



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		\$ 11,121	\$ 15,908
Accounts receivable and prepaid expenses		4,668	7,391
Income tax receivable		743	749
Loan receivable	5	6,921	-
		\$ 23,453	\$ 24,048
Non-current assets			
Royalty and streaming interests	6	197,564	199,916
Investments	5	253,388	233,566
Interests in joint ventures	4	216,831	230,787
Exploration and evaluation assets		8,291	9,009
Deferred tax assets		16,808	8,798
Loan receivable	5	-	7,193
Derivative - cash flow swap		82	312
Property and equipment		262	356
		\$ 693,226	\$ 689,937
TOTAL ASSETS		\$ 716,679	\$ 713,985
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		1,791	3,319
Current portion of long-term debt	8	8,000	8,000
Income tax payable		188	1,455
		\$ 9,979	\$ 12,774
Non-current liabilities			
Long-term debt	8	93,168	99,381
Other liability		332	409
Deferred tax liabilities		32,651	30,293
		\$ 126,151	\$ 130,083
TOTAL LIABILITIES		\$ 136,130	\$ 142,857
EQUITY			
Shareholders' equity		570,720	561,177
Non-controlling interest		9,829	9,951
		\$ 580,549	\$ 571,128
TOTAL LIABILITIES AND EQUITY		\$ 716,679	\$ 713,985

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited, In Thousands of Canadian Dollars, except per share amounts	Note	Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue and other income	9	\$ 9,824	\$ 19,517	\$ 22,445	\$ 33,427
Costs and Expenses					
General and administrative	9	2,492	3,397	4,938	6,086
Cost of sales		1,304	1,984	3,200	3,493
Share-based compensation		1,138	1,534	2,348	2,358
Generative exploration		211	65	252	119
Exploration and evaluation assets abandoned or impaired		12	161	12	161
Mineral rights and leases		242	227	242	227
Amortization and depletion		1,337	1,562	2,455	3,032
Earnings before the following:		\$ 3,088	\$ 10,587	\$ 8,998	\$ 17,951
Gain on disposal of mineral property		-	-	19	-
Loss from joint ventures	4	(1,478)	(954)	(1,490)	(2,176)
Realized gain on disposal of derivatives		-	3,340	-	4,256
Unrealized gain (loss) on fair value adjustment of derivatives	5	802	(3,465)	87	(2,277)
Interest on long-term debt		(2,018)	(2,345)	(4,063)	(4,649)
Foreign exchange gain (loss)		1,754	(289)	1,931	(1,036)
Impairment of associate		-	(1,579)	-	(1,579)
Earnings before income taxes		\$ 2,148	\$ 5,295	\$ 5,482	\$ 10,490
Income taxes (current and deferred)	7	(3,368)	(3,018)	(6,378)	(2,640)
Net earnings		\$ 5,516	\$ 8,313	\$ 11,860	\$ 13,130
Net earnings (loss) attributable to:					
Common shareholders		5,347	8,443	11,548	13,162
Non-controlling interest		169	(130)	312	(32)
		\$ 5,516	\$ 8,313	\$ 11,860	\$ 13,130
Net earnings per share					
Basic	10	0.12	0.18	0.25	0.28
Diluted	10	0.11	0.18	0.24	0.28

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings		\$ 5,516	\$ 8,313	\$ 11,860	\$ 13,130
Other comprehensive earnings (loss)					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount		(10,985)	2,757	(11,265)	8,734
Net amount		\$ (10,985)	\$ 2,757	\$ (11,265)	\$ 8,734
Net unrealized loss on fair value adjustment of cash flow swap					
Gross amount		(66)	(251)	(184)	(371)
Tax effect		15	57	42	85
Net amount		\$ (51)	\$ (194)	\$ (142)	\$ (286)
Revaluation of cash flow swap held in joint venture					
Gross amount	4	(277)	550	(937)	2,904
Tax effect		-	(117)	-	(638)
Net amount		\$ (277)	\$ 433	\$ (937)	\$ 2,266
To not be reclassified subsequently to profit or loss					
Net unrealized gain (loss) on investments					
Gross amount	5	9,947	6,719	19,854	(3,312)
Tax effect		(1,081)	(1,447)	(2,153)	(17)
Net amount		\$ 8,866	\$ 5,272	\$ 17,701	\$ (3,329)
Revaluation of investments held in joint venture					
Gross amount	4	(847)	(2,112)	257	1,459
Tax effect		-	476	-	(315)
Net amount		\$ (847)	\$ (1,636)	\$ 257	\$ 1,144
Realized gain on investments		123	1,803	277	1,579
Tax effect		(22)	(683)	(52)	(683)
Net amount		\$ 101	\$ 1,120	\$ 225	\$ 896
Other comprehensive (loss) earnings		\$ (3,193)	\$ 7,752	\$ 5,839	\$ 9,425
Total comprehensive earnings		\$ 2,323	\$ 16,065	\$ 17,699	\$ 22,555
Total comprehensive earnings attributable to:					
Common shareholders		2,154	16,722	17,387	21,189
Non-controlling interest		169	(657)	312	1,366
		\$ 2,323	\$ 16,065	\$ 17,699	\$ 22,555

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Six months ended	
		June 30, 2025	June 30, 2024
Operating activities			
Net earnings		\$ 11,860	\$ 13,130
Adjustments for operating activities	11	(4,231)	4,407
		\$ 7,629	\$ 17,537
Changes in non-cash operating working capital	11	663	(3,367)
		\$ 8,292	\$ 14,170
Financing activities			
Repayment of long-term debt	8	(4,000)	(4,000)
Lease payments		(84)	(84)
Proceeds from issuance of shares		-	401
Cash settled PSUs and stock options		(2,254)	(1,466)
Payments to non-controlling interest		(434)	(577)
Repurchase of common shares	10	(52)	(10,723)
Shares returned to treasury		-	661
Dividends paid		(7,633)	(7,423)
		\$ (14,457)	\$ (23,211)
Investing activities			
Proceeds from sale of investments		819	15,699
Cash received from joint ventures	4	521	473
Proceeds from sale of mineral properties		21	-
Generative exploration		(252)	(119)
Exploration and evaluation assets, net of recoveries		671	(746)
Investment in joint venture		-	(31,846)
Proceeds from repayment of loan		-	5,303
Acquisition of investments	5	(392)	(4,245)
Acquisition of property and equipment		(10)	(18)
		\$ 1,378	\$ (15,499)
Net decrease in cash and cash equivalents		(4,787)	(24,540)
Effect of foreign exchange on cash and cash equivalents		-	3,507
Cash and cash equivalents, beginning of period		15,908	130,422
Cash and cash equivalents, end of period		\$ 11,121	\$ 109,389

Supplemental cash flow information (Note 11)

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited, In Thousands of Canadian Dollars										
		Common Shares		Other Equity Reserves (Note 10)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity	
	Note	Number	Amount							
Balance, December 31, 2023		47,080,737	\$ 355,289	\$ 14,345	\$ 105,777	\$ 13,316	\$ 488,727	\$ 123,811		\$ 612,538
Net earnings and comprehensive earnings, January 1 to June 30, 2024		-	-	-	8,027	13,162	21,189	1,366		22,555
Payments to non-controlling interest		-	-	-	-	-	-	(577)		(577)
Transactions with non-controlling interests		-	-	-	-	(3,767)	(3,767)	3,767		-
Shares repurchased and cancelled	10	(548,400)	(4,146)	-	-	(6,577)	(10,723)	-		(10,723)
Shares returned to treasury		(220,810)	-	-	-	661	661	-		661
Dividends paid to common shareholders		-	-	-	-	(7,915)	(7,915)	-		(7,915)
Shares issued under dividend reinvestment plan		23,037	492	-	-	-	492	-		492
Share-based compensation		-	-	2,358	-	-	2,358	-		2,358
Cash settled RSUs and stock options		-	-	(1,466)	-	-	(1,466)	-		(1,466)
Shares issued under long-term incentive plan		132,912	2,093	(1,810)	-	-	283	-		283
Balance, June 30, 2024		46,467,476	\$ 353,728	\$ 13,427	\$ 113,804	\$ 8,880	\$ 489,839	\$ 128,367		\$ 618,206
Net earnings and comprehensive earnings, July 1 to December 31, 2024		-	-	-	2,381	87,603	89,984	1,842		91,826
Payments to non-controlling interest		-	-	-	-	-	-	(389)		(389)
Transactions with non-controlling interests		-	-	-	-	(2,463)	(2,463)	3,115		652
Shares repurchased and cancelled		(213,100)	(1,623)	-	-	(3,850)	(5,473)	-		(5,473)
Dividends paid to common shareholders		-	-	-	-	(8,357)	(8,357)	-		(8,357)
Shares issued under dividend reinvestment plan		36,232	938	-	-	-	938	-		938
Share-based compensation		-	-	2,107	-	-	2,107	-		2,107
Cash settled RSUs and stock options		-	-	(2,383)	-	-	(2,383)	-		(2,383)
Shares issued under long-term incentive plan		-	(28)	(2,987)	-	-	(3,015)	-		(3,015)
Deconsolidation of subsidiary		-	-	-	-	-	-	(122,984)		(122,984)
Balance, December 31, 2024		46,290,608	\$ 353,015	\$ 10,164	\$ 116,185	\$ 81,813	\$ 561,177	\$ 9,951		\$ 571,128
Net earnings and comprehensive earnings, January 1 to June 30, 2025		-	-	-	5,839	11,548	17,387	312		17,699
Payments to non-controlling interest		-	-	-	-	-	-	(434)		(434)
Shares repurchased and cancelled	10	(2,000)	(15)	-	-	(37)	(52)	-		(52)
Tax related to shares repurchased		-	(253)	-	-	-	(253)	-		(253)
Dividends paid to common shareholders		-	-	-	-	(8,333)	(8,333)	-		(8,333)
Shares issued under dividend reinvestment plan		26,696	700	-	-	-	700	-		700
Share-based compensation		-	-	2,348	-	-	2,348	-		2,348
Cash settled PSUs and stock options		-	-	(2,254)	-	-	(2,254)	-		(2,254)
Balance, June 30, 2025		46,315,304	\$ 353,447	\$ 10,258	\$ 122,024	\$ 84,991	\$ 570,720	\$ 9,829		\$ 580,549

See accompanying notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation (“Altius” or the “Corporation”) manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage mineral 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 royalties and minority equity or project interests (“Project Generation”) and (iii) its 57% interest held 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 10 operating mines located in Canada (8) 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, including a 3% gross sales royalty interest on Kami and a 1.5% net smelter return royalty on Silicon (of which 1% was sold subsequent to June 30, 2025), as well as 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 the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”).

On December 5, 2024 the Corporation announced that ARR had completed a statutory plan of arrangement (the “Arrangement”) pursuant to which Royal Aggregator LP, an affiliate of Northampton Capital Partners LLC (“Northampton”), acquired all of the issued and outstanding common shares of ARR except for the common shares owned by the Corporation, for a price of C\$12.00 in cash per share. At June 30, 2025 the Corporation held 17,937,339 shares and 3,093,835 share purchase warrants in ARR. ARR delisted from the TSX following the completion of the Arrangement and continues to hold its 50% joint venture interest (with Apollo) in GBR.

Altius is a publicly traded company, incorporated and domiciled in Canada. 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.

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on August 11, 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB). These condensed consolidated financial statements have been prepared on an historical cost basis, except for derivative assets and liabilities, and financial assets classified at fair value through profit or loss or investments which are measured at fair value through other comprehensive income. All amounts are expressed in Canadian dollars, unless otherwise stated. Tabular amounts are presented in thousands of Canadian dollars with the exception of per share amounts.

3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2024. The Corporation has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

4. INTERESTS IN JOINT VENTURES

	LNRLP ⁽¹⁾	GBR	LRLCPI ⁽¹⁾	ARR	Total
Balance, December 31, 2023	\$ 4,248	\$ 166,391	4,234	-	\$ 174,873
Additions / reclassifications	-	-	-	215,248	215,248
Earnings (loss)	484	(1,260)	82	(1,146)	(1,840)
Investment in joint venture	-	65,871	-	-	65,871
Distributions received	(719)	-	(112)	-	(831)
Other comprehensive earnings - revaluation of investments	-	1,420	-	1,632	3,052
Other comprehensive earnings - foreign currency translation adjustment	-	10,713	-	4,906	15,619
Other comprehensive earnings (loss) - revaluation of cash flow swap	-	(533)	-	1,930	1,397
Deconsolidation of subsidiary	-	(242,602)	-	-	(242,602)
Balance, December 31, 2024	\$ 4,013	\$ —	\$ 4,204	\$ 222,570	\$ 230,787
Earnings (loss)	448	-	26	(1,964)	(1,490)
Distributions received	(481)	-	(40)	-	(521)
Other comprehensive earnings - revaluation of investments	-	-	-	257	257
Other comprehensive earnings (loss)- foreign currency translation adjustment	-	-	-	(11,265)	(11,265)
Other comprehensive earnings (loss)- revaluation of cash flow swap	-	-	-	(937)	(937)
Balance, June 30, 2025	\$ 3,980	\$ —	\$ 4,190	\$ 208,661	\$ 216,831

⁽¹⁾ Labrador Nickel Royalty Limited Partnership ("LNRLP") & Lithium Royalty Corp. Limited Partnership I ("LRLCPI")

See Note 13 for fair value qualitative and quantitative analysis relating to renewable energy investments held indirectly by ARR through its joint venture in GBR.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

5. INVESTMENTS

	Mining and other investments	Share purchase warrants	Total
Balance, December 31, 2023	\$ 218,818	\$ 2,927	\$ 221,745
Additions	11,300	4,525	15,825
Reclassification	5,021	15,774	20,795
Receipt for interest in mineral property	25	-	25
Disposals	(32,729)	(375)	(33,104)
Revaluation	10,336	(2,056)	8,280
Balance, December 31, 2024	\$ 212,771	\$ 20,795	\$ 233,566
Additions	392	-	392
Receipt for interest in mineral property	31	-	31
Disposals	(542)	-	(542)
Revaluation	19,854	87	19,941
Balance, June 30, 2025	\$ 232,506	\$ 20,882	\$ 253,388

As at June 30, 2025 and December 31, 2024 investments included the following holdings:

	June 30, 2025 Market value	December 31, 2024 Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	\$ 106,136	\$ 108,192
Orogen Royalties Inc. ("Orogen")	75,556	52,612
Lithium Royalty Corporation ("LRC")	24,751	29,047

Subsequent to the quarter on July 9, 2025, Orogen completed a plan of arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") resulting in Triple Flag's acquisition of Orogen's 1.0% net smelter return ("NSR") royalty on the Expanded Silicon project in Nevada (recently renamed to the Arthur Gold Project by AngloGold Ashanti plc ("AGA")). Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately \$421,000,000, or \$2 per share. In exchange for Orogen shares, the Corporation received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were subsequently monetized for gross proceeds of \$37,000,000) and 9,889,490 shares (16.7%) of a spin out company ("Orogen SpinCo") that will hold all of Orogen's assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon project. This resulted in total gross proceeds to Altius of approximately \$81,000,000.

The Corporation holds 3,093,835 share purchase warrants in ARR. These warrants have an expiry date of July 31, 2030 and a strike price of US\$4.00 per share.

The Corporation holds a secured convertible loan of US\$5,000,000 (CAD\$6,921,000) (December 31, 2024 - US\$5,000,000 (CAD\$7,193,000)) related to the Corporation's investment in Invert Inc. ("Invert") and has a maturity date of March 2026 which is recorded as current loan receivable.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

6. ROYALTY AND STREAMING INTERESTS

	As at December 31, 2024	Additions	As at June 30, 2025
Royalty interests			
Rocanville - Potash	\$ 73,595	\$ -	73,595
Esterhazy - Potash	33,770	-	33,770
Cory - Potash	19,427	-	19,427
Allan - Potash	7,577	-	7,577
Patience Lake - Potash	3,903	-	3,903
Vanscoy - Potash	5,238	-	5,238
Other potash	7,000	-	7,000
Coal & natural gas	8,000	-	8,000
Gunnison - Copper	10,300	-	10,300
Pickett Mountain	1,000	-	1,000
Curipamba - Copper, gold, zinc	13,475	-	13,475
Other	250	-	250
Streaming interest			
Chapada - Copper	77,634	-	77,634
Balance, end of period	\$ 261,169	\$ -	261,169
Accumulated amortization, depletion			
Rocanville - Potash	\$ 10,491	\$ 468	10,959
Esterhazy - Potash	2,282	187	2,469
Cory - Potash	1,619	128	1,747
Allan - Potash	2,136	118	2,254
Patience Lake - Potash	193	16	209
Vanscoy - Potash	148	6	154
Other potash	236	17	253
Coal & natural gas	4,269	200	4,469
Streaming interest			
Chapada - Copper	39,879	1,212	41,091
Balance, end of period	\$ 61,253	\$ 2,352	63,605
Net book value	\$ 199,916	\$ 2,352	197,564

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	As at December 31, 2023	Additions	Impairment	As at December 31, 2024
Royalty interests				
Rocanville - Potash	\$ 73,595	\$ -	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	-	33,770
Cory - Potash	19,427	-	-	19,427
Allan - Potash	6,367	1,210	-	7,577
Patience Lake - Potash	3,903	-	-	3,903
Vanscoy - Potash	5,238	-	-	5,238
Other potash	7,000	-	-	7,000
Coal & natural gas	8,000	-	-	8,000
Gunnison - Copper	10,300	-	-	10,300
Pickett Mountain	2,537	-	(1,537)	1,000
Curipamba - Copper, gold, zinc	13,475	-	-	13,475
Other	250	-	-	250
Streaming interest				
Chapada - Copper	77,634	-	-	77,634
Balance, end of year	\$ 261,496	\$ 1,210	\$ (1,537)	\$ 261,169
Accumulated amortization, depletion				
Rocanville - Potash	\$ 9,521	970	-	\$ 10,491
Esterhazy - Potash	1,905	377	-	2,282
Cory - Potash	1,287	332	-	1,619
Allan - Potash	1,814	322	-	2,136
Patience Lake - Potash	162	31	-	193
Vanscoy - Potash	135	13	-	148
Other potash	39	197	-	236
Coal & natural gas	3,869	400	-	4,269
Genesee - Coal	-	-	-	-
Streaming interest				
Chapada - Copper	36,555	3,324	-	39,879
Balance, end of year	\$ 55,287	\$ 5,966	\$ -	\$ 61,253
Net book value	\$ 206,209	\$ 4,756	\$ 1,537	\$ 199,916

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

7. INCOME TAXES

The following table outlines the components of income tax expense (recovery) as allocated between current and deferred:

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current tax	\$ 963	\$ 660	\$ 1,385	\$ 400
Deferred tax	(4,331)	(3,678)	(7,763)	(3,040)
	\$ (3,368)	\$ (3,018)	\$ (6,378)	\$ (2,640)

8. DEBT

At amortized cost	June 30, 2025	December 31, 2024
Long-term debt	\$ 101,168	\$ 107,381
Current	8,000	8,000
Non-current	93,168	99,381
	\$ 101,168	\$ 107,381

The Corporation's 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. Both term credit facilities have a four-year term and mature by August 2028 with required quarterly principal repayments of \$2,000,000 and additional repayments being permitted at any time with no penalty. The revolving facility is payable in full by August 2028 and any unused portion of the revolving facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments. The term and the revolving facilities bear interest at variable rates based on the total net debt ratio.

The Corporation is amortizing \$1,447,000 of costs attributable to securing the amended credit facilities over the life of the facilities using an effective interest rate of 8.10%. During the three and six months ended June 30, 2025 \$157,000 and \$314,000 respectively (June 30, 2024 - \$94,000 and \$192,000 respectively) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

During the six months ended June 30, 2025 the Corporation repaid \$4,000,000 on its term facility (June 30, 2024 - \$4,000,000).

As at June 30, 2025 the Corporation was in compliance with all debt covenants and has approximately \$116,000,000 of additional liquidity on its revolving facility.

The following principal repayments for the credit facilities are required over the next four calendar years.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Term	Revolver	Total
2025	\$ 4,000	\$ -	\$ 4,000
2026	8,000	-	8,000
2027	8,000	-	8,000
2028	73,262	9,000	82,262
	\$ 93,262	\$ 9,000	\$ 102,262
	Less: unamortized debt costs		1,094
			\$ 101,168

9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Royalty	\$ 4,197	\$ 4,843	\$ 8,170	\$ 10,067
Copper stream*	4,195	5,250	10,625	10,352
Interest and investment	1,373	9,359	3,516	12,905
Other	59	65	134	103
Total revenue and other income	\$ 9,824	\$ 19,517	\$ 22,445	\$ 33,427

*Revenue from contracts with customers

General and administrative expenses	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries and benefits	\$ 1,539	\$ 1,576	\$ 3,144	\$ 3,002
Professional and consulting fees	351	1,165	767	1,648
Office and administrative	489	520	824	1,212
Travel and accommodations	113	136	203	224
Total general and administrative	\$ 2,492	\$ 3,397	\$ 4,938	\$ 6,086

10. SHARE CAPITAL

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2024 and it will, unless further renewed, end no later than August 21, 2025. The Corporation may purchase at market prices up to 1,865,313 common shares representing approximately 4.01% of its 46,467,476 shares issued and outstanding as of August 12, 2024. The Corporation repurchased and cancelled 2,000 common shares at a cost of \$52,000 during the six months ended June 30, 2025 (June 30, 2024 - 548,400 common shares at a cost of \$10,723,000).

Net earnings per share

Basic and diluted net earnings per share were calculated using the weighted average number of common shares for the respective periods.

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(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Weighted average number of shares:				
Basic	46,303,285	46,488,554	46,296,628	46,751,682
Diluted	47,316,938	47,355,252	47,470,264	47,595,218

Other equity reserves

Other equity reserves consist of contributed surplus of \$2,866,000 and share-based payment reserves of \$7,392,000 for a total of \$10,258,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs").

11. SUPPLEMENTAL CASH FLOW INFORMATION

	Six months ended	
	June 30, 2025	June 30, 2024
Adjustments for operating activities:		
Generative exploration	\$ 252	\$ 119
Exploration and evaluation assets abandoned or impaired	12	161
Share-based compensation	2,348	2,358
Foreign exchange (gain) loss	(2,527)	1,526
Amortization and depletion	2,455	3,032
Interest on long-term debt	4,063	4,649
Interest paid	(3,741)	(3,886)
Realized gain on disposal of derivatives	-	(4,256)
Unrealized (gain) loss on fair value adjustment of derivatives	(87)	2,277
Loss from joint ventures	1,490	2,176
Gain on disposal of mineral property	(19)	-
Impairment of associate	-	1,579
Income taxes (current and deferred)	(6,378)	(2,640)
Income taxes paid	(2,099)	(2,688)
	\$ (4,231)	\$ 4,407
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	2,724	(2,610)
Accounts payable and accrued liabilities	(2,061)	(757)
	\$ 663	\$ (3,367)
Cash and cash equivalents consist of:		
Deposits with banks	10,516	105,555
Short-term investments	605	3,834
	\$ 11,121	\$ 109,389

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12. RELATED PARTY TRANSACTIONS

These transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and based on the prevailing market rates.

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Key management personnel and directors				
Salaries and benefits	\$ 574	\$ 505	\$ 2,356	\$ 1,542
Share-based compensation	1,138	1,266	2,348	2,079
Total	\$ 1,712	\$ 1,771	\$ 4,704	\$ 3,621

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
General and administrative expenses billed (to) from				
Associates	\$ -	\$ (12)	\$ -	\$ (24)
Joint venture	(65)	1	(116)	(10)
Total	\$ (65)	\$ (11)	\$ (116)	\$ (34)

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table sets forth the Corporation's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The fair value of the other financial instruments of the Corporation approximates the carrying value due to their short-term nature. Financial assets in level 2 consist of share purchase warrants and lithium investments and those in level 3 consist of private company investments (Note 5).

As at June 30, 2025	Level 1	Level 2	Level 3	TOTAL
Investments	\$ 192,447	\$ 45,633	\$ 15,308	\$ 253,388
Derivative - cash flow swap	-	82	-	82
Financial assets	\$ 192,447	\$ 45,715	\$ 15,308	\$ 253,470
Financial liabilities - other	\$ 332	\$ -	\$ -	\$ 332

As at December 31, 2024	Level 1	Level 2	Level 3	TOTAL
Investments	\$ 167,678	\$ 49,843	\$ 16,045	\$ 233,566
Derivative - cash flow swap	-	312	-	312
Financial assets	\$ 167,678	\$ 50,155	\$ 16,045	\$ 233,878
Financial liabilities - other	\$ 409	\$ -	\$ -	\$ 409

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Level 3 – valuation techniques with significant unobservable market inputs.

Reconciliation of Level 3 fair value measurements of financial instruments

The following table reconciles the fair value measurements of the Corporation's level 3 financial assets, which include private company investments.

	Level 3 Investments
Balance, December 31, 2023	\$ 14,710
Additions	150
Revaluation gains through OCI	1,185
Balance, December 31, 2024	\$ 16,045
Revaluation losses through OCI	(737)
Balance, June 30, 2025	\$ 15,308

Valuation technique and key inputs

The Corporation uses an income approach methodology for valuation of these instruments and or uses the value ascribed to external financings completed by its level 3 investments to determine the fair value. If an income approach is not possible, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Significant unobservable inputs

The Corporation may use estimates related to timing of revenues and cash flows, discounts rates and anticipated project development all of which are key inputs into a valuation model. Alternatively, the Corporation evaluates the pricing methodology used in any external financings by its level 3 investments as a key input for valuation.

Relationship and sensitivity of unobservable inputs to fair value

There are underlying sensitivities to these inputs and they may impact the fair value calculations. Specifically, using external financings as an input to the valuation model has the following impacts: the higher the price of the external financing, the higher the valuation of the level 3 investment, the lower the price of the external financing, the lower the valuation of the level 3 investment. A 1% change in financing prices results in a change in valuation of \$153,084 of these instruments.

The following table reconciles the fair value measurements of the level 3 financial assets, that are held through ARR, in the GBR joint venture, consisting of renewable energy investments (Note 4).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Level 3		
	Renewable energy investments ⁽¹⁾		
	Development	Operating	Total
Balance, December 31, 2023	\$ 187,670	\$ 222,049	\$ 409,719
Net additions	23,336	41,883	65,219
Reclassifications	(32,873)	-	(32,873)
Revaluation gains (losses) through OCI ⁽¹⁾	19,418	(10,078)	9,340
Balance, December 31, 2024	\$ 197,551	\$ 253,854	\$ 451,405
Net additions	10,234	-	10,234
Reclassifications	(35,533)	-	(35,533)
Revaluation gains (losses) through OCI	(7,310)	8,211	901
Balance, June 30, 2025	\$ 164,942	\$ 262,065	\$ 427,007

⁽¹⁾ These amounts reflect the investments held in GBR on a 100% basis, converted at June 30, 2025 spot rate

Valuation technique and key inputs

The Corporation applies an income approach methodology, using risk adjusted discounted cash flows or hurdle rate of returns, to capture the present value of expected future economic benefits to be derived from the ownership of the "Operating Royalty Investments" (Longroad Energy ("Longroad"), Northleaf Capital Partners ("Northleaf"), Titan Solar ("Titan") and Angelo Solar, ("Angelo")), and the royalty contracts to be granted in exchange for the "Development Royalty Investments" (Tri Global Energy LLC ("TGE"), Hexagon Energy, LLC. ("Hexagon") and Nokomis Energy ("Nokomis")). The total number and value of royalty contracts, or in certain instances cash, to be ultimately awarded under the Development Royalty Investments is subject to a minimum return threshold, which has the effect of muting the potential value of key inputs on the present value of the expected future economic benefits of the investments. The total value to be received under the Operating Royalty Investments are also subject to various return thresholds, which has the effect of muting the potential value impact of key inputs. If an income approach is not possible or the investment is recent, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Significant unobservable inputs

The Corporation uses publicly available information for power purchase agreement prices and merchant power pricing, as well as estimates related to timing of revenues and cash flows, discounts rates and timing of commercial operations all of which are key inputs into the valuation model.

Relationship and sensitivity of unobservable inputs to fair value

The following table provides information about how the fair value of these investments, are determined and in particular, the significant unobservable inputs. Any recent acquired investments are measured at cost which approximates fair value.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact ⁽¹⁾
Discount rate	The Corporation used risk adjusted discount rates and or hurdle rates of return to determine the fair value of the Development Royalty Investments based on the stage of development.	The lower the discount rate the higher the value of an individual royalty. The higher the discount rate the lower the value of the individual royalty.
	For the Operating Royalty Investments, the Corporation determines a discount rate based on the expected weighted average cost of capital (WACC) using a capital asset pricing model.	A 1% change in discount rates results in a change of \$536,000 for the Development Royalty Investments and \$5,103,000 for the Operating Royalty Investments.
Timing of commercial operations	For the Development Royalty Investments, there are a series of anticipated project development milestones that occur as a project approaches commercial operations. As each project development milestone nears completion or is met, the risk associated with the project reaching commercial operations decreases.	While the timing of commercial operations may impact the fair value of a specific royalty, this impact on the investment is muted because of the minimum return threshold concept implicit in the investments. As a result, any delays for an individual royalty will result in a higher number of royalties being granted to the Corporation, which will offset the reduction in investment value from the delay of any individual royalty.
Power prices	The Corporation uses available forecast data of market power prices in order to calculate expected royalty revenue over the life of each project subject to merchant power prices. The forecasted power prices have a direct impact on forecasted annual revenue for the Corporation's Operating Royalty Investments.	The Operating Royalty Investments agreements are structured such that royalty rates will often vary over the life of a specific project so that the Corporation's targeted IRR threshold is met. These mechanisms effectively mute the long-term impact of merchant power prices on the valuations. Several of the Corporation's royalties are also contracted under long-term PPAs and are not exposed to market power prices. Given the minimum return threshold on the TGE investment, it is expected that the impact of power prices will be muted as any declines will result in a higher number of royalties granted and thus a higher value.
		A 10% increase in power prices results in a \$979,000 change in valuation of the Operating Royalty Investments.

⁽¹⁾Based on the Corporation's 29% effective ownership of the GBR joint venture

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Risk Management

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.

14. SEGMENTED INFORMATION

The Corporation manages its business under three operating segments consisting of Mineral Royalties, Renewable Royalties and Project Generation. Key measures used by the Chief Operating Decision Maker ("CODM") in assessing performance and in making resource allocation decisions are earnings before interest, tax, depreciation and amortization and other income (expenses) ("adjusted EBITDA") and earnings before income taxes. Both measures enable the determination of cash return on the equity deployed and overall profitability for each segment. The Corporation's revenue and expenses from LNRLP and LRC LP 1 are included in the Mineral Royalties segment on a proportionate gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table. Revenue and expenses from the ARR and GBR joint ventures are included in the Renewable Royalties segment on a proportionate revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Reportable Segments, Three Months Ended June 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 10,291	\$ 2,378	\$ 32	\$ 12,701	\$ (2,877)	\$ 9,824
Costs and Expenses						
General and administrative	1,941	752	705	3,398	(906)	2,492
Cost of sales	1,304	-	-	1,304	-	1,304
Generative exploration	-	-	211	211	-	211
Mineral rights and leases	-	-	242	242	-	242
Adjusted EBITDA	\$ 7,046	\$ 1,626	\$ (1,126)	\$ 7,546	\$ (1,971)	\$ 5,575
Share-based compensation	\$ (740)	\$ -	\$ (398)	\$ (1,138)	\$ -	\$ (1,138)
Amortization and depletion	(1,430)	(243)	-	(1,673)	336	(1,337)
Impairment of royalty interest	-	(948)	-	(948)	948	-
Loss from joint ventures	-	-	-	-	(1,478)	(1,478)
Foreign exchange gain (loss)	1,761	5	(7)	1,759	(5)	1,754
Unrealized gain on fair value adjustment of derivative	-	802	-	802	-	802
Exploration and evaluation assets abandoned or impaired	-	-	(12)	(12)	-	(12)
Share of loss of associates	-	(1,327)	-	(1,327)	1,327	-
Interest on long-term debt	(2,018)	(1,399)	-	(3,417)	1,399	(2,018)
Other	-	556	-	556	(556)	-
Earnings (loss) before income taxes	\$ 4,619	\$ (928)	\$ (1,543)	\$ 2,148	\$ -	\$ 2,148
Income taxes (current and deferred)						(3,368)
Net earnings						\$ 5,516

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Reportable Segments, Three Months Ended June 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 18,442	\$ 1,926	\$ 79	\$ 20,447	\$ (930)	\$ 19,517
Costs and Expenses						
General and administrative	2,242	796	587	3,625	(228)	3,397
Cost of sales	1,984	-	-	1,984	-	1,984
Generative exploration	-	-	65	65	-	65
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 14,216	\$ 1,130	\$ (800)	\$ 14,546	\$ (702)	\$ 13,844
Share-based compensation	\$ (830)	(156)	\$ (435)	(1,421)	(113)	\$ (1,534)
Realized gain on disposition of derivatives	-	-	3,340	3,340	-	3,340
Amortization and depletion	(1,599)	(210)	-	(1,809)	247	(1,562)
Loss from joint ventures	-	-	-	-	(954)	(954)
Foreign exchange (loss) gain	(292)	(1)	5	(288)	(1)	(289)
Unrealized loss on fair value adjustment of derivatives	-	-	(3,465)	(3,465)	-	(3,465)
Exploration and evaluation assets abandoned or impaired	-	-	(161)	(161)	-	(161)
Share of loss and impairment of associate	-	(171)	(1,579)	(1,750)	171	(1,579)
Interest on long-term debt	(2,345)	(1,033)	-	(3,378)	1,033	(2,345)
Other	-	(319)	-	(319)	319	-
Earnings (loss) before income taxes	\$ 9,150	\$ (760)	\$ (3,095)	\$ 5,295	\$ -	\$ 5,295
Income taxes (current and deferred)						(3,018)
Net earnings						\$ 8,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Reportable Segments, Six months Ended June 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 23,293	\$ 4,331	\$ 61	\$ 27,685	\$ (5,240)	\$ 22,445
Costs and Expenses						
General and administrative	3,784	1,822	1,371	6,977	(2,039)	4,938
Cost of sales	3,200	-	-	3,200	-	3,200
Generative exploration	-	-	252	252	-	252
Mineral rights and leases	-	-	242	242	-	242
Adjusted EBITDA	\$ 16,309	\$ 2,509	\$ (1,804)	\$ 17,014	\$ (3,201)	\$ 13,813
Share-based compensation	\$ (1,526)	\$ -	\$ (822)	\$ (2,348)	\$ -	\$ (2,348)
Amortization and depletion	(2,632)	(495)	-	(3,127)	672	(2,455)
Impairment of royalty interest	-	(948)	-	(948)	948	-
Loss from joint ventures	-	-	-	-	(1,490)	(1,490)
Gain on disposal of mineral property	-	-	19	19	-	19
Foreign exchange gain (loss)	1,932	22	(1)	1,953	(22)	1,931
Unrealized gain on fair value adjustment of derivative	-	87	-	87	-	87
Exploration and evaluation assets abandoned or impaired	-	-	(12)	(12)	-	(12)
Share of loss of associate	-	(1,431)	-	(1,431)	1,431	-
Interest on long-term debt	(4,063)	(2,402)	-	(6,465)	2,402	(4,063)
Other	-	740	-	740	(740)	-
Earnings (loss) before income taxes	\$ 10,020	\$ (1,918)	\$ (2,620)	\$ 5,482	\$ -	\$ 5,482
Income taxes (current and deferred)						(6,378)
Net earnings						\$ 11,860
Supplementary information						
Total assets	\$ 377,280	\$ 229,543	\$ 109,856	\$ 716,679	\$ -	\$ 716,679
Cash flow from (used)						
Operating activities	11,970	(40)	(3,117)	8,813	(521)	8,292
Financing activities	(14,330)	-	(127)	(14,457)	-	(14,457)
Investing activities	(10)	-	867	857	521	1,378
Total cash flow used	\$ (2,370)	\$ (40)	\$ (2,377)	\$ (4,787)	\$ -	\$ (4,787)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Reportable Segments, Six months Ended June 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 31,076	\$ 4,710	\$ 133	\$ 35,919	\$ (2,492)	\$ 33,427
Costs and Expenses						
General and administrative	3,923	\$ 1,489	1,249	6,661	\$ (575)	6,086
Cost of sales	3,493	-	-	3,493	-	3,493
Generative exploration	-	-	119	119	-	119
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 23,660	\$ 3,221	\$ (1,462)	\$ 25,419	\$ (1,917)	\$ 23,502
Share-based compensation	\$ (1,358)	\$ (162)	\$ (720)	\$ (2,240)	\$ (118)	\$ (2,358)
Realized gain on disposal of derivatives	-	-	4,256	4,256	-	4,256
Amortization and depletion	(3,126)	(426)	-	(3,552)	520	(3,032)
Loss from joint ventures	-	-	-	-	(2,176)	(2,176)
Foreign exchange loss	(1,002)	(17)	(6)	(1,025)	(11)	(1,036)
Unrealized loss on fair value adjustment of derivatives	-	-	(2,277)	(2,277)	-	(2,277)
Exploration and evaluation assets abandoned or impaired	-	-	(161)	(161)	-	(161)
Share of loss and impairment of associates	-	(1,298)	(1,579)	(2,877)	1,298	(1,579)
Interest on long-term debt	(4,649)	(1,948)	-	(6,597)	1,948	(4,649)
Other	-	(456)	-	(456)	456	-
Earnings (loss) before income taxes	\$ 13,525	\$ (1,086)	\$ (1,949)	\$ 10,490	\$ -	\$ 10,490
Income taxes (current and deferred)						(2,640)
Net earnings						\$ 13,130
Supplementary information						
Total assets	\$ 396,032	\$ 296,248	\$ 84,848	\$ 777,128	\$ -	\$ 777,128
Cash flow from (used)						
Operating activities	11,225	3,221	(2,135)	12,311	1,859	14,170
Financing activities	(23,076)	-	(135)	(23,211)	-	(23,211)
Investing activities	5,285	(31,846)	10,589	(15,972)	473	(15,499)
Total cash flow (used) from	\$ (6,566)	\$ (28,625)	\$ 8,319	\$ (26,872)	\$ 2,332	\$ (24,540)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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15. SUBSEQUENT EVENTS

On July 23, 2025 the Corporation announced that Altius Royalty Corporation (“ARC”), a wholly-owned subsidiary of the Corporation, completed the sale of a 1% NSR royalty covering the Silicon and Merlin gold deposit discoveries in Nevada (“1% NSR Silicon Royalty”) to a wholly owned subsidiary of Franco-Nevada Corporation (“Franco-Nevada”) (TSX & NYSE: FNV), pursuant to a royalty purchase agreement entered into by ARC and Franco-Nevada (the “Agreement”). ARC will continue to hold a remaining 0.5% NSR royalty interest in Silicon as a long-term component of its diversified portfolio.

The purchase price for the 1% NSR Silicon Royalty interest is US\$275 million (~C\$375 million) comprised of US\$250 million in upfront cash paid at closing and a further payment of US\$25 million in cash payable upon the conclusion of an ongoing arbitration process that confirms the area subject to the royalty under final award to be consistent with Altius’s interpretation of the partial award of the arbitration tribunal that was issued and reported on earlier this year.