Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at September 30, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		$ 352,975	$ 15,908
Accounts receivable and prepaid expenses		6,023	7,391
Income tax receivable		297	749
Loan receivable	5	6,962	–
		$ 366,257	$ 24,048
Non-current assets			
Royalty and streaming interests	6	196,069	199,916
Investments	5	209,288	233,566
Interests in joint ventures	4	223,674	230,787
Exploration and evaluation assets		8,195	9,009
Deferred tax assets		11,232	8,798
Loan receivable	5	–	7,193
Derivative - cash flow swap		–	312
Property and equipment		208	356
		$ 648,666	$ 689,937
TOTAL ASSETS		$ 1,014,923	$ 713,985
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		8,136	3,319
Current portion of long-term debt	8	8,000	8,000
Income tax payable		27,159	1,455
		$ 43,295	$ 12,774
Non-current liabilities			
Long-term debt	8	83,161	99,381
Other liability		308	409
Deferred tax liabilities		28,638	30,293
		$ 112,107	$ 130,083
TOTAL LIABILITIES		$ 155,402	$ 142,857
EQUITY			
Shareholders' equity		849,647	561,177
Non-controlling interest		9,874	9,951
		$ 859,521	$ 571,128
TOTAL LIABILITIES AND EQUITY		$ 1,014,923	$ 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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue and other income	9	$ 17,244	$ 13,043	$ 39,689	$ 46,470
Costs and Expenses					
General and administrative	9	4,971	3,827	9,909	9,913
Cost of sales		2,142	1,567	5,342	5,060
Share-based compensation		1,341	936	3,689	3,294
Generative exploration		29	19	281	138
Exploration and evaluation assets abandoned or impaired		–	65	12	226
Mineral rights and leases		–	–	242	227
Amortization and depletion		1,550	1,808	4,005	4,840
Earnings before the following:		$ 7,211	$ 4,821	$ 16,209	$ 22,772
Gain on disposal of mineral property		–	–	19	–
Earnings (loss) from joint ventures	4	535	406	(955)	(1,770)
Realized (loss) gain on disposal of derivatives		–	(206)	–	4,050
Unrealized (loss) gain on fair value adjustment of derivatives	5	(412)	198	(325)	(2,079)
Gain on sale of royalty interest	6	339,611	–	339,611	–
Interest on long-term debt		(1,451)	(2,530)	(5,514)	(7,179)
Foreign exchange gain (loss)		4,989	510	6,920	(526)
Impairment of associate		–	–	–	(1,579)
Earnings before income taxes		$ 350,483	$ 3,199	$ 355,965	$ 13,689
Income taxes (current and deferred)	7	85,536	(12)	79,158	(2,652)
Net earnings		$ 264,947	$ 3,211	$ 276,807	$ 16,341
Net earnings attributable to:					
Common shareholders		264,725	2,852	276,273	16,014
Non-controlling interest		222	359	534	327
		$ 264,947	$ 3,211	$ 276,807	$ 16,341
Net earnings per share					
Basic	10	5.72	0.06	5.97	0.34
Diluted	10	5.63	0.06	5.87	0.34

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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net earnings		$ 264,947	$ 3,211	$ 276,807	$ 16,341
Other comprehensive earnings (loss)					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount	4	4,188	(3,348)	(7,077)	5,386
Net amount		$ 4,188	$ (3,348)	$ (7,077)	$ 5,386
Revaluation of cash flow swap					
Gross amount		(603)	(382)	(787)	(753)
Tax effect		8	88	50	173
Net amount		$ (595)	$ (294)	$ (737)	$ (580)
Revaluation of cash flow swap held in joint venture					
Gross amount	4	(107)	(3,419)	(1,044)	(515)
Tax effect		–	749	–	111
Net amount		$ (107)	$ (2,670)	$ (1,044)	$ (404)
To not be reclassified subsequently to profit or loss					
Revaluation of investments					
Gross amount	5	(43,119)	29,947	(23,265)	26,635
Tax effect		5,250	(5,054)	3,097	(5,071)
Net amount		$ (37,869)	$ 24,893	$ (20,168)	$ 21,564
Revaluation of investments held in joint venture					
Gross amount	4	2,573	(40)	2,830	1,419
Tax effect		–	5	–	(310)
Net amount		$ 2,573	$ (35)	$ 2,830	$ 1,109
Realized gain (loss) on investments	5	63,921	(5,779)	64,198	(4,200)
Tax effect		(136)	1,313	(188)	630
Net amount		$ 63,785	$ (4,466)	$ 64,010	$ (3,570)
Other comprehensive earnings		$ 31,975	$ 14,080	$ 37,814	$ 23,505
Total comprehensive earnings		$ 296,922	$ 17,291	$ 314,621	$ 39,846
Total comprehensive earnings attributable to:					
Common shareholders		296,700	18,043	314,087	39,232
Non-controlling interest		222	(752)	534	614
		$ 296,922	$ 17,291	$ 314,621	$ 39,846

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating activities			
Net earnings		$ 276,807	$ 16,341
Adjustments for operating activities	11	(255,262)	8,961
		$ 21,545	$ 25,302
Changes in non-cash operating working capital	11	1,829	(408)
		$ 23,374	$ 24,894
Financing activities			
Costs incurred on amendment of credit facilities	8	–	(1,447)
Repayment of long-term debt	8	(15,000)	(6,000)
Lease payments		(126)	(126)
Proceeds from issuance of shares		–	401
Cash settled share based compensation		(11,816)	(3,849)
Payments to non-controlling interest		(611)	(804)
Repurchase of common shares	10	(1,561)	(10,723)
Shares returned to treasury		–	661
Dividends paid		(11,871)	(11,291)
		$ (40,985)	$ (33,178)
Investing activities			
Proceeds from sale of investments	5	68,439	22,303
Cash received from joint ventures	4	867	659
Proceeds from sale of mineral properties		21	–
Generative exploration		(281)	(138)
Exploration and evaluation assets, net of recoveries		561	(1,022)
Investment in joint venture		–	(36,614)
Proceeds from sale of royalty interest	6	288,397	–
Proceeds from repayment of loan		–	5,303
Acquisition of royalty interest		–	(1,070)
Acquisition of investments		(3,315)	(4,307)
Acquisition of property and equipment		(11)	(33)
		$ 354,678	$ (14,919)
Net increase (decrease) in cash and cash equivalents		337,067	(23,203)
Effect of foreign exchange on cash and cash equivalents		–	2,413
Cash and cash equivalents, beginning of period		15,908	130,422
Cash and cash equivalents, end of period		$ 352,975	$ 109,632

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	Note	Common Shares Number	Common Shares Amount	Other Equity Reserves (Note 10)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity
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 September 30, 2024		–	–	–	23,218	16,014	39,232	614	39,846
Payments to non-controlling interest		–	–	–	–	–	–	(804)	(804)
Transactions with non-controlling interests		–	–	–	–	(2,120)	(2,120)	2,770	650
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		–	–	–	–	(12,097)	(12,097)	–	(12,097)
Shares issued under dividend reinvestment plan		35,426	806	–	–	–	806	–	806
Share-based compensation		–	–	3,294	–	–	3,294	–	3,294
Cash settled RSUs and stock options		–	–	(3,849)	–	–	(3,849)	–	(3,849)
Shares issued under long-term incentive plan		132,912	2,093	(2,477)	–	–	(384)	–	(384)
Balance, September 30, 2024		46,479,865	$ 354,042	$ 11,313	$ 128,995	$ 9,197	$ 503,547	$ 126,391	$ 629,938
Net earnings and comprehensive earnings, October 1 to December 31, 2024		–	–	–	(12,810)	84,751	71,941	2,594	74,535
Payments to non-controlling interest		–	–	–	–	–	–	(162)	(162)
Transactions with non-controlling interests		–	–	–	–	(4,110)	(4,110)	4,112	2
Shares repurchased and cancelled		(213,100)	(1,623)	–	–	(3,850)	(5,473)	–	(5,473)
Dividends paid to common shareholders		–	–	–	–	(4,175)	(4,175)	–	(4,175)
Shares issued under dividend reinvestment plan		23,843	624	–	–	–	624	–	624
Share-based compensation		–	–	1,171	–	–	1,171	–	1,171
Shares issued under long-term incentive plan		–	(28)	(2,320)	–	–	(2,348)	–	(2,348)
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 September 30, 2025		–	–	–	37,814	276,273	314,087	534	314,621
Payments to non-controlling interest		–	–	–	–	–	–	(611)	(611)
Shares repurchased and cancelled	10	(54,100)	(413)	–	–	(1,148)	(1,561)	–	(1,561)
Tax related to shares repurchased		–	(253)	–	–	–	(253)	–	(253)
Dividends paid to common shareholders		–	–	–	–	(12,962)	(12,962)	–	(12,962)
Shares issued under dividend reinvestment plan		39,546	1,091	–	–	–	1,091	–	1,091
Share-based compensation		–	–	3,689	–	–	3,689	–	3,689
Cash settled share based compensation		–	–	(5,819)	–	(9,802)	(15,621)	–	(15,621)
Balance, September 30, 2025		46,276,054	$ 353,440	$ 8,034	$ 153,999	$ 334,174	$ 849,647	$ 9,874	$ 859,521

See accompanying notes to the condensed consolidated financial statements

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 converting these to royalty interests and minority equity or project holdings ("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 12 operating mines located in Canada (8), Brazil (2) and Argentina (2) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold-zinc-silver mine in Ecuador. The Corporation further holds a diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly Expanded Silicon project), 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 electricity generation projects located throughout 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 and Northampton Capital Partners LLC ("Northampton") had completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northamption acquired all of the publicly held common shares of ARR other than those shares owned by the Corporation, for a price of C$12.00 in cash per share. At September 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 November 11, 2025.

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	LRC LP I(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)	818	–	29	(1,802)	(955)
Distributions received	(821)	–	(46)	–	(867)
Other comprehensive earnings - revaluation of investments	–	–	–	2,830	2,830
Other comprehensive earnings (loss)- foreign currency translation adjustment	–	–	–	(7,077)	(7,077)
Other comprehensive earnings (loss)- revaluation of cash flow swap	–	–	–	(1,044)	(1,044)
Balance, September 30, 2025	$ 4,010	$ —	$ 4,187	$ 215,477	$ 223,674

(1) *Labrador Nickel Royalty Limited Partnership ("LNRLP") & Lithium Royalty Corp. Limited Partnership I ("LRC LP I")*

(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	40,271	–	40,271
Reclassification	(19)	19	–
Receipt for interest in mineral property	238	–	238
Disposals	(41,197)	–	(41,197)
Revaluation	(23,265)	(325)	(23,590)
Balance, September 30, 2025	$ 188,799	$ 20,489	$ 209,288

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

	September 30, 2025 Market value	December 31, 2024 Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	$ 105,014	$ 108,192
Orogen Royalties Inc. ("Orogen")	24,526	52,612
Lithium Royalty Corporation ("LRC")	25,179	29,047

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 Arthur Gold project in Nevada. 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 its Orogen shares, the Corporation received cash of $29,545,000, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of $37,078,000) and 9,889,490 shares (16.7%) of a spin out company ("Orogen Royalties Inc.") that holds all of Orogen's assets and liabilities other than the 1.0% NSR royalty on the Arthur Gold project. This resulted in total gross proceeds to Altius of $81,400,000 and the Corporation recognized a gain of $64,000,000 in other comprehensive earnings during the quarter.

The Corporations 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 ($6,962,000) (December 31, 2024 - US$5,000,000 ($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.

6. ROYALTY AND STREAMING INTERESTS

On July 23, 2025 the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of the Corporation, completed the sale of 1% of its own 1.5% NSR royalty covering the Arthur Gold project in Nevada ("1% NSR Arthur 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 the Arthur Gold project as a long-term component of its diversified portfolio.

The purchase price for the 1% NSR Arthur Royalty was US$275,000,000 ($375,000,000) comprised of US$250,000,000 ($341,400,000) received net of 15% withholding tax of US$37,500,000 ($51,200,000) and a further payment of US$25,000,000 in cash payable upon the conclusion of an ongoing arbitration process that confirms the area subject to the royalty under the 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. The Corporation received a final award decision by the arbitration tribunal on August 14, 2025. The final award meets the royalty area requirement set out in the sales agreement to trigger the contingent payment of the additional US$25,000,000 to the Corporation however this amount is not payable until any relevant appeal or challenge periods expire.

During the three months ended September 30, 2025 the Corporation recognized a gain on sale of the royalty interest of $339,611,000 net of costs incurred of $1,800,000 in the consolidated statement of earnings.

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

	As at December 31, 2024	Additions	As at September 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	$ 682	$ 11,173
Esterhazy - Potash	2,282	291	2,573
Cory - Potash	1,619	205	1,824
Allan - Potash	2,136	241	2,377
Patience Lake - Potash	193	16	209
Vanscoy - Potash	148	9	157
Other potash	236	66	302
Coal & natural gas	4,269	300	4,569
Streaming interest			
Chapada - Copper	39,879	2,037	41,916
Balance, end of period	$ 61,253	$ 3,847	$ 65,100
Net book value	$ 199,916	$ 3,847	$ 196,069

(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
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

(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		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current tax	$ 78,715	$ (627)	$ 80,100	$ (227)
Deferred tax	6,821	615	(942)	(2,425)
	$ 85,536	$ (12)	$ 79,158	$ (2,652)

8. DEBT

At amortized cost	September 30, 2025	December 31, 2024
Long-term debt	$ 91,161	$ 107,381
Current	8,000	8,000
Non-current	83,161	99,381
	$ 91,161	$ 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 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.

During the nine months ended September 30, 2025 the Corporation repaid $6,000,000 on its term facility (September 30, 2024 - $6,000,000) and $9,000,000 on its revolving facility (September 30, 2024 - $nil).

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 nine months ended September 30, 2025 $132,000 and $446,000 respectively (September 30, 2024 - $252,000 and $444,000 respectively) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

As at September 30, 2025 the Corporation was in compliance with all debt covenants and has $125,000,000 of additional liquidity on its revolving facility.

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

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

	Term	Revolver	Total
2025	$ 2,000	$ –	$ 2,000
2026	8,000	–	8,000
2027	8,000	–	8,000
2028	74,123	–	74,123
	$ 92,123	$ –	$ 92,123
		Less: unamortized debt costs	962
			$ 91,161

9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Royalty	$ 5,566	$ 3,628	$ 13,736	$ 13,695
Copper stream*	7,053	5,165	17,678	15,517
Interest and investment	4,520	4,184	8,036	17,089
Other	105	66	239	169
Total revenue and other income	$ 17,244	$ 13,043	$ 39,689	$ 46,470

**Revenue from contracts with customers*

General and administrative expenses	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salaries and benefits	$ 3,640	$ 2,322	$ 6,784	$ 5,324
Professional and consulting fees	275	599	1,042	2,247
Office and administrative	602	385	1,426	1,597
Sustainability initiatives	257	259	257	259
Travel and accommodations	197	262	400	486
Total general and administrative	$ 4,971	$ 3,827	$ 9,909	$ 9,913

10. SHARE CAPITAL

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid (“NCIB”) effective August 22, 2025 and it will, unless further renewed, end no later than August 21, 2026. The Corporation may purchase at market prices up to 1,864,265 common shares representing approximately 4.03% of its 46,315,304 shares issued and outstanding as of August 18, 2025. The Corporation repurchased and cancelled 54,100 common shares at a cost of $1,561,000 during the nine months ended September 30, 2025 (September 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.

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

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Weighted average number of shares:				
Basic	46,289,659	46,469,495	46,294,285	46,612,422
Diluted	47,127,743	47,489,116	47,096,358	47,579,198

Other equity reserves

Other equity reserves consist of contributed surplus of $2,866,000 and share-based payment reserves of $5,168,000 for a total of $8,034,000. 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

	Nine months ended	
	September 30, 2025	September 30, 2024
Adjustments for operating activities:		
Generative exploration	$ 281	$ 138
Exploration and evaluation assets abandoned or impaired	12	226
Share-based compensation	3,689	3,294
Foreign exchange (gain) loss	(1,667)	936
Amortization and depletion	4,005	4,840
Interest on long-term debt	5,514	7,179
Interest paid	(5,578)	(6,118)
Realized gain on disposal of derivatives	–	(4,050)
Unrealized loss on fair value adjustment of derivatives	325	2,079
Gain on sale of royalty interest	(339,611)	–
Loss from joint ventures	955	1,770
Gain on disposal of mineral property	(19)	–
Impairment of associate	–	1,579
Income taxes (current and deferred)	79,158	(2,652)
Income taxes paid	(2,326)	(260)
	$ (255,262)	$ 8,961
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	1,370	(2,737)
Accounts payable and accrued liabilities	459	2,329
	$ 1,829	$ (408)
Cash and cash equivalents consist of:		
Deposits with banks	349,160	100,271
Short-term investments	3,815	9,361
	$ 352,975	$ 109,632

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

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		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Key management personnel and directors				
Salaries and benefits	$ 2,127	$ 613	$ 4,483	$ 2,155
Share-based compensation	1,340	851	3,689	2,930
Total	$ 3,467	$ 1,464	$ 8,172	$ 5,085

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
General and administrative expenses billed (to) from				
Associates	$ –	$ –	$ –	$ (24)
Joint venture	(63)	1	(179)	(9)
Total	$ (63)	$ 1	$ (179)	$ (33)

During the three and nine months ended September 30, 2025 the Corporation recorded $1,592,000 in salaries and benefits and $453,000 in share-based compensation related to severance/retirement amounts to key management.

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 September 30, 2025	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	$ 146,037	$ 45,668	$ 17,583	$ 209,288
Financial liabilities - other	$ 308	$ –	$ –	$ 308

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;

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

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
Additions		2,023
Revaluation losses through OCI		(485)
Balance, September 30, 2025	$	17,583

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 $176,000 of these instruments.

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

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

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.

Reportable Segments, Three Months Ended September 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 17,806	$ 3,601	$ 49	$ 21,456	$ (4,212)	$ 17,244
Costs and Expenses						
General and administrative	3,634	984	1,467	6,085	(1,114)	4,971
Cost of sales	2,142	–	–	2,142	–	2,142
Generative exploration	–	–	29	29	–	29
Adjusted EBITDA	$ 12,030	$ 2,617	$ (1,447)	$ 13,200	$ (3,098)	$ 10,102
Share-based compensation	$ (873)	$ –	$ (468)	$ (1,341)	$ –	$ (1,341)
Amortization and depletion	(1,647)	(228)	–	(1,875)	325	(1,550)
Earnings from joint ventures	–	–	–	–	535	535
Foreign exchange gain (loss)	4,989	(5)	–	4,984	5	4,989
Unrealized gain (loss) on fair value adjustment of derivative	–	(465)	53	(412)	–	(412)
Share of loss of associates	–	(296)	–	(296)	296	–
Interest on long-term debt	(1,451)	(1,999)	–	(3,450)	1,999	(1,451)
Gain on sale of royalty interest	339,611	–	–	339,611	–	339,611
Other	–	62	–	62	(62)	–
Earnings (loss) before income taxes	$ 352,659	$ (314)	$ (1,862)	$ 350,483	$ –	$ 350,483
Income taxes (current and deferred)						85,536
Net earnings						$ 264,947

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

Reportable Segments, Three Months Ended September 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 12,021	$ 2,655	$ 166	$ 14,842	$ (1,799)	$ 13,043
Costs and Expenses						
General and administrative	2,114	1,062	708	3,884	(57)	3,827
Cost of sales	1,567	–	–	1,567	–	1,567
Generative exploration	–	–	19	19	–	19
Adjusted EBITDA	$ 8,340	$ 1,593	$ (561)	$ 9,372	$ (1,742)	$ 7,630
Share-based compensation	$ (556)	(49)	$ (296)	$ (901)	(35)	$ (936)
Realized gain on disposition of derivatives	–	–	(206)	(206)	–	(206)
Amortization and depletion	(1,884)	(213)	–	(2,097)	289	(1,808)
Earnings from joint ventures	–	–	–	–	406	406
Foreign exchange gain	503	1	6	510	–	510
Unrealized gain on fair value adjustment of derivatives	–	–	198	198	–	198
Exploration and evaluation assets abandoned or impaired	–	–	(65)	(65)	–	(65)
Share of loss of associate	–	(162)	–	(162)	162	–
Interest on long-term debt	(2,530)	(1,025)	–	(3,555)	1,025	(2,530)
Other	–	105	–	105	(105)	–
Earnings (loss) before income taxes	$ 3,873	$ 250	$ (924)	$ 3,199	$ –	$ 3,199
Income taxes (current and deferred)						(12)
Net earnings						$ 3,211

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

Reportable Segments, Nine months Ended September 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 41,099	$ 7,932	$ 110	$ 49,141	$ (9,452)	$ 39,689
Costs and Expenses						
General and administrative	7,418	2,806	2,838	13,062	(3,153)	9,909
Cost of sales	5,342	–	–	5,342	–	5,342
Generative exploration	–	–	281	281	–	281
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 28,339	$ 5,126	$ (3,251)	$ 30,214	$ (6,299)	$ 23,915
Share-based compensation	$ (2,399)	$ –	$ (1,290)	$ (3,689)	$ –	$ (3,689)
Amortization and depletion	(4,279)	(723)	–	(5,002)	997	(4,005)
Impairment of royalty interest	–	(948)	–	(948)	948	–
Loss from joint ventures	–	–	–	–	(955)	(955)
Gain on disposal of mineral property	–	–	19	19	–	19
Foreign exchange gain (loss)	6,921	17	(1)	6,937	(17)	6,920
Unrealized gain (loss) on fair value adjustment of derivative	–	(378)	53	(325)	–	(325)
Exploration and evaluation assets abandoned or impaired	–	–	(12)	(12)	–	(12)
Share of loss of associate	–	(1,727)	–	(1,727)	1,727	–
Interest on long-term debt	(5,514)	(4,401)	–	(9,915)	4,401	(5,514)
Gain on sale of royalty interest	339,611	–	–	339,611	–	339,611
Other	–	802	–	802	$ (802)	–
Earnings (loss) before income taxes	$ 362,679	$ (2,232)	$ (4,482)	$ 355,965	$ –	$ 355,965
Income taxes (current and deferred)						79,158
Net earnings						$ 276,807
Supplementary information						
Total assets	$ 649,701	$ 235,894	$ 129,328	$ 1,014,923	$ –	$ 1,014,923
Cash flow from (used)						
Operating activities	28,748	(51)	(4,456)	24,241	(867)	23,374
Financing activities	(40,442)	–	(543)	(40,985)	–	(40,985)
Investing activities	288,386	–	65,425	353,811	867	354,678
Total cash flow from (used)	$ 276,692	$ (51)	$ 60,426	$ 337,067	$ –	$ 337,067

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

Reportable Segments, Nine months Ended September 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 43,097	$ 7,365	$ 299	$ 50,761	$ (4,291)	$ 46,470
Costs and Expenses						
General and administrative	6,038	$ 2,551	1,957	10,546	$ (633)	9,913
Cost of sales	5,060	–	–	5,060	–	5,060
Generative exploration	–	–	138	138	–	138
Mineral rights and leases	–	–	227	227	–	227
Adjusted EBITDA	$ 31,999	$ 4,814	$ (2,023)	$ 34,790	$ (3,658)	$ 31,132
Share-based compensation	$ (1,914)	$ (211)	$ (1,016)	$ (3,141)	$ (153)	$ (3,294)
Realized gain on disposal of derivatives	–	–	4,050	4,050	–	4,050
Amortization and depletion	(5,009)	(639)	–	(5,648)	808	(4,840)
Loss from joint ventures	–	–	–	–	(1,770)	(1,770)
Foreign exchange loss	(499)	(15)	–	(514)	(12)	(526)
Unrealized loss on fair value adjustment of derivatives	–	–	(2,079)	(2,079)	–	(2,079)
Exploration and evaluation assets abandoned or impaired	–	–	(226)	(226)	–	(226)
Share of loss and impairment of associates	–	(1,460)	(1,579)	(3,039)	1,460	(1,579)
Interest on long-term debt	(7,179)	(2,973)	–	(10,152)	2,973	(7,179)
Other	–	(352)	–	(352)	352	–
Earnings (loss) before income taxes	17,398	(836)	(2,873)	13,689	–	$ 13,689
Income taxes (current and deferred)						(2,652)
Net earnings						$ 16,341
Supplementary information						
Total assets	$ 398,454	$ 291,731	$ 101,412	$ 791,597	$ –	$ 791,597
Cash flow from (used)						
Operating activities	19,533	4,138	(1,115)	22,556	2,338	24,894
Financing activities	(32,513)	(445)	(220)	(33,178)	–	(33,178)
Investing activities	4,200	(36,614)	16,836	(15,578)	659	(14,919)
Total cash flow (used) from	$ (8,780)	$ (32,921)	$ 15,501	$ (26,200)	$ 2,997	$ (23,203)