



Altius Minerals Corporation

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

For the three and nine months ended September 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 nine months ended September 30, 2025 and related notes. This MD&A has been prepared as of November 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 or through the SEDAR+ website at 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 converting these to royalty interests and minority equity or project holdings ("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 12 operating mines located in Canada (8), Brazil (2) and Argentina (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 an under-construction copper-gold-zinc-silver mine in Ecuador. The Corporation further holds a diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly the Expanded Silicon Project), both described further below. See Appendix 2: Summary of Exploration and Pre-Development Stage Royalties.

The Corporation, through ARR, holds a portfolio of royalties related to electricity generation projects located throughout the United States that includes 13 operating stage assets representing 2,871 MW of cumulative power capacity, five projects under construction totaling 1,500 MW and several royalties and royalty entitlements on additional development stage projects that total more than 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 Northampton Capital Partners, LLC ("Northampton") completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northampton purchased all of the publicly held 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 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; critical minerals demand growth and increasing supply constraints; surging electricity demand; 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 Arthur Gold 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, and its underlying 50% GBR joint venture, provides tailored financing solutions to electricity generation 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

Although commodity prices relevant to our royalty holdings have generally increased year over year, most remain below levels that are required to incentivize investment in global production growth - for a now unprecedented 13-14 year duration. As a result, the sector has still not meaningfully begun the sanctioning of sufficient capital investments in new and replacement capacity to offset compounding demand growth and mine depletion/disruption. 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 commodity exposures. Moreover, given ongoing and growing challenges in gaining technical and regulatory approvals, relentless capital and operating cost

inflation and various logistic and supply chain constraints, we believe that actual supply responses, even once financial incentivization requirements are met, will be slower in coming than most observers anticipate. This in turn leads to our belief that the trend of more extended commodity cyclical wavelengths, that has characterized the first quarter of this century, will continue. The Corporation has positioned itself in response to this circumstance through its construction of a portfolio of royalty assets that hold a combination of strong near-term mine expansion potential as well as advantaged new development attributes.

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

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

On July 23, 2025 the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of Altius, completed the sale of 1% of a 1.5% NSR royalty covering the Arthur Gold project in Nevada ("1% Arthur Royalty") to a wholly owned subsidiary of Franco-Nevada Corporation ("Franco-Nevada") (TSX & NYSE: FNV), pursuant to a royalty purchase agreement entered into by ARC and Franco-Nevada (the "Agreement"). ARC continues to hold the remaining 0.5% NSR royalty interest in Arthur Gold as a long-term component of its diversified portfolio.

The purchase price for the 1% Arthur Royalty was US\$275,000,000 (\$375,000,000) comprised of US\$250,000,000 (\$341,400,000) received net of 15% withholding tax of US\$37,500,000 (\$51,200,000) and a further payment of US\$25,000,000 in cash payable upon the conclusion of an ongoing arbitration process (described earlier this year) with AngloGold Ashanti plc ("AGA") confirming that the Arthur 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 Corporation received a final award decision by an arbitration tribunal on August 14, 2025. The final award meets the royalty area requirement set out in the sales agreement to trigger the contingent payment of the additional US\$25,000,000 to the Corporation however this amount is not payable until any relevant appeal or challenge periods expire. Deadline dates for any such appeals or challenges are due to occur during the fourth quarter unless otherwise extended.

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 Arthur Gold 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 grow 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 Arthur Gold project. Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately \$421,000,000 or \$2 per share. In exchange for its Orogen shares, Altius received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37,078,000) and 9,889,490 shares (16.7%) of a spin out company ("Orogen Royalties Inc") that holds all of Orogen's assets and liabilities other than the 1.0% NSR royalty on the Arthur Gold project. This resulted in total gross proceeds to Altius of \$81,400,000. The Orogen spin out company will continue to operate as Orogen Royalties Inc. and remains as a publicly listed company. Altius also continues to conduct exploration work in Nevada in alliance with Orogen.

In their Q3 2025 update, AGA reported that they are continuing with an extensive resource conversion drill program and prefeasibility study on the Arthur project, with plans to transition to a feasibility study in 2026. AGA reported that definition drilling took place at Merlin in the central 3500 domain with numerous thick, high-grade intercepts reported, and infrastructure drilling commenced west of Merlin and between the Silicon and Merlin deposits. A sonic rig was also on site and completed a geotechnical program within Q3 2025. AGA also indicated that they will begin testing a number of targets to potentially expand Silicon and Merlin, and to test the connection between the two deposits.

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 trend line predicted levels.

Nutrien reiterated their global shipment forecast for 2025 to a range of 73-75 million tonnes and forecast global shipments between 74-77 million tonnes in 2026 noting global potash demand growth, 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 three quarters 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 before 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 significant structural supply deficits as currently available production capacity is exhausted. This potential circumstance is exacerbated by the particularly long technical lead times from investment commencement to new production that inherently characterize the potash mining sector. 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 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 an update is expected in January 2026 on timelines and production profiles.

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"). Silvercorp updated its construction progress and budget for the development of the Curipamba project at an estimated capital cost of US\$240,500,000 while noting that it is targeting production by the end of 2026. During the quarter Silvercorp announced that construction has advanced significantly including increased amounts of materials removed, camp construction nearing completion, surface clearing for the tailing storage facility commenced and external power line construction contracts awarded. 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 electricity generation projects. During the first half of 2025 the renewable segment of the electricity generation 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 "OB BB") 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 properly form investment decisions. Since then ARR/GBR has noted an increased level of market activity both in terms of purchasing interest being expressed in the development stage projects being advanced by its various royalty based investee companies and the demand for its royalty capital as part of construction and operating stage project finance initiatives. These factors are providing the potential for enhanced royalty portfolio growth over the coming quarters.

There remains robust demand growth for power in the US and power pricing, particularly on a medium to long term contracted basis, that continues to adjust upwards to fill the gap left from the tax credit phase out. The 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 build out of data centers for AI applications.

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. GBR is currently deploying this capital, with a margin spread of approximately 7%, with several operators and has accordingly issued letters of credit totaling US\$85,000,000. GBR is currently evaluating deployment of additional funds of US\$65,000,000-\$70,000,000 within regional transmission organizations after recently closing a second facility in the fourth quarter. This is expected to 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 2,871 MW and five additional projects under construction totaling 1,500 MW that are currently projected to reach commercial operations by the end of 2026. A number of GBR's developers have achieved important milestones subsequent to September 30, 2025 including several project sales which strengthen balance sheets and derisk the various project advancements, thus solidifying future expected revenue growth and the granting of royalty entitlements to GBR. GBR maintains a strong pipeline of potential investment deals from development to operational stage projects as well as the continued potential for growth through its interconnection financing initiatives.

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 \$245,000,000 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. On September 29, 2025 Champion reported that it has completed the Initial Closing of transactions in the Framework Agreement and Nippon and Sojitz have made their initial cash contributions in an aggregate amount of \$68,600,000 to the Partnership. Following the Initial Closing, Champion holds a 51% equity interest in the Partnership and Nippon Steel and Sojitz hold minority positions of 30% and 19%, respectively. The second closing of transactions in the Framework Agreement remains subject to completion of a definitive feasibility study expected by the end of 2026.

Earlier this year Nippon also announced its sanctioning of a US\$6 billion investment to convert more of its traditional blast furnace steelmaking units in Japan to electric arc furnace ("EAF") based plants. These will require high purity iron ore inputs of the type that Kami is being designed to produce. High purity iron ore has also 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 recently announced that Iron Ore Company of Canada's ("IOC") 2025 production is expected to be within the lower end of a range of 16.5-19.4 million tonnes, which compares to 2024 production amounts of approximately 16 million tonnes. IOC continues to commit to increasing levels of sustaining and growth capital investments. These capital investment levels are expected to continue to result in lower 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 Arthur Gold royalty projects which continued to progress as noted above.

In addition, in June Altius submitted a detailed proposal (the "JL Proposal") as part of the Julienne Lake Exempt Mineral Land ("EML") process being undertaken by the Province of Newfoundland and Labrador (the "Province"). The Julienne 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. Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julienne Lake EML. In 2012, Altius's drilling confirmed the continuity of the Julienne Lake 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 provides for a consolidated project, the benefits of which will be to optimize the full potential of any mineral resources delineated within the EML and the Altius claims.

Quarterly Highlights

Arthur and Orogen Gains

During the quarter ended September 30, 2025 the Corporation recognized a gain on the sale of the Arthur Gold royalty interest to Franco-Nevada of \$339,611,000 in the consolidated statement of earnings. As discussed earlier, the Corporation expects to receive an additional US\$25,000,000 following the expiry of any relevant appeal or challenge periods related to the arbitration process that concluded during the quarter.

Following completion of Orogen and Triple Flag's plan of arrangement, the Corporation received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37,078,000) and 9,889,490 shares (16.7%) of the spin out company ("Orogen Royalties Inc."). As a result of the transaction the Corporation recognized total gross proceeds of \$81,400,000 and a realized gain of \$64,000,000 in other comprehensive earnings during the quarter.

Capital Allocation

During the quarter ended September 30, 2025 the Corporation made \$2,000,000 in scheduled payments on its credit facilities, voluntarily paid \$9,000,000 on its revolving credit facility, paid cash dividends of \$4,238,000 or \$0.10 per common share and issued 12,850 common shares valued at \$391,000 under the Corporation's dividend reinvestment plan. The Corporation renewed its Normal Course Issuer Bid ("NCIB") which commenced August 22, 2025 and will end no later than August 21, 2026. There were 52,100 shares repurchased under its Normal Course Issuer Bid ("NCIB") at a cost

of \$1,508,900 during the quarter. This was impacted by the imposition of corporate trading blackouts for much of the period due mainly to the Arthur Gold and Orogen transaction processes as well as other corporate initiatives.

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 24.

Financial Performance and Results of Operations

	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	Variance	September 30, 2025	September 30, 2024	Variance
Revenue per condensed consolidated financial statements	\$ 17,244	\$ 13,043	\$ 4,201	\$ 39,689	\$ 46,470	\$ (6,781)
Attributable revenue						
Attributable royalty	\$ 21,407	\$ 14,676	\$ 6,731	\$ 49,031	\$ 50,462	\$ (1,431)
Project generation	49	166	(117)	110	299	(189)
Attributable revenue ⁽¹⁾	\$ 21,456	\$ 14,842	\$ 6,614	\$ 49,141	\$ 50,761	\$ (1,620)
Total assets	\$ 1,014,923	\$ 791,597	\$ 223,326	\$ 1,014,923	\$ 791,597	\$ 223,326
Total liabilities	155,402	161,659	(6,257)	155,402	161,659	(6,257)
Dividends declared & paid to common shareholders	4,629	4,182	447	12,962	12,097	865
Adjusted EBITDA ⁽¹⁾	13,200	9,372	3,828	30,214	34,790	(4,576)
Adjusted operating cash flow ⁽¹⁾	15,428	10,245	5,183	24,241	22,556	1,685
Net earnings	264,947	3,211	261,736	276,807	16,341	260,466
Attributable royalty revenue per share ⁽¹⁾	\$ 0.46	\$ 0.32	\$ 0.14	\$ 1.06	\$ 1.08	\$ (0.02)
Adjusted EBITDA per share ⁽¹⁾	0.29	0.20	0.09	0.65	0.75	(0.10)
Adjusted operating cash flow per share ⁽¹⁾	0.33	0.22	0.11	0.52	0.48	0.04
Net earnings per share, basic	5.72	0.06	5.66	5.97	0.34	5.63
Net earnings per share, diluted	5.63	0.06	5.57	5.87	0.34	5.53

⁽¹⁾ See non-GAAP financial measures section for definition and reconciliation

Total revenue in the condensed consolidated statements of earnings for the three and nine months ended September 30, 2025 was \$17,244,000 and \$39,689,000 compared to \$13,043,000 and \$46,470,000 in the 2024 periods. The current quarter reflects higher attributable potash volumes and higher copper stream deliveries at Chapada offset by lower dividend based royalty revenue from iron ore. The year to date period reflects higher base metal prices and copper stream deliveries and higher potash prices offset again by lower dividends from iron ore. Revenue in 2024 included additional investment income of \$3,611,000 related to settlement of a loan receivable with Adventus concurrent with its acquisition by Silvercorp. The growth in interest and investment income relates to the increased cash balance after the Orogen and Arthur Gold transactions in the current periods which provides liquidity for further opportunity to deploy capital into new royalty acquisitions.

Attributable royalty revenue (see non-GAAP financial measures) was \$21,407,000 (\$0.46 per share) for the quarter ended September 30, 2025 compared to \$14,676,000 (\$0.32 per share) recorded in the three months ended September 30, 2024. On a year to date basis, attributable royalty revenue of \$49,031,000 is 3% lower than the comparable period attributable royalty revenue of \$50,462,000. 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 nine months ended September 30, 2025 was \$13,200,000 (\$0.29 per share) and \$30,214,000 (\$0.65 per share) which compares to \$9,372,000 (\$0.20 per share) and \$34,790,000 (\$0.75 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 third quarter of 2025 of \$15,428,000 (\$0.33 per share) is higher than the \$10,245,000 (\$0.22 per share) generated in the comparable quarter in 2024. On a year to date basis, adjusted operating cash flow of \$24,241,000 (\$0.52 per share) compares to \$22,556,000 (\$0.48 per share) for the nine months ended September 30, 2024. The increase for the year to date period is largely reflective of higher royalty receipts and interest offset by higher tax payments in current year to date period.

Net earnings in the three months ended September 30, 2025 were \$264,947,000 (\$5.72 per share) compared to \$3,211,000 (\$0.06 per share) in the comparable period of 2024. Net earnings for the nine months ended September 30, 2025 were \$276,807,000 (\$5.97 per share) compared to \$16,341,000 (\$0.34 per share) for 2024. On a year to date basis net earnings reflects the significant gain on the sale of the Arthur Gold royalty interest, lower revenues, marginally higher costs and expenses and lower amortization and interest. For the quarter, net earnings is also positively impacted by the gain on sale of the Arthur royalty as well as higher revenues, as described above, lower amortization and interest offset by higher costs which are described in further detail below.

Changes in total assets reflect the growth of the Corporation's cash balances, the 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. 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			Nine months ended		
	September 30, 2025	September 30, 2024	Variance	September 30, 2025	September 30, 2024	Variance
General and administrative	\$ 4,971	\$ 3,827	\$ 1,144	\$ 9,909	\$ 9,913	\$ (4)
Cost of sales	2,142	1,567	575	5,342	5,060	282
Share-based compensation	1,341	936	405	3,689	3,294	395
Generative exploration	29	19	10	281	138	143
Exploration and evaluation assets abandoned or impaired	—	65	(65)	12	226	(214)
Mineral rights and leases	—	—	—	242	227	15
Amortization and depletion	1,550	1,808	(258)	4,005	4,840	(835)
	\$ 10,033	\$ 8,222	\$ 1,811	\$ 23,480	\$ 23,698	\$ (218)

General and administrative expenses were higher during the three months ended September 30, 2025 than the comparable period driven by salary related one time retirement based payments offset by lower professional fees associated with the Silicon/Arthur royalty arbitration. Expenses for the nine months ended September 30, 2025 were in line with the prior comparable period as higher salary related one time severance payments were offset by lower professional fees and lower ARR expenses 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.

As a result of management retirements, as well as base salary level reductions implemented for several management positions during the quarter, aggregate base salary related costs have been reduced by approximately 40% on a go-forward basis. These reductions may be partly offset, in some cases, by higher short term and long term incentive plan participation rates that are expected to more strongly align management level and shareholder attributes.

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its PG segment. During the three and nine months ended September 30, 2025 this amounted to \$1,467,000 and \$2,838,000 respectively as compared to \$708,000 and \$1,957,000 in the prior year comparable periods. The increase year over year is driven by salary related one time severance payments. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. During the nine months ended September 30, 2025 the PG segment recognized income of \$110,000 compared to income of \$299,000 for the prior year period. These amounts do not include proceeds related to the partial sale of the Arthur Gold royalty or the Triple Flag acquisition of Orogen. Those amounts are recorded as realized gains within the statement of earnings and the statement of other comprehensive earnings respectively.

Cost of sales related primarily to the Chapada copper stream for the three and nine months ended September 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 nine months ended September 30, 2025 in comparison to the prior year periods primarily due to lower attributable royalty production, specifically timing of production versus deliveries at Chapada.

Share-based compensation was higher for the three and nine months September 30, 2025 as a result of retirement settlements and the timing of awards in comparison to the prior year period.

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

	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	Variance	September 30, 2025	September 30, 2024	Variance
Earnings (loss) from joint ventures	\$ 535	\$ 406	\$ 129	\$ (955)	\$ (1,770)	\$ 815
Realized (loss) gain on disposal of derivatives	—	(206)	206	—	4,050	(4,050)
Gain on disposal of mineral property	—	—	—	19	—	19
Interest on long-term debt	(1,451)	(2,530)	1,079	(5,514)	(7,179)	1,665
Foreign exchange gain (loss)	4,989	510	4,479	6,920	(526)	7,446
Unrealized (loss) gain on fair value adjustment of derivatives	(412)	198	(610)	(325)	(2,079)	1,754
Gain on sale of royalty interest	339,611	—	339,611	339,611	—	339,611
Impairment of associate	—	—	—	—	(1,579)	1,579
Income tax (expense) recovery	(85,536)	12	(85,548)	(79,158)	2,652	(81,810)

- The Corporation recognized earnings from joint ventures of \$535,000 in the three months ended September 30, 2025 compared to earnings of \$406,000 in the comparable prior period and year to date the Corporation recognized a loss of \$955,000 in the nine months ended September 30, 2025 compared to a loss of \$1,770,000

in the prior year comparable period primarily due to a loss recorded in the GBR joint venture. In addition the current period reflects 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 nine month periods reflecting the growth of its investment and interconnection portfolio. Also in the current three and nine month periods GBR incurred increased 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 in the second quarter. See Renewable Royalties segment section for additional discussion of results.

- The Corporation recognized a gain on the sale of the Arthur Gold royalty interest to Franco-Nevada of \$339,611,000 for the three and nine months ended September 30, 2025 compared to \$nil in 2024.
- During the nine months ended September 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 nine months ended September 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 nine months ended September 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 as well as US dollar denominated cash received from the sale of the Arthur royalty interest.
- During the nine months ended September 30, 2024 the Corporation recorded a realized gain on disposal of derivatives of \$4,050,000 related to the exercise of share purchase warrants compared to \$nil in 2025. The Corporation recognized unrealized losses of \$412,000 and \$325,000 on the fair value adjustment of derivatives during the three and nine months ended September 30, 2025 respectively. This compared to unrealized gains of \$198,000 and a loss of \$2,079,000 during the three and nine months ended September 30, 2024 respectively.
- The Corporation recorded an impairment charge of \$1,579,000 related to its investment in Adia Resources Inc. ("Adia") for the nine months ended September 30, 2024.
- Income taxes of \$79,158,000 were recognized for the nine months ended September 30, 2025 compared to a recovery position of \$2,652,000 in the prior year period mainly related to the gain on the sale of the Arthur royalty interest, of which a portion of the proceeds, 15%, was withheld and remitted to the IRS during the quarter.

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			Nine months ended		
	September 30, 2025	September 30, 2024	Variance	September 30, 2025	September 30, 2024	Variance
Revenue						
Base and battery metals						
Chapada - copper	\$ 7,053	\$ 5,165	\$ 1,888	\$ 17,678	\$ 15,517	\$ 2,161
Voisey's Bay - nickel / copper / cobalt	593	218	375	1,390	628	762
Lithium	18	54	(36)	130	110	20
Potash						
Cory	976	428	548	2,027	1,554	473
Rocanville	2,590	2,048	542	6,769	7,605	(836)
Allan	508	240	268	749	608	141
Patience Lake	—	—	—	295	391	(96)
Esterhazy	1,406	818	588	3,560	3,150	410
Vanscoy	34	33	1	94	115	(21)
Lanigan	12	18	(6)	41	47	(6)
Iron ore ⁽¹⁾	1,496	2,618	(1,122)	4,488	8,415	(3,927)
ARR (Electricity)	3,327	1,998	1,329	7,075	5,152	1,923
Interest and investment ⁽²⁾	3,394	1,038	2,356	4,735	7,170	(2,435)
Attributable royalty revenue	\$ 21,407	\$ 14,676	\$ 6,731	\$ 49,031	\$ 50,462	\$ (1,431)

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

⁽¹⁾ LIORC dividends received

⁽²⁾ Includes ARR interest and investment income of \$274,000 and \$857,000 for the three and nine months ended September 30, 2025 (September 30, 2024 - \$655,000 and \$2,213,000)

Summary of attributable royalty volumes and average prices	Three months ended				Nine months ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾
Chapada copper ⁽²⁾	536	\$4.34 US / lb	391	\$4.38 US / lb	1,366	\$4.19 US / lb	1,245	\$4.16 US / lb
Potash ⁽³⁾	409,519	\$599 / tonne	337,741	\$456 / tonne	1,132,901	\$526 / tonne	1,173,448	\$492 / tonne

⁽¹⁾ Average prices are in CAD unless noted

⁽²⁾ Copper stream; quantity represents actual physical copper received

⁽³⁾ 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 \$7,664,000 for the quarter ended September 30, 2025 was higher than \$5,437,000 in the third quarter of 2024 primarily due to timing of copper stream deliveries from Chapada with relatively consistent realized prices. During the nine months ended September 30, 2025 base and battery metal royalty revenue of \$19,198,000 was higher than the nine months ended September 30, 2024 revenue of \$16,255,000 on higher copper stream deliveries and realized copper prices at Chapada as well as higher Voisey's Bay revenue. At Chapada, Lundin issued 2025 full year copper production guidance of 40,000-45,000 tonnes and during the third quarter reported production of 12,600 tonnes of copper. Lundin reported that production benefited from strong throughput, which was the highest since the third quarter of 2022.

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 during the current quarter and year to date period. Nickel production at the mine was relatively consistent year over year with record production in the Long Harbour refinery being noted.

Phase 1 production continued at the Grotta 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 progressed during 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 first production from Phase 1 in the third quarter of 2025.

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 nine months ended September 30, 2025 of \$5,526,000 and \$13,535,000 increased over the comparable prior year periods in 2024 reflecting increasing average realized prices and higher and similar attributable production levels on quarterly and year to date basis respectively.

Both operators of Altius's potash royalty mines have reported strong 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 14.0-14.5 million tonnes which compares to 13.9 million tonnes sold in 2024. 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 \$1,496,000 and \$4,488,000 during the three and nine months ended September 30, 2025 as compared to \$2,618,000 and \$8,415,000 for the same periods in 2024 primarily as a result of lower equity based dividends from IOC as it continues to make significant sustaining and capital investments in the business.

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 made initial cash contributions of \$68,600,000 during the quarter and are expected to provide their next financial commitment following completion of 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.

ARR (Electricity 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 electricity increases in addition to inflationary pressures in the broader electrical generation industry. The Corporation's electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures.

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

Royalty revenue of \$3,327,000 and \$7,075,000 for the three and nine months ended September 30, 2025 was higher than the \$1,998,000 and \$5,152,000 in the comparable periods during 2024. The increase reflects the growth in the portfolio as certain development stage royalties having 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 2024 resulting in increased revenue during 2025 offset by 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 funding agreements generated investment income of \$1,750,000 and \$2,670,000 during the three and nine months ended September 30, 2025, which compared to \$591,000 and \$1,225,000 for the same periods in 2024. In addition investment income associated with ARR cash balances was \$274,000 and \$857,000 during the three and nine months ended September 30, 2025 compared to \$655,000 and \$2,213,000 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. Interest expense increased over the prior year comparable period as a result of interconnection refundable deposits that GBR are posting for developers which also is directly related to the increase in interest income described above. Expenses at Bluestar and Nova affected 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 which form part of ARR's results. During the nine months ended September 30, 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 the revaluation of investments and derivative instruments in other comprehensive earnings.

Investments

There were no investments made from ARR into GBR during the quarter. During the nine months ended September 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\$175,000,000 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 three and nine months ended September 30, 2025 GBR invested US\$3,045,000 and US\$9,122,000 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 flows.

Hexagon Energy ("Hexagon")

During the three and nine months ended September 30, 2025 GBR invested US\$4,500,000 into Hexagon. The investment allowed Hexagon to continue to develop projects during the period including advancement of project sales that will strengthen its financial position and liquidity. Subsequent to September 30, 2025 Hexagon successfully completed a significant project sale and as a result GBR will receive proceeds in accordance with the terms of the agreement commencing in Q4.

Interconnection facility

In January 2025 GBR entered into a US\$100,000,000 letter of credit facility to support 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 deploying this capital with several operators and has accordingly issued letters of credit totaling US\$85,000,000. GBR is currently evaluating deployment of additional funds with regional transmission organizations in the fourth quarter of this year.

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 \$44,000,000 at September 30, 2025 (December 31, 2024 - \$60,425,000). Additionally, net sales proceeds generated from the sale of equities during the nine months ended September 30, 2025 totaled \$65,124,000 compared to net sales proceeds of \$17,999,000 during the comparable period in 2024.

Project Generation revenues were \$49,000 and \$110,000 for the three and nine months ended September 30, 2025 compared to \$166,000 and \$299,000 for the comparable periods in 2024.

Overall performance of the portfolio during the nine months and specifically the third quarter was largely driven by its holding of Orogen Royalties Inc. Following the plan of arrangement with Triple Flag, Altius received cash proceeds of \$29,545,000 and sold its Triple Flag shares for gross proceeds of \$37,078,000. The Corporation continues to hold its 9,889,490 shares in the Orogen spin out company that continues to operate under the same name. It recently announced a very active quarter which acknowledged active drilling campaigns underway in seven partner-funded programs in Nevada, British Columbia, Colombia and Western Kenya, all areas where Orogen holds projects or royalty interests.

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 our corporate website at 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	Nine months ended	
	September 30, 2025	September 30, 2024
Operating activities	\$ 23,374	\$ 24,894
Financing activities	(40,985)	(33,178)
Investing activities	354,678	(14,919)
Net increase (decrease) in cash and cash equivalents	\$ 337,067	\$ (23,203)
Effect of foreign exchange on cash and cash equivalents	–	2,413
Cash and cash equivalents, beginning of period	15,908	130,422
Cash and cash equivalents, end of period	\$ 352,975	\$ 109,632

Operating Activities

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

Financing Activities

The Corporation repaid \$15,000,000 (September 30, 2024 - \$6,000,000) on its term loan facility during the nine months ended September 30, 2025 comprised of \$6,000,000 in scheduled principal payments on its term credit facilities and \$9,000,000 voluntarily paid on its revolving credit facility. In the prior year period the Corporation incurred costs associated with the amendment of its credit facilities of \$1,447,000.

The Corporation distributed \$611,000 (September 30, 2024 - \$804,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the nine months ended September 30, 2025.

The Corporation paid higher cash dividends of \$11,871,000 to its common shareholders and issued 39,546 common shares valued at \$1,091,000 under the Corporation's Dividend Reinvestment Plan during the nine months ended September 30, 2025 (September 30, 2024 – paid cash dividends of \$11,291,000 and issued 35,426 common shares valued at \$806,000). The Corporation's board of directors declared an increased quarterly dividend of \$0.10 per share during the current quarter.

During the nine months ended September 30, 2025 cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of \$11,816,000 (September 30, 2024 - \$3,448,000). The amounts in the current year period reflect a significant increase in the value of the common shares that were cash settled.

Under its normal course issuer bid, the Corporation repurchased and cancelled 54,100 common shares for a total cost of \$1,561,000 during the nine months ended September 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 nine months ended September 30, 2025 reflect \$867,000 received from joint ventures compared to \$659,000 in the prior year period.

The sale of the Arthur Gold royalty interest to Franco-Nevada generated proceeds of \$288,397,000, which are net of a 15% withholding tax of \$51,214,000 and costs of \$1,814,000.

Cash proceeds from the sale of PG equity investments were \$68,439,000 during the nine months ended September 30, 2025 (September 30, 2024 - \$22,303,000). Cash proceeds generated during the nine months ended September 30, 2025 resulted mainly from the Orogen plan of arrangement with Triple Flag. In exchange for its Orogen shares, the Corporation received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37,078,000) and 9,889,490 shares (16.7%) of the spin out company ("Orogen Royalties Inc."). The Corporation used \$3,315,000 in cash to add to the junior equities portfolio during the nine months ended September 30, 2025 compared to total investment additions of \$4,307,000 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 nine months ended September 30, 2024, ARR invested \$36,614,000 in the GBR joint venture.

During the nine months ended September 30, 2024 the Corporation received \$5,303,000 for settlement of a convertible loan to Adventus and used cash of \$1,070,000 to acquire a royalty interest.

Liquidity

At September 30, 2025 the Corporation had current assets of \$366,257,000, consisting of \$352,975,000 in cash and cash equivalents, \$6,023,000 in accounts receivable and prepaid expenses, \$6,962,000 in a loan receivable and \$297,000 in income taxes receivable. Current liabilities of \$43,295,000 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 September 30, 2025 the Corporation has \$125,000,000 of available liquidity under its amended revolving credit facility. At September 30, 2025 GBR had cash of US\$28,800,000 and available liquidity of US\$84,500,000 under its credit facilities while ARR had cash of US\$32,100,000.

Following the sale of the 1% Arthur Royalty and the closing of the Triple Flag acquisition of Orogen, the Corporation has considerably strengthened its balance sheet and liquidity profile allowing for deployment of capital to other royalty acquisitions as opportunities present. Current total liquidity available is approximately \$540,000,000 and includes cash on hand, \$125,000,000 available under the revolving credit facility noted above as well as \$62,500,000 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.

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue per condensed consolidated financial statements	\$ 17,244	\$ 9,824	\$ 12,621	\$ 11,701
Attributable royalty revenue ⁽¹⁾	21,407	12,669	14,955	13,522
Adjusted EBITDA ⁽¹⁾	13,200	7,546	9,468	9,325
Adjusted operating cash flow ⁽¹⁾	15,428	4,730	4,083	2,256
Net earnings attributable to common shareholders	264,725	5,347	6,201	84,751
Attributable royalty revenue per share ⁽¹⁾	\$ 0.46	\$ 0.27	\$ 0.32	\$ 0.29
Adjusted EBITDA per share ⁽¹⁾	0.29	0.16	0.20	0.20
Adjusted operating cash flow per share ⁽¹⁾	0.33	0.10	0.09	0.05
Net earnings per share				
- basic	5.72	0.12	0.13	1.82
- diluted	5.63	0.11	0.13	1.78
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue per condensed consolidated financial statements	\$ 13,043	\$ 19,517	\$ 13,910	\$ 13,802
Attributable royalty revenue ⁽¹⁾	14,676	20,368	15,418	14,649
Adjusted EBITDA ⁽¹⁾	9,372	14,546	10,872	10,329
Adjusted operating cash flow ⁽¹⁾	10,245	8,348	3,963	7,046
Net earnings (loss) attributable to common shareholders	2,852	8,443	4,719	(2,305)
Attributable royalty revenue per share ⁽¹⁾	\$ 0.32	\$ 0.44	\$ 0.33	\$ 0.31
Adjusted EBITDA per share ⁽¹⁾	0.20	0.31	0.23	0.22
Adjusted operating cash flow per share ⁽¹⁾	0.22	0.18	0.08	0.15
Net earnings (loss) per share				
- basic	0.06	0.18	0.10	(0.05)
- diluted	0.06	0.18	0.10	(0.05)

⁽¹⁾ 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, as well as electricity royalties 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 electricity royalties are dependent on power pricing. Electricity based 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.

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, 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 the gain on sale of the Arthur royalty interest in the current quarter, 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 \$61,000 by September 30, 2026, of which \$2,000 is required spending by partners, in order to maintain its existing licenses in good standing.

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

	Term		Revolver		Total
2025	\$	2,000	\$	–	\$ 2,000
2026		8,000		–	8,000
2027		8,000		–	8,000
2028		74,123		–	74,123
	\$	92,123	\$	–	\$ 92,123

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

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

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

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 President (previously 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 nine months ended September 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 September 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 nine months ended September 30, 2025. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended September 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 September 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 November 11, 2025 the Corporation had 46,276,054 common shares outstanding and 282,786 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	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue				
Attributable royalty	\$ 21,407	\$ 12,669	\$ 14,955	\$ 13,522
Project generation	49	32	29	154
Attributable revenue	21,456	12,701	14,984	13,676
Adjust: joint venture revenue	(4,212)	(2,877)	(2,363)	(1,975)
IFRS revenue per condensed consolidated financial statements	\$ 17,244	\$ 9,824	\$ 12,621	\$ 11,701
Attributable royalty revenue per share	\$ 0.46	\$ 0.27	\$ 0.32	\$ 0.29

Attributable revenue	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue				
Attributable royalty	\$ 14,676	\$ 20,368	\$ 15,418	\$ 14,649
Project generation	166	79	54	121
Attributable revenue	14,842	20,447	15,472	14,770
Adjust: joint venture revenue	(1,799)	(930)	(1,562)	(968)
IFRS revenue per condensed consolidated financial statements	\$ 13,043	\$ 19,517	\$ 13,910	\$ 13,802
Attributable royalty revenue per share	\$ 0.32	\$ 0.44	\$ 0.33	\$ 0.31

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:

Adjusted operating cash flow	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Cash flow from operations	\$ 15,082	\$ 4,449	\$ 3,843	\$ 3,060
Adjust: joint venture cash flow	346	281	240	(804)
Adjusted operating cash flow	\$ 15,428	\$ 4,730	\$ 4,083	\$ 2,256
Adjusted operating cash flow per share	\$ 0.33	\$ 0.10	\$ 0.09	\$ 0.05

Adjusted operating cash flow	Three months ended,			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Cash flow from operations	\$ 10,724	\$ 9,001	\$ 5,169	\$ 7,499
Adjust: joint venture cash flow	(479)	(653)	(1,206)	(453)
Adjusted operating cash flow	\$ 10,245	\$ 8,348	\$ 3,963	\$ 7,046
Adjusted operating cash flow per share	\$ 0.22	\$ 0.18	\$ 0.08	\$ 0.15

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			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Earnings before income taxes	\$ 350,483	\$ 2,148	\$ 3,334	\$ 86,619
Addback (deduct):				
Amortization and depletion	1,550	1,337	1,118	1,331
Exploration and evaluation assets abandoned or impaired	—	12	—	—
Share-based compensation	1,341	1,138	1,210	1,171
Interest on long-term debt	1,451	2,018	2,045	2,344
Realized gain on disposal of derivatives	—	—	—	(136)
Gain on deconsolidation of subsidiary	—	—	—	(87,146)
Unrealized loss (gain) on fair value adjustment of derivatives	412	(802)	715	(23)
(Earnings) loss from joint ventures	(535)	1,478	12	70
LNRLP EBITDA ⁽¹⁾	463	342	273	217
ARR adjustments	—	—	—	(507)
ARR & GBR EBITDA ⁽²⁾	2,628	1,627	922	1,349
LRC LP 1 EBITDA ⁽³⁾	7	2	35	4
Impairment of royalty interest	—	—	—	1,537
Foreign exchange (gain) loss	(4,989)	(1,754)	(177)	2,520
Gain on disposal of mineral property	—	—	(19)	(25)
Gain on sale of royalty interest	(339,611)	—	—	—
Adjusted EBITDA	\$ 13,200	\$ 7,546	\$ 9,468	\$ 9,325
Adjusted EBITDA per share	\$ 0.29	\$ 0.16	\$ 0.20	\$ 0.20
⁽¹⁾ LNRLP EBITDA				
Revenue	\$ 593	\$ 438	\$ 359	\$ 279
Mining taxes	(119)	(88)	(72)	(55)
Admin charges	(11)	(8)	(14)	(7)
LNRLP Adjusted EBITDA	\$ 463	\$ 342	\$ 273	\$ 217
⁽²⁾ ARR & GBR EBITDA				
Revenue	\$ 3,601	\$ 2,378	\$ 1,953	\$ 2,274
Operating expenses	(973)	(751)	(1,031)	(925)
ARR & GBR Adjusted EBITDA	\$ 2,628	\$ 1,627	\$ 922	\$ 1,349
⁽³⁾ LRC LP 1 EBITDA				
Revenue	\$ 18	\$ 61	\$ 51	\$ 16
Operating expenses	(11)	(59)	(16)	(12)
LRC Adjusted EBITDA	\$ 7	\$ 2	\$ 35	\$ 4

Reconciliation to IFRS measures Adjusted EBITDA	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Earnings (loss) before income taxes	\$ 3,199	\$ 5,295	\$ 5,195	\$ (2,536)
Addback(deduct):				
Amortization and depletion	1,808	1,562	1,470	2,719
Exploration and evaluation assets abandoned or impaired	65	161	—	12
Share based compensation	936	1,534	824	843
Interest on long-term debt	2,530	2,345	2,304	2,319
Realized loss (gain) on disposal of derivatives	206	(3,340)	(916)	16
Unrealized (gain) loss on fair value adjustment of derivatives	(198)	3,465	(1,188)	195
Share of loss and impairment in associate	—	1,579	—	34
(Earnings) loss from joint ventures	(406)	954	1,223	579
LNRLP EBITDA ⁽¹⁾	167	125	201	224
ARR adjustments	(74)	(592)	(1,079)	(808)
ARR & GBR EBITDA ⁽²⁾	1,593	1,130	2,091	901
LRC EBITDA ⁽³⁾	56	39	—	171
Impairment of royalty interests	—	—	—	6,338
Foreign currency (gain) loss	(510)	289	747	(628)
Gain on disposal of mineral property	—	—	—	(50)
Adjusted EBITDA	\$ 9,372	\$ 14,546	\$ 10,872	\$ 10,329
Adjusted EBITDA per share	\$ 0.20	\$ 0.31	\$ 0.23	\$ 0.22

⁽¹⁾ LNRLP EBITDA

Revenue	\$ 218	\$ 168	\$ 242	\$ 287
Mining taxes	(43)	(34)	(30)	(57)
Admin charges	(8)	(9)	(11)	(6)
LNRLP Adjusted EBITDA	\$ 167	\$ 125	\$ 201	\$ 224

⁽²⁾ ARR & GBR EBITDA

Revenue	\$ 2,655	\$ 1,925	\$ 2,785	\$ 1,828
Operating expenses	(1,062)	(795)	(694)	(927)
ARR & GBR Adjusted EBITDA	\$ 1,593	\$ 1,130	\$ 2,091	\$ 901

⁽³⁾ LRC LP1 EBITDA

Revenue	\$ 54	\$ 56	\$ —	\$ 177
Operating expenses	2	(17)	—	(6)
LRC Adjusted EBITDA	\$ 56	\$ 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			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net earnings attributable to common	\$ 264,725	\$ 5,347	\$ 6,201	\$ 84,751
Addback (deduct):				
Unrealized loss (gain) on fair value adjustment of derivatives	412	(802)	715	(23)
Foreign exchange (gain) loss	(4,989)	(1,754)	(177)	2,520
Exploration and evaluation assets abandoned or impaired	—	12	—	—
Gain on sale of royalty interest	(339,611)	—	—	—
Realized gain on disposal of derivatives	—	—	—	(136)
Gain on disposal of mineral property	—	—	(19)	(25)
Impairment of royalty interest	—	—	—	1,537
Gain on deconsolidation of subsidiary	—	—	—	(87,146)
Tax impact ⁽¹⁾	87,207	(1,215)	(4,362)	1,206
Adjusted net earnings	\$ 7,744	\$ 1,588	\$ 2,358	\$ 2,684
Adjusted net earnings per share	\$ 0.17	\$ 0.03	\$ 0.05	\$ 0.06

(1) Also includes recognition of non-recurring tax adjustments in September 30, 2025, June 30, 2025 and March 31, 2025 figures.

Adjusted Net Earnings	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net earnings (loss) attributable to common	\$ 2,852	\$ 8,443	\$ 4,719	\$ (2,305)
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(198)	3,465	(1,188)	195
Foreign exchange (gain) loss	(510)	289	747	(628)
Exploration and evaluation assets abandoned or impaired	65	161	—	12
Realized loss (gain) on disposal of derivatives	206	(3,340)	(916)	16
Gain on disposal of mineral property	—	—	—	(50)
Non-recurring other income	—	(4,259)	—	—
Impairment of royalty interest	—	—	—	6,338
Impairment of associate	—	1,579	—	—
Tax impact ⁽¹⁾	138	(2,336)	100	(1,291)
Adjusted net earnings	\$ 2,553	\$ 4,002	\$ 3,462	\$ 2,287
Adjusted net earnings per share	\$ 0.05	\$ 0.09	\$ 0.07	\$ 0.06

(1) Also 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") ⁽¹⁾
Grota do Cirilo	Lithium	Sigma Lithium Resources	0.1% GOR ⁽²⁾
Tres Quebradas (3Q)	Lithium	Zijin Mining Group Co., Ltd.	0.1% GSR
Mariana Lithium Project	Lithium	Ganfeng Lithium	10% of 0.5% NSR

⁽¹⁾ Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

⁽²⁾ 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 with Nippon Steel Corporation and Sojitz Corporation
Curipamba (Ecuador)	Copper	Silvercorp Metals Inc.	2% NSR	Construction initiated
Gunnison (Arizona)	Copper	Gunnison Copper Corp.	1.625% GSR	Pre-feasibility study updated, field trials planned
Arthur (Nevada)	Gold	Anglo Gold Ashanti NA	0.5% NSR	Pre-feasibility study underway on the Arthur gold project
ADVANCED EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Telkwa (British Columbia)	Met Coal	Bathurst Resources Limited	3% FOB	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	Metallurgical testwork and 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	Visionary Copper and Gold Mines Inc.	Option to acquire 0.5% NSR	Resource delineation

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Llano de Nogal (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
Firenze (Nevada)	Gold	Altitude Minerals Nevada LLC.	1.5% NSR	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 ⁽¹⁾
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 ⁽⁴⁾
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 ⁽³⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Variable ⁽²⁾
Cotton Plains ⁽³⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Variable ⁽²⁾
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 ⁽²⁾
Angelo Solar	Tom Green County, Texas (USA)	Apex	Solar	Apex	195	ERCOT	Variable ⁽⁵⁾
Titan Solar	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Variable ⁽²⁾
Phantom ⁽³⁾	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DOD	Variable ⁽²⁾
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Relevate Power	5	ISO New England	10% of revenue

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

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

(3)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

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

(5)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 ⁽¹⁾	Royalty Basis
Blackford Wind	Indiana	TGE	Wind	Leeward	200	PJM	2026	3% of revenue
Blackford Solar	Indiana	TGE	Solar	Leeward	150	PJM	2026	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 ⁽¹⁾	255	PJM	3% of revenue
Panther Grove II	Illinois	Copenhagen Infrastructure Partners	450	PJM	3% of revenue
Shannon Wind	Illinois	Enbridge ⁽¹⁾	150	PJM	3% of revenue
Wyoming I	Wyoming	Enbridge ⁽¹⁾	300	WECC	3% of revenue
Easter	Texas	Enbridge ⁽¹⁾	150	SPP	3% of revenue
Cone/Crosby III	Texas	Enbridge ⁽¹⁾	300	SPP	3% of revenue
Water Valley Wind	Texas	Enbridge ⁽¹⁾	180	ERCOT	3% of revenue

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

Table 3.4- Development (Solar)

Project	Location	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Hoosier Line ⁽³⁾	Indiana	Leeward	180	PJM	3% of revenue
Honey Creek	Indiana	Leeward	200	PJM	1.5% of revenue
Vermillion Solar	Illinois	Enbridge ⁽¹⁾	150	PJM	1.5% of revenue
Vermillion Solar II	Illinois	Enbridge ⁽¹⁾	100	PJM	1.5% of revenue
Flatland Solar	Texas	TBA	180	ERCOT	1.5% of revenue equiv ⁽²⁾
Undisclosed	Virginia	Hexagon	138	Undisclosed	Undisclosed
3 Early Stage TGE Projects	Western USA	Enbridge ⁽¹⁾	1011	WECC	1.5% of revenue

(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

(3) Facility size may be completed in phases

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			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
GBR 100%				
Royalty revenue	\$ 11,726	\$ 7,318	\$ 5,780	\$ 6,266
General and administrative	(3,034)	(2,380)	(3,310)	(2,314)
Interest on long-term debt	(7,014)	(4,908)	(3,520)	(3,804)
Share of loss in associate	(1,040)	(4,657)	(365)	(534)
Impairment	–	(3,326)	–	–
Amortization	(848)	(852)	(884)	(822)
Net (loss) before income tax	\$ (210)	\$ (8,805)	\$ (2,299)	\$ (1,208)
ARR 100%				
Interest income	478	522	536	815
General and administrative	(190)	(136)	(154)	(456)
Share based compensation	–	–	–	(36)
Foreign exchange	(9)	9	30	(38)
Other	109	975	325	–
Net earnings (loss)	\$ 388	\$ 1,370	\$ 737	\$ 285
Altius Attributable⁽¹⁾				
Royalty revenue	\$ 3,327	\$ 2,100	\$ 1,648	\$ 1,848
Interest income	274	278	305	426
General and administrative	(973)	(751)	(1,031)	(925)
Adjusted EBITDA	\$ 2,628	\$ 1,627	\$ 922	\$ 1,349
Share based compensation	–	–	–	(21)
Foreign exchange	(5)	4	17	(21)
Interest on long-term debt	(1,999)	(1,399)	(1,003)	(1,085)
Share of loss in associate	(296)	(1,327)	(104)	(153)
Amortization	(228)	(243)	(252)	(237)
Impairment	–	(948)	–	–
Other	62	557	185	–
Net earnings (loss)	\$ 162	\$ (1,729)	\$ (235)	\$ (168)
Adjust: joint venture	–	–	–	445
Financial statements - Note 14 ⁽²⁾⁽³⁾	\$ 162	\$ (1,729)	\$ (235)	\$ 277

(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			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
GBR 100%				
Royalty revenue	\$ 6,898	\$ 4,200	\$ 6,674	\$ 3,658
General and administrative	(1,552)	(1,486)	(1,620)	(2,170)
Interest on long-term debt	(3,534)	(3,562)	(3,156)	(2,288)
Share of loss in associate	(560)	(590)	(3,886)	(492)
Amortization	(736)	(724)	(744)	(560)
Net (loss) before income tax	\$ 516	\$ (2,162)	\$ (2,732)	\$ (1,852)
ARR 100%				
Interest income	1,128	1,220	1,464	1,323
General and administrative	(403)	(628)	(387)	(514)
Share based compensation	(84)	(269)	(11)	(39)
Foreign exchange	2	(2)	(26)	36
Net earnings (loss)	\$ 643	\$ 321	\$ 1,040	\$ 806
Altius Attributable⁽¹⁾				
Royalty revenue	\$ 2,000	\$ 1,218	\$ 1,935	\$ 1,061
Interest income	655	708	850	767
General and administrative	(1,062)	(795)	(694)	(927)
Adjusted EBITDA	\$ 1,593	\$ 1,131	\$ 2,091	\$ 901
Share based compensation	(49)	(156)	(6)	(23)
Foreign exchange	1	(1)	(15)	22
Interest on long-term debt	(1,025)	(1,033)	(916)	(664)
Share of loss in associate	(162)	(171)	(1,127)	(143)
Amortization	(213)	(210)	(216)	(162)
Net earnings (loss)	\$ 145	\$ (440)	\$ (189)	\$ (69)
Adjust: joint venture	105	(319)	(137)	(51)
Financial statements - Note 14	\$ 250	\$ (759)	\$ (326)	\$ (120)

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