



Altius Minerals Corporation

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

For the three and six months ended June 30, 2025

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's condensed consolidated financial statements for the three and six months ended June 30, 2025 and related notes. This MD&A has been prepared as of August 11, 2025. Tabular amounts expressed in Canadian dollars to the nearest thousand, except per share amounts.*

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

*Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at [www.altiusminerals.com](http://www.altiusminerals.com) or through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

## Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for royalties and minority equity or project interests ("Project Generation") and (iii) its 57% interest in 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 10 operating mines located in Canada (8) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, and iron ore. See Appendix 1: Summary of Producing Royalties and Streaming Interests. It also holds a royalty interest in a construction stage 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 0.5% net smelter return royalty on Silicon (both described further below), as well as junior equity positions mainly originated through mineral exploration initiatives within its Project Generation business division. See Appendix 2: Summary of Exploration and Pre-Development Stage Royalties.

The Corporation, indirectly through ARR, holds a portfolio of royalties related to renewable energy generation projects located primarily in the United States that includes 13 operating stage assets totaling 2,871 MW, five projects under construction totaling 1,500 MW and several royalties and royalty entitlements on additional development stage projects totaling approximately 15,000 MW. See Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties. The Corporation owns 57% of the common shares in ARR, which in turn 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"). GBR directly holds a portfolio of renewable royalties and investments.

In late 2024 ARR and Royal Aggregator LP, an affiliate of Northampton Capital Partners, LLC ("Northampton") completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northampton purchased all of the issued and outstanding common shares of ARR, other than those shares owned by the Corporation, for cash consideration of \$12.00 per share and following the completion of the Arrangement ARR delisted from the TSX. The Corporation holds 17,937,339 shares in ARR and 3,093,835 share purchase warrants in ARR.

## Strategy

The Corporation's broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that support established, macro-scale structural trends that include as our pillars: increasing agricultural yield requirements; electrification metals demand growth; the growing adoption of renewable based electricity generation; the evolution of steel-making towards electric arc furnace based processes and market share growth for high-purity iron ore; and the increasing weighting of gold as a component of many global central bank's monetary reserve holdings. This is described in further detail in the Outlook section below.

The Corporation particularly seeks royalty interests in projects with long resource lives in order to maximize the potential for future option value realization. Extensive resource lives are considered by the Corporation as excellent predictors of project life extensions and production rate expansions. Such occurrences typically require capital investments by the operators, but as a royalty holder Altius pays little or no share of the costs incurred to gain these potential incremental or step-change benefits. In addition, long life assets provide exposure to multiple commodity cycles and to compounding general and industry specific inflationary impacts on production and development costs over time, to which the Corporation is not exposed, but that naturally result in higher nominal commodity prices. The long resource lives that remain for most of our royalty portfolio is a key strategic differentiator for Altius within the broader natural resource royalty sector that we believe will lead to higher long-term investment returns and asset value growth.

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

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

Altius, through its 57% ownership interest in ARR, has direct exposure to the growth of cleaner energy sources and, through GBR, provides tailored financing solutions to renewable energy project developers and operators in return for a royalty on gross revenues. For development stage opportunities, GBR typically structures its investments using a portfolio approach, mitigating the development and construction risk of any one specific project, while ensuring the agreements are structured to meet minimum return thresholds. GBR also makes investments in operating stage projects which are tailored to meet the specific needs of the project owners, while again maintaining a minimum target return threshold. Through investments in US-based utility-scale wind and solar project developers and operators, GBR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity in excess of 18,500 Megawatts (see Appendix 3 of this MD&A) of power generation.

## **Outlook**

Some of the commodity prices that are relevant to our royalty holdings have held below the levels that are required to incentivize investment in global production growth for a now unprecedented period. This is at odds with current and looming supply shortages and market tightness that many industry commentators are noting with respect to our commodity exposures. We believe that any continuing capital investment deferrals will be a further bullish driver of

medium to longer term large-scale supply deficits, and potentially much higher prices, in coming periods for several of our key commodities.

Also, as a royalty business, our exposures are predominantly revenue based and therefore benefit from inflationary environments as our royalties bear no offsetting burden of increasing industry-wide operating or capital costs, which ultimately lead to higher product prices and gross revenues. The current global geopolitical backdrop and trend towards deglobalization are widely anticipated to refuel inflation pressures, which are a potential tailwind for our business. However, this is offset by concerns that related global growth rate declines could impact demand for our underlying commodity exposures.

#### *Sale of 1% Silicon NSR royalty to Franco-Nevada & Triple Flag's acquisition of Orogen's 1% royalty*

On July 23, the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of Altius, completed the sale of a 1% NSR royalty covering the Silicon and Merlin gold deposit discoveries in Nevada ("1% 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% 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 (described earlier this year) with AngloGold Ashanti plc ("AGA") confirming that the Silicon Royalty applies to (a) all claims designated by the parties as a "Critical Area" and (b) at least 90% of the total claims (on an aggregate number of claims basis) comprising the list of properties specified in the Agreement.

The transaction with Franco-Nevada crystallizes significant value for the Corporation's shareholders while further demonstrating the ability of the PG business to amplify the return profile of its overall royalty investment portfolio. The decision to retain a third of the Silicon royalty interest provides continuing growth exposure to this emerging gold district as well as the addition of precious metals as a long-term, well-balanced component of our shareholder's diversified royalty portfolio. This transaction allows the ability to explore a wider set of capital allocation and deployment opportunities, facilitated by a considerably strengthened balance sheet and liquidity profile, and to further growing shareholder value.

On July 9, 2025, Orogen Royalties Inc. ("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% NSR royalty on the Expanded Silicon project in Nevada (recently renamed to the Arthur Gold Project by AGA). Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million, or \$2 per share. In exchange for Orogen shares, Altius 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. Orogen SpinCo will continue to operate as Orogen Royalties and remains as a publicly listed company. Altius also continues to conduct exploration work in partnership with Orogen Spinco in Nevada including targeting Silicon-like gold projects as well as copper projects.

### *Potash market supported by favourable consumption trends - longer term volume growth signaled for Altius royalty portfolio mines*

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

The potash market has returned to relative stability after a period of sharply higher prices that resulted in reduced short-term demand as farmers elected to defer the application of soil nutrients at levels required to replace depletion, but at the expense of agricultural yields. Prices have now stabilized to more affordable levels and demand has rebounded accordingly to long-term trendline predicted levels.

Nutrien announced an increase in their global shipment forecast for 2025 to a range of 73 -75 million tonnes noting that the range captures stronger global consumption supported by strong potash affordability and low channel inventories. There was strong crop input demand during the spring of this year. The price of potash has been generally firming through the first half of the year, but we note a typical one quarter lag between market price movements and realized prices for royalty calculation purposes.

Current potash prices are not however sufficient to incentivize new supply growth beyond the remaining pre-built surplus capacity, which we estimate will require full activation by around the end of this decade in order to keep pace with normal demand growth. The lack of current incentivization pricing therefore has the potential to lead to supply deficits as currently available production capacity is exhausted. Moreover, a recent announcement by BHP relating to cost overruns and construction delays at its Jansen project exacerbates the future supply deficit risk as well as confirming that the potash incentive price continues to widen its gap beyond current market prices.

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

Lundin Mining Corporation ("Lundin") continues to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. The 2025 exploration program will focus on increasing high grade resources near-mine and Lundin anticipates releasing an updated Mineral Resource estimate for Saúva next year. Lundin also recently provided an update with respect to preliminary plans to incorporate the higher grade Saúva ore into its current mining and milling operations at Chapada, while indicating that this could result in an approximately 50% increase in annual copper production. Permitting and technical work is ongoing to further define the project and a pre-feasibility study is anticipated to be completed by the end of this year.

### *Curipamba 2% NSR construction commenced*

During 2024 Silvercorp Metals Inc. ("Silvercorp"), a diversified mining company producing silver, gold, lead, and zinc acquired the El Domo Curipamba project by acquiring all the outstanding common shares of Adventus Mining Corp ("Adventus"). On April 23, 2025 Silvercorp updated its construction progress and budget for the development of the Curipamba project citing an estimated capital cost of \$240.5 million while noting that it is targeting production by the end of 2026. Altius holds a 2% NSR royalty relating to the project.

### *ARR portfolio growth*

The investment by Northampton into ARR provides additional access to liquidity to further invest in operating and development stage renewable energy projects. During the first half of 2025 the renewable industry was in a state of uncertainty as a result of pending policy changes, specifically as it relates to the phase out of tax incentives regarding renewable energy development. As a result most operators and renewable investors took a "wait and see" approach with very few transactions closing in the first 6 months of 2025. In early July, the "One Big Beautiful Bill" (the "OBBB") was enacted which initially accelerated the phaseout of tax incentives for wind and solar projects in the U.S., but did provide clarity around timelines such that market participants could make investment decisions. Several days following the enactment of the OBBB, President Trump signed an executive order requesting that the U.S. Treasury update guidance on important provisions regarding "start of construction" and "safe-harboring" related to securing tax credits under the timelines set forth in the OBBB. This executive order has created additional uncertainty until such new guidance is issued, which is currently anticipated toward the end of August 2025. Once that guidance is provided, we expect an increased level of market activity, as renewables project developers seek to fast track projects to secure tax incentives for projects in the next 12 months (prior to July 5, 2026).

Despite the current uncertainty and accelerated phase out of tax credits under the OBBB, there remains a robust demand for renewable power in the US, as other sources of power will take significant time to get permitted, built and added to the electrical grid. The demand for AI energy sources will continue to drive demand for renewable energy in the near term and it is also expected that over time, power pricing will adjust to fill the gap left from the tax credit phase out. The renewables industry has already seen strong PPA price escalation in recent years due to increased demand from large load customers, mainly from large technology companies accelerating the buildout of data centers for AI. Increased PPA prices benefit both existing and development stage royalties.

GBR continues to leverage the interconnection bottleneck within certain regions of the U.S. by financing refundable interconnection deposits on late stage development projects using a dedicated debt facility with the goal of generating a positive margin and developing further relationships within the sector that it believes will result in additional royalty investment opportunities as projects advance through interconnection approval processes. Existing development partners, including Enbridge, Hexagon, Nova and Nokomis, continue to advance multiple projects in their portfolios.

The GBR portfolio now represents total potential electricity generating capacity in excess of 18,500 MW, including 13 operational royalties totaling approximately 2,900 MW and five additional projects under construction totaling 1,500 MW that are currently projected to reach commercial operations by the end of 2026.

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

Champion Iron Limited ("Champion") commenced the environmental review and permitting process for the Kami project during the second quarter of 2024 and expects this to run until early 2026. Near the end of 2024 Champion announced that Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") entered into an agreement to acquire a 49% interest in the Kami Project. In exchange for significant up-front payments to Champion and pro-rata contributions towards project development costs, the incoming partners will become direct equity partners in the project and gain access to proportionate shares of Kami's anticipated 9Mt/year high-purity (Direct Reduction quality) iron ore concentrate

production. In July 2025 Champion announced that it has entered into a definitive framework agreement (the "Framework Agreement") implementing the agreement signed in December 2024 with Nippon and Sojitz, pursuant to which the two parties have agreed to initially contribute \$245 million for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kami Project. Nippon also announced on May 30 relating to its sanctioning of a US\$6 billion in investment to convert more of its traditional blast furnace steelmaking units in Japan to electric arc furnace ("EAF") based plants that will require high purity iron ore inputs of the type that Kami is being designed to produce. High purity iron ore has been added to the Canadian critical minerals list with this designation expected to open up more low cost financing opportunities and other benefits related to critical minerals infrastructure. Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.

Rio Tinto reiterated the previously announced Iron Ore Company of Canada's ("IOC") 2025 production guidance range of 16.5 - 19.4 million tonnes that compares to 2024 production amounts of approximately 16 million tonnes. IOC continues to commit increased levels of sustaining and growth capital investments, with US\$376 million incurred in 2024 and US\$299 million, down from US\$342 million originally expected to be invested throughout the 2025 year. These capital investment levels are expected to continue to negatively impact near term dividend distributions from IOC, but are intended to enhance reliability and production levels in the medium and longer term. Altius holds an indirect royalty interest in the IOC mining complex through its shareholding in Labrador Iron Ore Royalty Corporation ("LIORC").

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

The main highlights from the PG segment relate to the promising results from the Kami and Silicon royalty projects which continued to progress during the quarter as noted above.

In addition, in June Altius submitted a detailed proposal (the "JL Proposal") as part of the Julianne Lake Exempt Mineral Land ("EML") process being undertaken by the Province of Newfoundland and Labrador (the "Province"). The Julianne Lake deposit is a large undeveloped iron ore deposit located approximately 25 kilometres northeast of the town of Labrador City that has had an EML designation since 1976. The Province has reported that the Julianne Lake deposit within the EML hosts a National Instrument 43-101 (NI 43-101) compliant Measured and Indicated Resource of 867 million tonnes at 33.7% iron, plus an Inferred Resource of 299 million tonnes at 34.1% iron. Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julianne Lake EML. In 2012, Altius's drilling confirmed the continuity of the iron ore deposit onto its claims. Moreover, Altius recently completed preliminary metallurgical test work on its drill core samples in order to test the ability of the deposit to yield direct reduction grade iron concentrate, which yielded positive results. The JL Proposal submitted by Altius to the Province captures the benefits of a consolidated project, the mandate of which will be to optimize the full potential of any mineral resources delineated within the EML and the Altius claims.

#### **Quarterly Highlights**

##### *Capital Allocation*

During the quarter ended June 30, 2025 the Corporation made \$2,000,000 in scheduled payments on its credit facilities, paid cash dividends of \$3,786,000 or \$0.09 per common share and issued 14,058 common shares valued at \$381,000 under the Corporation's dividend reinvestment plan. There were no shares repurchased in Q2 as the Corporation had imposed an



internal trading blackout on its shares while its sales process involving the Silicon royalty was ongoing. The current NCIB commenced on August 22, 2024 and will end no later than August 21, 2025, before which a renewal application is expected to be made.

### **Non-GAAP Financial Measures**

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

Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section starting on page 22.

## Financial Performance and Results of Operations

	Three months ended			Six months ended		
	June 30, 2025	June 30, 2024	Variance	June 30, 2025	June 30, 2024	Variance
Revenue per condensed consolidated financial statements	\$ 9,824	\$ 19,517	\$ (9,693)	\$ 22,445	\$ 33,427	\$ (10,982)
Attributable revenue						
Attributable royalty	\$ 12,669	\$ 20,368	\$ (7,699)	\$ 27,624	\$ 35,786	\$ (8,162)
Project generation	32	79	(47)	61	133	(72)
Attributable revenue <sup>(1)</sup>	\$ 12,701	\$ 20,447	\$ (7,746)	\$ 27,685	\$ 35,919	\$ (8,234)
Total assets	\$ 716,679	\$ 777,128	\$ (60,449)	\$ 716,679	\$ 777,128	\$ (60,449)
Total liabilities	136,130	158,922	(22,792)	136,130	158,922	(22,792)
Dividends declared & paid to common shareholders	4,167	4,170	(3)	8,333	7,915	418
Adjusted EBITDA <sup>(1)</sup>	7,546	14,546	(7,000)	17,014	25,419	(8,405)
Adjusted operating cash flow <sup>(1)</sup>	4,730	8,348	(3,618)	8,813	12,311	(3,498)
Net earnings	5,516	8,313	(2,797)	11,860	13,130	(1,270)
Attributable royalty revenue per share <sup>(1)</sup>	\$ 0.27	\$ 0.44	\$ (0.17)	\$ 0.60	\$ 0.77	\$ (0.17)
Adjusted EBITDA per share <sup>(1)</sup>	0.16	0.31	(0.15)	0.37	0.54	(0.17)
Adjusted operating cash flow per share <sup>(1)</sup>	0.10	0.18	(0.08)	0.19	0.26	(0.07)
Net earnings per share, basic	0.12	0.18	(0.06)	0.25	0.28	(0.03)
Net earnings per share, diluted	0.11	0.18	(0.07)	0.24	0.28	(0.04)

<sup>(1)</sup> See non-GAAP financial measures section for definition and reconciliation

Total revenue in the condensed consolidated statements of earnings for the three and six months ended June 30, 2025 was \$9,824,000 and \$22,445,000 compared to \$19,517,000 and \$33,427,000 in the 2024 periods. The current quarter and year reflects lower attributable potash volumes and lower dividends from iron ore partially offset by higher base metal prices. Revenue in Q2 2024 included additional investment income of \$3,611,000 related to settlement of a loan receivable with Adventus concurrent with its acquisition by Silvercorp.

Attributable royalty revenue (see non-GAAP financial measures) was \$12,669,000 (\$0.27 per share) for the quarter ended June 30, 2025 compared to \$20,368,000 (\$0.44 per share) recorded in the three months ended June 30, 2024. On a year to date basis, attributable royalty revenue of \$27,624,000 is 23% lower than the comparable period attributable royalty revenue of \$35,786,000. Both the quarter and year to date periods follow the trend of revenue noted above in addition to recognition of higher renewable royalty revenue as that portfolio grows.

Adjusted EBITDA for the three and six months ended June 30, 2025 was \$7,546,000 (\$0.16 per share) and \$17,014,000 (\$0.37 per share) which compares to \$14,546,000 (\$0.31 per share) and \$25,419,000 (\$0.54 per share) for the prior year periods. Both the quarter and year to date periods follow the trend of revenue noted above.

Adjusted operating cash flow for the second quarter of 2025 of \$4,730,000 (\$0.10 per share) is lower than the \$8,348,000 (\$0.18 per share) generated in the comparable quarter in 2024. On a year to date basis, adjusted operating cash flow of

\$8,813,000 (\$0.19 per share) compares to \$12,311,000 (\$0.26 per share) for the six months ended June 30, 2024. The decrease for the year to date period is largely reflective of lower royalty revenue receipts offset by lower tax payments in current year to date period.

Net earnings in the three months ended June 30, 2025 were \$5,516,000 (\$0.12 per share) compared to \$8,313,000 (\$0.18 per share) in the comparable period of 2024. Net earnings for the six months ended June 30, 2025 were \$11,860,000 (\$0.25 per share) compared to \$13,130,000 (\$0.28 per share) for 2024. Net earnings reflects lower revenues offset by lower costs and expenses, amortization and interest. In addition tax recoveries resulting from recognition of certain tax losses positively impacted net earnings during the six months ended June 30, 2025.

Changes in total assets reflect the growth of the Corporation's renewable royalty segment as well as investment revaluations offset by amortization of royalty interests and an impairment loss on the Pickett Mountain royalty recorded at the end of last year. In addition cash decreased as a result of the removal of ARR's cash balances from the Corporation's financials at the end of 2024. The decrease in total liabilities is a result of repayments of long term debt offset by changes to corporate and deferred tax liabilities.

### Costs and Expenses

Costs and Expenses	Three months ended			Six months ended		
	June 30, 2025	June 30, 2024	Variance	June 30, 2025	June 30, 2024	Variance
General and administrative	\$ 2,492	\$ 3,397	\$ (905)	\$ 4,938	\$ 6,086	\$ (1,148)
Cost of sales	1,304	1,984	(680)	3,200	3,493	(293)
Share-based compensation	1,138	1,534	(396)	2,348	2,358	(10)
Generative exploration	211	65	146	252	119	133
Exploration and evaluation assets abandoned or impaired	12	161	(149)	12	161	(149)
Mineral rights and leases	242	227	15	242	227	15
Amortization and depletion	1,337	1,562	(225)	2,455	3,032	(577)
	\$ 6,736	\$ 8,930	\$ (2,194)	\$ 13,447	\$ 15,476	\$ (2,029)

General and administrative expenses were lower during the three and six months ended June 30, 2025 than the comparable periods which included higher professional fees associated with the Silicon arbitration. Expenses were also lower as a result of the deconsolidation of ARR in the fourth quarter of 2024. Following the transaction with Northampton all ARR revenues and expenses, including ARR's share of earnings of GBR, are included as earnings (loss) in joint venture in the Corporation's financial statements.

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its PG segment. During the three and six months ended June 30, 2025 this amounted to \$705,000 and \$1,371,000 respectively as compared to \$587,000 and \$1,249,000 in the prior year comparable periods. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. During the six months ended June 30, 2025 the PG segment recognized income of \$61,000 compared to income of \$133,000 for the prior year period.

Cost of sales relate primarily to the Chapada copper stream for the three and six months ended June 30, 2025 are proportionate to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot LME copper price.

Amortization and depletion were lower for the three and six months ended June 30, 2025 in comparison to the prior year periods primarily due to lower attributable royalty production.

Share-based compensation was lower for the three months ended June 30, 2025 as a result of the timing of awards in comparison to the prior year period. The amounts are consistent on a six month comparative basis.

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

	Three months ended			Six months ended		
	June 30, 2025	June 30, 2024	Variance	June 30, 2025	June 30, 2024	Variance
Loss from joint ventures	\$ (1,478)	\$ (954)	\$ (524)	\$ (1,490)	\$ (2,176)	\$ 686
Realized (loss) gain on disposal of derivatives	-	3,340	(3,340)	-	4,256	(4,256)
Gain on disposal of mineral property	-	-	-	19	-	19
Interest on long-term debt	(2,018)	(2,345)	327	(4,063)	(4,649)	586
Foreign exchange gain (loss)	1,754	(289)	2,043	1,931	(1,036)	2,967
Unrealized gain (loss) on fair value adjustment of derivatives	802	(3,465)	4,267	87	(2,277)	2,364
Impairment of associate	-	(1,579)	1,579	-	(1,579)	1,579
Income tax recovery	3,368	3,018	350	6,378	2,640	3,738

- The Corporation recognized a loss from joint ventures of \$1,478,000 and \$1,490,000 respectively in the three and six months ended June 30, 2025 compared to a loss of \$954,000 and \$2,176,000 in the prior year comparable periods primarily due to a loss recorded in the GBR joint venture. In addition the current period losses reflect the Corporation's proportionate share of ARR as a joint venture in accordance with IFRS 11. Prior to the transaction with Northampton on December 5, 2024, ARR's results were consolidated into the Corporation's financial statements. ARR's results reflect its 50% proportionate share of earnings or loss from the GBR joint venture. GBR's royalty revenues were higher in the current three and six month periods reflecting the growth of its portfolio. Also in the current three and six month periods GBR had higher salaries and wages, professional fees and corporate development costs associated with ongoing project development. GBR's share of loss in associates in its Bluestar and Nova development stage investments reflect an additional investment into Nova and as a result a recognition of additional losses. GBR also recognized an impairment charge related to its investment in Hodson Energy's development portfolio. See Renewable Royalties segment section for additional discussion.
- During the six months ended June 30, 2025 a gain on disposition of mineral properties of \$19,000 was recorded on the sale to Eminent Gold of the Celts gold project which was generated from the Orogen Alliance.
- Interest on long term debt for the three and six months ended June 30, 2025 is lower than the prior year comparable periods due to a lower overall debt balance and lower interest rates.

- Foreign exchange revaluations recorded in the three and six months ended June 30, 2025 and 2024 were driven by a fluctuating Canadian dollar relative to the US dollar, primarily associated with the revaluation of the Corporation's US dollar denominated debt.
- During the three and six months ended June 30, 2024 the Corporation recorded a realized gain on disposal of derivatives of \$3,340,000 and \$4,256,000 respectively related to the exercise of share purchase warrants compared to \$nil in 2025. The Corporation recognized an unrealized gain of \$802,000 and \$87,000 on the fair value adjustment of derivatives during the three and six months ended June 30, 2025 respectively. This compared to unrealized losses of \$3,465,000 and \$2,277,000 during the three and six months ended June 30, 2024.
- The Corporation recorded an impairment charge related to its investment in Adia Resources Inc. ("Adia") for the three and six months ended June 30, 2024.
- Income taxes were in a recovery position for the six months ended June 30, 2025 compared to the prior year period following the trend of lower revenue as well as recognition of certain tax losses.

### Segment Performance

The Corporation manages its business under three operating segments as described under Description of Business above, being Mineral Royalties, Project Generation and Renewable Royalties. A summary of the Corporation's attributable royalty revenue and key highlights are as follows:

Summary of attributable royalty revenue	Three months ended			Six months ended		
	June 30, 2025	June 30, 2024	Variance	June 30, 2025	June 30, 2024	Variance
<b>Revenue</b>						
<b>Base and battery metals</b>						
Chapada - copper	\$ 4,195	\$ 5,250	\$ (1,055)	\$ 10,625	\$ 10,352	\$ 273
Voisey's Bay - nickel / copper / cobalt	438	168	270	797	410	387
Lithium	61	56	5	112	56	56
<b>Potash</b>						
Cory	401	438	(37)	1,051	1,126	(75)
Rocanville	2,369	2,779	(410)	4,179	5,557	(1,378)
Allan	144	166	(22)	241	368	(127)
Patience Lake	85	161	(76)	295	391	(96)
Esterhazy	1,069	1,162	(93)	2,154	2,332	(178)
Vanscoy	30	35	(5)	60	82	(22)
Lanigan	17	14	3	29	29	-
<b>Iron ore <sup>(1)</sup></b>	1,122	4,114	(2,992)	2,992	5,797	(2,805)
<b>Renewables</b>	2,100	1,219	881	3,748	3,153	595
<b>Interest and investment <sup>(2)</sup></b>	638	4,806	(4,168)	1,341	6,133	(4,792)
<b>Attributable royalty revenue</b>	<b>\$ 12,669</b>	<b>\$ 20,368</b>	<b>\$ (7,699)</b>	<b>\$ 27,624</b>	<b>\$ 35,786</b>	<b>\$ (8,162)</b>

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

<sup>(1)</sup> LIORC dividends received

<sup>(2)</sup> Includes ARR interest and investment income of \$278,000 and \$583,000 for the three and six months ended June 30, 2025 (June 30, 2024 - \$708,000 and \$1,558,000)

Summary of attributable royalty volumes and average prices	Three months ended				Six months ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	Tonnes	Average price <sup>(1)</sup>	Tonnes	Average price <sup>(1)</sup>	Tonnes	Average price <sup>(1)</sup>	Tonnes	Average price <sup>(1)</sup>
Chapada copper <sup>(2)</sup>	312	\$4.34 US / lb	410	\$4.26 US / lb	830	\$4.09 US / lb	854	\$4.06 US / lb
Potash <sup>(3)</sup>	343,808	\$507 / tonne	413,643	\$478 / tonne	723,382	\$485 / tonne	835,707	\$494 / tonne

<sup>(1)</sup> Average prices are in CAD unless noted

<sup>(2)</sup> Copper stream; quantity represents actual physical copper received

<sup>(3)</sup> Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

## Mineral Royalties

### Base and Battery Metal Royalties

Base and battery metal (primarily copper) revenue of \$4,694,000 for the quarter ended June 30, 2025 was lower than \$5,474,000 in the second quarter of 2024 primarily due to timing of copper stream deliveries from Chapada partially offset by higher realized prices. During the six months ended June 30, 2025 base and battery metal royalty revenue of \$11,534,000 was higher than the six months ended June 30, 2024 revenue of \$10,818,000 on higher realized copper prices at Chapada and higher Voisey's Bay revenue. At Chapada, Lundin issued 2025 full year copper production guidance of 40,000-45,000 tonnes and during the second quarter reported production of 11,274 tonnes of copper. Production is expected to be more heavily weighted in the second half of 2025.

At Voisey's Bay, the operator Vale Base Metals, has completed construction and commissioning of the Voisey's Bay Mine Expansion Project and announced it is expecting an increase of production of nickel in concentrate to 45,000 tonnes per year, with full ramp-up of the project expected to be completed by the second half of 2026 with improvements to revenue beginning to be recognized in Q2 2025. Nickel production at the mine rose 44% on a year to date basis as a result.

Phase 1 production continued at the Grota do Cirilo lithium mine. Operator Sigma Lithium announced continued progress on its Phase 2 expansion project, including production guidance adding an additional 30,000 tonnes of lithium oxide concentrate in 2025 from Phase 2 and ramp up to full production in fiscal 2026, approximately doubling the current capacity from 270,000 tonnes to 520,000 tonnes.

Mine construction continued to progress during the first half of 2025 at the Tres Quebradas and Mariana lithium projects in Argentina. Operator Gangfeng announced the commissioning of the Mariana project with first cash flows expected late this year and the operator of Tres Quebradas, Zijin, reported to be on track for first production from Phase 1 in the third quarter of 2025 as construction nears completion.

Mine construction continued to progress during the quarter at the Curipamba project in Ecuador with commencement of production expected late next year. Altius holds a 2% NSR royalty relating to the project.

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

### *Saskatchewan Potash Royalties*

Potash revenue for the three and six months ended June 30, 2025 of \$4,115,000 and \$8,009,000 decreased over the comparable prior year periods in 2024 reflecting increasing average realized prices offset by lower attributable production. During the second quarter of 2025, scheduled annual maintenance shutdowns occurred at several potash mines.

Both operators of Altius's potash royalty mines have reported strong first half sales and indicated expectations for record global potash demand in 2025 in addition to firmer pricing while noting reported production constraints as well as significant development project delays by several competing producers.

Nutrien's 2025 sales guidance increased to 13.9 - 14.5 million tonnes which compares to 13.9 million tonnes sold in 2024, the highest on record. Mosaic also reported increased total production guidance for 2025 in the range of 9.3-9.5 million tonnes capitalizing on strengthening market conditions. The Esterhazy Hydrofloat project was completed in July producing the first potash product tonnes, with an expected ramp-up by end of 2025 that will enable additional production of approximately 400,000 tonnes of MOP from Esterhazy. In 2024, Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was completed which verified a total nameplate capacity of 7.8 million tonnes at Esterhazy (versus an annual nameplate capacity of 6.3 million tonnes in 2023).

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

### *Iron Ore*

Iron ore revenue in the form of dividends received from Labrador Iron Ore Royalty Corp. ("LIORC") which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of IOC, was \$1,122,000 and \$2,992,000 during the three and six months ended June 30, 2025 as compared to \$4,114,000 and \$5,797,000 for the same periods in 2024 as a result of lower iron ore prices and lower pellet premiums at IOC.

Champion continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. During 2024, Champion announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process as well as announced an agreement with Nippon and Sojitz as offtake and equity partners in the project. The offtake and equity partners are providing funding toward a definitive feasibility study that is now expected in late 2026 with an expected construction timeline of 48 months following a final investment decision by the partners. Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.

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

### **Renewable Royalties**

The operating royalties held by GBR have a mix of merchant market-based pricing and contracted electricity price exposure. Market-based prices fluctuate with seasons, weather, competing energy fuel prices (particularly natural gas), available generation and other factors. Longer term contracted market prices for renewable energy have been generally increasing in recent periods as demand for renewable based energy increases in addition to inflationary pressures in the

broader electrical generation industry. The Corporation's renewable royalties are revenue-based and therefore benefit from higher prices without meaningful exposure to inflationary cost pressures.

The Corporation's attributable renewable royalty revenue includes ARR's interest and investment income on a 57% basis. ARR royalty revenue also includes GBR renewable revenue on a 50% basis, effectively a 29% interest to the Corporation. The Corporation's non-GAAP financial measures have been presented to show renewable royalty revenue on the same effective 29% basis for comparability purposes. Please refer to non - GAAP financial information relating to ARR and GBR.

Renewable royalty revenue of \$2,100,000 and \$3,748,000 for the three and six months ended June 30, 2025 was higher than the \$1,219,000 and \$3,153,000 in the comparable periods during 2024. The increase reflects the growth in the portfolio as certain development staged royalties ramped up operations over the last year including Canyon Wind, Jayhawk, El Sauz and Young Wind. The Angelo Solar royalty began contributing to revenue in Q4 of 2024. In the first half of 2024 there was one-time revenue associated with a transmission upgrade at Titan Solar and project sales at development partner Hexagon Energy which did not occur in 2025. Interconnection and loan agreements generated investment income for GBR with total investment income recognized of \$510,000 and \$920,000 during the three and six months ended June 30, 2025, which compared to \$15,000 and \$380,000 for the same periods in 2024. In addition investment income, associated with ARR cash balances, was \$278,000 and \$583,000 during the three and six months ended June 30, 2025 compared to \$708,000 and \$1,558,000 in the prior year comparable periods.

Expenses in GBR were higher than the prior year comparable periods due to increased salaries and wages, professional fees and corporate development costs associated with ongoing project development and a modest expansion of the GBR team. Expenses at Bluestar and Nova significantly influence results at GBR as those investments are accounted for using the equity method. Bluestar and Nova are currently engaged in early-stage renewable energy development, resulting in increased levels of expenses and minimal offsetting revenues at this stage. GBR records its portion of any losses in those investments and these amounts are included in the equity pickup at ARR. During the second quarter of 2025 GBR recorded an impairment charge on its investment in Hodson Energy's portfolio of projects. Certain projects were abandoned during the period to focus development efforts on the remaining projects within an intent to sell these to third parties.

In addition to the Corporation recording its portion of earnings and losses from ARR, including revenue and expenses as noted above, the Corporation also records its portion of fair value adjustments associated with renewable energy investments and derivative instruments in other comprehensive earnings.

### *Investments*

There were no investments made from ARR into GBR during the quarter. During the six months ended June 30, 2025, ARR invested US\$6,750,000 into GBR. The funds were used by GBR to invest in the following (amounts on a 100% basis):

#### *Bluestar Energy Capital LLC ("Bluestar") & Nova Clean Energy, LLC ("Nova")*

On July 24, 2024 GBR executed a follow-on transaction with its development partner, Nova to provide up to a US\$40,000,000 secured term loan facility of which US\$24,000,000 was drawn during 2024 and US\$12,000,000 was drawn in January 2025. Nova repaid the loan in March 2025 following the completion of a US\$175 million financing agreement that it completed with TransAlta Corporation. This agreement provides significant capital to Nova to advance



its portfolio of projects, 2.0 GW of which are subject to future GBR royalties, as well as strengthening the potential value of GBR's equity ownership position in Nova.

#### *Nokomis Energy ("Nokomis")*

During the quarter and six months ended June 30, 2025 GBR invested US\$3,045,000 and US\$6,077,000 into Nokomis in accordance with the terms of its royalty investment agreement entered into in 2024 and also received cash proceeds of US\$65,000 related to Nokomis project sales. GBR funded the current quarter's investment using cash on hand.

#### *Interconnection facility*

In January 2025 GBR entered into a US\$100,000,000 letter of credit facility to support renewable energy developers in financing refundable interconnection deposits with regional transmission organizations of which GBR drew US\$50,000,000 during the six months ended June 30, 2025 and drew the remaining US\$50,000,000 in July. GBR is currently in the process of deploying this capital with several operators and subsequent to the quarter issued letters of credit totaling US\$83 million on the interconnection facility.

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

### **Project Generation**

#### *Pre-Production Royalties & Junior Equities Portfolio Highlights*

The Corporation's junior equities portfolio had a market value of \$87,300,000 at June 30, 2025 (December 31, 2024 - \$60,425,000). Additionally, net sales proceeds generated from the sale of equities during the six months ended June 30, 2025 totaled \$428,000 compared to net sales proceeds of \$11,454,000 during the comparable period in 2024.

Project Generation revenues were \$32,000 and \$61,000 for the three and six months ended June 30, 2025 compared to \$79,000 and \$133,000 for the comparable periods in 2024.

Overall performance of the portfolio was largely driven by its holding of 39,557,959 common shares or an approximate 19.6% interest in Orogen. Subsequent to the quarter on July 9, 2025, Orogen completed a plan of arrangement with Triple Flag resulting in Triple Flag's acquisition of Orogen's 1.0% NSR royalty on the Expanded Silicon project in Nevada. Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million, or \$2 per share. In exchange for Orogen shares, Altius received cash of \$29,545,000, 1,147,710 Triple Flag shares and 9,889,490 shares (16.7%) of Orogen SpinCo. This resulted in total gross proceeds to Altius of approximately \$81 million. The Corporation has since monetized its Triple Flag shares for gross proceeds of \$37 million.

AGA's H1 2025 Exploration Report stated that exploration at the Arthur Project in the first half of the year was primarily focussed at Merlin with definition drilling of the central 3500 domain to support an updated Mineral Resource and enhance the geological model to inform the ongoing Pre-feasibility Study (PFS). Numerous high tenor results were reported from the 3500 domain and from limited delineation drilling in the western 2500 domain. Geotechnical and hydrological drilling at the Merlin and Silicon deposits was also performed in support of the PFS.

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

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

## Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows	Six months ended	
	June 30, 2025	June 30, 2024
Operating activities	\$ 8,292	\$ 14,170
Financing activities	(14,457)	(23,211)
Investing activities	1,378	(15,499)
Net (decrease) increase 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

### Operating Activities

Operating cash generated during the six months ended June 30, 2025 is lower than that of the prior year period as a result of lower revenue offset by lower incomes taxes paid and lower interest paid on long term debt.

### Financing Activities

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

The Corporation distributed \$434,000 (June 30, 2024 - \$577,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the six months ended June 30, 2025.

The Corporation paid higher cash dividends of \$7,633,000 to its common shareholders and issued 26,696 common shares valued at \$700,000 under the Corporation's Dividend Reinvestment Plan during the six months ended June 30, 2025 (June 30, 2024 – paid cash dividends of \$7,423,000 and issued 23,037 common shares valued at \$492,000).

During the six months ended June 30, 2025 equity and cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of \$2,254,000 (June 30, 2024 - \$1,065,000).

Under its normal course issuer bid, the Corporation repurchased and cancelled 2,000 common shares for a total cost of \$52,000 during the six months ended June 30, 2025 compared to 548,400 common shares for a total cost of \$10,723,000 in the prior year period.

## **Investing Activities**

Investing activities for the six months ended June 30, 2025 reflect \$521,000 received from joint ventures compared to \$473,000 in the prior year period.

Cash proceeds from sale of junior equity investments were \$819,000 during the six months ended June 30, 2025 (June 30, 2024 - \$15,699,000). The Corporation used \$392,000 in cash to add to the junior equities portfolio during the six months ended June 30, 2025 compared to total investment additions of \$4,245,000 during the prior year period.

The Corporation accounts for its interest in ARR as a joint venture, in accordance with IFRS 11, following the transaction with Northampton. There were no investments made into ARR by the Corporation in the current quarter. During the six months ended June 30, 2024, ARR invested \$31,846,000 in the GBR joint venture.

During the six months ended June 30, 2024 the Corporation received \$5,303,000 for settlement of a convertible loan to Adventus.

## **Liquidity**

At June 30, 2025 the Corporation had current assets of \$23,453,000, consisting of \$11,121,000 in cash and cash equivalents, \$4,668,000 in accounts receivable and prepaid expenses, \$6,921,000 in a loan receivable and \$743,000 in income taxes receivable. Current liabilities of \$9,979,000 include the current portion of long-term debt obligations of \$8,000,000, accounts payable and income taxes payable. The Corporation's major sources of free cash flow are from royalty income and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments and investment income. At June 30, 2025 the Corporation has approximately \$116,000,000 of available liquidity under its amended revolving credit facility. The Corporation's agreement with Northampton provides access to additional liquidity to fund renewable energy investments and grow the renewables segment of the business through ARR. At June 30, 2025 GBR had cash of US\$34,960,000 and available liquidity of US\$84,500,000 under its credit facilities while ARR had cash of US\$31,700,000.

Following the sale of the 1% Silicon Royalty and the closing of the Triple Flag acquisition of Orogen, the Corporation has considerably strengthened its balance sheet and liquidity profile. Cash, after taxes and fees payable to financial and legal advisors, is expected to be approximately \$360 million, with total liquidity increasing to \$540 million. This includes \$116 million available under the revolving credit facility noted above as well as \$62.5 million potentially available as an accordion feature, subject to certain criteria under the terms of its credit facility.

## **Summary of Quarterly Financial Information**

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

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue per condensed consolidated financial statements	\$ 9,824	\$ 12,621	\$ 11,701	\$ 13,043
Attributable royalty revenue <sup>(1)</sup>	12,669	14,955	13,522	14,676
Adjusted EBITDA <sup>(1)</sup>	7,546	9,468	9,325	9,374
Adjusted operating cash flow <sup>(1)</sup>	4,730	4,083	2,256	10,245
Net earnings attributable to common shareholders	5,347	6,201	84,751	2,852
Attributable royalty revenue per share <sup>(1)</sup>	\$ 0.27	\$ 0.32	\$ 0.29	\$ 0.32
Adjusted EBITDA per share <sup>(1)</sup>	0.16	0.20	0.20	0.20
Adjusted operating cash flow per share <sup>(1)</sup>	0.10	0.09	0.05	0.22
Net earnings per share				
- basic	0.12	0.13	1.82	0.06
- diluted	0.11	0.13	1.78	0.06
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenue per condensed consolidated financial statements	\$ 19,517	\$ 13,910	\$ 13,802	\$ 15,151
Attributable royalty revenue <sup>(1)</sup>	20,368	15,419	14,649	16,402
Adjusted EBITDA <sup>(1)</sup>	14,546	10,873	10,329	11,521
Adjusted operating cash flow <sup>(1)</sup>	8,348	3,963	7,046	10,052
Net earnings (loss) attributable to common shareholders	8,443	4,719	(2,305)	3,703
Attributable royalty revenue per share <sup>(1)</sup>	\$ 0.44	\$ 0.33	\$ 0.31	\$ 0.35
Adjusted EBITDA per share <sup>(1)</sup>	0.31	0.23	0.22	0.24
Adjusted operating cash flow per share <sup>(1)</sup>	0.18	0.08	0.15	0.21
Net earnings (loss) per share				
- basic	0.18	0.10	(0.05)	0.08
- diluted	0.18	0.10	(0.05)	0.08

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

Adjusted EBITDA is derived primarily from the mineral and renewable royalty businesses. Mineral royalties, which include attributable royalty and streaming revenue from producing mines, and renewable royalties both of which are net of general and administrative and any other operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. In addition renewable royalties are dependent on power pricing. In 2024 the Corporation experienced some declines in potash as well as in coal royalty revenues as the operator of Genesee transitioned to natural gas based fueling, and the Genesee Mine closed at the end of 2023. Renewable royalty income has grown reflecting the acquisition of operating stage royalties as well as the commencement of commercial operations at a number of development stage projects and has started to offset the decline in coal revenue for the portfolio with this trend expected to continue.

Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating

cash flow is generally consistent with the movement in royalty revenue, higher interest and taxes paid and the timing of royalty receipts.

Net earnings (loss) are affected primarily by revenue net of operating expenses as noted above but are also affected by the realization of both cash and non-cash gains or losses on the Corporation's investments, mineral properties and mineral exploration alliances and the equity accounting of some investments, and therefore adjusted net earnings represents the removal of any one time impacts as well as unrealized gains/losses. Net earnings (loss) for the periods reflect the trends in commodity prices discussed above, as well as the impact of any non-cash impairment charges and in the fourth quarter of 2024 the gain associated with the deconsolidation of ARR. See Financial Performance and Results of Operations for further discussion.

### Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. In aggregate, the Corporation is required to spend an additional \$63,000 by June 30, 2026, of which \$2,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at June 30, 2025 the following principal repayments for the Corporation's credit facilities are required over the next four calendar years:

	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

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

## Related Party Transactions

	Three months ended		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)

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

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

## Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates include rates for amortization and depletion of the royalty and streaming interests, deferred income taxes, the carrying value and assessment of impairment of mining and other investments (private entities), investments in joint ventures and royalty interests, the assumptions used in the determination of the fair value of share based compensation and the assumptions used in the determination of the fair value measurement and valuation process for investments in which there is no publicly traded market including key inputs, significant unobservable inputs and the relationship and sensitivity of those inputs to fair value.

## New Accounting Policies

The Corporation has not adopted any new accounting policies during the three and six months ended June 30, 2025.

## **Internal Control over Financial Reporting**

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of June 30, 2025 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the six months ended June 30, 2025. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

## **Evaluation and Effectiveness of Disclosure Controls and Procedures**

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of June 30, 2025 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

## **Risk Factors and Key Success Factors**

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

## **Outstanding Share Data**

At August 11, 2025 the Corporation had 46,315,304 common shares outstanding and 323,919 stock options outstanding.

## **Non-GAAP Financial Measures**

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

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

### **Attributable revenue**

Attributable revenue is defined by the Corporation as total revenue and other income from the condensed consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures which include the ARR joint venture (57% ownership), the GBR joint venture (29% effective ownership), Labrador Nickel Royalty Limited Partnership ("LNRLP") (10% ownership), and the LRC LP 1 joint venture (10% ownership). The Corporation has presented attributable revenue for ARR and GBR in all comparative periods, prior to its deconsolidation, to reflect the economic interest by applying the method described above.

The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs, mining tax and other costs are not reported gross in the condensed consolidated statement of earnings since the royalty revenues are being generated in joint ventures in accordance with IFRS 11 Joint Arrangements which requires net reporting as an equity pick up. Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of its business, irrespective of the accounting treatment.

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

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



Attributable revenue	June 30, 2025	Three months ended		
		March 31, 2025	December 31, 2024	September 30, 2024
Revenue				
Attributable royalty	\$ 12,669	\$ 14,955	\$ 13,522	\$ 14,676
Project generation	32	29	154	166
Attributable revenue	12,701	14,984	13,676	14,842
Adjust: joint venture revenue	(2,877)	(2,363)	(1,975)	(1,799)
IFRS revenue per condensed consolidated financial statements	\$ 9,824	\$ 12,621	\$ 11,701	\$ 13,043
Attributable royalty revenue per share	\$ 0.27	\$ 0.32	\$ 0.29	\$ 0.32

Attributable revenue	June 30, 2024	Three months ended		
		March 31, 2024	December 31, 2023	September 30, 2023
Revenue				
Attributable royalty	\$ 20,368	\$ 15,419	\$ 14,649	\$ 16,402
Project generation	79	54	121	161
Attributable revenue	20,447	15,473	14,770	16,563
Adjust: joint venture revenue	(930)	(1,563)	(968)	(1,412)
IFRS revenue per condensed consolidated financial statements	\$ 19,517	\$ 13,910	\$ 13,802	\$ 15,151
Attributable royalty revenue per share	\$ 0.44	\$ 0.33	\$ 0.31	\$ 0.35

### Adjusted operating cash flow

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

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

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

<b>Adjusted operating cash flow</b>	<b>Three months ended</b>			
	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>
Cash flow from operations	\$ 4,449	\$ 3,843	\$ 3,060	\$ 10,724
Adjust: joint venture cash flow	281	240	(804)	(479)
Adjusted operating cash flow	\$ 4,730	\$ 4,083	\$ 2,256	\$ 10,245
Adjusted operating cash flow per share	\$ 0.10	\$ 0.09	\$ 0.05	\$ 0.22

<b>Adjusted operating cash flow</b>	<b>Three months ended,</b>			
	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>
Cash flow from operations	\$ 9,001	\$ 5,169	\$ 7,499	\$ 10,931
Adjust: joint venture cash flow	(653)	(1,206)	(453)	(879)
Adjusted operating cash flow	\$ 8,348	\$ 3,963	\$ 7,046	\$ 10,052
Adjusted operating cash flow per share	\$ 0.18	\$ 0.08	\$ 0.15	\$ 0.21

### **Adjusted EBITDA**

Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures (ARR (57% ownership) and its GBR joint venture (effective 29% ownership), LNRLP (10% ownership) and LRC LP I (10% ownership)) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests and certain other costs as well as adjusting for any one time items. The Corporation has presented adjusted EBITDA for ARR and GBR in all comparative periods, prior to its deconsolidation, to reflect the economic interest by applying the method described above. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA as a proxy for the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

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

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

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

Adjusted EBITDA	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Earnings before income taxes	\$ 2,148	\$ 3,334	\$ 86,619	\$ 3,199
Addback (deduct):				
Amortization and depletion	1,337	1,118	1,331	1,808
Exploration and evaluation assets abandoned or impaired	12	–	–	65
Share-based compensation	1,138	1,210	1,171	936
Interest on long-term debt	2,018	2,045	2,344	2,530
Realized (gain) loss on disposal of derivatives	–	–	(136)	206
Gain on deconsolidation of subsidiary	–	–	(87,146)	–
Unrealized (gain) loss on fair value adjustment of derivatives	(802)	715	(23)	(198)
Loss (earnings) from joint ventures	1,478	12	70	(406)
LNRLP EBITDA <sup>(1)</sup>	342	273	217	167
ARR adjustments	–	–	(507)	(72)
ARR & GBR EBITDA <sup>(2)</sup>	1,627	922	1,349	1,593
LRC LP 1 EBITDA <sup>(3)</sup>	2	35	4	56
Impairment of royalty interest	–	–	1,537	–
Foreign exchange (gain) loss	(1,754)	(177)	2,520	(510)
Gain on disposal of mineral property	–	(19)	(25)	–
Adjusted EBITDA	\$ 7,546	\$ 9,468	\$ 9,325	\$ 9,374
Adjusted EBITDA per share	\$ 0.16	\$ 0.20	\$ 0.20	\$ 0.20
<b><sup>(1)</sup> LNRLP EBITDA</b>				
Revenue	\$ 438	\$ 359	\$ 279	\$ 218
Mining taxes	(88)	(72)	(55)	(43)
Admin charges	(8)	(14)	(7)	(8)
LNRLP Adjusted EBITDA	\$ 342	\$ 273	\$ 217	\$ 167
<b><sup>(2)</sup> ARR &amp; GBR EBITDA</b>				
Revenue	\$ 2,378	\$ 1,953	\$ 2,274	\$ 2,655
Operating expenses	(751)	(1,031)	(925)	(1,062)
ARR & GBR Adjusted EBITDA	\$ 1,627	\$ 922	\$ 1,349	\$ 1,593
<b><sup>(3)</sup> LRC LP 1 EBITDA</b>				
Revenue	\$ 61	\$ 51	\$ 16	\$ 54
Operating expenses	(59)	(16)	(12)	2
LRC Adjusted EBITDA	\$ 2	\$ 35	\$ 4	\$ 56

Reconciliation to IFRS measures Adjusted EBITDA	Three months ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Earnings (loss) before income taxes	\$ 5,295	\$ 5,195	\$ (2,536)	\$ 3,467
Addback(deduct):				
Amortization and depletion	1,562	1,470	2,719	4,007
Exploration and evaluation assets abandoned or impaired	161	–	12	–
Share based compensation	1,534	824	843	704
Interest on long-term debt	2,345	2,304	2,319	2,319
Realized (gain) loss on disposal of derivatives	(3,340)	(916)	16	–
Unrealized loss (gain) on fair value adjustment of derivatives	3,465	(1,188)	195	(1,471)
Share of loss in associate	1,579	–	34	–
Loss from joint ventures	954	1,223	579	1,020
LNRLP EBITDA <sup>(1)</sup>	125	201	224	130
ARR adjustments	(592)	(1,078)	(808)	(126)
ARR & GBR EBITDA <sup>(2)</sup>	1,130	2,091	901	1,287
LRC EBITDA <sup>(3)</sup>	39	–	171	–
Impairment of royalty interests	–	–	6,338	–
Foreign currency loss (gain)	289	747	(628)	460
Gain on disposal of mineral property	–	–	(50)	(276)
Adjusted EBITDA	\$ 14,546	\$ 10,873	\$ 10,329	\$ 11,521
Adjusted EBITDA per share	\$ 0.31	\$ 0.23	\$ 0.22	\$ 0.24
<b><sup>(1)</sup> LNRLP EBITDA</b>				
Revenue	\$ 168	\$ 242	\$ 287	\$ 170
Mining taxes	(34)	(30)	(57)	(34)
Admin charges	(9)	(11)	(6)	(6)
LNRLP Adjusted EBITDA	\$ 125	\$ 201	\$ 224	\$ 130
<b><sup>(2)</sup> ARR &amp; GBR EBITDA</b>				
Revenue	\$ 1,925	\$ 2,785	\$ 1,828	\$ 1,942
Operating expenses	(795)	(694)	(927)	(655)
ARR & GBR Adjusted EBITDA	\$ 1,130	\$ 2,091	\$ 901	\$ 1,287
<b><sup>(3)</sup> LRC LP1 EBITDA</b>				
Revenue	\$ 56	\$ –	\$ 177	\$ –
Operating expenses	(17)	–	(6)	–
LRC Adjusted EBITDA	\$ 39	\$ –	\$ 171	\$ –

### ***Adjusted net earnings***

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

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

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

Adjusted Net Earnings	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net earnings attributable to common	\$ 5,347	\$ 6,201	\$ 84,751	\$ 2,852
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(802)	715	(23)	(198)
Foreign exchange (gain) loss	(1,754)	(177)	2,520	(510)
Exploration and evaluation assets abandoned or impaired	12	-	-	65
Realized (gain) loss on disposal of derivatives	-	-	(136)	206
Gain on disposal of mineral property	-	(19)	(25)	-
Impairment of royalty interest	-	-	1,537	-
Gain on deconsolidation of subsidiary	-	-	(87,146)	-
Tax impact <sup>(1)</sup>	(1,215)	(4,362)	1,206	138
Adjusted net earnings	\$ 1,588	\$ 2,358	\$ 2,684	\$ 2,553
Adjusted net earnings per share	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.05

(1) Includes recognition of certain tax losses in June 30, 2025 and March 31, 2025 figures, respectively

Adjusted Net Earnings	Three months ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net earnings (loss) attributable to common	\$ 8,443	\$ 4,719	\$ (2,305)	\$ 3,703
Addback (deduct):				
Unrealized loss (gain) on fair value adjustment of derivatives	3,465	(1,188)	195	(1,471)
Foreign exchange loss (gain)	289	747	(628)	460
Exploration and evaluation assets abandoned or impaired	161	-	12	-
Realized (gain) loss on disposal of derivatives	(3,340)	(916)	16	-
Gain on disposal of mineral property	-	-	(50)	(276)
Non-recurring other income	(4,259)	-	-	-
Impairment of royalty interest	-	-	6,338	-
Impairment of associate	1,579	-	-	-
Tax impact <sup>(1)</sup>	(2,336)	100	(1,291)	166
Adjusted net earnings	\$ 4,002	\$ 3,462	\$ 2,287	\$ 2,582
Adjusted net earnings per share	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05

(1) Includes recognition of certain tax losses in June 30, 2024 figures

## Appendix 1 – Summary of Producing Royalties and Streaming Interests

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

<sup>(1)</sup> Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

<sup>(2)</sup> Net of mandatory government and social contribution deductions from gross sales

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

PRE-FEASIBILITY/FEASIBILITY/DEVELOPMENT				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Kami (Labrador)	Iron	Champion Iron Limited	3% GSR	"Kami Project Study" reported Jan 30, 2024 re a 9.0Mt/yr direct reduced iron ore (high grade) operation; strategic partnerships being evaluated
Curipamba (Ecuador)	Copper	Silvercorp Metals Inc.	2% NSR	Construction initiated
Tres Quebradas (3Q) (Argentina)	Lithium	Zijin Mining Group Co., Ltd.	0.1% GSR	Construction initiated
Mariana Lithium Project (Argentina)	Lithium	Ganfeng Lithium	10% of 0.5% NSR	Construction initiated
Gunnison (Arizona)	Copper	Gunnison Copper Corp.	1.625% GSR	Pre-feasibility study updated, field trials planned
Silicon / Arthur (Nevada)	Gold	Anglo Gold Ashanti NA	0.5% NSR	Pre-feasibility study underway on the 'Expanded Silicon Project'
ADVANCED EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Telkwa (British Columbia)	Met Coal	Bathurst Resources Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study completed and permitting underway
Stellar (Alaska)	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on copper	Scoping Study
Labrador West Iron Ore (Labrador)	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Resource delineation
Pickett Mountain (Maine)	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	Preliminary Economic Assessment
Lappvattnet, Rormyrberget (Sweden)	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to acquire 2.0% GSR	Resource delineation
Pine Bay (Manitoba)	Copper, zinc, gold and silver	Callinex Mines Inc.	Option to acquire 0.5% NSR	Resource delineation



EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Llano de Nopal (Mexico)	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Cuale (Mexico)	Copper	Rockstar Mining, S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Metastur (Spain)	Cobalt	Technology Metals (Asturmet Recursos S.L)	1.5% NSR	Exploration
Arcas (Chile)	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Adeline (Labrador)	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Michelin (Labrador)	Base metals	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB (Labrador)	Copper, Uranium	Atha Energy Corp.	2% GSR	Exploration
La Coipita (Argentina)	Copper, Gold	AbraSilver Resource Corp/Teck Resources Limited	Option to acquire 1.1% NSR for US\$5M	Exploration
Knaften (Sweden)	Copper, Gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR	Exploration
Mythril (Quebec)	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR	Exploration
Cape Ray (Regional) (Newfoundland)	Gold	AuMEGA Metals Ltd.	2% NSR	Exploration
Elrond, Helm's Deep, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Golden Baie (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Golden Rose (Newfoundland)	Gold	Eldorado Gold Corp./ Tru Precious Metals Corp	2% NSR	Exploration
Hermitage (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration
White Bay (Newfoundland)	Gold	Churchill Resources Inc.	1.6 % GSR	Exploration
Viking (Newfoundland)	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Wilding Lake, Crystal Lake, (Newfoundland)	Gold	Canterra Minerals Corporation	2% NSR	Exploration
Cuprite (Nevada)	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Celts (Nevada)	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Donaldson (Nevada)	Gold	Eminent Gold Corp.	0.75% NSR	Exploration
Humalite (Alberta)	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration
Florence Lake (Labrador)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Taylor Brook (Newfoundland)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Voyageur (Michigan)	Nickel	Perseverance Metals (US) Inc.	2% NSR	Exploration

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon (Labrador)	Uranium	Atha Energy Corp.	2% GSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Lismore (Ireland)	Zinc	BMEx Ltd	2% NSR	Exploration
Midlands (Ireland)	Zinc	BMEx Ltd	1% GSR	Exploration
Shire (Quebec)	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Sulieman (Australia)	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production	Exploration
Roebucks (Newfoundland)	Zinc, Lead, Copper, Silver	VMS Mining Corporation	2.5% NSR	Exploration
Kan (Quebec)	Base Metals, Gold	Midland Exploration Inc.	Altius can purchase 0.5% NSR for \$750,000	Exploration
Bentonite (Alberta)	Clay type minerals including Bentonite	Western Clay Corp.	\$1 - \$2 per tonne sliding scale royalty	Exploration

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

**Table 3.1 - Operating**

Project	Location	Project Seller	Renewable Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Hansford County	Hansford County, Texas (USA)	Apex	Wind	Undisclosed	658	SPP	Fixed <sup>(1)</sup>
Young Wind	Young County, Texas (USA)	Apex	Wind	NextEra Energy Resources	500	ERCOT	2.5% of revenue
Canyon Wind	Scurry County, Texas (USA)	TGE	Wind	NextEra Energy Resources	308	ERCOT	2.4% of revenue <sup>(4)</sup>
Jayhawk	Crawford and Bourbon County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	1.5% of revenue
Old Settler <sup>(3)</sup>	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Variable <sup>(2)</sup>
Cotton Plains <sup>(3)</sup>	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Variable <sup>(2)</sup>
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	2.5% of revenue
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Variable <sup>(2)</sup>
Angelo Solar	Tom Green County, Texas (USA)	Apex	Solar	Apex	195	ERCOT	Variable <sup>(5)</sup>
Titan Solar	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Variable <sup>(2)</sup>
Phantom <sup>(3)</sup>	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DOD	Variable <sup>(2)</sup>
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Relevate Power	5	ISO New England	10% of revenue

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

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

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

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

<sup>(5)</sup>Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

**Table 3.2 - Construction**

Project	Location	Project Seller	Renewable Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Expected COD <sup>(1)</sup>	Royalty Basis
Blackford Wind	Indiana	TGE	Wind	Leeward	200	PJM	2025	3% of revenue
Blackford Solar	Indiana	TGE	Solar	Leeward	150	PJM	2025	1.5% of revenue
Panther Grove I	Illinois	TGE	Wind	Copenhagen Infrastructure Partners	400	PJM	2026	3% of revenue
Sequoia I	Texas	TGE	Solar	Enbridge	400	ERCOT	2026	1.5% of revenue
Sequoia II	Texas	TGE	Solar	Enbridge	350	ERCOT	2026	1.5% of revenue

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

**Table 3.3 - Development (Wind)**

Project	Location	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Vermillion Grove Wind	Illinois	Enbridge <sup>(1)</sup>	255	PJM	3% of revenue
Hoosier Line <sup>(2)</sup>	Indiana	Leeward	180	PJM	3% of revenue
Panther Grove II	Indiana	Copenhagen Infrastructure Partners	400	PJM	3% of revenue
Shannon Wind	Illinois	Enbridge <sup>(1)</sup>	150	PJM	3% of revenue
Sugar Loaf Wind	Nebraska	Enbridge <sup>(1)</sup>	150	SPP	3% of revenue
Wyoming I	Wyoming	Enbridge <sup>(1)</sup>	250	WECC	3% of revenue
Easter	Texas	Enbridge <sup>(1)</sup>	150	SPP	3% of revenue
Cone/Crosby III	Texas	Enbridge <sup>(1)</sup>	300	SPP	3% of revenue
Water Valley Wind	Texas	Enbridge <sup>(1)</sup>	150	ERCOT	3% of revenue

<sup>(1)</sup> Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022

<sup>(2)</sup> Facility size may be completed in phases

**Table 3.4- Development (Solar)**

Project	Location	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Lawrence Solar	Pennsylvania	Enbridge <sup>(1)</sup>	175	PJM	1.5% of revenue
Honey Creek	Indiana	Leeward	400 <sup>(3)</sup>	PJM	1.5% of revenue
Gloucester Solar	Virginia	Enbridge <sup>(1)</sup>	150	PJM	1.5% of revenue
Vermillion Solar	Illinois	Enbridge <sup>(1)</sup>	150	PJM	1.5% of revenue
Flatland Solar	Texas	TBA	180	ERCOT	1.5% of revenue equiv <sup>(2)</sup>
Undisclosed	Virginia	Hexagon	138	Undisclosed	Undisclosed
3 Early Stage TGE Projects	Western USA	Enbridge <sup>(1)</sup>	1011	WECC	1.5% of revenue

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

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

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

## Appendix 4 – Summary of Condensed Financial Results of Renewable Royalties

The tables below reconcile the attributable financial results of the GBR and ARR joint ventures

	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>GBR 100%</b>				
Royalty revenue	\$ 7,318	\$ 5,780	\$ 6,266	\$ 6,898
General and administrative	(2,380)	(3,310)	(2,314)	(1,552)
Interest on long-term debt	(4,908)	(3,520)	(3,804)	(3,534)
Share of loss in associate	(4,657)	(365)	(534)	(560)
Impairment	(1,663)	-	-	-
Amortization	(852)	(884)	(822)	(736)
Net (loss) before income tax	\$ (7,142)	\$ (2,299)	\$ (1,208)	\$ 516
<b>ARR 100%</b>				
Interest income	522	536	815	1,128
General and administrative	(136)	(154)	(456)	(403)
Share based compensation	-	-	(36)	(84)
Foreign exchange	9	30	(38)	2
Other	975	325	-	-
Net earnings (loss)	\$ 1,370	\$ 737	\$ 285	\$ 643
<b>Altius Attributable<sup>(1)</sup></b>				
Royalty revenue	\$ 2,100	\$ 1,648	\$ 1,848	\$ 2,000
Interest income	278	305	426	654
General and administrative	(751)	(1,031)	(925)	(1,062)
Adjusted EBITDA	\$ 1,627	\$ 922	\$ 1,349	\$ 1,592
Share based compensation	-	-	(21)	(49)
Foreign exchange	4	17	(21)	1
Interest on long-term debt	(1,399)	(1,003)	(1,085)	(1,025)
Share of loss in associate	(1,327)	(104)	(153)	(162)
Amortization	(243)	(252)	(237)	(213)
Impairment	(948)	-	-	-
Other	557	185	-	-
Net earnings (loss)	\$ (1,729)	\$ (235)	\$ (168)	\$ 144
Adjust: joint venture	-	-	445	105
Financial statements - Note 14 <sup>(2)(3)</sup>	\$ (1,729)	\$ (235)	\$ 277	\$ 249

(1) Combined results of ARR and GBR at effective ownership of 57% and 29%

(2) As per segment note in financial statements, excludes gain of \$87,146,000 in Q4 2024

(3) As per segment note in financial statements, excludes revaluation of share purchase warrants in 2025 periods



	Three months ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
<b>GBR 100%</b>				
Royalty revenue	\$ 4,200	\$ 6,674	\$ 3,658	\$ 5,296
General and administrative	(1,486)	(1,620)	(2,170)	(1,108)
Interest on long-term debt	(3,562)	(3,156)	(2,288)	–
Share of loss in associate	(590)	(3,886)	(492)	(5,742)
Amortization	(724)	(744)	(560)	(606)
Net (loss) before income tax	\$ (2,162)	\$ (2,732)	\$ (1,852)	\$ (2,160)
<b>ARR 100%</b>				
Interest income	1,220	1,464	1,323	701
General and administrative	(628)	(387)	(514)	(575)
Share based compensation	(269)	(11)	(39)	(78)
Foreign exchange	(2)	(26)	36	(9)
Net earnings (loss)	\$ 321	\$ 1,040	\$ 806	\$ 39
<b>Altius Attributable<sup>(1)</sup></b>				
Royalty revenue	\$ 1,218	\$ 1,935	\$ 1,061	\$ 1,536
Interest income	708	850	767	406
General and administrative	(795)	(694)	(927)	(655)
Adjusted EBITDA	\$ 1,131	\$ 2,091	\$ 901	\$ 1,287
Share based compensation	(156)	(6)	(23)	(45)
Foreign exchange	(1)	(15)	22	(5)
Interest on long-term debt	(1,033)	(916)	(664)	–
Share of loss in associate	(171)	(1,127)	(143)	(1,665)
Amortization	(210)	(216)	(162)	(176)
Net earnings (loss)	\$ (440)	\$ (189)	\$ (69)	\$ (604)
Adjust: joint venture	(319)	(137)	(51)	(437)
Financial statements - Note 14	\$ (759)	\$ (326)	\$ (120)	\$ (1,041)

(1) Combined results of ARR and GBR at effective ownership of 57% and 29%