of each pure mineral is quantified and known, the only variable is what proportion of each mineral makes up the bulk rock. An obvious benefit of this approach is that a mean value computed on in-mine samples has a much greater confidence interval than a mean value computed from just a few drillhole assays.

The four main mineralogical components of the ore zones of Saskatchewan’s Prairie Evaporite Formation with their respective mineral densities are:

Mineral	Density (kg / m³)	Components
Halite	2,170	NaCl
Sylvite	1,990	KCl
Carnalite	1,600	KMgCl ₃ · 6(H ₂ O)
Insolubles	2,790	Anhydrite, dolomite, quartz, muscovite, and other minor mineral components (Nutrien Pilot Plant, 2018)

All Nutrien potash mines measure and record the in-mine % K₂O grade and insoluble content of the mined rock. In addition, carnallite content is also measured at Rocanville since it can be a component of the ore. From this set of measurements, density of the ore can be calculated.

The value for insoluble density is based on known densities of the constituent parts of the insoluble components of the mineralization and the average occurrence of these insoluble components, which is known from over 50 years of mining experience at each of our operations. Assuming the lowest plausible density of insolubles known for Saskatchewan potash deposits of this nature, the effect upon overall bulk-rock ore density and Mineral Resource and Reserve calculations would be negligible.

From thousands of in-mine samples taken at Rocanville, bulk density has been determined to be:

$$\begin{aligned} &= (\text{halite density} * \% \text{ halite}) + (\text{sylvite density} * \% \text{ sylvite}) + (\text{insolubles density} * \% \text{ insolubles}) + (\text{carnallite} \\ &\text{density} * \% \text{ carnallite}) \\ &= (2,170 \text{ kg} / \text{m}^3 * 57.5\%) + (1,990 \text{ kg} / \text{m}^3 * 35.4\%) + (2,790 \text{ kg} / \text{m}^3 * 1.0\%) + (1,600 \text{ kg} / \text{m}^3 * 6.1\%) \\ &= 2,078 \text{ kg} / \text{m}^3 \end{aligned}$$

$$\mathbf{RHO_{\text{bulk-rock}}(\text{Rocanville}) = 2,078 \text{ kg} / \text{m}^3 = 2.08 \text{ tonnes} / \text{m}^3}$$

This method is as accurate as the ore grade measurements and mineral density estimates.

Mineral Resource and Mineral Reserve Estimates

Definitions of Mineral Resource

The Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") has defined mineral resource in The CIM Definition Standards for Mineral Resources and Reserves (2014) as:

- 1) Inferred Mineral Resource: that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.
- 2) Indicated Mineral Resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade quality continuity between points of observation.
- 3) Measured Mineral Resource: that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the

deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

CIM defines Modifying Factors as “considerations used to convert mineral resources into mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.”

In south-central Saskatchewan, where geological correlations are straightforward, and within a (potash) subsurface mineral lease at an operating potash mine, mineral resource categories are generally characterized by the Company as follows:

- 1) Inferred Mineral Resource: areas of limited exploration, such as areas that have been investigated through regional geological studies, or areas with 2D regional surface seismic coverage, little or no drilling, at some distance from underground workings, and within Crown Subsurface Mineral Lease KL 305.
- 2) Indicated Mineral Resource: areas of adequate exploration, such as areas with 3D surface seismic coverage, little or no drilling, at some distance from underground workings, and within Crown Subsurface Mineral Lease KL 305.
- 3) Measured Mineral Resource: areas of detailed, physical exploration through actual drilling or mine sampling, near existing underground workings, and within Crown Subsurface Mineral Lease KL 305.

Exploration information used to calculate reported Mineral Resource tonnages at Rocanville consist of both physical sampling (drillhole and in-mine) and surface seismic (2D and 3D). Based on the definitions and guidelines above, all mineral rights leased or owned by Nutrien, and within Crown Subsurface Mineral Lease KL 305, are assigned to one of the three Mineral Resource categories. Mineral resources are reported as mineralization in-place and are exclusive of Mineral reserves.

The tonnage reported in the Rocanville Measured Resource is comprised of the potash that is within 1.6 km (1 mile) of physically sampled location (i.e. drillhole or mine working). Also included as Measured Resource is the potash that is left behind as pillars in mined-out areas of the Rocanville mine. In a potash mine, it is common practice to consider mining remnant pillar mineralization using solution methods after conventional mining is complete, or after a mine is lost to flooding. The Patience Lake mine was successfully converted from a conventional mine to a solution mine after being lost to flooding in 1989. Since conversion to a solution mine is not anticipated in the near future at Rocanville, in-place pillar mineralization remains as a Mineral Resource rather than a Mineral Reserve at this time.

Mineral Resources are reported as mineralization in-place and are exclusive of Mineral Reserves. In-place tonnes were calculated for each of the Mineral Resource categories using the following parameters:

Mining Height:	2.51 metres (8.25 feet)
Ore Density:	2.08 tonnes / cubic metre

The Mineral Resources for Rocanville Potash, as of December 31, 2024 are as follows:

Inferred Resource	347 million tonnes
Indicated Resource	2,042 million tonnes
Measured Resource	2,258 million tonnes
Total Resource	4,647 million tonnes

The average mineral grade of the Rocanville Mineral Resource is 22.7% K₂O equivalent, and was determined from thousands of in-mine samples at Rocanville.

The tonnage reported in the Rocanville Measured Resource is comprised of the potash that is within 1.6 km (1 mile) of a physically sampled location (i.e. drillholes or mine workings). Also included as Measured Resource is the potash in the pillars of mined-out areas of the Rocanville mine that is not already accounted for in the Proven Reserve estimation as there is the possibility of retrieving ore from the remnant mining pillars at some point in the future.

Definitions of Mineral Reserve

CIM defined mineral reserve in The CIM Definition Standards for Mineral Resources and Reserves (2014) as:

- 1) **Probable Mineral Reserve:** the economically mineable part of an indicated, and in some circumstance, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
- 2) **Proven Mineral Reserve:** the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors.

CIM defines Modifying Factors as “considerations used to convert Mineral Resources into Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.”

For Saskatchewan, in regions adjacent and contiguous to an operating potash mine and within a (potash) subsurface mineral lease, Mineral Reserve categories are characterized by Nutrien as follows:

- 1) **Probable Mineral Reserve:** identified recoverable potash mineralization classified as a Measured Resource, within a 1.6 km (1 mile) radius of a sampled mine entry or exploration drillhole contiguous to mine workings, and within Crown Subsurface Mineral Lease KL 305.
- 2) **Proven Mineral Reserve:** identified recoverable potash mineralization classified as a Measured Resource, delineated on at least three sides by sampled mined entries or exploration drillholes to a maximum of 3.2 km (2 miles) apart, and within Crown Subsurface Mineral Lease KL 305.

Along with this approach, analysis of in-mine samples for potash grade has provided an observation-based understanding of the potash mineralized zone at Rocanville that is far superior to the level of understanding provided by any surface drilling based exploration program. An understanding of the amount of ore that can be conventionally mined from the Measured Resource category using current mining practices comes from nearly 50 years of potash mining experience at Rocanville.

Using the definitions outlined above, part of the Rocanville Measured Resource has been converted to Mineral Reserve. The assigned Mineral Reserve category is dependent on proximity to sampled mined entries also described above. An overall extraction ratio for the Rocanville mine has been applied to the qualifying areas outlined as Measured Resource. This extraction rate is significantly lower than the local extraction ratio as it takes into account areas which cannot be mined due to unfavorable geology.

The overall extraction rate at the Rocanville mine is 25%. It was derived by dividing the total tonnes mined to date by the tonnage equivalent of the total area of the mine workings (i.e. the perimeter around the mine workings) less future mining blocks. This extraction ratio has been applied to the Probable Reserve, an area where no mining has occurred to date. To remain conservative in our estimations, and because a considerable amount of mining has already occurred in the Proven Reserve area, this extraction ratio has been applied only to the portion of the Proven Reserve that is anticipated to be mined in future. Future mining blocks within the Proven Reserve area vary from year-to-year as production continues. Pillars remaining that are not planned for mining remain a Measured Resource. An extraction ratio has been applied, Mineral Reserves are considered recoverable ore, and are reported as such. Note that only drillholes whose 1.6 km radii are contiguous to mine workings or the 1.6 km radius placed around mine workings are used to compute probable mineral reserve. The remaining non-contiguous drillholes remain in the Measured Resource category.

At times, irregular mining which resembles development mining occurs to support operational requirements (e.g. egress) or as geological conditions necessitate. While irregular mining increases confidence in the Mineral Reserve by way of physical sampling, it can add considerable Mineral Reserve to broad areas not otherwise covered (or planned to be covered) by mine workings. Again, to remain conservative in their estimations, certain irregular mining may not have been converted from Measured Resource to Proven Reserve.

The Mineral Reserves for Rocanville Potash as of December 31, 2024 are as follows:

Probable Reserve	260 million tonnes
Proven Reserve	83 million tonnes
Total Reserve	343 million tonnes

The average mineral grade of the Rocanville Mineral Reserve is 22.7% K₂O equivalent, and was determined from thousands of in-mine samples at Rocanville.

Mining Operations

All conventional potash mines in Saskatchewan operate at 900 m to 1200 m below surface within 9 m to 30 m of the top of the Prairie Evaporite Formation. Over the scale of any typical Saskatchewan potash mine, potash beds are tabular and regionally flat-lying, with only moderate local variations in dip. At Rocanville, potash ore is mined using conventional mining methods, whereby:

- Shafts are sunk to the potash ore body;
- Continuous mining machines cut out the ore, which is hoisted to surface through the shafts;
- Raw potash is processed and concentrated in a mill on surface; and
- Concentrated finished potash products (near-pure KCl) are sold and shipped to markets in North America and offshore.

Sinking of the two original shafts (Shaft #1 and Shaft #2) from surface to the potash zone was completed in early 1970, and the first potash ore was hoisted by the fall of that year. The Rocanville mine has run on a continuous basis since the first ore was hoisted in 1970, other than short-term shutdowns taken for inventory management purposes or occasional plant maintenance and construction work or other outages that are typical for operations of this nature.

In recent years the Rocanville mine has undergone a major expansion which brought the nameplate capacity of the Rocanville facility to 6.5 million tonnes of finished potash products per year. This work involved sinking a third shaft, enhancement of hoists, major expansions of both mine and mill, major improvements to loadout facilities, and other infrastructure improvements. The expansion was substantially complete in 2016 and production was ramped up through 2017. The operational capability of the Rocanville facility in 2024 was 5.1 million tonnes per year.

Virtually all Rocanville underground mining rooms are in one potash mineralized zone, within the Esterhazy Member of the Prairie Evaporite Formation (the host evaporite salt). In contrast, Nutrien potash mines further west in Saskatchewan mine in a different potash layer, the Patience Lake Member of the Prairie Evaporite. Rocanville mine elevations range from approximately 895 m to 1,120 m. Mine workings are protected from aquifers in overlying formations by approximately 30 m of overlying salt and potash beds, along with salt plugged porosity in the Lower Dawson Bay Formation, a carbonate layer lying immediately above potash hosting salt beds.

The Rocanville mine is a conventional underground mining operation whereby continuous mining machines are used to excavate the potash ore by the long-room and pillar mining method. Continuous conveyor belts transport ore from the mining face to the bottom of the production shaft. Mining methods employed in Saskatchewan are discussed in Jones and Prugger (1982) and in Gebhardt (1993). The highest mineral grade section of the Rocanville potash seam is approximately 2.3 m (7.5 ') thick, with gradations to lower grade sylvinite salts immediately above and below the mining horizon. The actual mining thickness at Rocanville is dictated by the height of continuous boring machines used to cut the ore, which are designed to cut slightly thicker than the high-grade mineralized zone. Historically, Rocanville borers cut at a thickness of 2.44 m (8'). These five older machines were recently

adjusted to cut a thicker 2.51 m (8.25') mining height. Six newer boring machines cut a slightly thicker 2.59 m (8.5') mining height and two newly acquired boring machines cut at 2.74 m (9') mining height. This mining height allows for more headroom with minimal negative impact on ore grade. Mining machines at Rocanville use potassium sensing technology to ensure that rooms are always cut in the best available potash ore. It is difficult to determine at which mining height certain Mineral Resources and Reserves will be cut in the future, so the more conservative mining height of 2.51 m (8.25') was applied to Mineral Resource and Reserve calculations.

Conservative local extraction ratios (never exceeding 45% in any mining block) are employed at all Saskatchewan mines, including Rocanville, in order to minimize potential detrimental effects of mining on overlying strata; this is common practice in flat-lying, tabular ore bodies overlain by water-bearing layers.

From the shaft-bottom, potash ore is hoisted approximately 960 m from the potash level through the vertical shafts to a surface mill. Both production shafts also provide exhaust ventilation from underground workings; the third shaft from surface at Scissors Creek is used for service access, fresh air ventilation and second egress.

Since opening in 1970, 347.383 million tonnes of potash ore have been mined and hoisted at Rocanville to produce 111.271 million tonnes of finished potash products. The life-of-mine average concentration ratio (raw ore/finished potash products) is 3.12 and the overall extraction rate over this time period is 25%.

The mining of potash is a capital-intensive business, subject to the normal risks and capital expenditure requirements associated with mining operations. The production and processing of ore may be subject to delays and costs resulting from mechanical failures and such hazards as unusual or unexpected geological conditions, subsidence, water inflows of varying degree, and other situations associated with any potash mining operation.

Potash beds in all regions of Saskatchewan are overlain by a number of water-bearing formations, and there are water zones underlying the potash beds as well. A water inflow into mine workings is generally significant in a potash mine since salt dissolves in water; an inflow can lead to anything from increased costs at best to closure of the mine at worst (e.g. see Prugger and Prugger, 1991).

In November 1984 a major brine inflow occurred at Rocanville (Funk et al., 2019). A single production room mined into a previously unknown geological disturbance (a vertical "chimney-like" solution collapse), resulting in an uncontrolled inflow into the mine that was as high as approximately 18,927 litres/minute (5,000 US gallons/minute). Mining operations were suspended and all of the mine's physical and human resources were devoted to sealing the inflow. By the end of January 1985, a concrete plug was installed at the inflow point, and in March 1985, high pressure valves in the plug were shut off. After four months of concerted effort, the brine inflow into the mine was completely contained.

Since 1984 there has been no ingress of subsurface brines of any significance at Rocanville. At present, brine flow into underground workings at Rocanville is effectively nil (not measurable), and inflow into each existing shaft is estimated at less than 3 litres / minute (less than 1 US gallon / minute).

Processing and Recovery Operations

At Rocanville, potash ore has been mined and concentrated to produce saleable quantities of high-grade finished potash products since 1970. Products include granular and standard grade potash used for agriculture applications.

Both flotation methods and crystallization methods are used to concentrate potash ore into finished potash products at the Rocanville mill. A simplified process flow diagram is shown in Figure 1. Raw potash ore is processed on surface, and concentrated finished potash products (near-pure KCl) are sold and shipped to markets in North America and offshore.

Over the past three years, production of finished potash products at Rocanville was:

- 2022: 4.886 million tonnes finished potash products at 60.51% K₂O (average grade)
- 2023: 4.972 million tonnes finished potash products at 60.47% K₂O (average grade)
- 2024: 5.015 million tonnes finished potash products at 60.49% K₂O (average grade)

Over the past decade actual mill recovery rates have been between 82.4% and 84.9%, averaging 83.5%. Given the long-term experience with potash geology and actual mill recovery at Rocanville, no fundamental potash milling problems are anticipated in the foreseeable future.

Quality control testing and monitoring geared towards fine-tuning and optimizing potash milling and concentrating processes are conducted on a continual basis at all Nutrien minesites and at Nutrien research facilities. At Rocanville, this is no exception; test work to optimize circuit performance and ensure product quality is carried out on an ongoing basis.

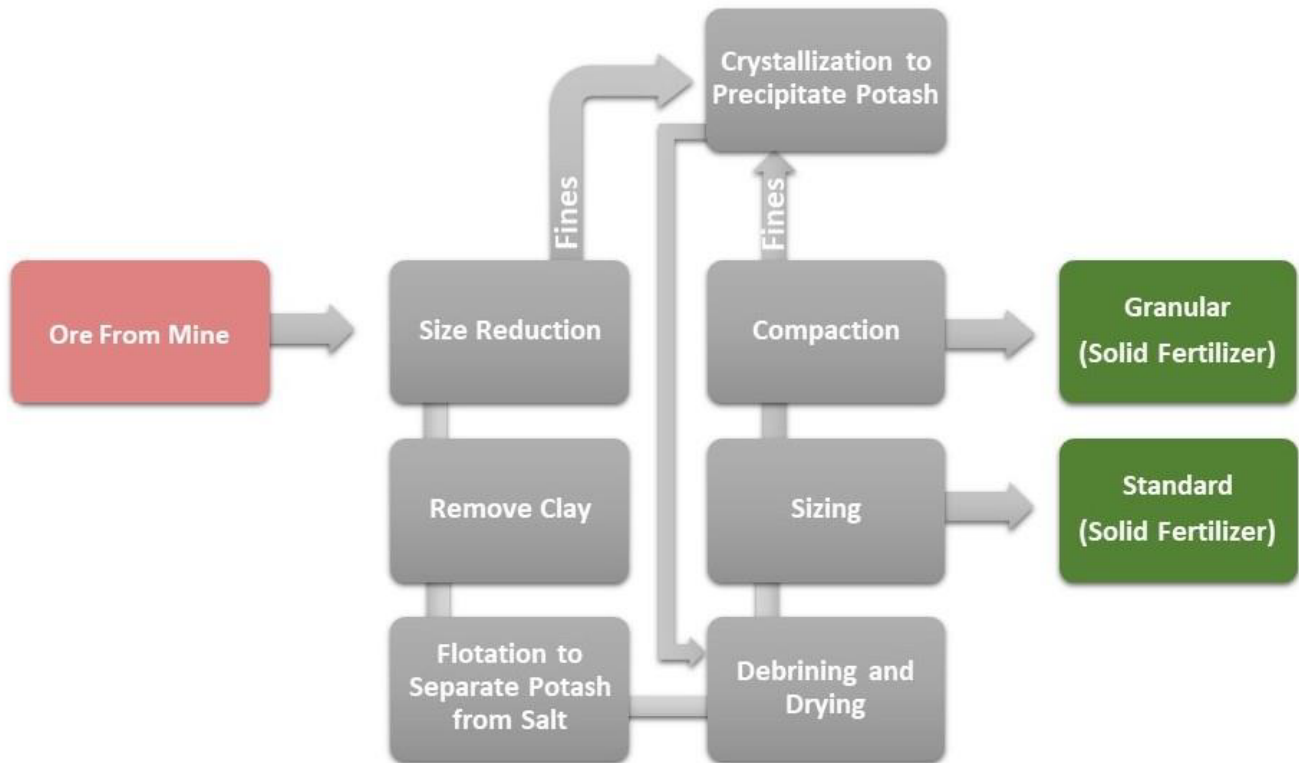


Figure 1 - Simplified flow diagram for potash flotation and crystallization milling methods used at Rocanville.

Infrastructure, Permitting and Compliance Activities

Infrastructure is in place to meet current and projected requirements for transportation, energy (electricity and natural gas), water and process materials at Rocanville.

Surface facilities are accessed by an existing paved road that is part of the Saskatchewan Provincial Highway System. Most finished potash products are shipped by rail over existing track, with some product shipped by truck over the North American highway system.

As per the Rocanville Technical Report, high voltage power utilization at the Rocanville mine is 112 MVA (i.e., 82 MVA to the Rocanville Plant site plus 30 MVA to the Scissors Creek site). The ten-year projection of power utilization indicates that the utility can meet foreseeable future demand.

The Rocanville operation requires a sustained fresh water supply for the milling process which is sourced from two subsurface reservoirs called the Welby Plains Surficial Aquifer and the Welby Plains Middle Aquifer. This provincially licensed water supply provides a source of process water for Rocanville milling operations and usage is regulated by terms of the license issued by the Water Security Agency.

The tailings management strategy at all Nutrien potash mines in Saskatchewan, including Rocanville, is one of sequestering solid mine tailings in an engineered and provincially licenced TMA near the surface plant site. The Rocanville TMA currently covers an area of approximately 653 hectares (1,613 acres) of land owned by the

Company. Solid potash mine tailings typically consist of 85% to 95% rock salt (NaCl) and 5% to 15% insolubles (carbonate mud = CaCO₃, anhydrite mud = CaSO₄, and clays like chlorite, illite, and so on). An engineered slurry-wall has been constructed around the entire Rocanville TMA. The slurry-wall provides secondary containment for any saline mine waters, minimizing brine impacts from the TMA to surrounding surface water bodies and near-surface aquifers. Areas surrounding the TMA are closely monitored: this includes everything from daily visual perimeter inspections to annual investigations and inspections of surrounding subsurface aquifers.

Rocanville currently operates five brine disposal wells near the surface plant of the Rocanville mine where clear salt brine (i.e., no silt, clay slimes or other waste) is borehole-injected into the Interlake Carbonates, at a depth of approximately 1,200 m to 1,400 m below surface. The disposal wells are provincially licensed and formation water in these extensive deep aquifers is naturally saline.

Capital and Operating Costs

The Rocanville mine has been in operation since 1970; in the years immediately preceding this, major capital investment was made to bring this mine into production. Since then, capital expenditures were made on a regular and ongoing basis to sustain production, and to expand production from time to time.

A major refurbishment and expansion of the Rocanville mine was completed in 2013, increasing nameplate capacity to 6.5 million tonnes of finished potash products per year. This work involved construction of a third shaft, enhancement of hoists and shaft conveyances, major expansions of both mine and mill, improvements to loadout facilities, and some infrastructure improvements. All construction was carried out without significant disruption to existing potash production from the site.

Exploration, Development, and Production

In a Saskatchewan potash mine that has been producing for many decades, reduction of mine life through increased production is counter-balanced by development mining into new mineral land parcels. This increases mine life through increasing the potash Mineral Reserve.

For Rocanville, mine life can be estimated by dividing the total Mineral Reserve (Proven + Probable) of 343 million tonnes by the average annual mining rate (million tonnes of ore hoisted per year). For Rocanville, the mining rate is defined as equal to the actual three-year running average (consecutive, most recent years). The average mining rate at Rocanville over the past three years (2022, 2023 and 2024) was 16.523 million tonnes of potash ore mined and hoisted per year.

If this mining rate is sustained and if Mineral Reserves remain unchanged, then the Rocanville mine life would be 21 years. This estimate of mine life is likely to change as mining advances further into new mining blocks, and / or if mining rates or mining methodologies change.

The following table sets forth, for each of the past two years, the production of ore, mill feed grade and finished product for the Rocanville Mine in Saskatchewan.

	Annual Nameplate Capacity ¹	Annual Operational Capability ²		Annual Production	
		2025	2024	2024	2023
	Finished Product (millions of tonnes KCl)	Finished Product (millions of tonnes KCl)	Finished Product (millions of tonnes KCl)	Finished Product (millions of tonnes KCl)	Finished Product (millions of tonnes KCl)
Rocanville	6.5	5.0	5.1	5.02	4.97

(1) Represents estimates of capacity as of December 31, 2024. Estimates are based on capacity as per design specifications or Canpotex entitlements once determined.

(2) Estimated annual achievable production based on expected staffing and operational readiness (estimated at the beginning of the year, and may vary during the year, and year to year, including between our facilities). Estimate does not include inventory-related shutdowns and unplanned downtime.

The mining of potash is a capital-intensive business subject to the normal risks and capital expenditure requirements associated with mining operations. The production and processing of ore may be subject to delays and costs resulting from mechanical failures and hazards, such as unusual or unexpected geological conditions, subsidence, water inflows, and other conditions involved in mining potash ore.

Schedule "C"- Esterhazy Royalty

Current Technical Report

All of the information below with respect to the Esterhazy Mine owned by the Mosaic Company ("Mosaic") has been excerpted or derived from the Mosaic 2024 Form 10-K dated March 3, 2025 ("Mosaic 10-K") and the 2021 S-K 1300 report titled "Esterhazy Potash Facility Technical Report Summary" effective December 31, 2021, which is included as Exhibit Ex-96.2 to Mosaic's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Carol Seymour, P.Geol, Senior Geologist for Altius, has reviewed and approved the scientific and technical information in this section on the Esterhazy Mine. Readers should consult the Mosaic 10-K and Esterhazy Potash Facility Technical Report Summary, to obtain further particulars regarding the Esterhazy Mine. The Mosaic 10-K and the Esterhazy Technical Report Summary are available for review under Mosaic's profile on EDGAR at www.sec.gov.

Project Description, Location and Access

The Esterhazy Property is located in east central Saskatchewan approximately 20 km south of Highway # 16 and 50 km north of Highway # 1, the two major east-west transportation routes in the province.

The Esterhazy Potash Facility is located in an area overlapping the Rural Municipalities of Fertile Belt, Langenburg, and Spy Hill in the province of Saskatchewan, Canada. The Esterhazy Facility is approximately 16 kilometers to the east of the town of Esterhazy, 90 kilometers southeast of the city of Yorkton and 220 kilometers east of the city of Regina. The K1 mill site is located 14 kilometers northeast of Esterhazy. The K2 mill site is located 19 kilometers east of Esterhazy. The K3 mine site is located 6 kilometers east of Esterhazy and the K4 mineral resources are located 30 kilometers northeast of Esterhazy. The geographic coordinates for K1 are latitude 50.726463 N and longitude -101.933506 W. The K2 coordinates are latitude 50.6574 N and longitude -101.8422 W and the K3 coordinates are latitude 50.64623 N and longitude -101.99346 W. In 2022, the decommissioning of the K1 and K2 shafts at the Esterhazy mine was completed after their shutdown in the second quarter of 2021. Capacity and production from these shafts was replaced by the K3 expansion.

Overall, the Esterhazy lands consist of flat, cleared farmland with a knob-and-kettle topography and occasional rows of trees planted to serve as windbreaks. The area was settled by farmers beginning in the late-1880s after the arrival of the Canadian Pacific Railway (CP) and is primarily crop land used to grow wheat, canola, canary seed and flax, although there are scattered pastures and grazing lands.

Mosaic, through Mosaic Potash Esterhazy Limited Partnership, a wholly owned indirect subsidiary of Mosaic, leases 197,920 acres of mineral rights from the Crown under Subsurface Mineral Leases KL 105, KL 126, and KLSA 003. The lease terms are 21 years, with renewals at Mosaic's option for successive 21-year periods.

Mosaic also owns or leases 206,228 acres of freehold mineral rights within the Esterhazy area. All mineral titles owned or leased by Mosaic include the “subsurface mineral” which under The Subsurface Mineral Tenure Regulations (Saskatchewan) means all natural mineral salts of boron, calcium, lithium, magnesium, potassium, sodium, bromine, chlorine, fluorine, iodine, nitrogen, phosphorus and sulfur, and their compounds, occurring more than 60m below the surface of the land. Other commodities (e.g., petroleum and natural gas, coal, etc.) that are not specifically sought after when acquired may be on mineral titles that Mosaic leases or owns.

Within the total acreage leased from the Crown or owned/leased by Mosaic are parcels of land where Mosaic owns or leases less than a 100% share of the mineral rights. To mine these properties, Mosaic would need to acquire 100% control either by lease or ownership.

There are no significant environmental permitting encumbrances (existing or anticipated in the future) associated with the Esterhazy Facility. Except for royalties, Mosaic does not anticipate any future encumbrances based on current known regulations and existing permitting processes. There are no outstanding fines or material violations.

History

The Esterhazy Facility K1 started production in 1962 and K2 started production in 1967. The table below lists the important historical dates and events for Esterhazy.

Esterhazy History

Date	Event/Activity
1928	Discovery of evaporites in the sedimentary sequence in Saskatchewan.
1955	International Minerals and Chemicals (IMC, Canada) Ltd. acquired >500,000 acre lease in Esterhazy area and started drilling.
1957 to 1962	IMC Corporation begins shaft sinking at K1. K1 mine production officially started in September 1962 at a capacity of 0.9 million tonnes per year.
1965	K2 TMA Phase I expansion.
1966	The K1 mine capacity was expanded to 1.5 million tonnes per year.
1967	The K2 shaft sinking was completed to a capacity of 2.4 million tonnes per year. The first potash production from K2 was in April/May.
1968	The K2 TMA Phase II expansion was completed.
1974	K2 mill expansion, heavy media circuit.
1981	The K2 TMA Phase III expansion was completed.
1985	Inflow 10B was detected December 29, 1985 in the D400 entry at a point 3.5 miles (5.6 km) southwest of the K2 shaft. Initial inflow was estimated to be 1,000 gpm. Information obtained using seismic surveys allowed for targeted drilling and placement of calcium chloride and various grouts to reduce the inflow to manageable levels. The pumping capacity was increased through a series of stages to bring online a total of 22 pumps, to a maximum capacity of 4,000 gpm. As a result of these efforts, K1 and K2 sites continued normal mining operations.
1987	Mineral Resource Location Study – Vibroseis Study was completed.
1989	12 exploration drill holes to delineate the K1 and K2 mining area were completed.

1991 to 1998	Seismic surveys in the Gerald, Gerald West and Cutarm areas.
1997	IMC Kalium merged with IMC Global and Freeport-McMorRan.
1999	Company renamed IMC Potash.
2000-03	Seismic surveys: 2D and 3D (K1 and K2).
2004	Mosaic created out of a merger between IMC and Cargill Crop Nutrition.
2005	3D seismic surveys completed at K1 (19.5 sq. km) and K2 (10.3 sq. km).
2006-09	Various seismic surveys completed. Hoist expansion at K2. Processing plant capacity increased to 4.8million tonnes per year. K2 TMA expansion completed. Exploration drilling of 10 holes including two shaft pilot holes completed as part of the K3 expansion project.
2010	Completion of the crushing expansion at K1.
2011	3D seismic surveys at K1 North (51.4 sq. km) and Perrin Lake (37.3 sq. km).
2012	K3 South shaft pre-sink was completed. Esterhazy exits Tolling Agreement with PCS. A number of 3D seismic surveys were completed including Saskman, K1 NW, K1 SWD Field. Seven brine injection wells were drilled at Farfield.
2013	K3 South Shaft sunk to the potash level. 3D seismic survey at Panel 11Q (9.2 sq. km) completed. Completion of mill expansion at K2 for an additional 0.7 million tonnes per year. A Canpotex proving run was successfully completed increasing the site nameplate processing plant capacity from 4.8 million tonnes per year to 6.3 million tonnes per year.
2014	3D seismic survey at Panel 11Q 3C (9.3 sq. km) completed.
2015	3D seismic surveys at Gerald (12.1 sq. km) and K3 (232.4 sq. km) completed.
2016	Nine exploration drill holes completed.
2017	The K3 North shaft sinking was completed and the first K3 ore from the South shaft was skipped to surface and trucked to the K1 mill.
2018	The K3 to K2 overland conveyor construction was completed. The K3 North shaft steel and Koepe hoist rope up were completed. The K3 North shaft first ore skipped in December 18 and trucked to the K2 mill. The first K3 ore was conveyed on the overland conveyor to the K2 mill in December.
2019	Commissioned the K3 Koepe production and Blair service hoists. Four drum miners cutting K3 shaft pillar development started. Two four rotor miner assemblies completed. The K3 South shaft sinking was completed in November.
2020	Completion of the South shaft bottom steel, added a third four rotor miner, installed the Main line conveyor, added a fourth rotor miner cutting and completed the K3 South Headframe concrete slip. K3shaft pillar development completed in December. The K3 fifth four rotor miner started cutting in October. The first ore from K3 conveyed to K1.
2021	The sixth K3 four rotor miner started cutting in January and the seventh four rotor miner started cutting in May. The K1 and K2 mines were closed 9 months ahead of schedule in response to brine inflow conditions.
2022	K1 and K2 shaft decommissioning completed.

Geological Setting, Mineralization and Deposit Types

The intracratonic Elk Point Basin is a major sedimentary geological feature in western Canada and the northwest U.S. It contains one of the world's largest stratabound potash resources. The nature of this type of deposition is

largely continuous with predictable depths and thickness. It is mined at several locations, including the Esterhazy Facility.

Potash at the Esterhazy Facility area occurs conformably within Middle Devonian-age sedimentary rocks and is found in total thicknesses ranging from approximately 30 to 40 m at a depth of approximately 1,630 to 1,750m.

The Prairie Evaporite Formation, host to the potash mineralization, is divided into a basal "lower salt" and an overlying unnamed unit containing three potash-bearing units and one unit containing thin marker beds. In ascending order, the potash horizons in the upper unit are the Esterhazy Member, White Bear Marker Beds, Belle Plaine Member, and Patience Lake Member. Mineralogically, these members consist of sylvite and halite, with minor amounts of carnallite ($KCl, MgCl_2, 6H_2O$).

In the Esterhazy area, the Esterhazy, White Bear and Belle Plaine Members are present, and the Patience Lake Member is absent. The following is a summary of the key stratigraphic units for the Esterhazy Potash Facility area:

- Belle Plaine Member: The Belle Plaine Member underlies Second Red Bed and makes up part of the salt back that is critical to isolating the mining horizon from the formations above. The Belle Plaine Member is mined using solution mining techniques at the Belle Plaine Facility and is not mined at the Esterhazy Facility.
- White Bear Member: The White Bear Member consists of marker beds that are a distinctive unit of thin interbedded clay, halite, and sylvinite horizons that are not minable due to their insufficient thickness of only 1.2 to 1.5 meters.
- Esterhazy Member: The Esterhazy Member is separated from the Belle Plaine Member by the White Bear Member marker beds, a sequence of clay seams, low-grade sylvinite, and halite. The Esterhazy Member is mined using conventional underground techniques at the Esterhazy Facility in southeastern Saskatchewan, and by solution mining techniques at the Belle Plaine Facility.

The typical sylvinite intervals within the Prairie Evaporite Formation consist of a mass of interlocked sylvite crystals that range from pink to translucent and may be rimmed by greenish-grey clay or bright red iron insoluble material, with minor halite randomly disseminated throughout the mineralized zones. Local large one inch (2.5 cm) cubic translucent to cloudy halite crystals may be present within the sylvite groundmass, and overall, the sylvinite ranges from a dusky brownish red color (lower grade, 23% to 27% K_2O with an increase in the amount of insoluble material) to a bright, almost translucent pinkish orange color (high grade, 30%+ K_2O). Carnallite is also present locally in the Prairie Evaporite Formation as a mineral fraction of the depositional sequence. The intervening barren salt beds consist of brownish red, vitreous to translucent halite with minor sylvite and carnallite and increased insoluble materials content.

Exploration/Drilling

No recent exploration or drilling has been reported by the current operator. Please see "History" for a listing of historic drilling and exploration work completed on the property.

Sampling, Analysis and Data Verification

Lab analyses are employed throughout the entire mining process (mining to shipping). Samples are primarily collected by the Operations group and brought to the labs for analysis on a set routine. These routines have been established by engineering and operations personnel, based on the criticality and variability of each specific stream, noted over the site's decades of operation. The labs receive solid and liquid samples, each analyzed following well defined procedures that are subject to the Mosaic document control standards.

Mineral Processing and Metallurgical Testing

The Esterhazy Facility's processing plant consists of two separate mill facilities, designated as K1 and K2. Each mill processes the raw ore feed stock received from the underground mining operations through crushing, separation, screening and compaction unit operations to produce on-grade, saleable product. The plants utilize online grade analyzers to monitor the process as well as routine samples that are analyzed by the onsite lab. The milling can be broken down into two main functions: the wet end separates potash and salt, while the dry end sizes potash for sale.

The wet end of the mill begins with raw ore sizing and crushing to prepare it for the separation processes. In heavy media, the larger size fraction is separated into potash and salt through dense media separation that is driven by differences of buoyancy in salt and potash. Flotation receives the smaller size fraction and has specific reagents added that allow the potash crystals to float while the salt is rejected as tailings material. At K2 there is also a crystallizer circuit that produces potash using solubility, temperature, and pressure differences. Dewatering and drying is the final stage in the wet end, where potash is sent through centrifuges and industrial driers to remove all moisture.

Once the product is dried, it is sent to a screen to separate right-sized material from the over and undersized material for all the different product grades. Oversized material is sent through a crushing circuit to break it down to right-sized material. The undersized material is upgraded through compaction to a larger product.

Mosaic plans to ramp up milling rates once the K3 mine is up to full capacity. They then expect to stabilize at a total milling rate to the end of mine life. The differences in final product tonnes will be based on supplied raw ore grade as it varies throughout the mine workings. Mosaic believes that the site's ability to produce at the increasing rates being forecasted in the LOM plan is supported by a proving run in 2013, when the Esterhazy Facility achieved a annual production nameplate of 5.7 million tonnes overall.

Metallurgical analysis is performed throughout the Esterhazy processing facilities. Samples are taken by metallurgical or operational personnel. Samples collected by operational personnel are brought to either the K1 or K2 labs for analysis (either chemistry or particle size analysis). Operator Sampling locations and frequencies provide the minimum amount of information to understand process performance. Samples collected by metallurgical personnel may be analyzed for density, percent solids, particle size analysis, chemistry, viscosity etc. Metallurgical samples are collected from a significantly larger set of locations, primarily to understand performance of individual pieces of equipment in the process.

Mineral Resource and Mineral Reserve Estimates

The key mineral resource and mineral reserve assumptions and modifying factors used by Mosaic are listed in the table below.

Key Assumptions and Modifying Factors

Parameter	Value	Source
Supporting Information	Regional geologic studies, 59 exploration holes, seismic surveys, in-mine channel samples and 50 years of mining history at K1 and K2.	2021 Technical Report Summary Section 7
Average total thickness of the potash mineralization	8.55 feet (2.6 m)., based on the ratio of 8.5 feet (2.6 m). production panel mining height and 9.0 feet (2.7 m). development mining height.	2021 Technical Report Summary Section 11
Density	129.878 lbs./cu ft. (2,080.446 kg/cu m)	2021 Technical Report Summary Section 11
In-mine channel samples grade	25.9% K ₂ O	2021 Technical Report Summary Section 11
Operating Days per Year	365 days	2021 Technical Report Summary Section 13
Mining Method	Underground room and pillar mining.	2021 Technical Report Summary Section 13
Production Rate	17.527 million tonnes per year.	2021 Technical Report Summary Section 13
Cut-off	No cutoff grade or value based on commodity price is used to estimate mineral resources. This is because the mining method used at Esterhazy is not grade selective. Potash mineralization is mined on one level by continuous miners following the well-defined and continuous beds of mineralization with relatively consistent grades.	2021 Technical Report Summary Section 11
Mining Recovery	28.4%	2021 Technical Report Summary Section 12, 13
External Dilution	0%	2021 Technical Report Summary Section 12, 13
Processing Method	Two mill facilities that crush, float, screen and compact KCl.	2021 Technical Report Summary Section 14
Processing Recovery	85 to 88% (86.1% average)	2021 Technical Report Summary Section 14
Deleterious Elements and Impact	Increased amounts of NaCl can significantly impact production volumes.	2021 Technical Report Summary Section 10
Environmental Requirements, Permits, etc.	No significant environmental permitting encumbrances.	2021 Technical Report Summary Section 17
Geotechnical Factors (if any)	No concerns/issues.	2021 Technical Report Summary Section 13

Hydrological or Hydrogeological Factors (if any)	Undersaturated brines from adjacent aquifers.	2021 Technical Report Summary Section 13
Commodity Prices	US \$308/tonne for the economic evaluation of the 2024 mineral resources and \$308/tonne for the mineral reserves.	2024 10K
Exchange Rate (US\$/CAD\$)	1.32 for the 2024 mineral resources and 1.32 for the mineral reserves.	2024 10K

The Esterhazy Facility's mineral resources are reported as in-situ mineralization and are exclusive of mineral reserves. The mineral resources occur in the Esterhazy, White Bear and Belle Plaine Members. It is assumed that the mineralization is laterally continuous and consistent, based on publicly available regional geological information and the operators knowledge of the local geology and area.

Mineral resources that are not mineral reserves have not demonstrated economic viability utilizing the criteria and assumptions required at the Esterhazy Facility.

The methodology for estimating mineral resources consists of interpreting the available geological data in plain view using AutoCAD 2020 software. The plan is updated to include the current mineral rights status, seismic survey interpretations, the limits of the current mining footprint, known areas (geological anomalies, town sites and other surface infrastructure) that make the mineral resource inaccessible and therefore excluded from the mineral resource estimation process, property boundary pillars, pillars around exploration holes and infrastructure, "no mining" areas in the uncontrolled mineral rights locations and a pillar between the K1 and K2 mining area and the adjacent K4 mineral resource areas.

The following table summarizes potash resources at the Esterhazy Mine as of December 31, 2024, as reported in Mosaic's 10-K and based on a LOM Plan KCl Price of US \$308 per tonne^{(a)(b)(c)(d)(e)(g)(h)(i)(j)(k)}

Category	Tonnes (millions)	Grade (%K ₂ O)	Metallurgical Recovery
Measured	255.0	23.3	86.1
Indicated	2,092.0	22.8	86.1
Measured + Indicated	2,347.0	22.9	86.1

- (a) The mineral resources are reported as in-situ mineralization.
- (b) Mineral resources have an effective date of December 31, 2024. Mineral resources are reported exclusive of those mineral resources that have been converted to mineral reserves. Unlike mineral reserves, mineral resources do not have demonstrated economic viability, but they do demonstrate reasonable prospects for economic extraction.
- (c) Mineral resources are not mineral reserves and do not meet the threshold for mineral reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the mineral resources estimated will be converted into mineral reserves.

- (d) Mineral resources assume an underground room and pillar mining method.
- (e) Mineral resources amenable to underground mining methods are accessed via shaft and scheduled for extraction based on a conceptual room and pillar design using the same technical parameters as for mineral reserves.
- (f) No cut-off grade or value based on commodity price is used to estimate mineral resources. This is because the mining method used at Esterhazy is not grade selective. The potash mineralization is mined on one level by continuous miners following the well-defined and continuous beds of mineralization with relatively consistent grades (Section 11.2).
- (g) Tonnages are in U.S. Customary and metric units and are rounded to the nearest million tonnes.
- (h) Rounding as required by reporting guidelines may result in apparent summation differences.
- (i) %K₂O refers to the total %K₂O of the sample.
- (j) The percent carnallite refers to the mineral associated with potash ore at Esterhazy (KCl.MgCl₃.6H₂O). It is considered an impurity.
- (k) 2024 LOM price evaluation.

The Esterhazy Facility's mineral reserves are reported as in-situ mineralization, accounting for all applicable modifying factors. Mineral reserves meet all the mining criteria required at Esterhazy including, but not limited to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

The methodology for estimating mineral reserves consists of post pillar mine design work and scheduling and the application of mining recovery and unplanned dilution. Additional details regarding the estimation methodology are listed in Section 12 of the 2021 Esterhazy Facility Technical Report Summary filed as an Exhibit to the 2021 Form 10-K.

The following table summarizes potash reserves at the Esterhazy Mine as of December 31, 2024, as reported in Mosaic's 10-K ^{(a)(b)(d)(e)(f)(g)(h)}

Category	Tonnes (millions)	Grade (%K ₂ O)	Metallurgical Recovery %
Proven	158.2	22.9	85.3
Probable	341.8	20.4	85.3
Proven + Probable	500.0	21.2	85.3

(a) Mineral reserves have an effective date of December 31, 2024.

(b) Underground mining standards and design criteria are used to constrain measured and indicated mineral resources within mineable shapes. Only after a positive economic test and inclusion in the LOM plan is the mineral reserve estimate included as mineral reserves.

- (c) Tonnages are in US Customary and metric units and are rounded to the nearest million tonnes.
- (d) Rounding as required by reporting guidelines may result in apparent summation differences.
- (e) %K₂O refers to the total %K₂O of the samples.
- (f) The percent carnallite refers to the mineral associated with potash ore at Esterhazy (KCl.MgCl₃.6H₂O). It is considered an impurity.
- (g) A KCl commodity price of US \$308 was used to assess economic viability for the mineral reserve for the 2024 LOM plan.
- (h) Mosaic used a US\$/CAD\$ exchange rate of 1.32 to assess economic viability for the mineral reserves but was not used for cut-off purposes.

There were no changes in the mineral resource estimates from 2023 to 2024.

At December 31, 2024, Mosaic had mineral reserves of 500 million tonnes compared to 515 million tonnes in the prior year, resulting in a decrease of 2.9%. Proven reserves increased by 40% while probable reserves decreased 15%. The year over year changes are due to mining depletion, changes in mineral reserve category and increased sterilization of mineral reserves due to unmineable buffer areas.

Mining Operations

At the Esterhazy Facility, potash is extracted by underground mining using the room-and-pillar method. The average planned extraction quality of the potash ore is 28.4%. Pillars are left in place between mining rooms to support overlying strata and prevent failure of the upper rock formations or an inflow of brine from any water-bearing zones above.

The 2024 LOM plan for the Esterhazy Facility includes the K₃ mineral reserves and K₄ resources. It is based on an average production rate of 17.5 million tonnes per year based on 365 production days per year.

The K₃ mineral reserves production was at full production in 2024 and is expected to ramp down starting in 2051, with mining anticipated to be completed in 2054.

Mosaic's current schedule to begin mining the K₄ mineral resources is to start mining in 2051. Mosaic expects the mine to ramp up to full production in 2055 and end in 2090.

Processing and Recovery Operations

The Esterhazy Facility's processing plant consists of two separate mill facilities, designated as K₁ and K₂. Each mill processes the raw ore feed stock received from the underground mining operations through crushing, separation, screening and compaction unit operations to produce on-grade, saleable product. The plants utilize online grade analyzers to monitor the process as well as routine samples that are analyzed by the onsite lab. The milling can be

broken down into two main functions: the wet end separates potash and salt, while the dry end sizes potash for sale.

The wet end of the mill begins with raw ore sizing and crushing to prepare it for the separation processes. In heavy media, the larger size fraction is separated into potash and salt through dense media separation that is driven by differences of buoyancy in salt and potash. Flotation receives the smaller size fraction and has specific reagents added that allow the potash crystals to float while the salt is rejected as tailings material. At K2 there is also a crystallizer circuit that produces potash using solubility, temperature, and pressure differences. Dewatering and drying is the final stage in the wet end, where potash is sent through centrifuges and industrial driers to remove all moisture.

Once the product is dried, it is sent to a screen to separate right-sized material from the over and undersized material for all the different product grades. Oversized material is sent through a crushing circuit to break it down to right-sized material. The undersized material is upgraded through compaction to a larger product.

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Infrastructure, Permitting and Compliance Activities

The Esterhazy Facility consists of an underground mine and two processing plants that started production in 1962. The mine has an additional expected life, based on mineral reserves of 30 years, to 2054. The Esterhazy Facility has the infrastructure in place to meet the current production goals and LOM plan. The current infrastructure includes major road and highway access; railway support from CNR and CPR; SaskPower supplied electricity; TransGas and SaskEnergy supplied natural gas; and potable and non-potable water supplied from local fresh water sources. The long-term TMA development plan is being revised to support production at the levels indicated in the LOM plan.

Process and potable water for the K1 mill is provided by three approximately 61 meter deep wells drilled into the upper Dundurn aquifer. The K2 mill water supply comes from the Cutarm Creek dam reservoir that is owned and operated by Mosaic. Located 2.4 kilometers northeast of the K2 site, the dam forms a reservoir approximately 8.5 kilometer long and 200 meter wide. K3 mine water is supplied from K2 via a 11.8 kilometer-long pipeline.

The power to operate the Esterhazy Potash Facility is supplied by the provincial utility, SaskPower. The K1 mill is serviced by a 72 kV line with approximately 36 MVA capacity. The K2 mill has two services at 72 kV and 138 kV respectively, with a combined capacity of 125 MVA. The K3 mine is serviced by a 230 kV line from SaskPower with 140 MVA capacity. Two transformers step down the voltage, each rated at 70 MVA.

TransGas is the primarily supplier of an uninterrupted supply of natural gas to the Esterhazy Potash Facility. SaskEnergy also supplies natural gas to a few outlying areas at K2. Esterhazy has regulator stations for the natural gas at each of the sites, with a low-pressure distribution piping network.

The K1 and K2 sites are serviced by the CNR main line, and by spur lines to the CPR. The surrounding area is developed for agriculture with a road network, villages and towns.

Regina International Airport is 225 kilometers by highway west of the Esterhazy Facility, while Yorkton municipal airport is 88 kilometers to the northwest. The Town of Esterhazy maintains a paved 914.0 meter long airstrip, located 13 kilometers southwest of the K1 mill.

The Esterhazy Facility's workforce lives throughout the area, generally within 100 kilometers of the mine sites. This includes the Russell and Binscarth areas of western Manitoba. Education and healthcare facilities are in Esterhazy, Russell, Melville, and Yorkton.

The province of Saskatchewan offers a large variety of suppliers for the potash mine operators. The potash industry in Saskatchewan is very mature, making it easier to attract vendors to support the needs of the various mine sites throughout the province.

Saskatoon and Regina have large industrial sectors with a variety of machine shops and industrial support services. Some specialty services are provided from the Alberta oil and gas industry.

Supplies are sourced locally, regionally, and internationally based on availability or commercial considerations. Lead times and on-hand inventory are balanced to meet the needs of the site.

Capital and Operating Costs

The capital and operating cost estimates for Esterhazy as reported in the 2021 Mosaic 10-K, Exhibit 96.2 "Esterhazy Technical Report Summary" are presented below.

The capital cost estimates for Esterhazy Potash Facility 2021 LOM plan based on mineral reserves are listed by category in the table below. The total capital for the 2021 LOM plan (2022 to 2054) is estimated at US\$2,993. Historical costs from 2017 to 2020 and a forecast for 2021 are included.

Year	Status	Expansion M US\$	Mine Sustaining M US\$	Processing Plant M US\$	Other M US\$	Total M US\$
2017	Actual	221	12	41	13	287
2018	Actual	269	11	45	13	338
2019	Actual	325	10	46	7	388
2020	Actual	321	2	46	13	383
2021	Fcast.	207	—	80	16	303
2022	Plan	77	—	82	21	179
2023	Plan	53	—	54	24	131
2024	Plan	77	—	46	23	147
2025	Plan	19	—	45	22	86
2026	Plan	—	20	41	15	76
2027 to 2054	Plan	—	402	1,690	281	2,374
LOM Total	Plan	226	422	1,958	386	2,993

The total operating costs supporting the 2021 LOM plan are estimated for 2022 to 2054 at US\$ 14,909 M. The table below summarizes the Esterhazy Potash Facility mine historical and LOM operating and processing costs (US\$/tonne). Due to closing of the K1 and K2 mines effective June 4, 2021, there is no brine management costs in the 2021 LOM plan.

Year	Status	Production M tonnes	Mining MOP Cash Costs M US\$	Brine Cash Costs M US\$	Processing Cash Costs M US\$	Other Operating Costs M US\$	Resources Taxes, Royalties and Other Government Levies or Interests M US\$	Total Cash Costs of Production M US\$
2017	Actual	4.3	74	120	84	62	47	386
2018	Actual	4.6	76	123	105	71	59	434
2019	Actual	3.9	93	101	99	65	68	426
2020	Actual	5	105	74	131	69	78	457
2021	Fcast.	4.4	86	28	144	75	110	442
2022	Plan	5.7	75	0	157	54	216	502
2023	Plan	5.8	81	0	164	56	180	481
2024	Plan	5.8	85	0	169	8	169	482
2025	Plan	5.8	8	0	175	59	136	457
2026	Plan	5.8	90	0	179	59	142	471
2027 to 2054	Plan	135.8	2366	0	4512	1570	4068	12515
Total LOM	Plan	165	2784	—	5356	1856	4913	14909

Exploration, Development, and Production

In 2022, the decommissioning of the K1 and K2 shafts at the Esterhazy mine was completed after their shutdown in the second quarter of 2021. The K3 expansion has been supplying the capacity and production needed since the closure of the K1 and K2 mines and reached its targeted annual run rate of 5.5 million tonnes during 2022. Mosaic completed full ramp up capacity and production at Esterhazy during 2024. Subsequent to Mosaic's completion of the Esterhazy K3 expansion project, a third-party audit assessed the Esterhazy Facility's nameplate capacity at 7.8 million tonnes. Mosaic is currently working with Canpotex through established procedures to determine their adjusted Canpotex entitlement percentage based on the Esterhazy Facility's audited productive capacity.

The following table shows the production tonnage and grade for the Esterhazy property for 2024, 2023 and 2022:

Facility	Annualized Proven Peaking Capacity (tonnes) ^(a) (b)	Annual Operational Capacity (tonnes) ^(b) (c) (d)	2024		December 31, 2023		2022	
			Ore Mined (tonnes)	Grade % K ₂ O ^(e)	Ore Mined (tonnes)	Grade % K ₂ O ^(e)	Ore Mined (tonnes)	Grade % K ₂ O ^(e)
Esterhazy - MOP ^(f)	6.3	6.3	15.6	22.2	14.1	23.4	13.7	24.5

(a) Represents full capacity based on 350 operating days per annum.

(b) Capacity is based on finished goods capacity, not ore mined. The annualized proven peaking capacity shown above is the capacity currently used to determine our share of Canpotex sales. Canpotex members' respective shares of Canpotex sales are based upon the members' respective proven peaking capacities for producing potash. When a Canpotex member expands its production capacity, the new capacity is added to that member's proven peaking capacity based on a proving run at the maximum production level. Alternatively, after January 2017, Canpotex members may elect to rely on an independent engineering firm and approved protocols to calculate their proven peaking capacity. The annual operational capacity reported in the table above can exceed the annualized proven peaking capacity until the proving run has been completed.

(c) Annual operational capacity is the expected average long-term annual capacity considering constraints represented by the grade, quality and quantity of the reserves being mined as well as equipment performance and other operational factors.

(d) Actual production varies from annual operational capacity shown in the above table due to factors that include, among others, the level of demand for our products, the quality of the reserves, the nature of the geologic formations we are mining at any particular time, maintenance and turnaround time, mechanical failure, weather conditions and other operating conditions, as well as the effect of recent initiatives intended to improve operational excellence.

(e) Grade % K₂O is a traditional reference to the percentage (by weight) of potassium oxide contained in the ore. A higher percentage corresponds to a higher percentage of potassium oxide in the ore.

(f) Following completion of our Esterhazy K3 expansion project, a third-party audit assessed our Esterhazy Facility's nameplate capacity at 7.8 million tonnes. To date, we have been unable to rely upon this audit as a basis for an increase to our Canpotex entitlement percentage. We are evaluating when to take the necessary steps to complete the entitlement adjustment process.

Schedule "D" – Expanded Silicon Project

All of the information below with respect to the Expanded Silicon Project owned by AngloGold Ashanti North America Inc., an indirect subsidiary of AngloGold Ashanti plc ("AGA"), has been excerpted or derived from AGA's technical disclosure, including the *Technical Report Summary, Silicon Project, An Initial Assessment Report*, effective December 31, 2021 (the "Silicon TRS"), the *Technical Report Summary, Merlin deposit, Expanded Silicon Project, An Initial Assessment Report* effective December 31, 2023 under AGA's (the "Merlin TRS"), and the *NI 43-101 Technical Report for the Merlin deposit, Expanded Silicon Project, Nevada, USA*, effective December 31 2023 (the "Merlin 43-101"). Additional information has been taken from various AGA news releases and presentations as referenced.

Readers should consult the Silicon TRS and the Merlin TRS, available for review under AGA's profile on EDGAR, and the Merlin 43-101, available for review under AGA's profile on SEDAR+.

The information below is subject to the assumptions, qualifications and procedures set out in the Silicon TRS, Merlin TRS and Merlin 43-101, and is qualified in its entirety with reference to the full text of the Silicon TRS, Merlin TRS and Merlin 43-101, respectively.

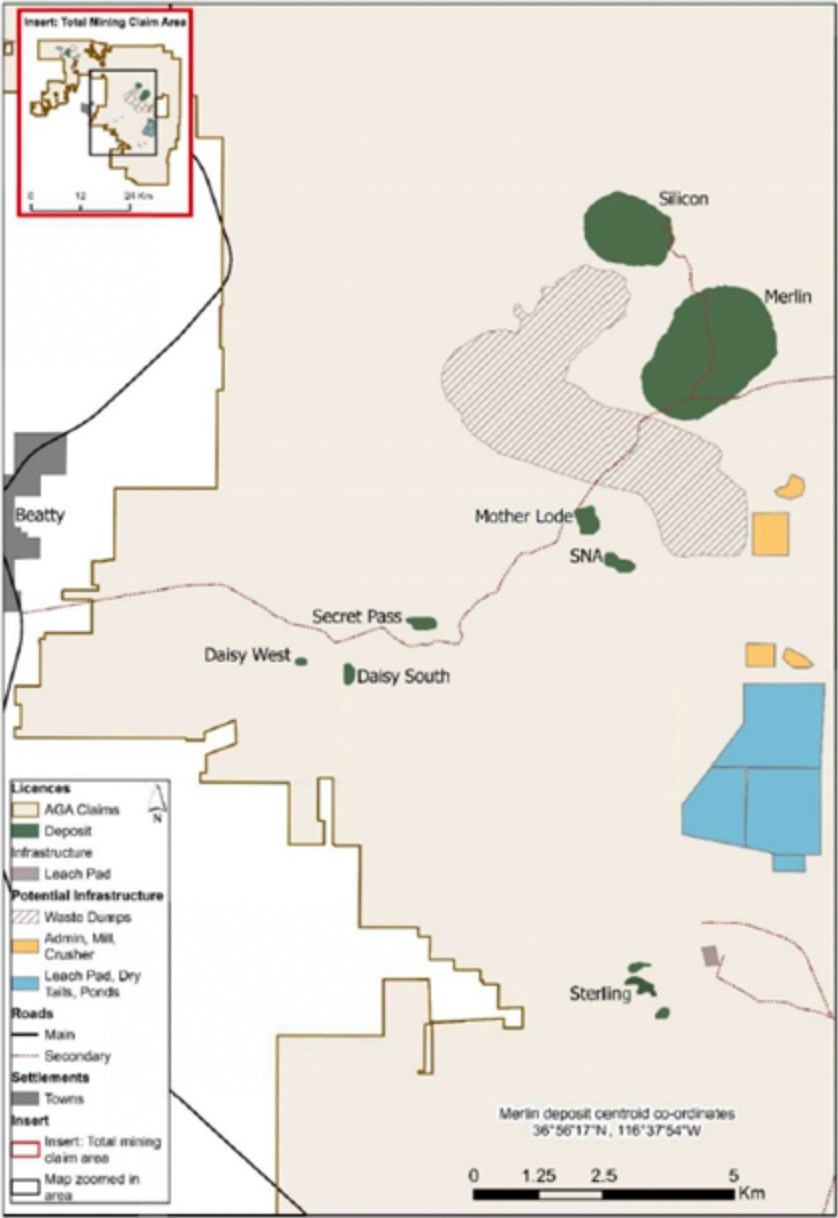
Lawrence Winter, Ph.D., P.Geol, Vice President, Generative and Technical, for Altius, who is a "qualified person" for the purpose of NI 43-101, has reviewed and approved the scientific and technical information in this section on the Expanded Silicon Project.

Property Description, Location and Access

The Expanded Silicon Project ("ESP"), comprising the mineral resources at Silicon and Merlin, is located approximately 190 km from Las Vegas and 12 km east of the town of Beatty in Nye County, Nevada, United States of America. The mineral claims relevant to the Project are a subset of AGA's approximately 5,300 unpatented lode mining claims (covering approximately 107,500 acres) in the area east of Highway 95; those broader claim holdings are located, by the Public Land Survey System, predominantly in Townships 10, 11, 12, 13 and 14 South, Ranges 47, 47.5, and 48 East, Mt. Diablo Base and Meridian, all in the County of Nye, State of Nevada.

Altius's underlying 1.5% net smelter return (NSR) royalty ("Altius Royalty") applies to certain claims within the Project. There are no buyback provisions. The Altius Royalty includes the entirety of those mining claims encompassed within the 26.6 km² base area of interest "Base AOI" described in Altius royalty agreement and also certain areas of contiguous and/or adjacent mineral lands currently held by AGA that extend beyond the limits of the Base AOI. See the Altius news release dated January 10, 2025 titled "Altius Provides Silicon Royalty Arbitration Update" for more details.

Shown in figure 1 are the locations of various historic mineral deposits, together with the recently proposed open pits for the Silicon and Merlin deposits. Potential surface infrastructure locations have also been identified; these are subject to change based on continued evaluation of mineralization within the relevant lands, potential development options, and other relevant factors. The coordinates of this area, as represented by the Merlin pit, are depicted in figure 1, and are in the geographic coordinate system WGS84 (Lat, Long) 36°56'17"N, 116°37'54"W.



Note: Figure prepared by AngloGold Ashanti, 2023. AGA: AngloGold Ashanti.

Figure 1 - map showing the location of the ESP and additional deposits within the AGA property.

Access to the Project site is via 17 km of unpaved road off Interstate Highway US-95, approximately 2.4 km south of Beatty.

History

Small-scale historical opal-cinnabar workings are scattered throughout the Project, with an inferred low total production. Ceramic-grade high-purity silica was mined from a small open cut and adits within acid-leached Topopah Spring Tuff at the Silicon mine between 1919 and 1929 (Kral, 1951).

An area of mercury mineralization to the immediate south and southwest of the Silicon deposit was drill tested with vertical rotary drill holes in the early 1990s. These reportedly contained local intervals of anomalous gold (Ristorcelli and Ernst, 1991). The main zone of water-table silica and advanced argillic alteration at Silicon was never drill-tested.

The Merlin area was drill-tested with 13 vertical rotary holes (totalling 2,344.5m) in the early 1990s by the Nevada Gold Search Joint Venture (JV). The historic drill holes were assayed for gold but did not intersect gold mineralization due to the shallow drilling depths.

Prior to exploration by AGA, companies, including Renaissance Gold Inc. ("Ren") and the United States Geological Survey (USGS), had carried out surface sampling and mapping.

Regionally there are bonanza quartz-adularia veins in volcanic rocks to the west (Bullfrog, Yellow Jacket, Mayflower), disseminated bulk tonnage gold in volcanic rocks to the northwest (North Bullfrog), and Carlin-like deposits (Mother Lode, Sterling, Daisy) in variably deformed sedimentary rocks to the south.

In 2014 Ren, with funding from Callinan Royalties Corp. ("Callinan") under a project generation and royalty agreement (similar to a 'grubstake' agreement), began evaluating the epithermal gold potential in the southern Walker Lane trend. Ren began with a detailed geological analysis of the district. Callinan fully funded the regional generative exploration alliance and the follow up work at Silicon in exchange for a 1.5% net smelter returns (NSR) royalty. The Ren-Callinan alliance focused in on several targets, including the Silicon area.

The initial target was selected based on Ren's in-house analysis of regional multi-spectral satellite remote sensing data. Ren team followed up with field reconnaissance mapping and hyperspectral analysis which confirmed the presence of an extensive (~4 km long x 2 km wide) area of volcanic-hosted, steam-heated (clay-alunite) alteration with silicified fault zones, including some with visible mercury minerals. The initial staking in 2014, which had only secured part of Silicon, was followed up by staking in 2015 which was timed with the release of additional lands from a 2005 *land withdrawal* related to the proposed Yucca Mountain nuclear repository rail corridor. This later staking secured the bulk of the yet-to-be discovered Silicon deposit.

AGA entered into a deal with Ren in March of 2017 through which AGA could acquire a 100% interest in Silicon claims. The parties staked additional claims to include the last known mercury prospect (now Merlin) south of the

Silicon prospect, and continued to add claims via staking in 2018 and 2019. By the close of 2019 competitor companies Corvus and Coeur had staked much of the remaining open ground around the ESP area. AGA elected to acquire a 100% interest of the Silicon project on June 1, 2020, upon satisfaction of the option requirement.

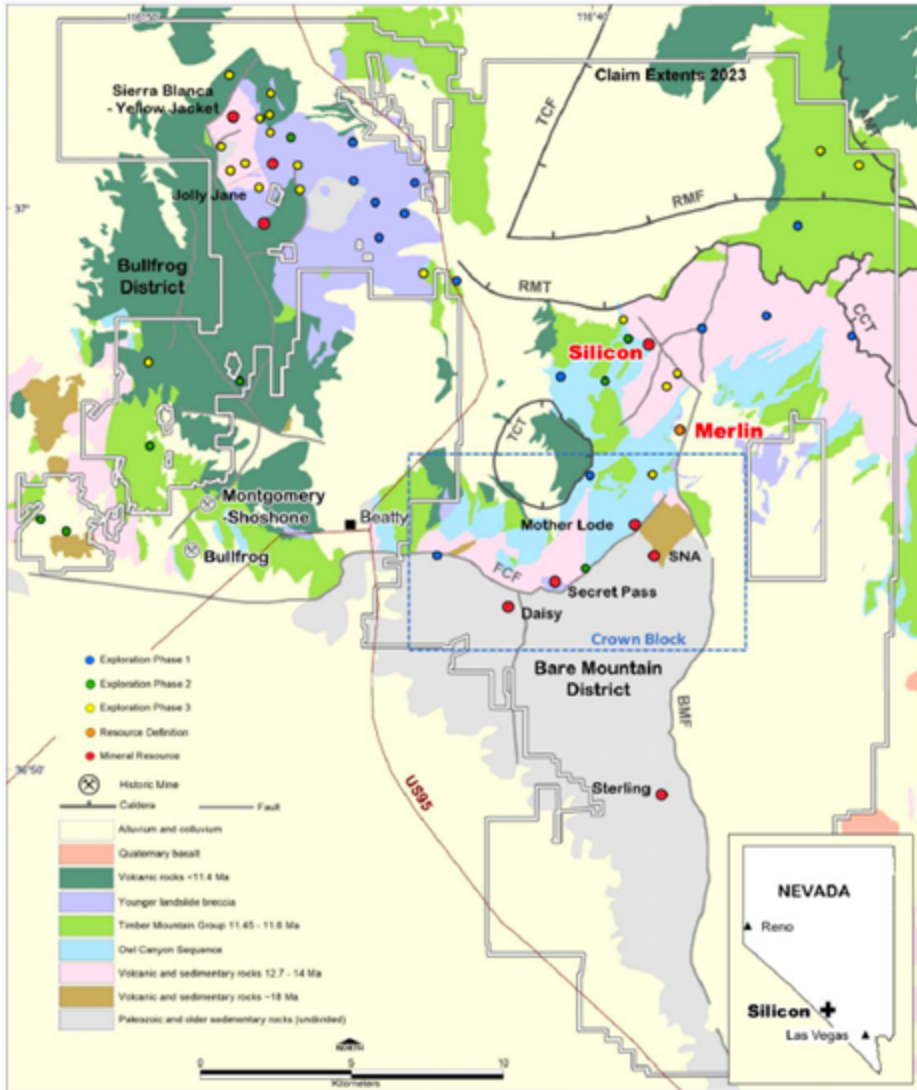
AGA built on the Ren work and completed geological mapping, spectral, and surface rock-chip geochemical programs tailored to delineate drill targets. A 7-hole diamond drill program commenced in January, 2018, to test the exploration concept, with the principal target of interest being deeper portions of a chalcedony zone localized on the Silicon fault within zones of intense silica and alunite alteration.

Poor ground conditions and drill equipment failures resulted in termination of the first hole (SD-0001) within the chalcedonic ledge that blanketed the system, appreciably short of the target depth and considerably over budget. The planned drill program was reduced, and supplementary funds allocated, resulting in a total of 6 holes for 2,346 m. The second hole delivered a discovery: SD-0004 (indeed the second hole despite the numbering system) returned 79 m @ 1.76 g/t Au & 79.64 g/t Ag. Additional high grade drilling results followed validating the targeting concept that gold mineralization was localized on the Silicon fault. For a detailed history of the Silicon discovery see Doyle et al. (2023).

Coeur exploration drilling in the Crown block (shown in figure 2) discovered the C-Horst mineralization in 2020, which is the southern margin of the Merlin deposit in the footwall of the Bare Mountains fault. Corvus drilled on claims to the north of C-Horst after the C-Horst discovery in 2020 and 2021, on what Corvus called the Lynnda Strip. AGA claims north of the Lynnda Strip were part of the original Silicon claim block with initial drilling at Merlin in 2021. AGA now controls both C-Horst and Lynnda Strip through the acquisition of Corvus in early 2022 and a land-cash transaction with Coeur in late 2022.

Mapping, geochemistry sampling, metallurgical testwork, geophysical surveys, and internal Mineral Resource estimates were completed by Coeur and Corvus over the period from 2020 to 2022. The findings from prior operators are summarized table 1.

On March 30, 2022, AGA announced a Silicon maiden Inferred Resource of 3.37 million ounces of gold and as of Dec 31, 2023 report resources of 3.4 Moz Measured and Indicated (121.56 Mt @ 0.87 g/t Au) and 0.81 Moz Inferred (36.03 Mt @ 0.70 g/t Au Inferred). Then, with their second discovery, on Feb 23, 2024, AGA announced a maiden resource at Merlin of 9.05 Moz Inferred (283.88 Mt @ 0.99 g/t gold), the bulk of which is considered oxide. With an update on Feb 19, 2025, AGA has added approximately 3 Moz to the Merlin resource for a total Inferred Resource at Merlin of 12.1 Moz gold in oxide (355.11 Mt @ 1.06 g/t gold) (see table 4). Exploration and delineation drilling are ongoing.



Note: Figure prepared by AngloGold Ashanti, 2023. AMT: Ammonia Tanks Caldera topographic wall; TCF: Thirsty Canyon fault; RMF: Rainier Mesa Caldera Ring fault; RMT: Rainier Mesa Caldera topographic wall; FCF: Fluorspar Canyon fault; CCT: Claim Canyon Caldera topographic wall; TCT: Twisted Canyon Caldera topographic wall; BMF: Bare Mountain fault.

Figure 2 - Simplified geological map showing the locations of the Silicon and Merlin deposits relative to other deposits in the Bullfrog and Bare Mountain districts.

Table 1 - Historical timeline of previous exploration around the ESP.

Timeframe	Company/Operator	Exploration/Mining activity
1910-1920	Unknown	Mining high-purity silica mined for porcelain near the Silicon deposit (Kral, 1951).
1929-unknown	Unknown	Thompson mercury mine discovered, limited subsequent mercury production (Bailey and Phoenix, 1944).
1990-1991	US Nevada Gold Search JV	13 rotary and reverse circulation (RC) holes drilled in the Expanded Silicon area, assayed for gold.
1910-Present	USGS	Work included mapping, petrography, age dating, paleomagnetism. Studies related to Nevada Test Site/ Yucca Mountain nuclear waste repository with many publications from late 1980s to mid-2000s. The USGS stratigraphic framework was developed during these years. Fridrich, <i>et al.</i> , 2007 is the latest compilation map covering the Project.
2014-2016	Renaissance Gold	Reconnaissance mapping, geochemical analysis of rock-chip (n=388) and stream-sediment (n=23) samples, and infrared spectrometry analysis (586 samples).
2020-2022	Coeur Sterling Inc.	Discovery of C-Horst. Geophysics: Titan 24 audio magneto-tellurics (AMT) survey completed in early 2020, 82.6-line km; ground gravity survey completed in early 2021, 200m station spacing.
2021-2022	Corvus Gold	Drilling of Lynnda Strip claims.
2017-Present	AngloGold Ashanti	Exploration of Silicon deposit upon completion of Renaissance option agreement in March, 2017. Drilling at Merlin commenced in December 2020. Consolidation of the Expanded Silicon Project occurred upon the purchase of Corvus Gold (January 2022) and Coeur Sterling Inc. (November 2022).

Geological Setting, Mineralization and Deposit Types

Regional, Local and Property Geology

Regionally, the ESP lies within the southern extension of the Walker Lane mineral belt and overlies the far-western margins of the southwestern Nevada volcanic field. The volcanic field comprises an overlapping complex of calderas (Timber Mountain Caldera Complex) about 30 km to the east of the Silicon deposit, that developed between 11 and 15 Ma.

At a local scale, the ESP lies immediately to the southwest of the Timber Mountain-Oasis Valley caldera complex in the southwestern Nevada volcanic field. The geology is dominated by Miocene rhyolites and related epiclastic units deposited between 11 and 15Ma (figure 2).

The two major district-scale structures in the greater ESP area are the Fluorspar Canyon detachment fault and the Bare Mountain range front fault. The Fluorspar Canyon detachment fault is a district-scale west-east structural break separating lower plate deformed Cambrian-to-Devonian sedimentary rocks to the south from upper plate

Miocene volcanic rocks to the north. The general ESP area lies to the north of the Fluorspar Canyon fault and marks the eastern mapped limit of the underlying detachment that is assumed to underlie both Silicon and Merlin. An east-west interpretive cross section by Schilling (1994) covering the Silicon area depicts listric faults soling to the west into the underlying Fluorspar Canyon detachment at depth.

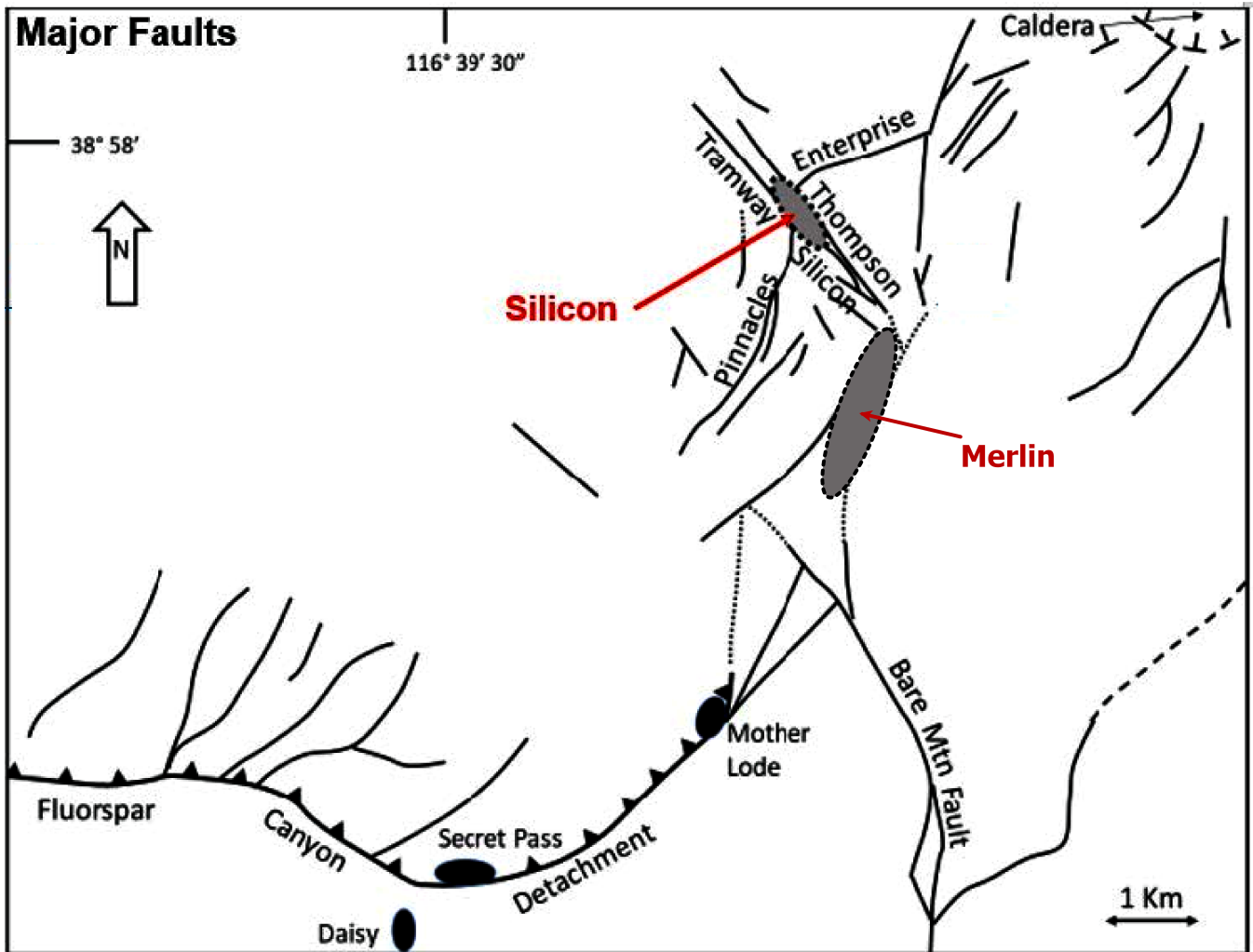


Figure 3 - Simplified tectonic map of the ESP; modified from Bartos et al. (2022).

The exact location of the eastern terminus of the Fluorspar Canyon detachment fault has long been unresolved. Previous drilling by Corvus Gold suggests that just west of the Mother Lode deposit the Fluorspar Canyon detachment fault bends into a pre-existing north-trending rhyolite dyke-filled structural zone, forming a large broken zone; this broken zone in turn hosts the Mother Lode mineralization (Wilson et al, 2018).

The second major tectono-structural element within the district is the Bare Mountain fault. This range front fault borders the eastern side of the Bare Mountains and separates outcropping Paleozoic rocks to the west from valley fill to the east. Regional geophysics (residual gravity) suggested, and more recent and extensive drilling by AGA at

Merlin confirms, the Bare Mountain fault continues northward under cover, with an inferred convergence with the Thompson fault within the Silicon area.

The district structural architecture displays a prominent northeast fabric, which is truncated and transferred by northwest trending structural elements. The northwest-southeast striking Thompson fault zone represents the major first order structural element of the Silicon area and has a moderate-to-steep dip, dominantly to the southwest. On surface, the Thompson fault zone forms a corridor, typically ranging in width from 160 to 250m, within which structural blocks and thin slivers of more competent rock are separated by cataclasis, fault gouge and chalcedonic veins, some with boxwork (Schilling, 1994).

Multiple lineation generations document a complicated fault history. The alteration/mineralization at Silicon is centred on the Silicon-Tramway fault corridor, in close proximity to where it intersects and offsets the east-northeast trending Pinnacles fault (see figures 4 and 5). Observations from systematic field mapping and logging of diamond drill core suggest a protracted history of structural reactivation within the project area.

The structural data collected by AGA and reported in the Merlin 43-101 indicates that the Merlin area sits within a dilational zone between two overstepping northwest-southeast-trending strike-slip fault zones. The northern zone is defined by the Tramway-Thompson fault system and the southern zone is visible only in geophysical surveys, as it is buried under younger sediments (figure 4).

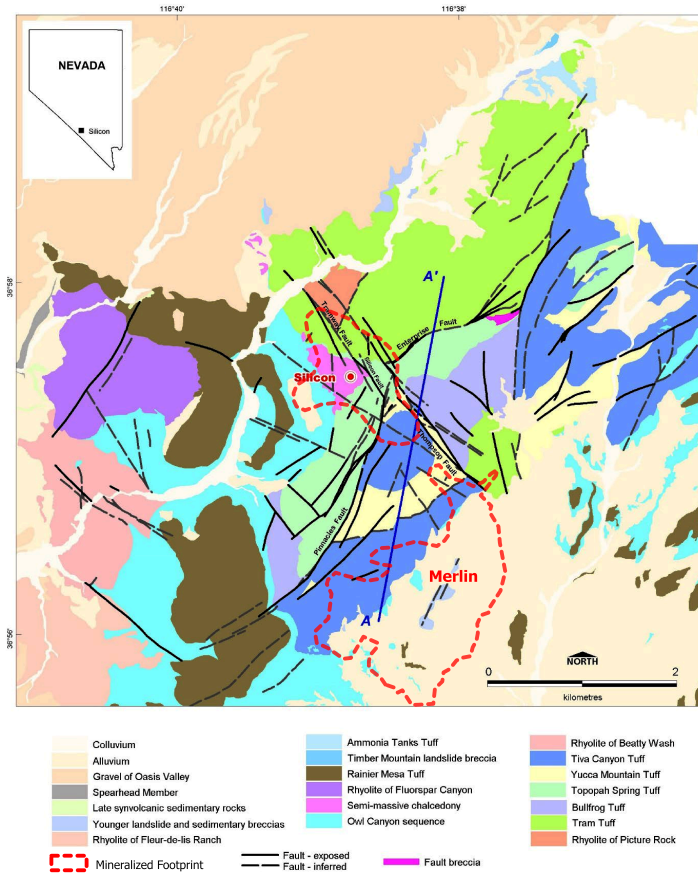


Figure 4 - Geologic map of the Silicon area with principal stratigraphic units and larger-scale faults illustrated. Modified from Bartos et al. (2022).

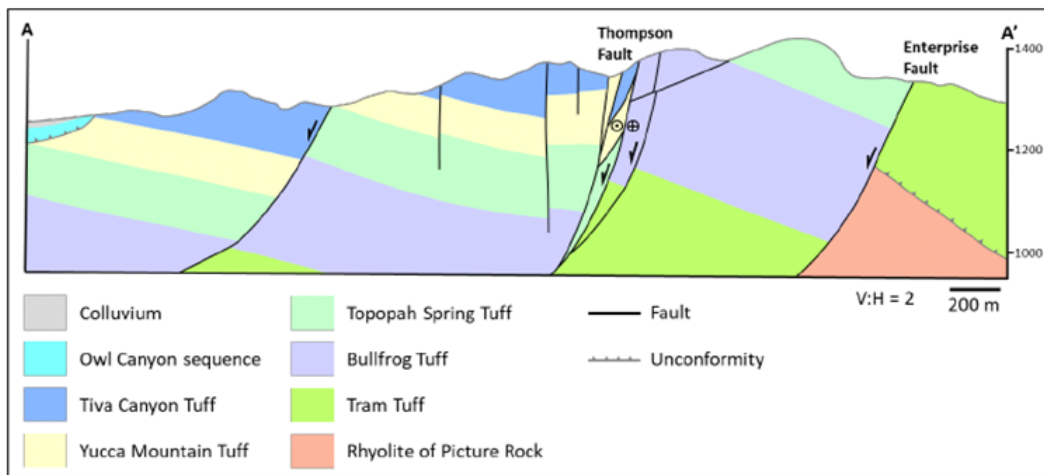


Figure 5 - Simplified geological cross-section, looking west along section line A-A' in figure 4. Thompson fault depicted as a flower structure. Vertical exaggeration is 2X. From Bartos et al. (2022).

At Silicon, a large-scale pervasive alteration system is centred on a 20m thick chalcedony blanket and silicic alteration which in turn is haloed by advanced argillic, argillic, and propylitic alteration (see figures 6 and 7). This alteration is commonly fine-grained and can be texture-destructive, particularly within the advanced argillic zone. In general, the alteration at Silicon is believed to have formed above and below the paleo-water table; this is marked by an extensive zone of chalcedonic replacement of a pre-existing debris flow (the chalcedony blanket).

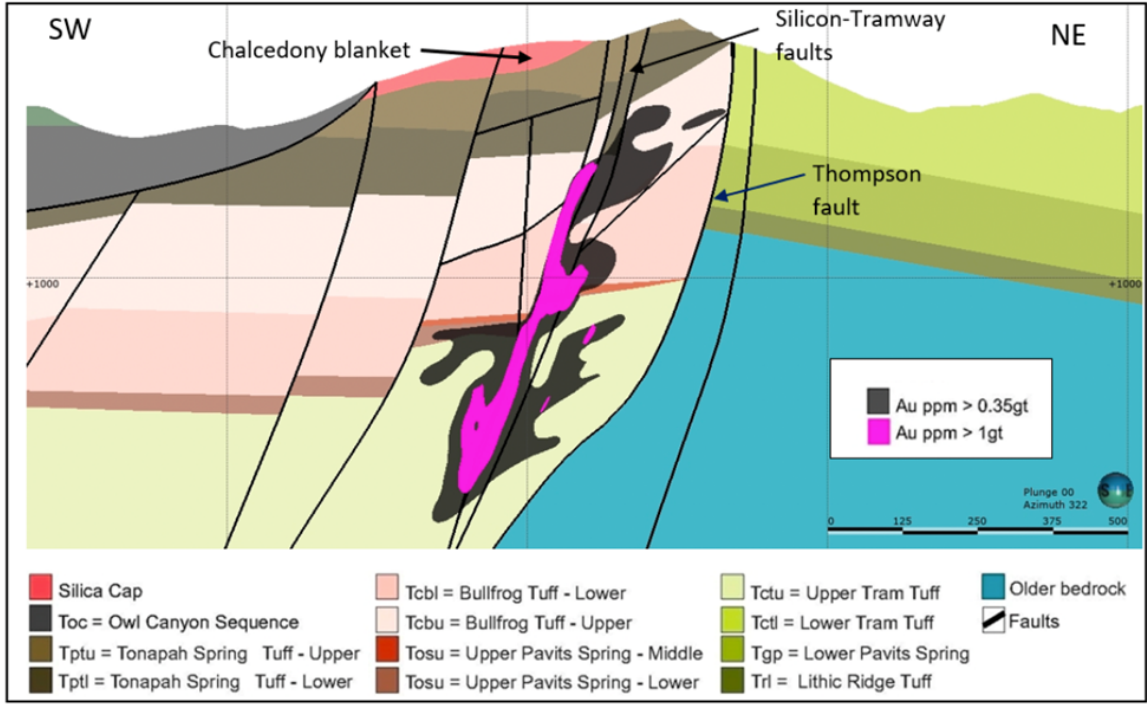


Figure 6 - Silicon cross section looking northwest showing mineralization superimposed on structure/stratigraphy. From Bartos et al. (2022).

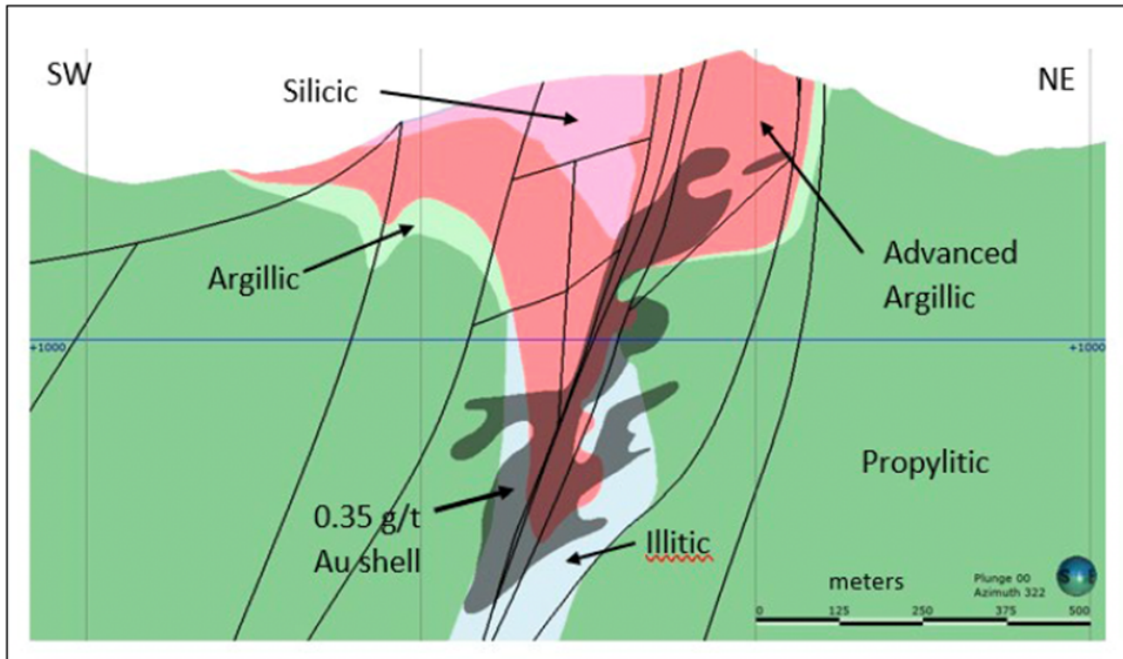


Figure 7 - Typical alteration cross-section through Silicon looking northwest. Gold mineralization is superimposed on alteration. Mineralization is open to depth. From Bartos et al. (2022).

Mineralization - Silicon

Mineralization occurred at ~ 11.6Ma in the hiatus between large-scale ignimbrite events, in apparent association with rhyolitic volcanism. There is a strong structural control to the mineralization, with it being centred on the Silicon-Tramway faults. The Thompson Fault to the east appears to form a boundary to the mineralization. Mineralization remains open, particularly at depth in high-grade veins.

Mineral Resources at Silicon have a current footprint of 1.5 km by 0.8 km within a larger 4 by 2 km alteration footprint, with advanced argillic alteration and silicification centred on the Silicon-Tramway faults and extending to significant depths, greater than 350m below the surface. This large-scale alteration preceded Au mineralization which is directly associated with black quartz-pyrite hydrothermal breccias with quartz-(pyrite) veins following. The latest hydrothermal event was pink alunite veining which represents a return to extreme acidic conditions.

Overall, Silicon is interpreted as an epithermal high-level expression of a magmatic-derived advanced argillic alteration system. Actual gold deposition appears to have occurred under less acidic and low to intermediate sulphidation conditions.

Mineralization at Silicon exhibits a strong vertical control and is strongly associated with the emplacement of hydrothermal breccias whose matrix is composed of black quartz-pyrite or in quartz +/- pyrite veinlets zones. Pre-existing faults, particularly the Silicon-Tramway fault system, strongly controlled the emplacement of the

hydrothermal breccias and quartz +/-pyrite veinlet zones. A stratigraphic control on mineralization at best is a second order feature; the overwhelming control to mineralization appears to be structure.

In general, gold grades appear associated with the presence of pyrite. Metallurgical testing clearly shows gold grains occurring as inclusions within pyrite. In places where higher-grade gold grades occur associated with quartz-pyrite veinlets and stringers, vein textures such as crustiform-colloform banding and platy calcite can be locally seen.

A significant portion of the intermediate grade (1-3 g/t Au) gold mineralization recognised to date is found within the advanced argillic alunite-quartz alteration zone, with lesser amounts in illitic, argillic, and even propylitic alteration zones. Two separate hydrothermal events, one related to the early formation of the broad advanced argillic alteration and the other related to the subsequent gold mineralization, are interpreted to have been superimposed. The alunite-quartz (advanced argillic) alteration appears to have acted as a seal on the hydrothermal system; rupturing of this seal caused black quartz-pyrite-Au deposition.

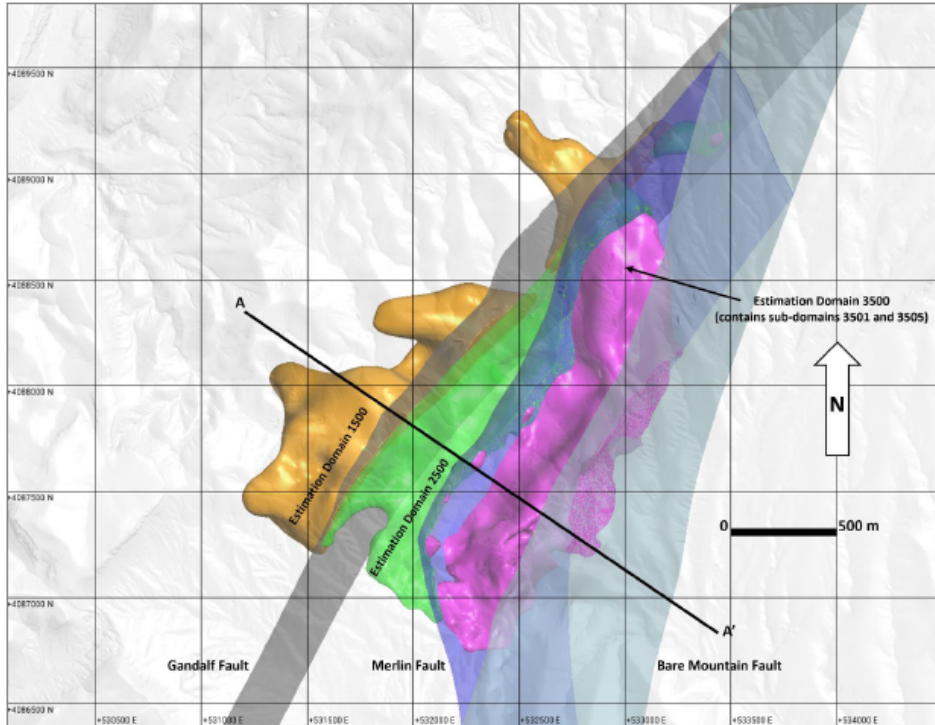
The QP notes here the significance of the recognition of the presence of adularia flooding in the groundmass of altered tuffs at Merlin (mostly obscure to the naked eye but highlighted by sodium cobaltinitrate staining work, as reported in the Merlin 43-101). Similar adularia is likely also pervasive at Silicon as the alteration is otherwise largely described as the same in these deposits (which also have the same broad structural controls, host rocks and chronology). This suggests the initial 'high sulphidation' model suggested early on for Silicon is likely incorrect as both Merlin and Silicon appear to be part of single large low to intermediate sulphidation epithermal system at the ESP.

Mineralization - Merlin

Merlin mineralization to date has a current footprint of 2.7 km and a width of 1.4km (note that current Mineral Resources form a subset of this footprint as explained below). Merlin mineralization is cut off to the east by the normal displacement, east-dipping Bare Mountain fault. Mineralization wanes to the south where it is narrow and low grade. Additional drilling is ongoing to define the limits of mineralization to the west and to better understand the mineralization and fault system between Merlin and Silicon to the north.

Mineralization sitting east of the Merlin fault and west of the Bare Mountain fault is the most well-defined block from drilling in Merlin. The block has a 2 km strike length and width of 550m. It plunges 5-10° towards northeast, dips 30-40° to the west, and has an average thickness of 150 m. The bulk of the resource to date thus appears to be captured in this block, shown as block '3500' in figure 8.

Mineralization occurred during multiple hydrothermal events, which are interpreted to have occurred between ca.13 and 11.6 Ma and are associated with large-scale ignimbrite events. Mineralization at Merlin exhibits strong stratigraphic and structural controls.



Note: Figure prepared by AngloGold Ashanti, 2023.

Figure 8 - Plan view of the Merlin deposit estimation domains and major faulting as per the Merlin 43-101 effective 31 Dec 2023.

High-grade gold is associated with epithermal veins (e.g. Lynnda Vein), strong silica-adularia alteration, and occasionally as gold grains on manganese oxide-coated fractures and replacements.

In general, gold grades appear associated with the presence of silica-adularia alteration, veins with complex and diverse texture, and hematite/ manganese oxide staining. Two or more hydrothermal events, one related to the early formation adularia-quartz-pyrite mineralization and a subsequent hydrothermal breccia/vein event are interpreted based on cross-cutting relationships.

Merlin displays mineralization styles typical of low-sulphidation epithermal systems including stratigraphically controlled disseminated mineralization and quartz vein-stockwork mineralization. The disseminated mineralization event at Merlin appears to pre-date a later quartz veining event based on cross-cutting relationships. Generally, disseminated mineralization is found within brittle units (e.g. glassy rhyolite flows,

strongly welded crystal-rich tuffs). At the time of disseminated mineralization, joints and fractures within the favourable units appear to have focused epithermal fluids along lateral flow paths.

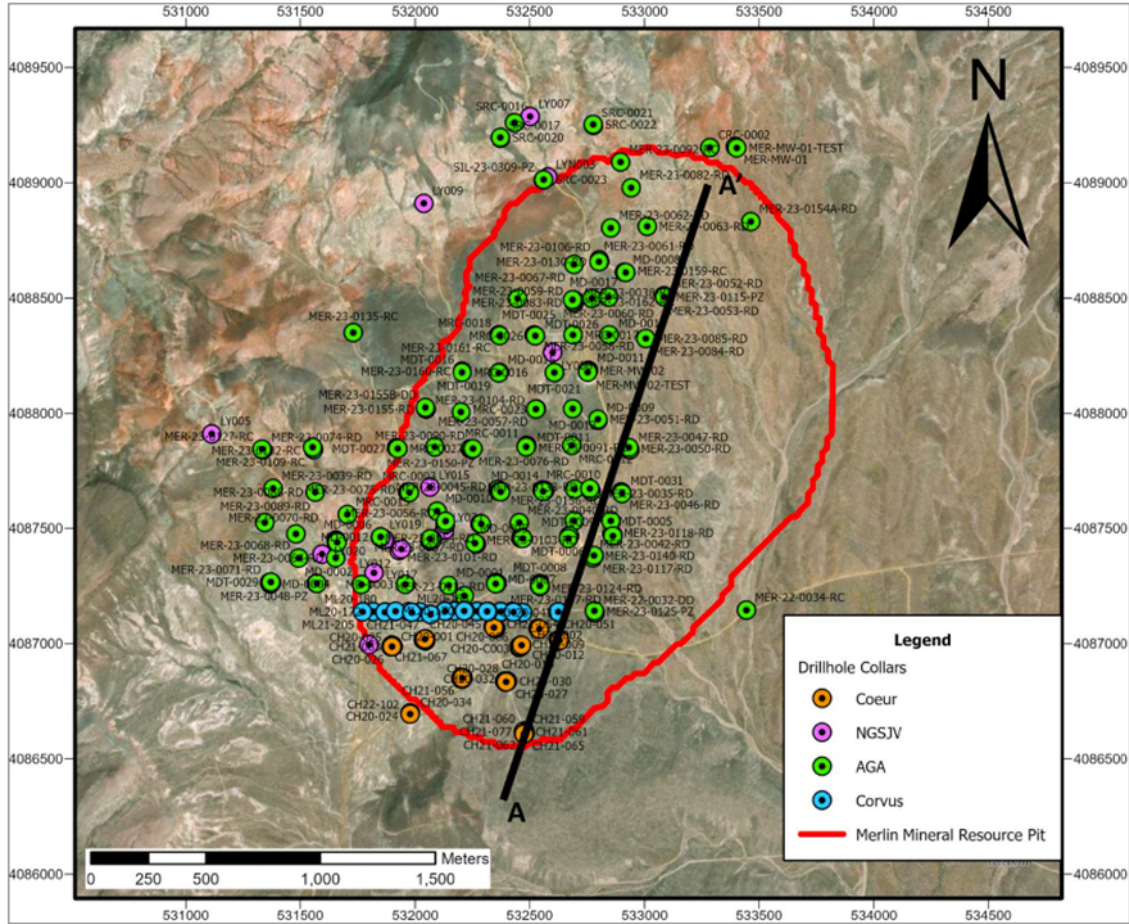
The later quartz vein-stockwork mineralization occurs within select structures and is consistent with vertical flow paths based on epithermal vein zonation and grade distribution. Wall-rock lithology is a secondary control on the vein-style mineralization where, again, brittle lithologies are the most favourable.

Silver does occur with gold in Merlin, but primarily within quartz veining. The disseminated mineralization is typically silver-poor. The Lynnda Vein can have silver to gold ratios of up to 10:1.

Further studies are needed to determine the number of mineralizing events and their relative timing. The variability in gold grades is similar between the two styles of mineralization from 0.1g/t to greater than 100g/t.

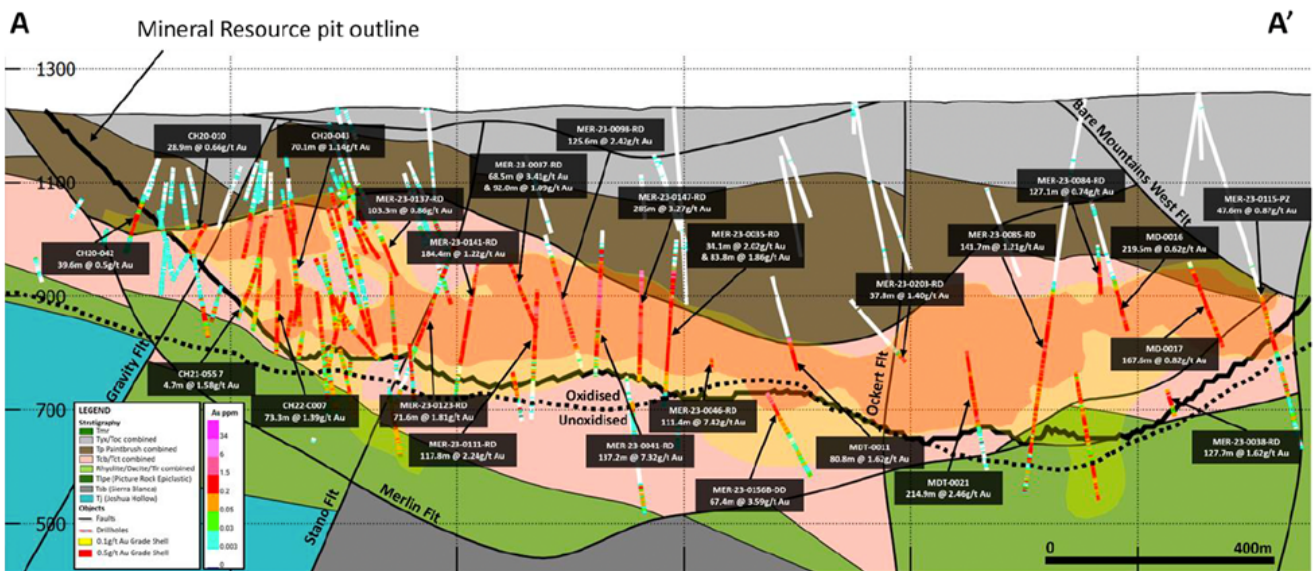
Drilling completed across the Merlin deposit as reported by AGA is shown in figure 9, as well as the location of long section line A-A' shown in figure 10.

The oxidation profile extends to depths >500m, occasionally reaching as deep as 700m. A significant portion of the drilled Mineral Resource at Merlin is oxidized.



Note: Figure prepared by AngloGold Ashanti, 2023. A price of \$1,750/oz was used for the Merlin Mineral Resource pit. NGSJV: Nevada Gold Search Joint Venture.

Figure 9 - Map of the Merlin pit outline and drill hole collars as presented in the Merlin 43-101 effective 31 Dec 2023. Section line shown for the subsequent figure and cross section.



Note: Figure prepared by AngloGold Ashanti, 2023. Significant intervals shown are calculated using a 0.35g/t Au cut-off, a 10m minimum sampled length, and a maximum of 10m of internal dilution, all measured downhole. A price of \$1,750/oz was used for the Merlin Mineral Resource pit. Ppm: parts per million.

Figure 10 - Section through the Merlin deposit as per the Merlin 43-101 effective 31 Dec 2023.

Exploration

Grids and surveys. Drill hole collars were surveyed in three different grid systems. Coeur surveyed in WGS84, Corvus surveyed in NAD27, and AGA surveyed in NAD83. All surveys were converted to NAD83 grid system.

In May 2023, PhotoSat produced a 1m stereo satellite survey over 112 km² that was used to build the topographic surface control for the Merlin deposit. The survey has a relative vertical accuracy of 20 cm over distances of up to 5 km, and a relative horizontal accuracy of 50cm over distances of 10km.

Geological Mapping. Detailed geological mapping was completed by AGA from 2017-2020 at 1:5,000 scale over a total area of 58 km². Alteration mapping was supported by hyperspectral datasets including advanced spaceborne thermal emission and reflection radiometer (ASTER), WorldView3 and SpecTIR datasets.

Mapping prior to AGA was completed by the USGS, and published in Fridrich, 1997, 1998; Fridrich *et al.*, 1997; O'Leary, D.W., 2007; Stuckless and O'Leary, 2007. This mapping was used as a basis for the detailed mapping.

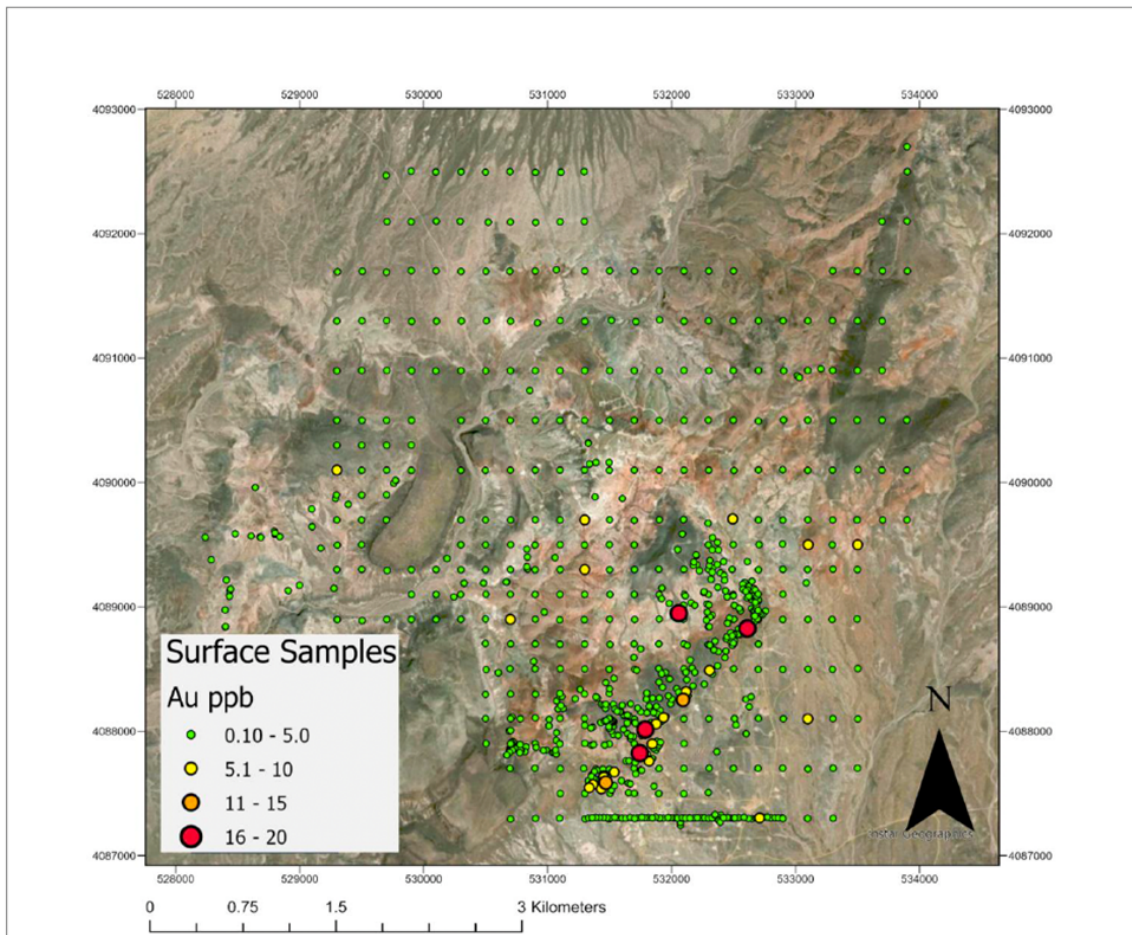
One of the earliest mappers of the area proposed that the ESP area was located within a caldera, which he termed the "Yucca Mountain caldera" (Cornwall, 1962). This caldera was subsequently disavowed. Later workers (Noble *et al.*, 1991) placed the ESP area on the north-northwest margin of the Crater Flat-Prospector Pass caldera complex; the Prospector Pass segment of this caldera was also later disavowed (Carr *et al.*, 1996) with Crater Flat now considered a "rift-like tectonic basin" (O'Leary, 2007). Subsequently, the ESP area was depicted as immediately south of the western side of the Claim Canyon caldera wall (Carr *et al.*, 1996); this portion of the Claim Canyon caldera was instead considered by Stuckless and O'Leary (2007) to be part of the Rainier Mesa caldera.

Schilling, (1994) mapped approximately two-thirds of the Beatty Mountain quadrangle (in which the ESP appears) at a scale of 1:24,000 as part of a master's thesis in conjunction with the USGS. Carr *et al.* (1996) completed a large scale (1:64,000) compilation of the geology of the Beatty 30 by 60-minute quadrangle which encompasses the ESP, the Bare Mountains and Bullfrog Hills, the proposed Yucca Flat Nuclear Waste Repository to the east, and a part of Death Valley to the west. This work built upon earlier 1:12,000 mapping of the general ESP area (Carr *et al.*, 1986), where the Tram member of the Crater Flat Tuff was type-defined. Fridrich *et al.* (1999, 2007) completed larger-scale (1:50,000 and greater) mapping over the Oasis Valley area, which included the ESP.

Geochemical Sampling. Geochemical sampling comprising outcrop rock chip sampling and a 2.6 x 2.3km soil survey was carried out at various phases of AGA's exploration program. During August and September of 2017, AGA completed surface geologic-structural mapping and collection of 233 rock chip geochemical samples were completed to define drill targets. Rock chip samples were collected on different alteration types at structural

intersections; however, consistent geochemical halos were not defined in rock chips. The one element that did report consistently elevated values was mercury, with over 4ppm Hg in 8% of all samples.

Throughout the first quarter of 2018, a gridded 318 soil and spectral program (200 x 400m, reducing to 200 x 200m over zones of mapped ASTER anomalies) was completed over an area of 2.6 x 2.3km. The soil results indicated a very patchy zoning with low, at or near background levels, or at best, very weakly elevated values (figure 11). Surface geochemical sampling by Coeur and Corvus is no longer considered relevant.



Note: Figure prepared by AngloGold Ashanti, 2023. Ppb: parts per billion.

Figure 11 - Soil sampling locations.

Geophysical surveys

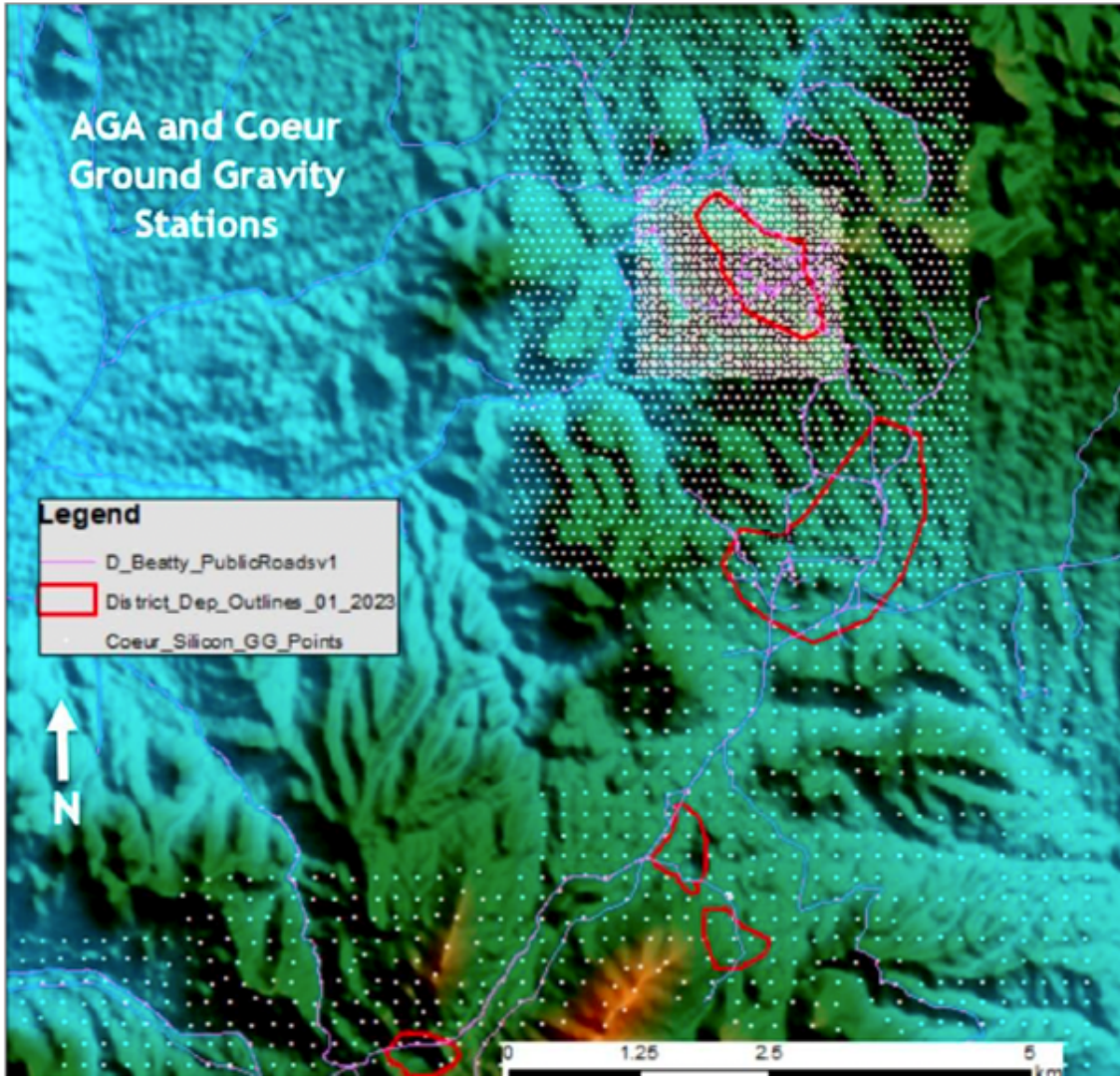
Ground geophysics was carried out on the Project including a total of 1,307-line km of induced polarisation-resistivity (IP-RES), audio magneto-tellurics (AMT), ground magnetics, ground gravity and ambient noise tomography (ANT) surveys.

During October 2018, an orientation IP-RES pole-dipole survey line, ca. 1.5km in length, was completed over the centre of the Silicon deposit by Planetary Geophysics for AGA. This delineated a coincident chargeable-resistive anomaly where mineralization had been intersected in the drill holes. Dipole spacing was 100m with station spacing at 50m intervals.

Between February and June 2019, Planetary Geophysics, on behalf of for AGA, collected additional dipole-dipole and pole-dipole IP data with a total of 48.3-line kms of data observed within a 2 x 2.5km area, in addition to completing a ground magnetic survey with a total of 1,258-line kms completed. The IP-RES data was used to highlight similar anomalous responses for targeting mineralization at depth.

During February to June 2019, Magee Geophysics acquired 2,711 ground gravity stations over the Expanded Silicon claim block for AGA (figure 12).

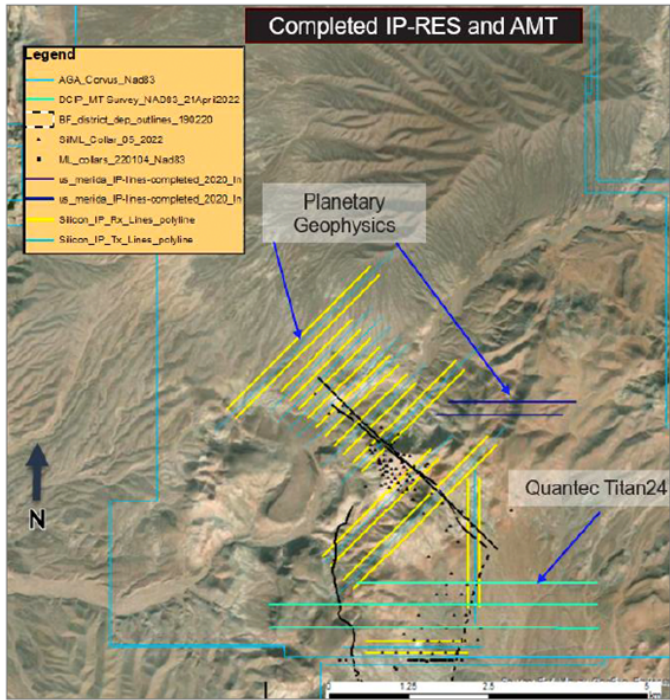
From 2018-2021 Tom Carpenter conducted 1,900 ground gravity stations for Coeur over the Crown Block (figure 12). The results from the various gravity surveys have been merged and contributed to mapping and targeting the C-horst area and ultimately contributed to the Merlin discovery.



Note: Figure prepared by AngloGold Ashanti, 2023.

Figure 12 - Ground gravity stations over Silicon, Merlin and Crown Block shown on the digital terrain model.

In August 2022 Quantec completed a Titan24 direct current (DC) IP-RES and AMT survey over Merlin south (figure 13). Three west-east lines totalling 7.8km were surveyed. Both 2D DC chargeability + resistivity and AMT resistivity sections were produced. The resistivity data outlined major structural corridors and their strike and dip orientations.



Note: Figure prepared by AngloGold Ashanti, 2023. AGA: AngloGold Ashanti; IP-RES: induced polarisation-resistivity; AMT: audio magneto-tellurics.

Figure 13 - DC IP-RWS and AMT surveys over Silicon and Merlin.

Three west-east lines totaling 7.8km were surveyed. Both 2D DC chargeability + resistivity and AMT resistivity sections were produced. The resistivity data outlined major structural corridors and their strike and dip orientations.

In April 2023 an ANT passive seismic survey was completed to the south of Merlin. The survey comprised 50 geode stations and produced a 3D s-wave velocity cube of ~3 x 3km extent. The dataset was used for mapping the continuation and offsets of the major controlling structures.

Drilling - Silicon

As per the Silicon TRS, RC drilling was undertaken using dual tube and conventional down-the-hole hammers (with interchange, crossover sub) typically at the top -500 feet (-150 m) of the hole where the most difficult to drill and non-mineralized material is present. A face sampling return (centre return) hammer was typically used in the mineralized zones until the hammer became ineffective due to water at which point a tricone bit (with RC adaptor) was used. The hammer type is indicated in the drilling database for all RC holes. Diamond core drilling was completed using PQ, HQ, and occasionally NQ diameter in cases where reducing from HQ was required due to hole conditions. The core drilling was all completed with triple tube. Early exploration holes were oriented, however issues with drill contractor familiarity with the method and friable ground greatly reduced the number of reliable structural measurements collected.

All core and chips are logged by AGA geologists according to the company's standard practices, which includes maintaining a photographic database of all sample intervals, full geological and alteration logging, logging of sulphide and oxidized sulphide percentages, TerraSpec hyperspectral measurements and geotechnical logging (RQD, etc.). The logging is sufficient to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.

Logging is a combination of both qualitative and quantitative data. For example, geology, stratigraphy and alteration assemblages are qualitative whereas sulphide percentages and hardness parameters are quantitative. All core is photographed in the core boxes and individual photographs of each 5-foot (1.5 m) interval in chip trays were taken.

All core and RC chips are logged and sampled across the project (100 percent). All 89 Reverse Circulation (RC) drill holes (36,706 m) and 38 diamond drill holes (18,188 m) were logged for a total of 54,893 m. All collar locations are shown on figure 14.

Upon hole completion, a downhole survey was collected at 50-foot (-15 m) intervals using gyroscopic downhole methods (north seeking gyro or surface recording gyro). The surveys were completed by International Directional Services, LLC (IDS) or by drill crews utilizing onsite Reflex Gyro SprintIQ™ tools. Survey results were quality checked in Leapfrog prior to import to the central database. All surveys were corrected to a 12 degrees east magnetic declination.

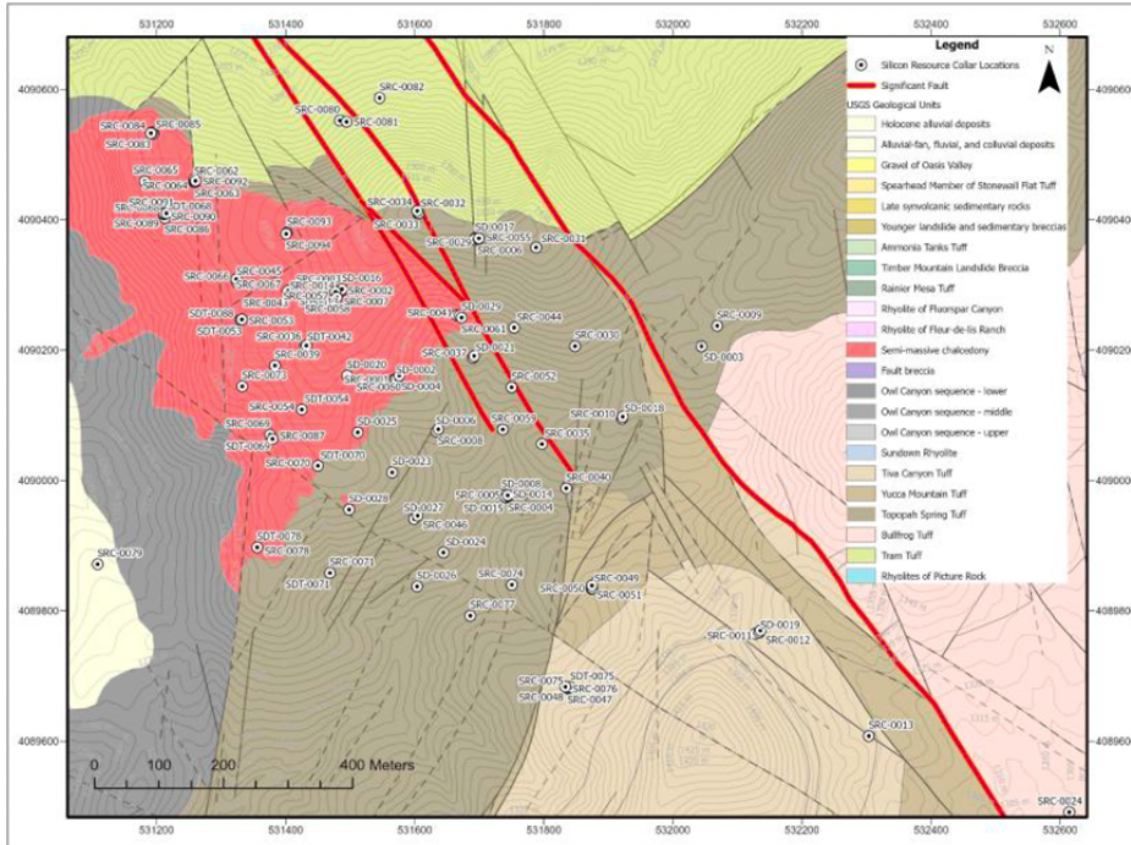


Figure 14 - Drill collar locations shown on a geology map with the main Thompson-Silicon-Tramway fault corridor highlighted.

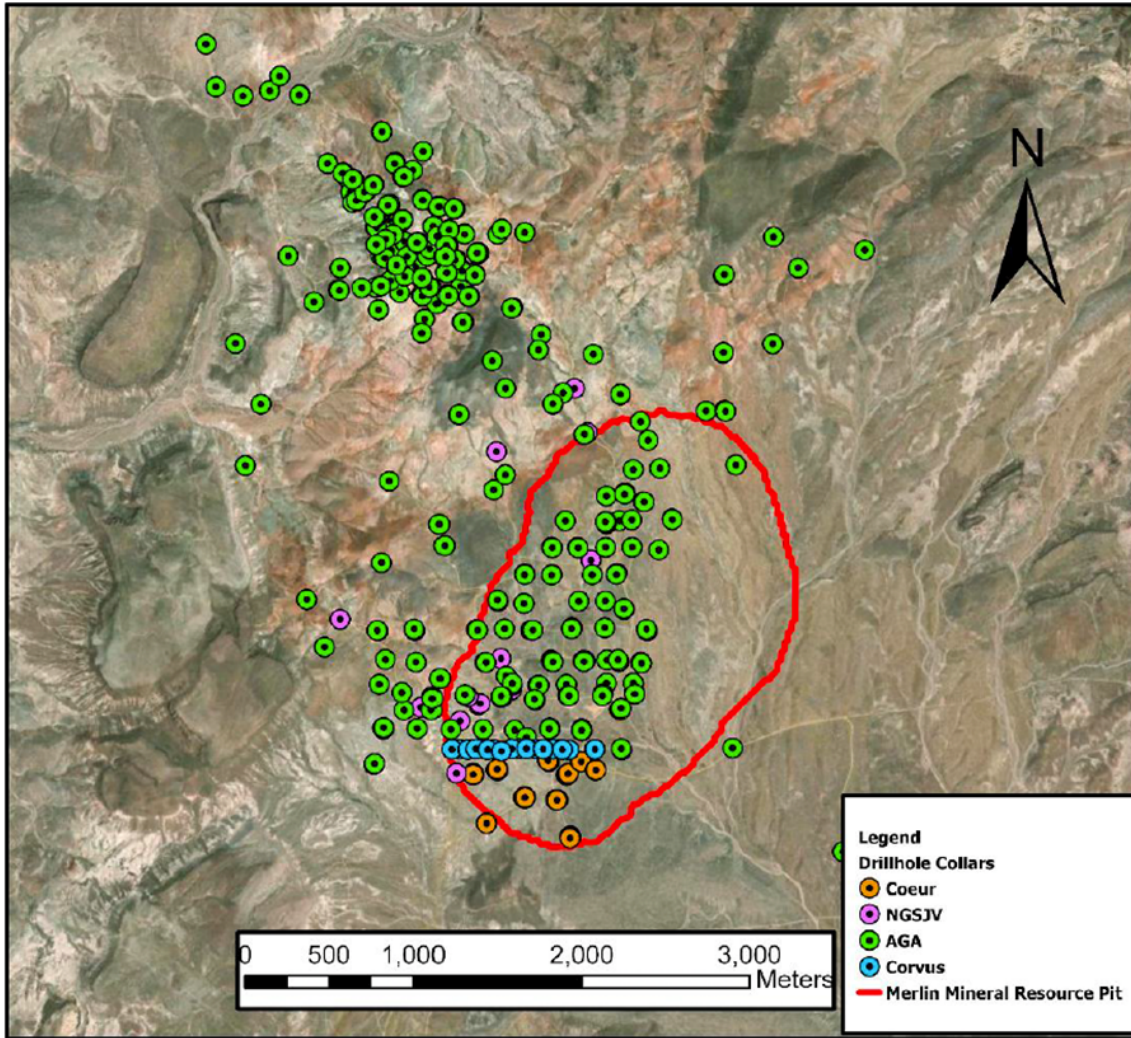
Drilling - Merlin

As per the Merlin TRS effective 31 Dec 2023, exploration drilling completed at Merlin by AGA, Coeur, Corvus, and Nevada Gold Search JV comprises 171 reverse circulation (RC) drill holes for 67,942 m, 18 diamond drill (DD) holes for 12,810 m and 132 RC pre-collar/core tails for 70,568 m, with total project drilling at 151,321 m.

The Merlin deposit drilling is summarized in Table 2 with collars shown on the map in figure 15.

Table 2 - summary of drilling history at Merlin as per the Merlin 43-101 effective December 31, 2023.

Company	RC (count)	RC (m)	DD (count)	DD (m)	PreCollar/Core Tail (count)	PreCollar/Core Tail (m)	Start Year	End Year	Comment
Nevada Gold Search JV	13	2,344.5			-	-	1990	1991	Shallow vertical rotary/ RC holes, assayed for gold, not used for resource estimation or modelling
AngloGold Ashanti	35	20,257.0	18	12,810.8	106	60,998.3	2021	2023	Project Name: Merlin
Corvus Gold	28	11,347.7	-	-	5	2,152.0	2020	2021	Project Name: Lynnda Strip
Coeur	95	33,992.9	-	-	21	7,417.8	2020	2022	Project Name: C-Horst
TOTALS	171	67,942.2	18	12,810.8	132	70,568.0			Total project meters: 151,321.0



Note: Figure prepared by AngloGold Ashanti, 2023. NGSJV: Nevada Gold Search Joint Venture; AGA: AngloGold Ashanti.

Figure 15 - Plan view map of the drill hole collars within the Merlin and Silicon deposits with outlines of the Merlin Mineral Resource pit design in red (bottom outline).

Drilling from AGA, Coeur, and Corvus, was used in the maiden Mineral Resource estimation (i.e., 9.05 Moz Inferred). Nevada Gold Search JV holes were excluded from modelling and Mineral Resource estimation. Drill collars of those drill holes used in estimation were shown in figure 15. The drill database for estimation purposes for the maiden resource estimation was closed on 14 August, 2023.

RC drilling is undertaken using a hammer (either outside return or face sampling return) or tricone bit, depending on the ground conditions. For example, conventional hammers are suited to clay-altered ground and unmineralized material above the water table (e.g. chalcedony blanket), while tricone bits (with an RC adaptor) are deployed at depths where hammer bits are ineffective due to groundwater inflows.

DD core was completed using PQ (85 mm core diameter), HQ (63.5 mm), and occasionally NQ (47.6 mm) diameter in cases when reducing from HQ was required due to hole conditions.

All DD was completed with a triple tube. Early exploration holes were oriented, however, there have been issues with drill contractor's familiarity with the method and friable ground which greatly reduced the number of reliable structural measurements collected.

Mineral Resource conversion drilling in 2022 and 2023 switched to an RC pre-collar with a PQ core tail above-modelled mineralization. This change in the drilling method reduced downhole deviation and delivered a better sample for geological logging, assaying and metallurgical work.

The drill spacing ranges from 80 x 80m in the better-drilled southern areas to 160 x 160m in the wide-spaced drilled areas.

No updated drilling details are yet available for the updated Mineral Resource estimate effective 31 Dec 2024 for the ESP.

Mineral Processing and Metallurgical Testing – Silicon

A metallurgical testwork study was completed in 2021 as part of the Concept Study. The program aimed to assess four potential processing routes:

- run-of-mine (ROM) heap leaching;
- crushed heap leaching;
- conventional milling and leaching;
- milling with a float-fine-grind (FFG) leach circuit.

The testwork was broadly split into 2 components, the master composite (MC) and RC variability composite programs.

The MC program covered a full suite of metallurgical testing for concept-level process flowsheet development and ore characterization. Samples were composited into four main alteration classes thought to have discrete metallurgical properties. Approximately 180-300 kg of PQ and/or HQ diamond drill core were composited into 4 main alteration types: advanced argillic fresh (sulphidic); advanced argillic oxide; illitic/other fresh (sulphidic) and illitic/other oxide. The purpose of the MC program was to develop a concept level flowsheet. The testwork included column heap leach tests at 2 crush sizes, direct cyanide bottle rolls for CIL design and float-fine-grind (FFG) direct cyanide bottle rolls for FFG/CIL design. Head assays, comminution, gravity separation, extended gravity recoverable gold (eGRG), mineralogy, coarse-ore bottle roll tests (CBRT) and acid base accounting (ABA) tests were also completed.

The RC program (variability testing) aimed to study a total of 5 composites from each of the 4 main alteration types; the 5 composites targeted a grade range with 1 low, 3 medium and 1 high gold grade sample. The samples were composited on an unequal mass basis (as received) from RC drill chips. The RC program consisted of direct cyanide bottle roll tests at a P80 of 75 and 106 micron, both with and without prior gravity separation. Matching samples were also subjected to LeachWell™ bottle rolls and 30g shake leaches, pulverized to 75 micron P80.

Metallurgical testwork was completed at McClelland Laboratories, Inc. 1016 Greg Street, Sparks NV 89431. Testing Laboratory TL-466 has met the requirements of AC89, IAS Accreditation Criteria for Testing Laboratories, and has demonstrated compliance with ISO/IEC Standard 17025:2005, General requirements for the competence of testing and calibration laboratories. This organization is accredited to provide the services specified in the scope of accreditation at an effective date of May 5, 2017.

The 12.5 mm heap leach, CIL and FFG circuit recoveries were all based on direct testwork. The ROM heap leach recovery was based on an extrapolation of the P100 44 mm crushed leach column tests and can only be considered indicative in the absence of additional testwork. Operating costs were based on testwork conditions and benchmarks from Forte Dynamics (Forte). Capital Costs were estimated by Forte on an EPCM procure, construct/install basis. The 12.5 mm crushed heap leach was selected as the preferred case for the Concept Study. See summary results in table 3.

Recovery was based on P100 12.5 mm laboratory-scale column tests, over approximately 60+ days. There were no issues with percolation, although this will be continuously checked in future work. Cement may or may not be needed pending geotechnical tests. The Concept Study showed (for now) that cement is not likely to be needed. Clays need to be fully characterized to determine the risk to solution flows in the HL. Tellurides may have an effect on kinetics but not necessarily on final recovery, to be investigated further. Other refractory components need to be understood with variability and detailed analysis in the PFS.

Table 3 - Estimated recovery and opex cost per evaluated processing flowsheet.

		AA_FR	AA_OX	IL_FR	IL_OX	Source
HL ROM	Au Recovery (%)	57.0%	67.0%	41.0%	59.0%	Assumed
	Ag Recovery (%)	30.0%	20.0%	10.0%	25.0%	Assumed
	Opex (\$/t)	3.11	3.11	3.11	3.11	Vendor
HL 12.5mm	Au Recovery (%)	72.0%	82.0%	56.0%	74.0%	Testwork
	Ag Recovery (%)	45.0%	35.0%	25.0%	40.0%	Testwork
	Opex (\$/t)	3.82	3.82	3.82	3.82	Vendor
CIL	Au Recovery (%)	85.1%	91.4%	46.8%	83.6%	Testwork
	Ag Recovery (%)	75.5%	41.2%	36.3%	74.7%	Testwork
	Opex (\$/t)	12.40	12.40	12.40	12.40	Vendor
FFG	Au Recovery (%)	85.1%	91.4%	46.8%	86.6%	Testwork
	Ag Recovery (%)	75.5%	41.2%	36.3%	74.7%	Testwork
	Opex (\$/t)	13.68	13.68	13.68	13.68	Vendor

Mineral Processing and Metallurgical Testing – Merlin

Metallurgical testing for the Merlin deposit was completed to provide conceptual inputs for processing designs, reagent consumptions, and recoveries for milling and crushed heap leaching.

Benchtop testing on intervals of half core representing the different mineralized lithologies was completed in 2022 by Kappes Cassiday and Associates located in Reno, Nevada. Additional testwork managed by Coeur was completed in the C-horst section (south of the Lynnda Strip) of the Merlin deposit, conducted by McClelland Laboratories, Inc. located in Sparks Nevada in 2022. For physical parameters, such as crushability and permeability, it is assumed that Merlin will be similar to values determined in testing for the Silicon deposit. Additional variability bottle roll and column leaching testing are in progress for Merlin composites.

Flat recovery estimates were used for the Mineral Resource estimate. Milling recoveries of 94% and 22% for gold and silver respectively were estimated for 30 hours of carbon-in-leach (CIL) leaching after grinding to 106µm. Based on results from C-horst testing, completed tests for the nearby Silicon deposit, coarse, 1.7mm bottle roll tests, and preliminary testing results reviewed, heap leach recoveries of 70% for gold and 12% for silver were estimated for Merlin material after high pressure grinding rolls crushing to 100% passing 12.5mm.

The metallurgical testing completed on intervals of mineralized oxides in the Bullfrog and Tram tuffs indicate that recovery is sensitive with respect to particle size. With crushing, material represented by the tested intervals will

be amenable to gold recovery by heap leaching. Recoveries are expected to significantly increase with grinding and CIL processing.

No significant amounts of any deleterious elements that would impact gold recovery from oxides, such as preg-robbing carbon, have been found in the geochemical data. Work is in progress to characterise the variability of the oxide material in the deposit in terms of hardness, permeability (clay content) and recovery.

Mineral Resources and Mineral Reserves

The most recent Mineral Resource update on the ESP was provided by AGA in their *Year End 2024 Earnings Release, 19 February 2025* where AGA stated that “The successful completion of the Expanded Silicon project concept study at the end of 2023 allowed the project to proceed to the next stage gate of pre-feasibility study (PFS). The project comprises the Silicon and Merlin deposits. This program is expected to continue to be performed throughout 2025, focusing on the completion of an extensive drilling program and further optimisation of development options identified during a project framing review held during Q1 2024. The Expanded Silicon deposit gold Inferred Mineral Resource for 2024 has grown due to exploration success and reinterpretation of the geological model to 12.91Moz.”

Table 4 summarizes the current Mineral Resources of the ESP and adjacent deposits. The table is prepared in accordance with Table 1 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Resource for gold at the end of the financial year ended 31 December 2024, based on an estimated gold price of \$1,900/oz, unless otherwise stated. For full details the reader is referred to AGA’s *Year End 2024 Earnings Release, 19 February 2025*.

Table 4 - Mineral Resource Estimates for various AGA deposits in the Beatty district, including Merlin and Silicon, as of December 31, 2024.

Mineral Resource ¹	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
North Bullfrog ²				45.94	0.28	0.41	45.94	0.28	0.41	38.58	0.24	0.3
Expanded Silicon ^{3,4}				121.6	0.87	3.4	121.6	0.87	3.4	391.1	1.03	12.91
Mother Lode ^{3,5}	24.33	0.63	0.49	35.91	0.92	1.06	60.24	0.8	1.55	9.86	0.55	0.17
Sterling ⁶										33.41	0.85	0.91
Total	24.33	0.63	0.49	203.4	0.74	4.87	227.7	0.73	5.36	473	0.94	14.29

Notes on Mineral Resource Table:

Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AGA reports tonnage, grade and content for gold to two decimals. All ounces are Troy ounces. "Moz" refers to million ounces. The Mineral Resource tonnages and grades are reported in situ and stockpiled material is reported as broken material. All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied.

¹Based on US\$1,900/oz gold price unless otherwise stated

²Property currently in a development stage

³Property currently in exploration stage

⁴The Expanded Silicon project includes the Silicon and Merlin deposits. The Mineral Resource Silicon deposit is based on a gold price of \$1,750/oz

Capital and Operating Costs – Silicon

No current capital and operating costs are available for this project. AGA has provided some information at a concept level, as follows.

Financial evaluation of the deposit uses a gold price of \$1,500/oz for Mineral Resource. This is in line with AGA's corporate guidelines. All the optimizations and analyses have been done using US dollars, and as such no exchange rate has been applied. The royalty applied was 2.5%. The key operating and capital costs are:

OPEX:

- Mining cost \$2.03/tonne
- Processing cost \$3.82/treated tonne
- Closure cost \$0.12/tonne
- General and Administration \$0.5/treated tonne
- Stay-in-business capital \$0.38/treated tonne

CAPEX (including 30% contingency):

- Surface mining \$11M
- Crushing and Grinding \$160M
- Heap leach \$61M
- Access Road \$8M

The calculated cut-off grade for gold ranges from 0.14 g/t to 0.21 g/t depending on recovery. The calculated cut-off grade for silver ranges from 15.5 g/t to 27.9 g/t dependent on recovery.

The capital costs were estimated to 30%. This estimate has been prepared using a combination of benchmarked, quoted, estimated and factorized information to provide a level of accuracy consistent with a conceptual level of engineering. A 30% contingency has been applied to the direct capital costs, surface mining and access road

capital costs. The overall capital cost estimate for the preferred crushed heap leach option and annual capital expenditure are shown in the tables below.

The capital costs were derived from various sources. The surface mining capital costs were estimates based on literature review from studies and operational reports from projects of similar size operations.

The processing capital was developed by Forte. The heap leach capital was developed by NewFields. The stay-in-business capital (SIBC) is an estimate based on literature review of other studies and operations of similar size.

The surface mining cost was developed from an equipment numbers, operating hours and hourly costs, including labour. The process operating cost was developed based on labour, operating costs including reagents, power and maintenance. The closure and General/administration costs are estimated based on other studies and operations of a similar size. The operating costs and annual operating cost expenditure are shown in the tables below.

Overall capital cost estimate (excl. contingency)

Item	Capital Cost (\$M)
Process direct	100.1
Process indirect	30.4
Heap leach direct	46.5
Heap leach indirect	7.6
Surface mining	8.1
Access road	5.9
Total	198.5

Annual capital expenditure (\$M)

Item	Year															Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Surface mining	6	4	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Pre-strip	52	62	66	71	-	-	-	-	-	-	-	-	-	-	-	252
Process direct	52	78	-	-	-	-	-	-	-	-	-	-	-	-	-	130
Process indirect	12	18	-	-	-	-	-	-	-	-	-	-	-	-	-	30
Heap leach direct	14	14	-	13	-	-	-	13	-	-	-	-	-	-	-	53
Heap leach indirect	2	2	-	2	-	-	-	2	-	-	-	-	-	-	-	8
Access road	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
SIBC	2	3	3	3	3	3	3	3	3	3	3	3	1	1	1	31
Total	148	181	69	88	3	3	3	17	3	3	3	3	1	1	1	522

Operating cost estimate

Element	Unit	Rate
Mining cost	\$/tonne	2.03
Processing cost	\$/treated tonne	3.81
Rehandle cost	\$/Treated tonne	0.80
Closure cost	\$/tonne	0.12
General and Admin.	\$M/yr	3.5

Annual operating cost estimate (\$M)

Item	Year																	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Mining (excluding pre-strip)	0	80	77	72	121	81	64	45	39	32	20	9	0	-	-	-	-	640
Processing	0	12	27	27	27	27	27	27	27	27	27	17	12	11	11	-	-	305
Rehandle	0	3	6	6	6	6	6	6	6	6	6	3	0	-	-	-	-	56
General and Administration	2	4	4	4	4	4	4	4	4	4	4	4	1	1	1	-	-	43
Closure	-	-	-	-	-	-	3	3	3	3	3	3	3	3	10	10	10	52
Total	3	99	113	108	156	117	102	84	77	70	59	35	15	15	23	10	10	1,095

Capital and Operating Costs – Merlin

Capital and operating costs were developed in support of the unit rates selected for mining and processing. These were indicative values, based on the internal references and deemed reasonable by the technical specialists involved.

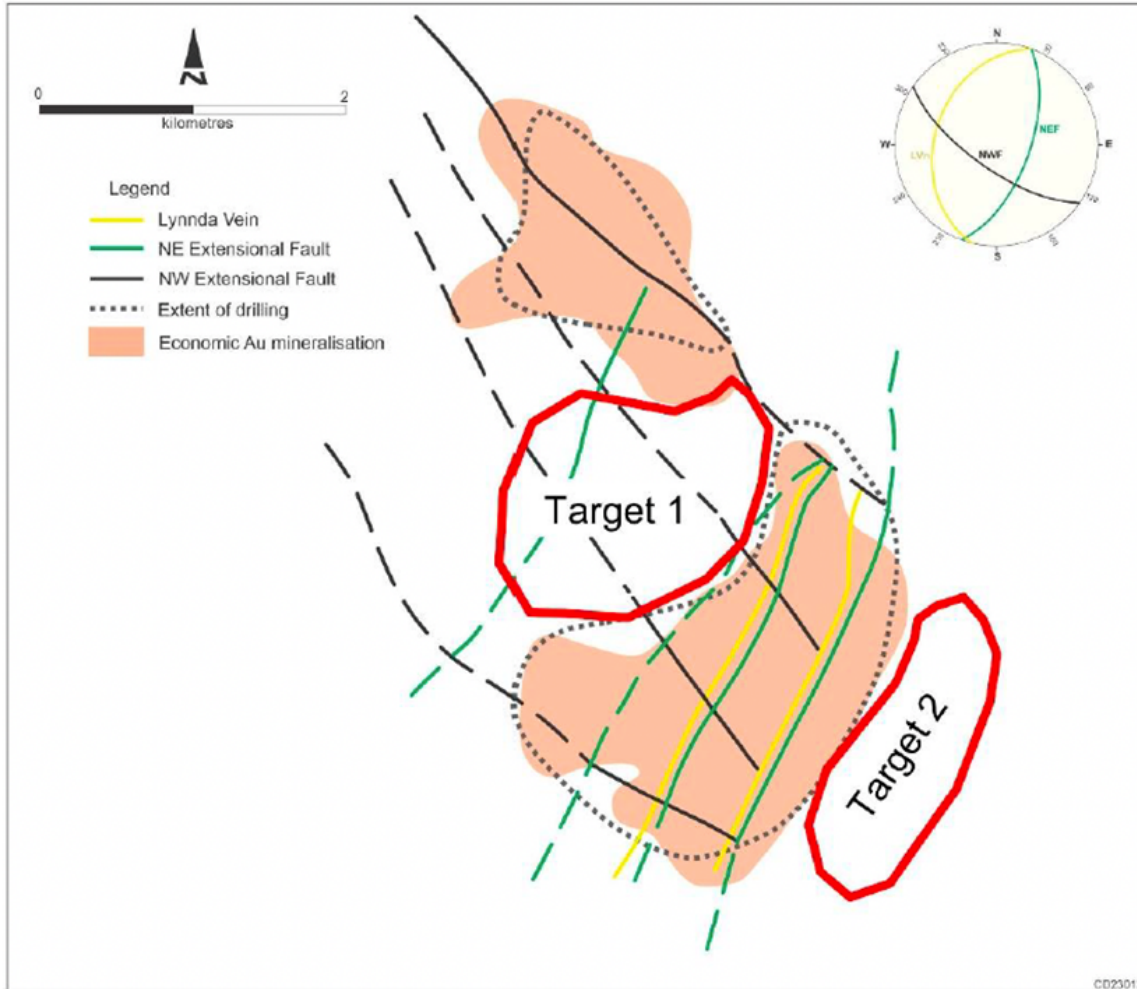
Parameters under which the Mineral Resource was generated

Description	Unit	Open pit
Ore mined	k tonnes	283,881
Waste mined	k tonnes	1,645,005
Total material mined	k tonnes	1,928,886
Stripping ratio	t:t	5.8:1
Costs		
Ore mining cost	\$/tonne mined	1.70
Waste mining cost	\$/tonne mined	1.70
Processing cost (mill)	\$/tonne treated	12.23
Processing cost (crushed heap leach)	\$/tonne treated	3.88
General and Administrative cost (mill)	\$/tonne treated	0.22
General and Administrative cost (crushed heap leach)	\$/tonne treated	0.11
Selling cost (\$/oz)	\$/oz	5.00
Other Parameters		
Metallurgical recovery - gold	%	70-94
Metallurgical recovery - silver	%	12-22
Slope angles	degree	40.86
Mineral Resource cut-off grade	g/t	0.137
Mineral Resource gold price	\$/oz	1,750
Mineral Resource silver price	\$/oz	21.64

Exploration, Development and Production

The exploration areas with the highest mineral potential in the Project are west of the Merlin deposit (Target 1), the gap between the Merlin and Silicon deposits, and the down-dropped block east of the Merlin deposit (Target 2). These prospective areas warranting additional exploration are outlined in Figure 16.

Subsequently, AGA has reported in its Q4 2024 Exploration Report (released February 19, 2025) that “During Q4, 29 km of drilling was completed, continuing the resource definition drilling at Merlin. A deeper drillhole was also completed to the east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending”, which provides some verification of ‘Target 2’.



Note: Figure prepared by AngloGold Ashanti, 2023.

Figure 16 - Map of the mineralized areas at Silicon and Merlin with exploration targets "1" and "2" shown.

In addition, in AGA's Q1 2024 Exploration Report, AGA stated that "At Silicon, limited geotechnical drilling took place and a piezometer hole drilled in 2023 returned a significant intercept nine hundred metres north of the defined Mineral Resource, highlighting the open potential of the mineralization system".

For further details regarding Exploration work, see "Exploration", above.

Regarding Development and Production, this part of the section is not relevant to this Report.

Please refer to the section "Forward Looking Information".

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- Noble D.C., Weiss S. I., and E.H. McKee, 1991, Magmatic and Hydrothermal Activity, Caldera Geology, and Regional Extension in the Western Part of the Southwestern Nevada Volcanic Field, in Geology and Ore Deposits of the Great Basin Symposium Proceedings, Geological Society of Nevada, G.L. Raines, R.E. Lisle, R.W. Schafer, and W.H. Wilkinson, eds., p. 913 – 934.

AUDIT COMMITTEE CHARTER

I. INTRODUCTION

1. The purpose of the Audit Committee (the "Committee") is to assist the Board of Directors of the Corporation (the "Board") in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders of the Corporation and others, the systems of corporate financial controls which Management and the Board have established and the audit process.
2. The Committee will oversee the Corporation's financial reporting process on behalf of the Board and report the results to the Board.
3. While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits or to solely determine that the Corporation's financial statements are complete and accurate and are in accordance with International Financial Reporting Standards (IFRS). Management is responsible for preparing the Corporation's financial statements and the independent auditors are ultimately accountable to the Board and the Committee, as representatives of the Corporation's shareholders.

II. DEFINITIONS

1. "Management" refers to the Officers of the Corporation, and the other members of the senior management team of the Corporation as may be determined from time-to-time by the Chief Executive Officer and communicated to the Board.
2. "Officers" refers to those employees who are appointed as officers by the Corporation.
3. "Reports" refers to all documents publicly filed on SEDAR+, including but not limited to Audited Annual Financial Statements, Interim Financial Statements, Managements' Discussion and Analysis for the respective periods, News Releases relating to the release of financial information, Annual Information Form, Compliance Certificates, and Material Change Reports.

III. DUTIES AND RESPONSIBILITIES

1. Financial Reporting
 - (a) Review with Management and with the independent auditor as applicable the Reports prior to their public filing;
 - (i) Include in this review discussions regarding their judgment on the quality, not just the acceptability, of significant accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;
 - (ii) Discuss the results of the review and any other matters required to be communicated to the Committee by the independent auditor under IFRS if a review engagement of the interim financial statements is requested by the Committee; and
 - (iii) Ensure the Corporation's compliance with legal and regulatory requirements relating to financial disclosure.
 - (b) Review any new financial appointments to senior positions of the Corporation;
 - (c) Review reports from senior officers of the Corporation outlining any significant changes in financial risks facing the Corporation;
 - (d) Review all Risk Assessment reports prepared from time to time by Management to determine if risk assessment has been properly managed and if any issues need to be reported to the Board;
 - (e) Review interim and annual financial statements, interim and annual management discussions and analyses, all financial news releases;
 - (f) Submit quarterly and annual financial statements to the Board for approval unless, in the case of any quarterly financial statements, the Board is unavailable or approval by them is impractical, all quarterly issues have been satisfactorily resolved and the Audit Committee has approved them;
 - (g) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided in this section 1(e);

- (h) Review quarterly the expense reports of the Chief Executive Officer and the Executive Chairman; and
- (j) Review the financial metric component of the annual management compensation plan, both as a Committee and with the independent auditor, to ensure reasonableness of the calculation as well as compliance with the Corporation's debt covenants, prior to presentation to the Board for approval.

2. External Audit

- (a) Recommend to the Board the external auditor, subject to shareholders' approval, to be appointed for purposes of preparing or issuing an auditor's report or performing other audit reviews or attestation services;
- (b) Review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, pre-approval of non audit services and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (c) Review the independence of the external auditor including quarterly and annual reports prepared by the external auditor regarding its independence;
- (d) Review the audit plan with the external auditor and discuss the overall scope and plans for the audit, including the adequacy of staffing and compensation;
- (e) Review with the external auditor and Management any changes in IFRS that may be material to the Corporation's financial reporting; and
- (f) Meet separately with the external auditor, with and without Management present, to discuss the results of the examinations and provide sufficient opportunity for the auditor to meet privately with members of the Committee.

3. Internal Procedures Review

- (a) Annually review with the external auditor and Management any internal procedures and control deficiencies identified for the past year; and

- (b) Annually review with the external auditor and Management any proposed internal procedures and control modifications for the coming year.

4. Risk Oversight

In performing its duties and exercising its powers, the Committee shall consider and address the risks related to the establishment, maintenance and implementation of disclosure controls and procedures and internal control over financial reporting in relation to disclosure by the Corporation in accordance with applicable law. The Committee shall also provide oversight as to the risks assessed with each new investment according to the Board approved risk criteria.

The Committee shall review and oversee the cyber security framework implemented by the Corporation including evaluation of the system of standards, guidelines and best practices to manage risk that arise in the digital world. The Committee shall receive updates by Management of any changes or issues within the framework quarterly and report to the Board if applicable.

5. Financial Complaints Handling Procedures

The Committee shall establish procedures for:

- (a) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) The confidential, anonymous submission by employees of the Corporation of concern regarding questionable accounting or auditing matters.

6. Miscellaneous

Perform any other matters referred to the Committee or delegated to it by the Board.

7. Director Responsibilities and Performance

(a) Committee Duties

- (i) Act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

(b) Committee Values

- (i) Assist the Corporation to operate in compliance with all corporate policies and codes, and all laws and regulations governing the Corporation; and
- (ii) Maintain strong financial reporting and control processes.

(c) Reliance on Experts

- (i) Place appropriate reliance in good faith on reports that the financial statements of the Corporation represented to each member of the Committee by an Officer of the Corporation or in a written report of the external auditor present fairly the financial position of the Corporation in accordance with IFRS; and on any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

IV. OPERATION OF THE COMMITTEE

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors, all shall qualify as “independent” as defined in multilateral instrument 52-110 Audit Committees and all shall be deemed to be “financially literate”.

3. Appointment of Committee Members

Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders’ meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chair of the Committee

The Board shall designate the Chair of the Committee. The Chair shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively. In the absence of the Chair of the Committee, the members will appoint an acting Chair.

6. Secretary

Unless the Committee otherwise specifies, the secretary of the Corporation will act as secretary of all meetings of the Committee.

7. Committee Meeting

- (a) The Committee will meet at least four times annually (or more frequently as circumstances dictate).
- (b) Committee meetings may be held in person, by video-conference, by means of telephone or by any combination any of the foregoing.

8. Notice of Meeting

- (a) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- (b) A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

9. Quorum

A quorum will be a majority of the members of the Committee present in person, by video-conference, by telephone or by a combination thereof.

10. Attendance at Meetings

- (a) The Chief Financial Officer is expected to be available to attend meetings, but a portion of every meeting can be reserved for in camera discussion without the Chief Financial Officer or any other member of Management, being present.
- (b) The Committee may by specific invitation have other resource persons in attendance.
- (c) The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

11. Meeting Agenda

Committee meeting agendas shall be set by the Chair of the Committee in consultation with Committee members, Management if appropriate, and the external auditor if appropriate.

12. Minutes

The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose.

13. Outside Advisors

The Committee is empowered to engage and compensate any outside advisors as it deems advisable to permit it to carry out its duties, at the expense of the Corporation.

14. Reporting to the Board

The Committee, through its Chair, will report regularly to the Board, and in any event no less frequently than on a quarterly basis.

V. REVIEW

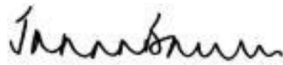
The Corporate Governance Committee will review this Charter at least every two years to determine if additions, deletions or amendments as required.

VI. HISTORY

This Charter was:

- (a) Initially adopted by the Board on October 31, 2007
- (b) Reviewed and amended by the Board on January 22, 2018
- (c) Reviewed and amended by the Board on March 11, 2020
- (d) Reviewed and amended by the Board on May 13, 2022
- (e) Reviewed and amended by the Board on May 8, 2024

Signed



Executive Chair of the Board of Directors