

Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2026 and 2025

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at September 30, 2026	As at December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		$ 181,010	$ 294,125
Accounts receivable and prepaid expenses		9,568	5,956
Income tax receivable		1,011	330
Loan receivable	4	–	19,155
		$ 191,589	$ 319,566
Non-current assets			
Royalty and streaming interests	7	783,273	191,175
Investments	6	242,447	281,920
Interests in joint ventures	5	514,377	211,498
Exploration and evaluation assets		8,327	8,256
Deferred tax assets		21,705	11,746
Loan receivable	6	7,095	6,846
Property and equipment		853	162
		$ 1,578,077	$ 711,603
TOTAL ASSETS		$ 1,769,666	$ 1,031,169
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		3,923	3,343
Current portion of long-term debt	9	–	8,000
Income tax payable		867	9,807
		$ 4,790	$ 21,150
Non-current liabilities			
Long-term debt	9	184,742	80,412
Other liabilities	11	8,492	3,481
Deferred tax liabilities		47,159	30,222
		$ 240,393	$ 114,115
TOTAL LIABILITIES		$ 245,183	$ 135,265
EQUITY			
Shareholders' equity		1,514,768	886,090
Non-controlling interest		9,715	9,814
		$ 1,524,483	$ 895,904
TOTAL LIABILITIES AND EQUITY		$ 1,769,666	$ 1,031,169

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		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue and other income	10	$ 19,568	$ 17,244	$ 64,896	$ 39,689
Costs and Expenses					
General and administrative	10	2,517	4,971	14,675	9,909
Cost of sales		2,336	2,142	7,462	5,342
Share-based compensation	12	2,174	1,341	12,855	3,689
Generative exploration		343	29	551	281
Exploration and evaluation assets abandoned or impaired		6	–	6	12
Mineral rights and leases		–	–	242	242
Amortization and depletion		2,140	1,550	7,401	4,005
Earnings before the following:		$ 10,052	$ 7,211	$ 21,704	$ 16,209
Gain on disposal of mineral property		–	–	–	19
Earnings (loss) from joint ventures	5	5,498	535	8,776	(955)
Unrealized gain (loss) on revaluation of derivatives	6	946	(412)	296	(325)
Gain on sale of royalty interest	7	–	339,611	–	339,611
Interest on long-term debt		(2,190)	(1,451)	(4,928)	(5,514)
Foreign exchange (loss) gain		(2,203)	4,989	2,035	6,920
Earnings before income taxes		$ 12,103	$ 350,483	$ 27,883	$ 355,965
Income taxes (current and deferred)	8	2,028	85,536	6,587	79,158
Net earnings		$ 10,075	$ 264,947	$ 21,296	$ 276,807
Net earnings attributable to:					
Common shareholders		9,869	264,725	20,723	276,273
Non-controlling interest		206	222	573	534
		$ 10,075	$ 264,947	$ 21,296	$ 276,807
Net earnings per share					
Basic	11	0.17	5.72	0.38	5.97
Diluted	11	0.17	5.63	0.38	5.87

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended		Nine months ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings		$ 10,075	$ 264,947	$ 21,296	$ 276,807
Other comprehensive earnings					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount	5	2,808	4,188	11,161	(7,077)
Net amount		$ 2,808	$ 4,188	$ 11,161	$ (7,077)
Revaluation of cash flow swap					
Gross amount		–	(603)	–	(787)
Tax effect		–	8	–	50
Net amount		$ –	$ (595)	$ –	$ (737)
Revaluation of cash flow swap held in joint venture					
Gross amount	5	4,343	(107)	5,112	(1,044)
Tax effect		(939)	–	(939)	–
Net amount		$ 3,404	$ (107)	$ 4,173	$ (1,044)
To not be reclassified subsequently to profit or loss					
Revaluation of investments					
Gross amount	6	(9,292)	(43,119)	(33,891)	(23,265)
Tax effect		1,867	5,250	4,982	3,097
Net amount		$ (7,425)	$ (37,869)	$ (28,909)	$ (20,168)
Revaluation of investments held in joint venture					
Gross amount	5	(2,175)	2,573	98	2,830
Tax effect		181	–	181	–
Net amount		$ (1,994)	$ 2,573	$ 279	$ 2,830
Realized (loss) gain on investments	6	(52)	63,921	36,330	64,198
Tax effect		(4)	(136)	(8)	(188)
Net amount		$ (56)	$ 63,785	$ 36,322	$ 64,010
Realized gain on investments held in joint venture	5	2,592	–	2,592	–
Tax effect		–	–	–	–
Net amount		$ 2,592	$ –	$ 2,592	$ –
Other comprehensive (loss) earnings		$ (671)	$ 31,975	$ 25,618	$ 37,814
Total comprehensive earnings		$ 9,404	$ 296,922	$ 46,914	$ 314,621
Total comprehensive earnings attributable to:					
Common shareholders		9,198	296,700	46,341	314,087
Non-controlling interest		206	222	573	534
		$ 9,404	$ 296,922	$ 46,914	$ 314,621

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, 2026	Nine months ended September 30, 2025
Operating activities			
Net earnings		$ 21,296	$ 276,807
Adjustments for operating activities	13	6,352	(255,262)
		$ 27,648	$ 21,545
Changes in non-cash operating working capital	13	(7,074)	1,829
		$ 20,574	$ 23,374
Financing activities			
Proceeds from issuance of shares	11	174,076	–
Share issuance costs	11	(1,087)	–
Costs incurred on amendment of credit facilities	9	(1,781)	–
Repayment of long-term debt	9	(4,000)	(15,000)
Proceeds from long-term debt	9	100,000	–
Lease payments		(138)	(126)
Cash settled share based compensation	12	(8,939)	(11,816)
Payments to non-controlling interest		(672)	(611)
Repurchase of common shares	11	(9,902)	(1,561)
Dividends paid		(16,463)	(11,871)
		$ 231,094	$ (40,985)
Investing activities			
Proceeds from sale of investments	6	42,771	68,439
Distributions received from joint ventures	5	1,583	867
Proceeds from sale of mineral properties		–	21
Generative exploration		(551)	(281)
Exploration and evaluation assets, net of recoveries		(126)	561
Net proceeds from sale of royalty interest	7	–	288,397
Taxes paid on sale of royalty interest		(2,076)	–
Acquisition of control of ARR, net of cash acquired	5	(229,836)	–
Acquisition of LRC, net of cash acquired	4	(137,422)	–
Acquisition of royalty interest	7	(1,479)	–
Investment in joint venture	5	(17,250)	–
Acquisition of investments	6	(20,389)	(3,315)
Acquisition of property and equipment		(8)	(11)
		$ (364,783)	$ 354,678
Net (decrease) increase in cash and cash equivalents		(113,115)	337,067
Cash and cash equivalents, beginning of period		294,125	15,908
Cash and cash equivalents, end of period		$ 181,010	$ 352,975

Supplemental cash flow information (Note 13)

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 11)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity
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	11	(54,100)	(413)	–	–	(1,148)	(1,561)	–	(1,561)
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	12	–	–	3,689	–	–	3,689	–	3,689
Settlement of share based compensation		–	–	(5,819)	–	(9,802)	(15,621)	–	(15,621)
Tax on shares repurchased		–	(253)	–	–	–	(253)	–	(253)
Balance, September 30, 2025		46,276,054	$ 353,440	$ 8,034	$ 153,999	$ 334,174	$ 849,647	$ 9,874	$ 859,521
Net earnings and comprehensive earnings, October 1 to December 31, 2025		–	–	–	19,751	22,355	42,106	194	42,300
Payments to non-controlling interest		–	–	–	–	–	–	(254)	(254)
Dividends paid to common shareholders		–	–	–	–	(4,627)	(4,627)	–	(4,627)
Shares issued under dividend reinvestment plan		9,523	377	–	–	–	377	–	377
Share-based compensation		–	–	934	–	–	934	–	934
Settlement of/modification to share based compensation		–	–	(753)	–	(1,593)	(2,346)	–	(2,346)
Tax on shares repurchased		–	(1)	–	–	–	(1)	–	(1)
Balance, December 31, 2025		46,285,577	$ 353,816	$ 8,215	$ 173,750	$ 350,309	$ 886,090	$ 9,814	$ 895,904
Net earnings and comprehensive earnings, January 1 to September 30, 2026		–	–	–	25,618	20,723	46,341	573	46,914
Payments to non-controlling interest		–	–	–	–	–	–	(672)	(672)
Shares issued under an offering	11	3,000,000	181,500	–	–	–	181,500	–	181,500
Shares repurchased and cancelled	11	(226,900)	(1,734)	–	–	(8,168)	(9,902)	–	(9,902)
Share issuance costs	11	–	(5,958)	–	–	–	(5,958)	–	(5,958)
Shares issued for acquisition of LRC	4, 11	9,630,177	433,551	–	–	–	433,551	–	433,551
Dividends paid to common shareholders		–	–	–	–	(17,619)	(17,619)	–	(17,619)
Shares issued under dividend reinvestment plan		20,792	1,156	–	–	–	1,156	–	1,156
Share-based compensation	12	–	–	1,659	–	–	1,659	–	1,659
Settlement of share based compensation		44,607	857	(516)	–	(2,391)	(2,050)	–	(2,050)
Balance, September 30, 2026		58,754,253	$ 963,188	$ 9,358	$ 199,368	$ 342,854	$ 1,514,768	$ 9,715	$ 1,524,483

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) a 50% interest in Great Bay Renewables LLC ("GBR"), held by Altius Renewable Royalties Corp. ("ARR"), a private company 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 14 operating mines located in Canada (8), Brazil (2), Argentina (2), Australia (1) and Mali (1) 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 global pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return ("NSR") royalty on the Arthur Gold project, as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division.

The Corporation, through ARR, also indirectly holds royalties related to electricity generation projects located throughout the United States. The Corporation owns 100% of the common shares in ARR, which in turn owns 50% of GBR with the remaining 50% owned by Northampton Capital Partners ("Northampton") following a share purchase transaction that closed July 30, 2026 (Note 5). GBR directly holds a portfolio of renewable royalties and investments.

On March 6, 2026 the Corporation acquired all the outstanding shares of Lithium Royalty Corp. ("LRC") (see Note 4).

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 10, 2026.

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, 2025. 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, 2025.

The IASB has issued the following new standard which has not been early adopted by the Corporation:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024 IFRS 18 Presentation and Disclosure in Financial Statements was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Corporation is continuing to assess the impact of the new standard on its consolidated financial statements.

4. ACQUISITION OF LITHIUM ROYALTY CORP.

On March 6, 2026 the Corporation completed a plan of arrangement under the Canada Business Corporations Act (the "Arrangement") whereby Altius acquired all of the outstanding common shares and convertible common shares of LRC, for aggregate share consideration of 9,630,177 common shares of Altius (the "Consideration Shares") and aggregate cash consideration of $140,040,000. The Corporation had previously advanced a convertible loan to LRC of US$14,000,000 ($19,383,000) (December 31, 2025 - US$14,000,000 ($19,155,000)) at the end of 2025 following the announcement of the Arrangement. The LRC acquisition included a portfolio of royalties relating to a growing pipeline of operating to exploration stage projects including four operating royalty interests consisting of a 1.5% gross overriding royalty on the Goulamina lithium project in Mali and three South American royalty assets in which the Corporation previously held a 10% interest.

The Corporation was an early strategic investor and partner of LRC and participated in asset selections and royalty structuring efforts, including a 10% interest in the LRC LP 1, a limited partnership that holds a 1% NSR royalty over the

Grota do Cirilo lithium project in Brazil, a 1% gross override royalty ("GOR") on the Tres Quebradas lithium project in Argentina and a 0.5% NSR royalty on the Mariana Lithium project located in Argentina.

Following the acquisition of LRC the Corporation reclassified its interest in joint venture, at the carrying amount of $4,224,000, recognizing no gain or loss and discontinued equity accounting for LRC LP 1 in accordance with IFRS 10 Consolidated Financial Statements. The Corporation's carrying cost of its investment in LRC LP 1 has been assigned to the three royalty interests in which it had invested.

The transaction was assessed in accordance with IFRS 3 Business Combinations, including the amendments to the definition of a business to determine whether the acquisition represents a business combination or an acquisition of assets. The Corporation elected to apply the optional concentration test whereby an acquired set of activities and assets is not considered a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. The Corporation determined that substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets, being a portfolio of lithium royalties. Accordingly the acquired set of assets did not meet the definition of a business and the transaction has been accounted for as an asset acquisition rather than a business combination under IFRS 3 and no goodwill has been recognized. The consideration paid has been allocated to the identifiable assets acquired and liabilities assumed on a relative fair value basis at the acquisition date of March 6, 2026 and transaction costs of $632,000 have been capitalized as part of the cost of the acquired assets. The Corporation has consolidated the net assets of LRC in accordance with IFRS 10 Consolidated Financial Statements.

		Total
Consideration:		
Cash	$	140,040
Equity		433,551
Convertible loan		19,383
Total consideration	$	592,974
Assets acquired:		
Cash	$	2,618
Accounts receivable and prepaid expenses		4,522
Total current assets	$	7,140
Royalty interests		592,991
Total assets acquired	$	600,131
Liabilities assumed:		
Accounts payable and accrued liabilities	$	7,157
Total liabilities assumed	$	7,157
Fair value of net assets acquired, as at March 6, 2026	$	592,974

5. INTERESTS IN JOINT VENTURES

	Note	LNRLP[1]	GBR	LRC LP I[1]	ARR	Total
Balance, December 31, 2024		$ 4,013	$ –	4,204	222,570	$ 230,787
Earnings (loss)		974	–	87	(10,726)	(9,665)
Distributions received		(1,295)	–	(67)	–	(1,362)
Other comprehensive earnings - revaluation of investments		–	–	–	2,853	2,853
Other comprehensive earnings - foreign currency translation adjustment		–	–	–	(10,398)	(10,398)
Other comprehensive earnings (loss) - revaluation of cash flow swap		–	–	–	(717)	(717)
Balance, December 31, 2025		$ 3,692	$ –	$ 4,224	$ 203,582	$ 211,498
Reclassification to royalty interests	4	–	–	(4,224)	–	(4,224)
Additions	6	–	–	–	17,250	17,250
Acquisition of control of ARR		–	496,526	–	(252,705)	243,821
Reclassification from share purchase warrants	6	–	–	–	19,876	19,876
Earnings (loss) from joint venture		1,623	4,569	–	2,584	8,776
Distributions received		(1,583)	–	–	–	(1,583)
Other comprehensive (loss) earnings - revaluation of investments		–	(835)	–	933	98
Other comprehensive earnings - foreign currency translation adjustment		–	6,042	–	5,119	11,161
Other comprehensive earnings - realized gain on sale of investments held in joint venture		–	–	–	2,592	2,592
Other comprehensive earnings - revaluation of cash flow swap		–	4,343	–	769	5,112
Balance, September 30, 2026		$ 3,732	$ 510,645	$ –	$ –	$ 514,377

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

Following the acquisition of LRC the Corporation reclassified its interest in LRC LP 1 to royalty interests (Note 7). The Corporation exercised 3,093,835 share purchase warrants in ARR at a strike price of US$4.00 during the nine months ended September 30, 2026 for cash of US$12,375,000 ($17,250,000), prior to the acquisition of control.

On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo (NYSE: APO) (the "Apollo Funds"). Prior to the closing of the transaction GBR was held equally by Apollo Funds and ARR, with ARR in turn being owned by Altius (57%) and Northampton (43%) and was accounted for as a joint venture for financial reporting purposes. Under the tripartite transaction Altius increased its effective interest in GBR from approximately 29% to 50% while Northampton increased its effective GBR interest from approximately 22% to 50%. The transaction structure involved the acquisition by Northampton of Apollo Funds' direct 50% interest in GBR for total consideration of US$390,000,000 while Altius concurrently acquired Northampton's minority interest in ARR for

consideration of US$167,400,000 ($234,700,000) increasing its ownership from 57% to 100%. The purchase by Altius was funded through existing liquidity of cash and debt.

The acquisition has been accounted for as an asset acquisition rather than a business combination because the acquired entity does not meet the definition of a business under IFRS 3. The acquisition brings the Corporation's interest in GBR from an indirect 29% to a direct 50% ownership. Effective July 30, 2026 the Corporation discontinued equity accounting for ARR and consolidated the net assets of ARR in accordance with IFRS 10 Consolidated Financial Statements. As a result ARR is no longer classified as a joint venture.

Following the acquisition of control the Corporation consolidated the net assets of ARR which consist of the GBR joint venture interests of $496,526,000, cash of $4,866,000 and a deferred tax liability of $13,806,000. The Corporation reclassified, to the GBR joint venture, its previously held interest in the ARR joint venture, at cost, of $252,705,000 recognizing no gain or loss. The value assigned to the GBR joint venture of $496,526,000 consists of the Corporation's cost of its investment in ARR and the purchase price of $234,702,000 for its newly acquired ownership. The acquisition cost of $234,702,000 is shown net of ARR's cash assumed of $4,866,000 in the statement of cash flows.

6. INVESTMENTS

		Mining and other investments	Share purchase warrants	Total
Balance, December 31, 2024		$ 212,771	$ 20,795	$ 233,566
Additions		82,254	–	82,254
Reclassification		(52)	52	–
Receipt for interest in mineral property		615	–	615
Receipt for sale of royalty interest		3,433	–	3,433
Disposals		(41,321)	–	(41,321)
Revaluation		3,609	(236)	3,373
Balance, December 31, 2025		$ 261,309	$ 20,611	$ 281,920
Additions		20,389	–	20,389
Reclassification		(229)	229	–
Reclassification to interests in joint ventures	5	–	(19,876)	(19,876)
Receipt for interest in mineral property		50	–	50
Disposals		(6,441)	–	(6,441)
Revaluation		(33,891)	296	(33,595)
Balance, September 30, 2026		$ 241,187	$ 1,260	$ 242,447

As at September 30, 2026 and December 31, 2025 investments included the following holdings:

	September 30, 2026 Market value	December 31, 2025 Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	$ 124,195	$ 153,855
Orogen Royalties Inc. ("Orogen")	39,261	25,614

During the nine months ended September 30, 2026 the Corporation increased its ownership in Labrador Iron Ore Royalty Corporation by acquiring 56,500 common shares at a cost of $1,614,000 and invested $18,775,000 in the junior equities portfolio.

Following the exercise of share purchase warrants in ARR during the second quarter of 2026 the Corporation reclassified the balance of its investment of $19,876,000 to interests in joint venture.

The Corporation holds a secured convertible loan of US$5,000,000 ($7,095,000) (December 31, 2025 - US$5,000,000 ($6,846,000)) related to the Corporation's investment in Invert Inc. ("Invert") which has a maturity date of March 2028 and is recorded as loan receivable.

During the nine months ended September 30, 2026 the Corporation received proceeds of $42,771,000 which was comprised of US$30,500,000 ($42,207,000) received from Royalty Capital Funds relating to investments made by the Corporation during the founding and early development of LRC and $564,000 (September 30, 2025 - $1,816,000) from the sale of junior equities. Cash proceeds of $66,623,000 were received during the nine months ended September 30, 2025 mainly from a plan of arrangement between Orogen and Triple Flag Precious Metals Corp. ("Triple Flag"). In exchange for its Orogen shares, the Corporation received cash of $29,545,000, 1,147,710 Triple Flag shares (which were monetized for gross proceeds of $37,078,000) and 9,889,490 shares (16.7%) of the spin out company (“Orogen Royalties Inc.”).

7. ROYALTY AND STREAMING INTERESTS

On March 6, 2026 the Corporation acquired LRC including a portfolio of lithium royalties (Note 4), reclassified its interest in LRC LP 1 of $4,224,000 and capitalized transaction costs of $632,000. The Corporation also acquired additional royalty interest for $1,479,000 during the nine months ended September 30, 2026.

	Cost			Accumulated amortization/depletion			Net book value
Royalty & streaming interests	As at December 31, 2025	Additions (disposals)	As at September 30, 2026	As at December 31, 2025	Additions (disposals)	As at September 30, 2026	As at September 30, 2026
Potash							
Rocanville	$ 73,595	$ –	$ 73,595	$ 11,348	$ 739	$ 12,087	$ 61,508
Esterhazy	33,770	–	33,770	2,666	282	2,948	30,822
Cory	19,427	1,401	20,828	1,891	173	2,064	18,764
Allan	7,577	–	7,577	2,478	291	2,769	4,808
Patience Lake	3,903	–	3,903	221	10	231	3,672
Vanscoy	5,238	–	5,238	160	16	176	5,062
Other	7,000	78	7,078	331	123	454	6,624
Lithium							
Tres Quebradas	–	145,442	145,442	–	1,160	1,160	144,282
Grota Do Cirilo	–	70,430	70,430	–	406	406	70,024
Mariana	–	45,343	45,343	–	–	–	45,343
Goulamina	–	36,227	36,227	–	1,376	1,376	34,851
Finniss	–	80,744	80,744	–	–	–	80,744
Das Neves	–	47,219	47,219	–	–	–	47,219
Horse Creek	–	15,472	15,472	–	–	–	15,472
Adina	–	61,879	61,879	–	–	–	61,879
Moblan	–	38,088	38,088	–	–	–	38,088
Mt. Cattlin	–	1,765	1,765	–	–	–	1,765
Exploration and development	–	55,238	55,238	–	–	–	55,238
Other							
Gunnison - Copper	10,300	–	10,300	–	–	–	10,300
Picket Mountain	1,000	–	1,000	–	–	–	1,000
Curipamba - Copper, gold, zinc	13,475	–	13,475	–	–	–	13,475
Other	250	–	250	–	–	–	250
Streaming interest - Copper							
Chapada	77,634	–	77,634	42,899	2,652	45,551	32,083
Balance, end of period	$ 253,169	$ 599,326	$ 852,495	$ 61,994	$ 7,228	$ 69,222	$ 783,273

	Cost			Accumulated amortization/depletion			Net book value
Royalty & streaming interests	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2025
Potash							
Rocanville	$ 73,595	$ –	$ 73,595	$ 10,491	$ 857	$ 11,348	$ 62,247
Esterhazy	33,770	–	33,770	2,282	384	2,666	31,104
Cory	19,427	–	19,427	1,619	272	1,891	17,536
Allan	7,577	–	7,577	2,136	342	2,478	5,099
Patience Lake	3,903	–	3,903	193	28	221	3,682
Vanscoy	5,238	–	5,238	148	12	160	5,078
Other	7,000	–	7,000	236	95	331	6,669
Other							
Gunnison - Copper	10,300	–	10,300	–	–	–	10,300
Picket Mountain	1,000	–	1,000	–	–	–	1,000
Curipamba - Copper, gold, zinc	13,475	–	13,475	–	–	–	13,475
Coal & natural gas	8,000	(8,000)	–	4,269	(4,269)	–	–
Other	250	–	250	–	–	–	250
Streaming interest - Copper							
Chapada	77,634	–	77,634	39,879	3,020	42,899	34,735
Balance, end of period	$ 261,169	$ (8,000)	$ 253,169	$ 61,253	$ 741	$ 61,994	$ 191,175

8. 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, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Current tax	$ 1,391	$ 78,715	$ 6,638	$ 80,100
Deferred tax	637	6,821	(51)	(942)
	$ 2,028	$ 85,536	$ 6,587	$ 79,158

9. DEBT

At amortized cost	September 30, 2026	December 31, 2025
Long-term debt	$ 184,742	$ 88,412
Current	–	8,000
Non-current	184,742	80,412
	$ 184,742	$ 88,412

On July 24, 2026 the Corporation completed an amendment to increase its credit facility ("Credit Facility") to $350,000,000 from $225,000,000. The previous term and revolving credit facility was replaced with a single revolving facility with no principal repayments required. The debt balance outstanding at the time of $87,111,000 was transferred to the amended Credit Facility with maturity being extended from August 2028 to July 2030. The Credit Facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments and will bear interest at variable rates based on the total net debt ratio. The Corporation completed a draw down on the Credit Facility of $100,000,000 during the three months ended September 30, 2026.

During the nine months ended September 30, 2026 the Corporation repaid $4,000,000 on its previous term facility (September 30, 2025 - $6,000,000) and $nil on its previous revolver facility (September 30, 2025 - $9,000,000).

The Corporation is amortizing costs of $2,338,000 over the life of the Credit Facility. During the three and nine months ended September 30, 2026 costs of $157,000 and $322,000 respectively (September 30, 2025 - $132,000 and $446,000 respectively) were recognized as interest expense on long-term debt in the consolidated statement of earnings.

As at September 30, 2026 the Corporation was in compliance with all debt covenants and had $163,000,000 of available liquidity on its Credit Facility.

The repayment schedule as at September 30, 2026:

	Revolver
2030	187,080
Less: unamortized debt costs	2,338
	$ 184,742

10. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Royalty	$ 8,815	$ 5,566	$ 30,260	$ 13,736
Copper stream*	7,784	7,053	24,609	17,678
Interest and investment	2,957	4,520	9,952	8,036
Other	12	105	75	239
Total revenue and other income	$ 19,568	$ 17,244	$ 64,896	$ 39,689

**Revenue from contracts with customers*

General and administrative expenses	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries and benefits	$ 1,386	$ 2,048	$ 4,657	$ 5,192
Severance and termination benefits	–	1,592	6,207	1,592
Professional and consulting fees	414	275	1,688	1,042
Office and administrative	510	602	1,622	1,426
Sustainability initiatives	–	257	–	257
Travel and accommodations	207	197	501	400
Total general and administrative	$ 2,517	$ 4,971	$ 14,675	$ 9,909

Subsequent to the acquisition of LRC the Corporation terminated the employees of LRC resulting in severance and termination benefits, including change of control amounts, of $6,207,000 recognized and paid by the Corporation.

11. SHARE CAPITAL

Bought Deal Public Offering

On July 21, 2026 the Corporation completed a bought deal public offering of 3,000,000 common shares of the Corporation at a price of $60.50 per Common Share for aggregate gross proceeds of $181,500,000 (the "Offering") from which it received net proceeds of $174,100,000. On closing the Corporation paid a syndicate of underwriters a fee equal to 4.0% of the gross proceeds of the Offering. The Corporation recorded total share issuance costs of $8,223,000 which are recorded against equity and reported net of deferred tax of $2,467,000.

Acquisition of LRC

On March 6, 2026 the Corporation acquired all of the outstanding common shares and convertible common shares of LRC, for aggregate share consideration of 9,630,177 Consideration Shares and aggregate cash consideration of $140,040,000. The March 6, 2026 closing price of the Corporation's common shares was $45.02 valuing the issuance of the Consideration Shares at $433,551,000. The Corporation recorded share issuance costs of $288,000 which are recorded against equity and reported net of deferred tax of $86,000.

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2026 and it will, unless further renewed, end no later than August 21, 2027. The Corporation may purchase at market prices up to 587,482 common shares representing approximately 1.00% of its 58,748,220 shares issued and outstanding as of August 19, 2026. The

Corporation repurchased and cancelled 226,900 common shares at a cost of $9,902,000 during the nine months ended September 30, 2026 (September 30, 2025 - 54,100 common shares at a cost of $1,561,000).

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.

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Weighted average number of shares:				
Basic	58,097,095	46,289,659	54,336,203	46,294,285
Diluted	58,846,604	47,127,743	54,999,089	47,096,358

Other equity reserves

Other equity reserves consist of contributed surplus of $1,097,000 and share-based payment reserves of $8,261,000 for a total of $9,358,000. Share-based payment reserve amounts are in respect of stock options and deferred share units ("DSUs"). Restricted share units ("RSUs") and performance share units ("PSUs") are recorded as other liabilities totalling $7,662,000 (December 31, 2025 - $3,380,000).

12. SHARE-BASED COMPENSATION

The Corporation recognized the following share-based compensation:

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Stock option expense	$ 15	$ 60	$ 59	$ 183
Deferred share unit expense	128	97	954	745
Restricted share unit expense	1,114	812	5,726	1,871
Performance stock option expense	277	–	646	–
Performance share unit expense	640	372	5,470	890
Total share-based compensation	$ 2,174	$ 1,341	$ 12,855	$ 3,689

The Corporation cash settled share based units for $4,033,000 (September 30, 2025 - $9,562,000) during the three months ended September 30, 2026. The Corporation cash settled share based units for $8,939,000 (September 30, 2025 - $11,816,000) and issued 44,607 common shares during the nine months ended September 30, 2026 (September 30, 2025 - nil).

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended	
	September 30, 2026	September 30, 2025
Adjustments for operating activities:		
Generative exploration	$ 551	$ 281
Exploration and evaluation assets abandoned or impaired	6	12
Share-based compensation	12,855	3,689
Foreign exchange loss (gain)	1,789	(1,667)
Amortization and depletion	7,401	4,005
Interest on long-term debt	4,928	5,514
Interest paid	(4,604)	(5,578)
Unrealized (gain) loss on fair value adjustment of derivatives	(296)	325
Gain on sale of royalty interest	–	(339,611)
(Earnings) loss from joint ventures	(8,776)	955
Gain on disposal of mineral property	–	(19)
Income taxes (current and deferred)	4,175	79,158
Income taxes paid	(11,677)	(2,326)
	$ 6,352	$ (255,262)
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	576	1,370
Accounts payable and accrued liabilities	(7,650)	459
	$ (7,074)	$ 1,829
Cash and cash equivalents consist of:		
Deposits with banks	180,376	349,160
Short-term investments	634	3,815
	$ 181,010	$ 352,975

14. 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, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Key management personnel and directors				
Salaries and benefits	$ 418	$ 2,127	$ 2,510	$ 4,483
Share-based compensation	2,174	1,340	12,855	3,689
Total	$ 2,592	$ 3,467	$ 15,365	$ 8,172

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
General and administrative expenses billed to Joint venture	(12)	(63)	(81)	(179)
Total	$ (12)	$ (63)	$ (81)	$ (179)

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 and retirement amounts to key management.

15. 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 Royalty Capital Fund investments and those in level 3 consist of private company investments (Note 6).

As at September 30, 2026	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	$ 210,197	$ 2,667	$ 29,583	$ 242,447
Financial liabilities - other	$ 8,492	$ –	$ –	$ 8,492

As at December 31, 2025	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	$ 199,776	$ 60,911	$ 21,233	$ 281,920
Financial liabilities - other	$ 3,481	$ –	$ –	$ 3,481

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;

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, 2024	$	16,045
Additions		6,957
Revaluation losses through OCI		(729)
Reclass to Level 2		(33)
Reclass to Level 1		(1,007)
Balance, December 31, 2025	$	21,233
Additions		5,270
Reclass to Level 1		(4,433)
Revaluation gains through OCI		7,513
Balance, September 30, 2026	$	29,583

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 $296,000 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 Corporation may enter into derivative contracts to reduce this exposure. The Corporation does not utilize derivative financial instruments for trading or speculative purposes.

16. 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 (for comparative periods) 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 GBR joint venture and ARR joint venture up to acquisition of control 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. Following the date of acquisition of LRC and acquisition of control of ARR the Corporation consolidates LRC LP 1 and ARR respectively.

Reportable Segments, Three Months Ended September 30, 2026	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 20,085	$ 13,252	$ 148	$ 33,485	$ (13,917)	$ 19,568
Costs and Expenses						
General and administrative	1,979	1,082	694	3,755	(1,238)	2,517
Cost of sales	2,336	–	–	2,336	–	2,336
Generative exploration	–	–	343	343	–	343
Adjusted EBITDA	$ 15,770	$ 12,170	$ (889)	$ 27,051	$ (12,679)	$ 14,372
Share-based compensation	$ (1,630)	$ –	$ (544)	$ (2,174)	$ –	$ (2,174)
Amortization and depletion	(2,223)	(338)	–	(2,561)	421	(2,140)
Earnings from joint ventures	–	–	–	–	5,498	5,498
Foreign exchange (loss) gain	(2,198)	2	(5)	(2,201)	(2)	(2,203)
Unrealized loss on fair value adjustment of derivative	–	–	946	946	–	946
Exploration and evaluation assets abandoned or impaired	–	–	(6)	(6)	–	(6)
Interest on long-term debt	(2,190)	(6,972)	–	(9,162)	6,972	(2,190)
Other	–	210	–	210	(210)	–
Earnings (loss) before income taxes	$ 7,529	$ 5,072	$ (498)	$ 12,103	$ –	$ 12,103
Income taxes (current and deferred)						2,028
Net earnings						$ 10,075

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 derivatives	–	(465)	53	(412)	–	(412)
Share of loss of associate	–	(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, Nine months Ended September 30, 2026	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 66,953	$ 23,149	$ 312	$ 90,414	$ (25,518)	$ 64,896
Costs and Expenses						
General and administrative[1]	6,572	3,123	2,320	12,015	(3,547)	8,468
Cost of sales	7,462	–	–	7,462	–	7,462
Generative exploration	–	–	551	551	–	551
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 52,919	$ 20,026	$ (2,801)	$ 70,144	$ (21,971)	$ 48,173
Share-based compensation	(9,641)	–	(3,214)	(12,855)	–	$ (12,855)
Amortization and depletion	(7,666)	(908)	–	(8,574)	1,173	(7,401)
Earnings from joint ventures	–	–	–	–	8,776	8,776
Severance and termination benefits[1]	(6,207)	–	–	(6,207)	–	(6,207)
Foreign exchange gain (loss)	2,040	(5)	(5)	2,030	5	2,035
Unrealized (loss) gain on fair value adjustment of derivative	–	(710)	1,006	296	–	296
Exploration and evaluation assets abandoned or impaired	–	–	(6)	(6)	–	(6)
Share of loss of associates	–	(187)	–	(187)	187	–
Interest on long-term debt	(4,928)	(11,609)	–	(16,537)	11,609	(4,928)
Other	–	(221)	–	(221)	221	–
Earnings (loss) before income taxes	$ 26,517	$ 6,386	$ (5,020)	$ 27,883	$ –	$ 27,883
Income taxes (current and deferred)						6,587
Net earnings						$ 21,296
Supplementary information						
Total assets	$ 1,091,549	$ 510,645	$ 167,472	$ 1,769,666	$ –	$ 1,769,666
Cash flow from (used)						
Operating activities	24,491	(55)	(2,279)	22,157	(1,583)	20,574
Financing activities	231,605	–	(511)	231,094	–	231,094
Investing activities	(117,642)	(229,836)	(18,888)	(366,366)	1,583	(364,783)
Total cash flow from (used)	$ 138,454	$ (229,891)	$ (21,678)	$ (113,115)	$ –	$ (113,115)

(1) Total combined general and administrative expenses of $14,675,000, refer to note 10 for additional details

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 derivatives	–	(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