

Altius Minerals Corporation

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

For the three and nine months ended September 30, 2026

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, 2026 and related notes. This MD&A has been prepared as of November 10, 2026. 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, except as required by applicable securities law.

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) a 50% interest in Great Bay Renewables LLC ("GBR"), held by Altius Renewable Royalties Corp. ("ARR"), a private company focused on the acquisition and management of renewable energy investments and royalties ("Renewable Royalties").

The Corporation's diversified mineral royalties and streams generate revenue from 14 operating mines located in Canada (8), Brazil (2), Argentina (2), Australia (1) and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore (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 global pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return 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 16 operating stage assets representing 2,543 Megawatts (MW) of cumulative power capacity, 16 projects under construction totaling 2,338 MW and several royalties and royalty entitlements on additional development stage projects totaling 6,900 MW, totalling approximately 12,000 MW for all assets. See Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties. The Corporation owns 100% of the common shares in ARR, which in turn owns 50% of GBR with the remaining 50% owned by Northampton Capital Partners ("Northampton") following a share purchase transaction that closed July 30, 2026 (see Outlook section below). GBR directly holds a portfolio of renewable royalties and investments.

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 its pillars: increasing agricultural yield requirements; base and battery metals demand growth and increasing supply constraints; electricity demand acceleration; 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. In addition, the Corporation also makes selective investments in junior companies holding exploration and pre-development stage projects that we deem to have strong potential for discovery and development, often via a hybrid equity-royalty investment structure. 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 ancillary corporate equity interests from its Junior Equities portfolio. The Corporation believes that the royalties obtained through its PG business, such as Arthur Gold and Kami, can provide higher long-term investment rates of return and complement those gained through M&A 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 prices and better industry sentiment.

Altius, through its 50% GBR interest, 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 of approximately 12,000 MW (see Appendix 3 of this MD&A) of power generation.

Outlook

Although commodity prices relevant to our royalty holdings have generally increased over the last year, most still remain below levels that are required to meaningfully incentivize investment in global production growth - for a now unprecedented 13 year duration. As a result the mining 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 these capital investment deferrals continue as a 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 and compounding logistic and supply chain constraints, we believe that actual supply responses, even once financial incentivization hesitancy is overcome, will be slower in materializing than most observers anticipate. This in turn leads to our belief that the trend of more extended commodity cycle 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 new development opportunities with competitively favorable attributes.

Also, our exposures are predominantly revenue based and therefore benefit from inflationary environments since our royalties, unlike mine operating interests, bear no offsetting burden of increasing industry-wide operating or capital costs, which consistently lead to higher product prices and gross royalty revenues. The current global geopolitical backdrop and deglobalization trends are widely anticipated to cause inflationary pressures to persist, representing a potential tailwind for our business. The current heavy constraint on oil supply security is also likely to stimulate a further global acceleration in both consumer and state level investment in electricity based energy and therefore drive demand for not only quickly deployable renewable based electricity but also linked commodities such as copper and lithium. However, this is offset to some degree by concerns that global growth rate impacts and supply chain issues could impair overall industrial raw material demand.

Increased ownership interest in Great Bay Renewables

On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo (NYSE: APO) (the "Apollo Funds"). Prior to the closing of the transaction GBR was held equally by Apollo Funds and ARR, with ARR in turn being owned by Altius (57%) and Northampton (43%). Under the tripartite transaction Altius increased its effective interest in GBR from 29% to 50% while Northampton increased its effective GBR interest from 22% to 50%. The transaction structure involved the acquisition by Northampton of Apollo Funds' direct 50% interest in GBR for total consideration of US$390,000,000 while Altius concurrently acquired Northampton's minority interest in ARR for consideration of US$167,400,000. The purchase by Altius was funded through existing liquidity of cash and debt.

The increased ownership by Altius and Northampton will allow their participation in the growth of GBR, a business that Altius helped to conceptualize and found 8 years ago. GBR will continue to be led by Frank Getman and his team, who have successfully innovated and driven adoption of the royalty financing model within the US electricity generation sector and firmly established the business as its leading provider of royalty capital. With almost 12,000 MW of generation under royalty GBR has reached an inflection point in terms of its growth and royalty revenue trajectory and is now focused on continuing to add scale and diversity to its portfolio as the US enters a period of electricity demand growth that is stronger than has been experienced in more than a generation.

GBR portfolio growth continues

GBR continues to experience an increased level of market activity both in terms of acquisition interest in the development stage projects being advanced by various royalty based investee companies as well as the demand for its royalty capital as part of construction and operating stage project finance initiatives. In June of this year GBR closed a US$73,250,000 royalty investment with Apex Clean Energy ("Apex") relating to the construction stage 311 MW Coles Wind project in Illinois. The investment represents GBR's largest single asset royalty acquisition to date. Coles Wind is expected to reach commercial operations in H2 2027.

There remains robust demand growth for power in the US and power pricing, particularly on a medium to long term contracted basis, continues to adjust upwards due to market participants stepping in to fill the gap left by the phase out of certain tax credits by the federal government.

GBR also finances refundable interconnection deposits on late stage development projects using external capital with the goal of generating positive margin and developing further relationships within the sector. This business is expected to result in additional royalty investment opportunities as projects advance through interconnection approval processes. Annual generation capacity that applied for interconnection to US power grids is estimated to have reached 375 Gigawatts (GW) in 2025 as compared to 240 GW in 2020.

In addition, existing development partners, including Enbridge Inc, Hexagon Energy, Nova Clean Energy, LLC., Granite Source Power and Nokomis Energy, continue to advance multiple projects in their portfolios including the Sequoia I solar project in Texas which achieved commercial operations in May. Hexagon Energy also has its first royalty entitlement expected within the next year, the 138 MW Woodridge Solar project in construction in Virginia. Apex Energy's Lotus wind project in Illinois entered commercial operations during Q2 and contributed first royalty revenue this quarter.

The GBR portfolio now represents total potential electricity generating capacity of approximately 12,000 MW, including operating royalties totaling 2,543 MW and 16 additional projects under construction totaling 2,338 MW that are currently projected to reach commercial operations by the end of 2026 and early 2027.

Acquisition of Lithium Royalty Corp. ("LRC")

On March 6, 2026 the Corporation completed a plan of arrangement under the Canada Business Corporations Act (the "Arrangement") whereby Altius acquired all of the outstanding common shares and convertible common shares of LRC for aggregate share consideration of 9,630,177 common shares of Altius (the "Consideration Shares") and aggregate cash consideration of $140,040,000. The Corporation had also previously advanced a loan to LRC of US$14,000,000 ($19,383,000) at the end of 2025 following the announcement of the Arrangement.

LRC brings a large portfolio of royalties relating to a rapidly progressing pipeline of operating to exploration stage projects with the majority featuring long to ultra-long implied resource lives. Altius was an early strategic investor and partner of LRC and participated in many of its asset selections and royalty structuring efforts. Since then the lithium market has matured and grown considerably and is now emerging as a mainstream scale mined commodity. Q3 2026 lithium revenue of $4,244,000 demonstrates the potential contribution from this business while throughput expansions underway at three of the four producing mines are expected to positively impact volumes over the next several years.

The acquisition represents a counter-cyclical, long-term investment and the Corporation expects market supply deficits in the near-term as supply growth had been limited in prior years as prices fell below incentivization levels. Future demand growth is also now becoming more diversified across grid-based energy storage, transport, consumer products and other emerging battery market applications.

Advancement of the Arthur Gold Project and crystallizing value for Altius's NSR royalty

In 2025 the Corporation sold 1% of its 1.5% net smelter return ("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), and continues to hold the remaining 0.5% NSR royalty interest in Arthur Gold as a long-term component of its diversified

portfolio. Also during 2025 Orogen Royalties Inc. ("Orogen"), of which Altius was a large shareholder, 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.

These transactions crystallized 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 diversified royalty portfolio. The cash received from these transactions has allowed the Corporation to explore a wider set of capital allocation and deployment opportunities, including the acquisitions of LRC and ARR referred to above.

The Orogen spin out company continues to operate as Orogen Royalties Inc. and remains as a publicly listed company in which Altius is a significant shareholder. Altius also continues to conduct exploration work in Nevada in alliance with Orogen.

AngloGold Ashanti plc ("AGA") published a Technical Report Summary following the completion of a Pre-feasibility Study ("PFS") on the Arthur Gold Project and declared a first-time Probable Mineral Reserve of 4.9Moz gold (88Mt at 1.75g/t) and 7.8Moz silver (88Mt at 2.76g/t). The PFS also outlined support for average annual production of approximately 500,000 oz and a highly attractive cost profile, with AISC estimated at US$954/oz, underpinned by predominantly oxide mineralization (>95%) and planned conventional processing flowsheets. AGA estimates capital expenditures of US$3.6 billion, and has since approved advancement of the project to a full feasibility study, which commenced in August 2026. AGA has projected 2026 non-sustaining capital expenditures of US$111,000,000 related to the feasibility study. In AGA's H1 Exploration Report dated July 31, 2026 AGA reported that 49km of drilling was completed at the Nevada projects at a total exploration cost of US$41,000,000, principally at the Merlin deposit.

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 steadily compounding global demand growth trends continue in accordance with population growth and increased agricultural yield requirements.

Industry expectations suggest that global potash shipments could reach record levels in 2026 within a largely balanced market. The price of potash has generally been stable over the last year.

However, current potash prices are not sufficient to incentivize new conventional underground 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 conventional underground potash mining sector. Moreover, BHP's June 2026 announcement

relating to cost overruns and construction delays at its Jansen project highlights 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 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. It is anticipated that results of a Technical Report for Chapada, incorporating the Pre-feasibility Study at Saúva as well as an updated Mineral Resource estimate, will be released in Q4 2026. Lundin also reported 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 the potential to add approximately 15,000 tonnes of copper per year over a four-year period, representing production increases of approximately 30% at Chapada. Lundin reported that construction of the additional ball mill has commenced and is expected to be completed by the end of 2027, with first ore processing from Saúva anticipated in Q1 2029.

Curipamba 2% NSR construction commenced

Silvercorp Metals Inc. ("Silvercorp") reported on its construction progress and budget for the development of the Curipamba project, noting that construction is fully funded and has advanced significantly on the project. On October 19, Silvercorp reported that construction progress during the quarter was affected by unusually heavy rainfall, which resulted in work suspensions and impacted the tailings storage facility in particular, while civil works at the process plant continued to advance. Altius holds a 2% NSR royalty relating to the project.

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") continues with the environmental review and permitting process as well as the definitive feasibility study for the Kami Project, which is expected to be completed by year end. Champion also announced that the Kami Partnership received financial support from Natural Resources Canada, under the First and Last Mile Fund (formerly, the Critical Minerals Infrastructure Fund), to advance feasibility work for the Kami Project's key energy and transportation infrastructure. During 2025 Champion announced a definitive framework agreement (the "Framework Agreement") with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz"), pursuant to which the two parties agreed to initially contribute $245,000,000 for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership").

Nippon has previously 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.

IOC Production Outlook

Rio Tinto has reiterated that Iron Ore Company of Canada's ("IOC") 2026 production is expected to be within a range of 15-18 million tonnes, which compares to 2025 production amounts of approximately 16 million tonnes. Altius holds an indirect royalty interest in the IOC mining complex through its shareholding in Labrador Iron Ore Royalty Corporation

("LIORC"). Equity based dividends from IOC are expected to remain subdued in 2026 due to the continuation of the heightened capital investment program that is intended to improve operational stability and asset longevity.

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 as well as positive developments at a number of portfolio companies in which the Corporation holds equity interests (see Segment Performance section for additional details).

Altius also completed a follow on equity investment in TNR Gold Corp., which holds two royalties relating to an operating stage lithium brine operation and a large scale copper development project, increasing its ownership to 12.7%. In addition the Corporation participated in an equity financing in Centauri Minerals Inc and a further investment in private company Gilpas Resources Ltd. and created new royalty opportunities. Subsequent to the quarter the Corporation and Buffalo Potash Corp. ("Buffalo"), of which the Corporation holds an equity investment, entered into a binding letter of intent pursuant to which Altius will acquire a 1.0% gross sales royalty on Buffalo's Disley West property (0.5% upon closing and a further 0.5% upon the satisfaction of certain technical conditions) and right of first offer on royalties on Buffalo's Disley East property.

Quarterly Highlights

Investments

During the quarter ended September 30, 2026 the Corporation acquired investments for $5,083,000 and received proceeds from disposition of investments of $66,000.

Capital Allocation

During the quarter ended September 30, 2026 the Corporation paid cash dividends of $6,065,000 or $0.11 per common share and issued 6,033 common shares valued at $397,000 under the Corporation's dividend reinvestment plan. The Corporation renewed its Normal Course Issuer Bid ("NCIB") which commenced August 22, 2026 and will end no later than August 21, 2027. There were no shares repurchased under its Normal Course Issuer Bid ("NCIB") during the quarter.

Bought Deal Public Offering

On July 21, 2026 the Corporation completed a bought deal public offering of 3,000,000 common shares of the Corporation (the “Common Shares”) at a price of $60.50 per Common Share (the “Issue Price”), for aggregate gross proceeds of $181,500,000 (the “Offering”) from which it received net proceeds of $174,100,000. The Offering was conducted by a syndicate of underwriters, with National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc. acting as co-bookrunners, together with ATB Capital Markets Corp., Canaccord Genuity Corp., Raymond James Ltd. and BMO Capital Markets.

Amended Credit Facility

On July 24, 2026 the Corporation completed an amendment to increase its credit facility ("Credit Facility") to $350,000,000 from $225,000,000, the lenders being jointly led by Bank of Nova Scotia and Toronto-Dominion Bank, with participation from National Bank of Canada, ATB Financial, Desjardins Financial Security Life Assurance Company and Export Development Canada. Bank of Nova Scotia is the Administrative Agent for the Credit Facility. The previous term and revolving credit facility is now replaced with a single revolving facility with no principal repayments required. The debt

balance of approximately $87,000,000 that was outstanding at closing was transferred to the amended Credit Facility with maturity being extended from August 2028 to July 2030. The Credit Facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments and will bear interest at variable rates based on the total net debt ratio. The Corporation completed a draw down on the Credit Facility of $100,000,000 during the three months ended September 30, 2026 in relation to the closing and funding of the ARR transaction.

Increased ownership interest in Great Bay Renewables

On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo. The purchase consideration paid by Altius was US$167,400,000 ($234,702,000) and was funded through existing liquidity consisting of cash on hand and debt. Altius increased its effective interest in GBR from 29% to 50% following the transaction (see Outlook section for additional discussion).

Integration of LRC

The Corporation continued its integration of LRC following the acquisition on March 6, 2026 and recognized lithium royalty revenue contributions of $4,244,000 and $16,106,000 during the three and nine months ended September 30, 2026.

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 25.

Financial Performance and Results of Operations

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Variance	September 30, 2026	September 30, 2025	Variance
Revenue per condensed consolidated financial statements	$ 19,568	$ 17,244	$ 2,324	$ 64,896	$ 39,689	$ 25,207
Attributable revenue						
Attributable royalty	$ 33,337	$ 21,407	$ 11,930	$ 90,102	$ 49,031	$ 41,071
Project generation	148	49	99	312	110	202
Attributable revenue [1]	$ 33,485	$ 21,456	$ 12,029	$ 90,414	$ 49,141	$ 41,273
Total assets	$ 1,769,666	$ 1,014,923	$ 754,743	$ 1,769,666	$ 1,014,923	$ 754,743
Total liabilities	245,183	155,402	89,781	245,183	155,402	89,781
Dividends declared & paid to common shareholders	6,462	4,629	1,833	17,619	12,962	4,657
Adjusted EBITDA [1]	27,051	13,200	13,851	70,144	30,214	39,930
Adjusted operating cash flow [1]	11,755	15,428	(3,673)	22,157	24,241	(2,084)
Net earnings	10,075	264,947	(254,872)	21,296	276,807	(255,511)
Attributable royalty revenue per share [1]	$ 0.56	$ 0.46	$ 0.10	$ 1.66	$ 1.06	$ 0.60
Adjusted EBITDA per share [1]	0.47	0.29	0.18	1.29	0.65	0.64
Adjusted operating cash flow per share [1]	0.21	0.33	(0.12)	0.40	0.52	(0.12)
Net earnings per share, basic	0.17	5.72	(5.55)	0.38	5.97	(5.59)
Net earnings per share, diluted	0.17	5.63	(5.46)	0.38	5.87	(5.49)

[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, 2026 was $19,568,000 and $64,896,000 compared to $17,244,000 and $39,689,000 in the respective 2025 periods as a result of higher realized prices, timing of copper stream deliveries and the addition of four operating lithium royalties.

Attributable royalty revenue (see non-GAAP financial measures) was $33,337,000 ($0.56 per share) for the quarter ended September 30, 2026 compared to $21,407,000 ($0.46 per share) recorded in the three months ended September 30, 2025. On a year to date basis, attributable royalty revenue of $90,102,000 is 84% higher than the comparable year of $49,031,000. Both the quarter and year to date periods follow the trend of revenue noted above in addition to higher electricity royalty revenue as a result of growth at GBR and the Corporation's increased ownership (in the current quarter) .

Adjusted EBITDA for the three and nine months ended September 30, 2026 was $27,051,000 ($0.47 per share) and $70,144,000 ($1.29 per share) which compares to $13,200,000 ($0.29 per share) and $30,214,000 ($0.65 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 2026 of $11,755,000 ($0.21 per share) is lower than the $15,428,000 ($0.33 per share) generated in the comparable quarter in 2025. On a year to date basis, adjusted operating cash flow of $22,157,000 ($0.40 per share) compares to $24,241,000 ($0.52 per share) for the nine months ended September 30, 2025. The decrease for both the quarter and year to date is largely reflective of higher royalty receipts and interest income offset

by higher tax payments, interest paid and working capital changes. The nine months ended September 30, 2026 also reflects the payment of post LRC closing expenses of $6,207,000.

Net earnings in the three months ended September 30, 2026 of $10,075,000 ($0.17 per share) compared to $264,947,000 ($5.72 per share) in the comparable quarter of 2025. Net earnings for the nine months ended September 30, 2026 of $21,296,000 ($0.38 per share) compared to $276,807,000 ($5.97 per share) for 2025. Net earnings for the current year periods reflect higher revenues and higher expenses including costs of sales, general and administrative (which include the post closing LRC expenses noted above), share based compensation and amortization. In the prior year periods the Corporation recognized a gain on sale of 2/3 of its Arthur Gold royalty.

Changes in total assets reflect the acquisition of LRC and the addition of its portfolio of lithium royalties, acquisition and growth of the renewable royalty segment as well as the impact from new investments and revaluations. The increase in total liabilities relates to the drawdown of long term debt.

Costs and Expenses

	Three months ended			Nine months ended		
Costs and Expenses	**September 30, 2026**	**September 30, 2025**	**Variance**	**September 30, 2026**	**September 30, 2025**	**Variance**
General and administrative[1]	$ 2,517	$ 3,379	$ (862)	$ 8,468	$ 8,317	$ 151
Severance and termination benefits[1]	–	1,592	(1,592)	6,207	1,592	4,615
Cost of sales	2,336	2,142	194	7,462	5,342	2,120
Share-based compensation	2,174	1,341	833	12,855	3,689	9,166
Generative exploration	343	29	314	551	281	270
Exploration and evaluation assets abandoned or impaired	6	–	6	6	12	(6)
Mineral rights and leases	–	–	–	242	242	–
Amortization and depletion	2,140	1,550	590	7,401	4,005	3,396
	$ 9,516	$ 10,033	$ (517)	$ 43,192	$ 23,480	$ 19,712

[1] *Total combined general and administrative expenses of $2,517,000 and $14,675,000 for the three and nine months ended September 30, 2026, respectively and $4,971,000 and $9,909,000 for the three and nine months ended September 30, 2025, respectively. Refer to note 10 in the financial statements for additional details.*

General and administrative expenses during the three and nine months ended September 30, 2026 were impacted by increases in professional fees for corporate development initiatives including acquisition and post acquisition expenses related to LRC offset by salary related reductions in current year periods. Following the acquisition of LRC the Corporation terminated its employees resulting in severance and termination benefits, including change of control amounts of $6,207,000 which were recognized and paid by the Corporation. In the prior year quarter the Corporation incurred one time severance/retirement payments.

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, 2026 this amounted to $694,000 and $2,320,000 respectively as compared to $1,467,000 and $2,838,000 in the prior year comparable periods. As noted above, the prior year amounts included one time severance/retirement payments. The PG segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments.

Cost of sales related primarily to the Chapada copper stream for the three and nine months ended September 30, 2026 are generally proportionate to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Amortization and depletion were higher for three and nine months ended September 30, 2026 in comparison to the prior year periods due to higher attributable royalty production, the addition of of four operating lithium royalties as well as higher Chapada depletion.

Share-based compensation costs increased during the three and nine months ended September 30, 2026 compared to the prior year periods reflecting the appreciation of the Corporation's share price on the underlying units outstanding.

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

	Three months ended			Nine months ended		
	September 30, 2026	September 30, 2025	Variance	September 30, 2026	September 30, 2025	Variance
Earnings (loss) from joint ventures	$ 5,498	$ 535	$ 4,963	$ 8,776	$ (955)	$ 9,731
Gain on disposal of mineral property	–	–	–	–	19	(19)
Interest on long-term debt	(2,190)	(1,451)	(739)	(4,928)	(5,514)	586
Foreign exchange (loss) gain	(2,203)	4,989	(7,192)	2,035	6,920	(4,885)
Unrealized gain (loss) on revaluation of derivatives	946	(412)	1,358	296	(325)	621
Gain on sale of royalty interest	–	339,611	(339,611)	–	339,611	(339,611)
Income tax expense	(2,028)	(85,536)	83,508	(6,587)	(79,158)	72,571

The Corporation recognized earnings from joint ventures of $5,498,000 and $8,776,000 in the three and nine months ended September 30, 2026 respectively compared to earnings of $535,000 and loss of $955,000 in the comparable periods. Increased revenue related to Voisey's Bay production was recognized through the Labrador Nickel Royalty Limited Partnership during the current year periods. In addition, upon completion of the share purchase agreement with Northampton and Apollo on July 30, 2026 the Corporation now holds 100% ownership of the common shares of ARR, and reflects its 50% proportionate share of earnings (or loss) from GBR following the increase of its effective interest in GBR from 29% to 50%. GBR's current year results reflect increased royalty revenue including investment and interest income, partially offset by increased salaries and wages and interest expense. See Segment Performance section for additional information.

The Corporation completed a draw down of $100,000,000 on its Credit Facility during the third quarter in relation to the closing and funding of the ARR transaction. The higher debt balance resulted in higher interest on long term debt during the quarter compared to the prior year period. Interest on a year to date basis is lower due to lower interest rates and overall lower debt balance for seven months of current year.

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.

During the nine months ended September 30, 2025 the Corporation recognized a gain on the disposition of mineral properties attributable to the sale of the Celts gold project to Eminent Gold, which was generated from the Orogen Alliance.

Foreign exchange revaluations recorded in the three and nine months ended September 30, 2026 and 2025 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 balances.

The Corporation recognized unrealized gains on revaluation of derivatives of $946,000 and $296,000 during the three and nine months ended September 30, 2026 respectively. This compared to unrealized losses of $412,000 and $325,000 during the the same periods in 2025.

Income taxes of $2,028,000 and $6,587,000 were recognized for the three and nine months ended September 30, 2026 compared to $85,536,000 and $79,158,000 in the comparable periods of 2025. The prior year periods reflect tax associated with the gain on the sale of the Arthur royalty interest.

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 September 30, 2026	Three months ended September 30, 2025	Variance	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Variance
Revenue						
Base metals						
Chapada - copper	$ 7,784	$ 7,053	$ 731	$ 24,609	$ 17,678	$ 6,931
Voisey's Bay - nickel / copper / cobalt	666	593	73	2,369	1,390	979
Potash						
Cory	924	976	(52)	2,147	2,027	120
Rocanville	1,928	2,590	(662)	6,638	6,769	(131)
Allan	246	508	(262)	965	749	216
Patience Lake	–	–	–	189	295	(106)
Esterhazy	1,392	1,406	(14)	3,944	3,560	384
Vanscoy	60	34	26	166	94	72
Lanigan	16	12	4	60	41	19
Lithium						
Goulamina	3,508	–	3,508	11,501	–	11,501
Grota do Cirilo [1]	104	18	86	1,346	130	1,216
Tres Quebradas[1]	227	–	227	2,462	–	2,462
Finniss	405	–	405	797	–	797
Iron ore [2]	1,563	1,496	67	4,687	4,488	199
Electricity[4]	13,238	3,327	9,911	22,898	7,075	15,823
Interest and investment [3]	1,276	3,394	(2,118)	5,324	4,735	589
Attributable royalty revenue	$ 33,337	$ 21,407	$ 11,930	$ 90,102	$ 49,031	$ 41,071

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

[1] 10% interest held in this royalty prior to acquisition of LRC

[2] LIORC dividends received

[3] Includes ARR income of $14,000 and $252,000 for the three and six months ended September 30, 2026 (September 30, 2025 - $274,000 and $857,000)

[4] Refer to Appendix 4 for breakdown of electricity royalties

Summary of attributable royalty volumes and average prices	Three months ended				Nine months ended			
	September 30, 2026		September 30, 2025		September 30, 2026		September 30, 2025	
	Tonnes	Average price [1]	Tonnes	Average price [1]	Tonnes	Average price	Tonnes	Average price
Chapada copper [1]	416	$6.08 US / lb	536	$4.34 US / lb	1,363	$5.93 US / lb	1,366	$4.19 US / lb
Potash [2] [3]	362,527	$570 / tonne	409,519	$599 / tonne	1,141,176	$532 / tonne	1,132,901	$526 / tonne
Lithium [4]	1,997	$1,574 / US tonne	–	N/A	6,275	$1,854 / US tonne	–	N/A

[1] *Copper stream; quantity represents actual physical copper received*

[2] *Average prices are in CAD*

[3] *Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)*

[4] *Lithium carbonate (kg) of 1,000; Lithium in oxide conversion of 464; Concentrate grade of 6%; Li2O of 60; Spodumene tonnes for 1 LCR conversion factor of 7.7*

Mineral Royalties

Base Metal Royalties

Base and battery metal (primarily copper) revenue of $8,450,000 and $26,978,000 for the three and nine months ended September 30, 2026 was higher than $7,646,000 and $19,068,000 in the comparable periods of 2025 due to higher realized prices at Chapada and Voisey's Bay offset by the timing of copper stream deliveries from Chapada as well as scheduled maintenance at Voisey's Bay.

At Chapada, Lundin reported production of 12,641 tonnes of copper for the third quarter with production benefiting from consistent grades, strong throughput and average copper grades resulting in its highest quarterly copper and gold production of 2026. Lundin also reported it has begun construction of a new ball mill in anticipation of incorporating higher grade ore from its recently discovered Sauva deposit to the overall mine plan. This is expected to result in an approximate one third increase in copper production from the site.

At Voisey's Bay, Vale reported a decrease in nickel production during the third quarter due to scheduled annual maintenance and an 18% increase in production on year to date basis due to strong ore output at the underground mines combined with solid performance from the Long Harbour Refinery.

At the Curipamba copper-gold project in Ecuador, mine construction continued to progress during the quarter, with commencement of production expected by November 2027. Altius holds a 2% NSR royalty relating to the project.

Gunnison Copper Corp. ("Gunnison") continued to advance permitting and technical studies relating to its namesake Gunnison Copper Project, which is currently completing a PFS. Altius holds a 1.625% NSR relating to the project that is subject to a 0.5% buydown right.

Additional information concerning ongoing initiatives at various of the Corporation's operating and development stage base 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, 2026 of $4,566,000 and $14,109,000 compares to $5,526,000 and $13,535,000 in the same periods in 2025. During the third quarter volumes were impacted by scheduled annual maintenance. On a year to date basis the results reflect modest increases in both realized prices and attributable portfolio production volumes.

Both operators of Altius's potash royalty mines have reported strong sales/production for Q3 2026 and indicated expectations for record global potash demand in 2026 and further growth in 2027, while noting continuing production and shipping constraints and significant development project delays amongst several competing global operations.

Nutrien has increased its 2026 sales guidance to 14.3-14.8 million tonnes across its portfolio of mines, including most of which are subject to the Corporation's royalties . Nutrien also reiterated their forecast for global potash shipments of 74 to 77 million tonnes in 2026 and of 75 to 79 million tonnes in 2027.

Mosaic reported that its third quarter production was impacted by mining of a lower grade part of the deposit and scheduled maintenance at Esterhazy while also commenting that these issues are now behind them. This was reinforced through the noting of the achievement of mine production records in October and expectations for strong production levels through 2027 at Esterhazy, which has also recently completed its 400,000 tonne per year Hydrofloat capacity expansion project.

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.

Lithium Royalties

During the three and nine months ended September 30, 2026 the Corporation recognized $4,244,000 and $16,106,000 in lithium royalty revenue from four operating royalties in the portfolio. Prior to the acquisition of LRC the Corporation held a 10% interest (LRC 90%) in the Grota do Cirilo, Tres Quebradas and Mariana royalties. The Goulamina royalty asset was acquired by LRC at the end of 2025. Lithium prices for both carbonate and spodumene have declined by 13% and 14.5% respectively since the second quarter of this year and volatility is expected throughout the remainder of the year.

Production at Goulamina remains relatively consistent, despite ongoing issues with explosive deliveries and equipment availability. This mine is operated by Ganfeng Lithium Group Co. Limited ("Ganfeng").

Sigma Lithium Corporation ("Sigma") experienced significant downtime during the quarter relating to government and court driven production curtailments. Sigma notes these issues have been since resolved and that operations have resumed. It is now guiding towards a ramp up to 330,000 tonnes of annualized lithium concentrate production by the end of 2027 as part of its phase 2 expansion program that is targeting an increase of production to 520,000 tonnes of concentrate per year.

The operator of Tres Quebradras, Zijin Mining Group Ltd. ("Zijin"), reported first production and ramp up from Phase 1 in the third quarter of 2025 noting initial Phase 1 production capacity of 20,000 tonnes of lithium carbonate per year. The Corporation recognized first revenue from this royalty asset in 2026. During Q3, the Tres Quebradas project secured RIGI approval for its Phase 2 expansion which is expected to receive US$709,000,000 of investment. The Phase 2 plant would add an additional 40,000 tpa of lithium carbonate equivalent. Q3 volumes were impacted by severe weather which impeded access in the month of July but also had a longer term impact on brine concentration as the water volumes diluted the brine concentration resulting in decreased production during the quarter.

Ganfeng announced the commissioning of the Mariana project during 2025 with expectations of 20,000 tonnes of lithium chloride and first cash flows expected as the project ramps us. During 2026 Mariana made its first product shipments while publicly outlining plans to consider a stage 2 DLE based expansion.

Core Lithium Limited ("Core") continued efforts during the quarter to restart the Finniss Lithium Project in Australia and expects first concentrate shipment before the end of Q4. It recently sold 5,100t of spodumene concentrate from stockpiles, resulting in royalty revenues recognized in both Q2 and Q3 of this year.

Atlas Lithium has reported that it continues to advance permitting and development milestones at its Neves project in Brazil and that it continues to anticipate first production in Q4 2027.

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 $1,563,000 and $4,687,000 during the three and nine months ended September 30, 2026 as compared to $1,496,000 and $4,488,000 for the same periods in 2025. Both the quarter and year to date periods were impacted by lower equity based dividends from IOC as it continues to make significant sustaining and other capital investments in the business to improve operational performance. The Corporation owns an approximately 8% shareholding of LIORC.

Champion has previously announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process, and as well announced the agreement with Nippon and Sojitz as offtake and equity partners in the project. A definitive feasibility study is expected by the end of 2026.

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.

Electricity Royalties

Relating to the sale of interests by Apollo during the quarter the Corporation increased its ownership in ARR to 100%. ARR and Northampton Capital Partners are in turn equal shareholders in GBR, which is building a portfolio of electricity project royalties in the United States.

Prior to the acquisition the Corporation reported its 57% of ARR's financial results, including revenue, which included GBR revenue on a 50% basis, providing an effective 29% interest to the Corporation. Following the acquisition, the Corporation is reporting 50% of the GBR results of operations. See Appendix 4 for summarized condensed financial results of ARR and GBR.

The GBR royalties, which are perpetual in nature, are informally grouped in two categories. Contractual developer royalties are project-level revenue royalties that typically stem from development stage portfolio investments and represent between 1-3% of gross revenues at the project level. Operator stage royalties are generated from project level gross revenue based preferred royalty investments and are structured with downside protections including royalty percentage step-downs and catch-up payment mechanisms linked to return milestones.

The royalties held by GBR have a mix of merchant market-based pricing (~25%) 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. The Corporation's electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures.

Ancillary to its royalty investments, GBR finances short term (typically 6 to 12 months) fully refundable interconnection deposits on behalf of energy generation and large-load development projects with the goal of generating positive margin while developing further royalty investment opportunities within the sector. GBR is currently deploying third-party sourced capital with several operators in various markets in the US. The amount deployed can fluctuate significantly between quarters but to date GBR has cumulatively deployed more than $500,000,000 in support of interconnection deposits.

The GBR portfolio currently includes a number of advancing construction stage projects including Enbridge's Sequoia solar project, a 815 MW solar farm located 150 miles west of Dallas, the first phase of which achieved COD during Q2 2026 and the second phase is expected to enter service in late 2026. In addition, Enbridge's 152 MW Easter wind project is under construction in two phases that are expected to achieve completion in 2026 and 2027. Output from Easter is fully contracted under a long term offtake agreement. Enbridge has received financial investment approval for over US$3 billion for renewable energy capital expenses in 2026, including in support of several projects that are subject to GBR royalties.

Apex's 203 MW Lotus Wind project achieved COD in May 2026 and provided royalty revenue starting in Q3 2026. The Corporation also recently announced the investment by GBR into Apex's Cole's Wind project, a 311 MW wind project in Illinois that has an expected COD in the second half of 2027.

Total attributable revenue of $13,238,000 and $22,898,000 for the three and nine months ended September 30, 2026 was higher than the $3,327,000 and $7,075,000 in the comparable periods during 2025. The growth reflects the continuing ramp up of operational stage portfolio projects, including first production from Sequoia and Lotus, as well as increased investment income related to the financing of refundable interconnection deposits, interest and other income as well as the increase in ownership of GBR for one month of the quarter.

Operating renewable royalty revenue amounts of $4,207,000 and $8,217,000 for the three and nine months ended September 30, 2026 ($1,577,000 and $4,405,000 for the three and nine months ended September 30, 2025) include $366,000 in non-recurring project sales by a developer. During the nine months ended September 30, 2026 the operating royalties were relatively comparable year over year with the exception of Cotton Plains and Titan Solar both of which have increased due to higher production. In the prior year period there was a 30 day project outage at Titan Solar which negatively impacted that royalty. In addition the revenue recorded during the nine months ended September 30, 2026 include a non-recurring true-up payment from Titan Solar.

Investment income of $9,031,000 and $14,684,000 during the three and nine months ended September 30, 2026, resulted from continued growth in the credit and financing business within GBR and larger amounts of deposits posted primarily on behalf of large load customers during the three months ended September 30, 2026.

G&A expenses in GBR were higher during the three and nine months ended September 30, 2026 mainly due to increased salaries and wages resulting from a modest expansion of the GBR team during 2025 as well as continued growth of the

interconnection business. Interest expense increased significantly during the same periods relating to the financing of refundable interconnection deposits on development projects which uses external capital and also correlates to the increase in interest income described above. Expenses at Bluestar and Nova affect 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. GBR records its portion of any losses in those investments to the extent to which equity accounting has not reduced the balances to $nil. Minimal losses were recorded in the current year periods as equity accounting in other periods had reduced the balances in these investments to $nil. Refer to Appendix 4 for additional information.

In addition to the Corporation recording its portion of earnings and losses from GBR, including revenue and expenses as noted above, the Corporation also records its portion of fair value adjustments associated with the revaluation of renewable royalty investments and derivative instruments (cash flow swap) in other comprehensive earnings. Effective July 30, 2026 the Corporation records 50% of earnings and losses from GBR including any revaluation of investments and derivatives.

Investments in renewable energy

During the three and nine months ended September 30, 2026 GBR deployed or committed approximately US$5,700,000 and US$84,000,000 in new royalty investments including the following (amounts on a 100% basis):

Coles Wind

GBR closed a US$73,250,000 royalty investment with Apex relating to the 311 MW Coles Wind project in Illinois. Construction of the project began in January 2026 with expected COD in H2 2027. The investment represents GBR's largest single asset operator stage royalty acquisition to date and was funded through a balance of cash on hand at GBR and shareholder capital contributions . The royalty investment has been structured using royalty rates that vary over time, with higher royalty rates in the initial 10 years in order to meet base return objectives prior to stepping down to a lower long-term gross revenue royalty rate. The lower perpetual tail royalty rate has been purposely structured to minimize the disincentivizing of potential future investments to extend the project life and/or enhance its production profile.

Other

GBR also invested additional US$5,700,000 and US$10,000,000 during the three and nine months ended September 30, 2026 within existing counterparties.

The Corporation directly invested US$12,400,000 ($17,250,000) into ARR to support its its participation in cash calls by GBR to fund these new investments.

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 $97,600,000 at September 30, 2026 (December 31, 2025 - $49,300,000) following share price appreciation and net acquisition of equities during the nine months ended September 30, 2026 that totaled $18,212,000 compared to net sales proceeds of $65,124,000 during 2025.

Project Generation revenues of $148,000 and $312,000 for the three and nine months ended September 30, 2026 compared to $49,000 and $110,000 for the comparable periods in 2025.

During the quarter the Corporation invested amounts into existing investee companies TNR Gold Corp. (TSX-V: TNR) ("TNR"), Centauri Minerals Inc. (TSX-V: CENT) ("Centauri") and private company Gilpas Resources Ltd.

The Corporation holds 9,889,490 shares in Orogen, which announced significant increases in revenue and net income in the current year to date periods, both driven by stronger royalty revenues on higher gold and silver prices. Orogen's project generation business continues to create new royalty interests with many exploration highlights across their portfolio.
Altius holds an equity interest in Buffalo and a 0.16% GSR royalty on the Odessa property. During the quarter Buffalo completed the drilling program for the initial production module ("IPM") at its Disley project in Saskatchewan. Subsequent to the quarter, Buffalo reported that the 15-10 source well, located on the IPM pad, intersected 20.5 m of net sylvinite grading 39.4% sylvite (KCl), and received approval from the Saskatchewan Ministry of Environment to construct and operate the IPM. Buffalo continues to target first production from the IPM in Q1 2027. Also subsequent to the quarter the Corporation and Buffalo entered into a binding letter of intent pursuant to which Altius will acquire a 1.0% gross sales royalty on Buffalo's Disley West property and royalty right of first offer on Buffalo's Disley East property for aggregate cash consideration of $8,500,000. The royalty will be granted in two tranches of 0.5% each, with $3,400,000 payable on closing and $5,100,000 payable subject to the satisfaction of certain technical conditions.

AbraSilver Resource Corp. (TSX: ABRA) ("AbraSilver") on June 15 reported assay results from the 2026 drill program at the La Coipita copper-gold-molybdenum project ("La Coipita") located in the San Juan Province of Argentina. Hole DDH-LC26-010 returned the strongest drill intercept recorded to date at La Coipita: 747.5 m grading 0.69% Cu, 0.06 g/t Au and 142 ppm Mo, from 396 m to 1,143.5 m down-hole depth, including 108 m at 1.06% Cu, 0.10 g/t Au and 204 ppm Mo, from 396 to 504 m. The project is subject to an 80% earn in by a subsidiary of Teck Resources Limited which has now completed a total of 11,270 m of diamond drilling across 19 holes, representing approximately US$23,000,000 in expenditures to date. Altius retains a buyback option to acquire a 1.1% NSR royalty on La Coipita for US$5,000,000.

During the quarter Blue Moon Metals Inc. ("Blue Moon") announced the acquisition of a portfolio of 33 tungsten and antimony projects in the US and earlier this year announced the acquisition of the past producing germanium, gallium and copper Apex Mine as well as the acquisition of the Gage Project, adding to the land position around the Apex mine located in Utah. Earlier this year he Corporation acquired 225,000 common shares of Blue Moon at a cost of $2,250,000.

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, 2026	Nine months ended September 30, 2025
Operating activities	$ 20,574	$ 23,374
Financing activities	231,094	(40,985)
Investing activities	(364,783)	354,678
Net increase (decrease) in cash and cash equivalents	$ (113,115)	$ 337,067
Cash and cash equivalents, beginning of period	294,125	15,908
Cash and cash equivalents, end of period	$ 181,010	$ 352,975

Operating Activities

Operating cash generated for the nine months ended September 30, 2026 is lower than Q3 2025 as a result of higher revenue and lower interest paid offset by higher taxes paid, increased expenses and payments following the acquisition of LRC.

Financing Activities

The Corporation completed a draw down on the Credit Facility of $100,000,000 in relation to the closing and funding of the ARR transaction on July 30, 2026 and had previously repaid $4,000,000 on its credit facility during the nine months ended September 30, 2026. Going forward there are no repayments required under the amended credit facility. The Corporation repaid $15,000,000 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. The Corporation incurred costs of $1,781,000 in relation to the amended credit facility.

The Corporation distributed $672,000 (September 30, 2025 - $611,000) to a non-controlling interest holder in the Potash Royalty Limited Partnership during the nine months ended September 30, 2026.

On July 21, 2026 the Corporation completed a bought deal public offering of 3,000,000 common shares of the Corporation at a price of $60.50 per Common Share, for aggregate gross proceeds of $181,500,000 from which it received net proceeds of $174,076,000 and incurred share issuance costs of $886,000. The Corporation issued 9,630,177 common shares as part of the acquisition of LRC and paid share issuance costs of $201,000.

Due to the increased number of common shares outstanding the Corporation paid higher cash dividends of $16,463,000 to common shareholders and issued 20,792 common shares valued at $1,156,000 under the Corporation's Dividend Reinvestment Plan during the nine months ended September 30, 2026 (September 30, 2025 – paid cash dividends of $11,871,000 and issued 39,546 common shares valued at $1,091,000). The Corporation's board of directors also increased the quarterly dividend to $0.11 per share during Q3 2026.

During the nine months ended September 30, 2026 cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of $8,939,000 (September 30, 2025 - $11,816,000). The amounts paid reflect an increase in the value of the common shares of the Corporation.

Under its normal course issuer bid, the Corporation repurchased and cancelled 226,900 common shares for a total cost of $9,902,000 during the nine months ended September 30, 2026 compared to 54,100 common shares for a total cost of

$1,561,000 in the prior year period. The prior year buyback was impacted by the imposition of corporate trading blackouts as well as other corporate initiatives.

Investing Activities

Investing activities for the nine months ended September 30, 2026 reflect $1,583,000 received from joint ventures compared to $867,000 in the prior year period. During the nine months ended September 30, 2026 the Corporation invested US$12,400,000 ($17,250,000) into ARR to fund its share of the GBR capital call contribution for GBR's royalty investment relating to the Coles Wind project.

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

The Corporation used $1,614,000 in cash to add to its LIORC investment and invested $18,775,000 by adding to the junior equities portfolio during the nine months ended September 30, 2026 compared to $3,315,000 during the nine months ended September 30, 2025. The sale of the Arthur Gold royalty interest to Franco-Nevada in the prior year period generated proceeds of $288,397,000, which were net of a 15% withholding tax of $51,214,000 and costs of $1,814,000. The Corporation also made an additional tax payment of $2,076,000 to the U.S. Internal Revenue Service during the current year related to this sale. Cash consideration of US$167,400,000 ($234,702,000) was paid as part of the acquisition of control of ARR offset by cash assumed of $4,866,000. Cash consideration of $140,040,000 was paid as part of the acquisition of LRC offset by cash assumed following the acquisition at LRC of $2,618,000. Additional potash royalty interests of $1,479,000 were acquired during the nine months ended September 30, 2026.

Liquidity

At September 30, 2026 the Corporation had current assets of $191,589,000, consisting of $181,010,000 in cash and cash equivalents, $9,568,000 in accounts receivable and prepaid expenses and $1,011,000 in income taxes receivable. Current liabilities of $4,790,000 include 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 interests, sales of direct and indirect exploration investments and investment income. At September 30, 2026 the Corporation had $163,000,000 of available liquidity under its revolving credit facility, which was amended and increased in July 2026.

Current total liquidity available is approximately $500,000,000 and includes cash on hand, $163,000,000 available under the amended revolving credit facility as well as $150,000,000 potentially available as an accordion feature, subject to certain criteria under the terms of our credit facility.

At September 30, 2026 GBR had cash of US$6,500,000 and available liquidity of US$84,500,000 under its credit facilities, subject to certain criteria. GBR has debt outstanding of US$160,000,000.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's revenue, 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, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Revenue per condensed consolidated financial statements	$ 19,568	$ 23,154	$ 22,174	$ 14,058
Attributable royalty revenue [1]	33,337	29,997	26,768	20,883
Adjusted EBITDA [1]	27,051	23,325	19,768	15,619
Adjusted operating cash flow [1]	11,755	14,022	(3,620)	3,237
Net earnings attributable to common shareholders	9,869	8,408	2,446	22,355
Attributable royalty revenue per share [1]	$ 0.56	$ 0.53	$ 0.55	$ 0.45
Adjusted EBITDA per share [1]	0.47	0.42	0.40	0.34
Adjusted operating cash flow per share [1]	0.21	0.26	(0.07)	0.07
Net earnings per share				
- basic	0.17	0.16	0.05	0.48
- diluted	0.17	0.15	0.05	0.47

	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

[1] *Non-GAAP financial measures are reconciled and described in the Non-GAAP Financial Measures section of this MD&A*

Net earnings 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 for the periods presented reflect the trends in commodity prices discussed above, as well as the impact of the gain on sale of the Arthur royalty interest in Q3 and Q4 of 2025, 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.

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. Revenue and 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. The Corporation's ownership in GBR has increased from 29% to 50% in Q3 2026.

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. The first quarter of 2026 was negatively impacted by payments relating to the LRC acquisition.

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 $107,000 by September 30, 2027.

As at September 30, 2026 the Corporation's debt repayment schedule for its credit facility is as follows:

		Revolver
2030	$	187,080

The Corporation is committed under leases on office space including operating costs for future minimum lease payments of $192,000 per annum until the lease expires in August 2031.

Related Party Transactions

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

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

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, 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, 2026.

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, 2026 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, 2026. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended September 30, 2026 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, 2026 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 10, 2026 the Corporation had 58,754,253 common shares outstanding and 140,724 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 GBR joint venture (50% ownership; 29% effective ownership for comparative periods), ARR joint venture (57%

for comparative periods), Labrador Nickel Royalty Limited Partnership ("LNRLP") (10% ownership), and the LRC LP 1 joint venture (10% ownership for comparative periods). The Corporation consolidates all revenue from LRC LP 1 following the acquisition of LRC as well as from ARR following the acquisition of control. The Corporation has presented attributable revenue for in all comparative periods, 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.

	Three months ended			
Attributable revenue	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Revenue				
Attributable royalty	$ 33,337	$ 29,997	$ 26,768	$ 20,883
Project generation	148	123	41	29
Attributable revenue	33,485	30,120	26,809	20,912
Adjust: joint venture revenue	(13,917)	(6,966)	(4,635)	(6,854)
IFRS revenue per condensed consolidated financial statements	$ 19,568	$ 23,154	$ 22,174	$ 14,058
Attributable royalty revenue per share	$ 0.56	$ 0.53	$ 0.55	$ 0.45

	Three months ended			
Attributable revenue	**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

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:

	Three months ended			
Adjusted operating cash flow	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Cash flow from (used in) operations	$ 11,063	$ 13,367	$ (3,856)	$ 2,742
Adjust: joint venture cash flow	692	655	236	495
Adjusted operating cash flow	$ 11,755	$ 14,022	$ (3,620)	$ 3,237
Adjusted operating cash flow per share	$ 0.21	$ 0.26	$ (0.07)	$ 0.07

	Three months ended,			
Adjusted operating cash flow	**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 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 (GBR joint venture (50% ownership; 29% effective ownership for comparative periods) , ARR joint venture (57% for comparative periods), LNRLP (10% ownership) and LRC LP I (10% ownership for comparative periods) 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 consolidates the financial results of LRC LP 1 following the acquisition of LRC as well as from ARR following the acquisition of control. The Corporation has presented adjusted EBITDA 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:

	Three months ended			
Adjusted EBITDA	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Earnings before income taxes	$ 12,103	$ 12,557	$ 3,223	$ 29,098
Addback (deduct):				
Amortization and depletion	2,140	2,679	2,582	1,512
Exploration and evaluation assets abandoned or impaired	6	–	–	–
Share-based compensation	2,174	4,373	6,308	934
Interest on long-term debt	2,190	1,365	1,373	1,655
Severance and termination benefits	–	375	5,832	–
Unrealized (gain) loss on fair value adjustment of derivatives	(946)	357	293	(89)
(Earnings) loss from joint ventures	(5,498)	(2,329)	(949)	8,710
LNRLP EBITDA [1]	531	688	671	216
ARR & GBR EBITDA [2]	12,148	5,229	2,704	5,057
LRC LP 1 EBITDA [3]	–	–	–	62
Foreign exchange loss (gain)	2,203	(1,969)	(2,269)	3,778
Gain on disposal of mineral property	–	–	–	(402)
Gain on sale of royalty interest	–	–	–	(34,912)
Adjusted EBITDA	$ 27,051	$ 23,325	$ 19,768	$ 15,619
Adjusted EBITDA per share	$ 0.47	$ 0.42	$ 0.40	$ 0.34
[1] LNRLP EBITDA				
Revenue	$ 666	$ 871	$ 832	$ 280
Mining taxes	(133)	(174)	(166)	(56)
Admin charges	(2)	(9)	5	(8)
LNRLP Adjusted EBITDA	$ 531	$ 688	$ 671	$ 216
[2] ARR & GBR EBITDA				
Revenue	$ 13,252	$ 6,094	$ 3,803	$ 6,480
Operating expenses	(1,104)	(865)	(1,099)	(1,423)
ARR & GBR Adjusted EBITDA	$ 12,148	$ 5,229	$ 2,704	$ 5,057
[3] LRC LP 1 EBITDA				
Revenue	$ –	$ –	$ –	$ 94
Operating expenses	–	–	–	(32)
LRC Adjusted EBITDA	$ –	$ –	$ –	$ 62

Reconciliation to IFRS measures 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)
Unrealized loss (gain) on fair value adjustment of derivatives	412	(802)	715	(23)
Gain on deconsolidation of subsidiary	–	–	–	(87,146)
(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 EBITDA [3]	7	2	35	4
Impairment of royalty interests	–	–	–	1,537
Impairment of goodwill	(339,611)	–	–	–
Foreign currency (gain) loss	(4,989)	(1,754)	(177)	2,520
Gain on disposal of mineral property	–	–	(19)	(25)
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 LP1 EBITDA

Revenue	$ 18	$ 61	$ 51	$ 16
Operating expenses	(11)	(59)	(16)	(12)
LRC Adjusted EBITDA	$ 7	$ 2	$ 35	$ 4

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 per the condensed consolidated financial statements to adjusted net earnings and adjusted net earnings per share.

Adjusted Net Earnings	Three months ended September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Net earnings attributable to common	$ 9,869	$ 8,408	$ 2,446	$ 22,355
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(946)	357	293	(89)
Foreign exchange loss (gain)	2,203	(1,969)	(2,269)	3,778
Exploration and evaluation assets abandoned or impaired	6	–	–	–
Gain on sale of royalty interest	–	–	–	(34,912)
Gain on disposal of mineral property	–	–	–	(402)
Severance and termination benefits	–	375	5,832	–
Impairment charge included in loss from joint venture	–	–	–	13,090
Tax impact	(523)	437	(906)	7,025
Adjusted net earnings	$ 10,609	$ 7,608	$ 5,396	$ 10,845
Adjusted net earnings per share	$ 0.18	$ 0.14	$ 0.11	$ 0.24

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	–	–
Impairment of royalty interest and goodwill	(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*

Appendix 1 – Summary of Producing Royalties and Streaming Interests

Mine / Project	Location	Primary Commodity	Operator	Revenue Basis
Chapada	Brazil	Copper	Lundin Mining	3.7% of payable copper stream
Rocanville	Saskatchewan, Canada	Potash	Nutrien	Revenue
Allan	Saskatchewan, Canada	Potash	Nutrien	Revenue
Cory	Saskatchewan, Canada	Potash	Nutrien	Revenue
Patience Lake	Saskatchewan, Canada	Potash	Nutrien	Revenue
Vanscoy	Saskatchewan, Canada	Potash	Nutrien	Revenue
Esterhazy	Saskatchewan, Canada	Potash	Mosaic	Revenue
Voisey's Bay	Labrador, Canada	Nickel, Copper, Cobalt	Vale	0.3% Net Value Royalty ("NVR") on all metals produced
IOC	Labrador, Canada	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")[1]
Grota do Cirilo	Brazil	Lithium	Sigma Lithium Corporation	1% NSR[2]

Mine / Project	Location	Primary Commodity	Operator	Revenue Basis
Tres Quebradas	Argentina	Lithium	Zijin Mining Group Ltd.	1% GOR
Goulamina	Mali	Lithium	Ganfeng Lithium Group Co., Limited	1.5% GOR
Mariana	Argentina	Lithium	Ganfeng Lithium Group Co., Limited	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	**Location**	**Primary Commodity**	**Explorer/Developer**	**Royalty Basis**	**Status**
Curipamba	Ecuador	Copper	Silvercorp Metals Inc.	2% NSR	Construction initiated
Gunnison	Arizona, USA	Copper	Gunnison Copper Corp.	1.625% GSR	PEA completed; Pre-feasibility study underway
Arthur	Nevada, USA	Gold	Anglo Gold Ashanti NA	0.5% NSR	Pre-feasibility study completed
Kami	Labrador, Canada	Iron	Champion Iron Limited	3% GSR	Definitive feasibility study currently underway
Finniss	Australia	Lithium	Core Lithium	2.5% GOR	Restart approved
Das Neves	Brazil	Lithium	Atlas Lithium	3% GOR	Definitive feasibility study
Mt. Cattlin	Australia	Lithium	Rio Tinto	AU$1.5/t Treated	Care and maintenance
Moblan	Quebec, Canada	Lithium	Elevra Lithium	2.5%-1.5% GOR[2]	Definitive feasibility study completed
Horse Creek	British Columbia, Canada	Quartz	Sinova Global	8%-4% GOR[1]	Care and maintenance

[1] *Assessed at 8% of annual gross revenues up to US$45,000,000 and 4% on any portion in excess of US$45,000,000*

[2] *Assessed at 2.5% of gross revenues for the first one million tonnes of ore produced per annum and 2.5% thereafter*

ADVANCED EXPLORATION					
Property	**Location**	**Primary Commodity**	**Explorer/Developer**	**Royalty Basis**	**Status**
Stellar	Alaska, USA	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on copper	Scoping Study (2024)/ Exploration
Pine Bay	Manitoba, Canada	Copper, zinc, gold and silver	Visionary Copper and Gold Mines Inc.	Option to acquire 0.5% NSR	Resource delineation
Labrador West Iron Ore	Labrador, Canada	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Metallurgical testwork and resource delineation
Adina	Quebec, Canada	Lithium	Li-FT Power Ltd.	4% GOR & 2% NSR	Preliminary Economic Assessment/Resource delineation
Tenas	British Columbia, Canada	Met Coal	Bathurst Resources Limited	3% FOB	Definitive feasibility study completed and permitting underway
Pickett Mountain	Maine, USA	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	Preliminary Economic Assessment

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Michelin	Labrador, Canada	Base metals	Paladin Energy Ltd	2% NSR on all minerals except uranium
Kan	Quebec, Canada	Base Metals, Gold	Ressources Tectonic	Altius can buy-back 0.5% NSR for $750,000
Case Lake	Ontario, Canada	Caesium	Power Metals	2% GOR
Falcon West	Manitoba, Canada	Caesium	Grid Metals	1% NSR
Llano de Nogal	Mexico	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM
Cuale	Mexico	Copper	Rockstar Mining, S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM
Metastur	Spain	Cobalt	Technology Metals (Asturmet Recursos S.L)	1.5% NSR
Copper Range	Michigan, USA	Copper	N/A	Option to acquire 1% NSR held by a third party
Adeline	Labrador, Canada	Copper	Sterling Metals Corp.	1.6% GSR
Lappvattnet, Rormyrberget	Sweden	Copper, Cobalt, Nickel, PGE	Three Crowns Critical Metals Inc.	Option to acquire 2.0% GSR
CMB	Labrador, Canada	Copper, Uranium	Atha Energy Corp.	2% GSR
La Coipita	Argentina	Copper, Gold	AbraSilver Resource Corp/ Teck Resources Limited	Option to acquire 1.1% NSR for US$5M
Alamo	Arizona, United States	Copper, Gold	Silver Range Resources Ltd.	1% NSR
Knaften	Sweden	Copper, Gold	Three Crowns Critical Metals Inc.	Option to acquire 1.0% GSR
Mythril	Quebec, Canada	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Bentonite	Alberta, Canada	Clay type minerals including Bentonite	Western Clay Corp.	$1 - $2 per tonne sliding scale royalty
Cape Ray (Regional)	Newfoundland, Canada	Gold	AuMEGA Metals Ltd.	2% NSR
Celts	Nevada, USA	Gold	Eminent Gold Corp.	1.5% NSR
Cuprite	Nevada, USA	Gold	Strikepoint Gold Inc.	1.5% NSR
Donaldson	Nevada, USA	Gold	Eminent Gold Corp.	0.75% NSR
Elrond, Helm's Deep,	Quebec, Canada	Gold	Midland Exploration Inc	1% NSR
Firenze	Nevada, USA	Gold	Altitude Minerals Nevada LLC.	1.5% NSR
Gibson	British Columbia, Canada	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR
Golden Baie	Newfoundland, Canada	Gold	Canstar Resources Inc./ Churchill Resources Inc.	2% NSR
Golden Rose	Newfoundland, Canada	Gold	Eldorado Gold Corp./Tru Precious Metals Corp	2% NSR
Hermitage	Newfoundland, Canada	Gold	Canstar Resources Inc.	2% NSR
Moosehead	Newfoundland, Canada	Gold	Pirate Gold Corporation	2% NSR
Table Mountain	Nevada, USA	Gold	TooGood Gold Corp.	1.5% NSR
Viking	Newfoundland, Canada	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands
White Bay	Newfoundland, Canada	Gold	Churchill Resources Inc.	1.6 % GSR

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Wilding Lake, Crystal Lake	Newfoundland, Canada	Gold	Canterra Minerals Corporation	2% NSR
Iron Horse	Labrador, Canada	Iron	Pirate Gold Corporation	1% GSR; option to acquire additional 1.1% GSR
Adina East	Quebec, Canada	Lithium	Pinnacle Minerals	2% GOR
Basin E&W/ Wikieup	Arizona, USA	Lithium	Bradda Head	2% GOR
Campus Creek	Ontario, Canada	Lithium	Grid Metals	2% GOR
Cancet	Quebec, Canada	Lithium	Li-FT Power Inc.	4% GOR & 1% NSR[(2)]
Donner Lake	Manitoba, Canada	Lithium	Grid Metals	2% GOR
Eyre	Australia	Lithium	Larvotto	1% GOR
Galaxy	Quebec, Canada	Lithium	Rio Tinto	1% NSR
Kaustinen/Ilmajoki	Finland	Lithium	Arvo Lithium	1.25% GOR
Lithium Springs	Australia	Lithium	Lithium Springs[(3)]	1.5% GOR
Mallina	Australia	Lithium	Morella	1.5% GOR
Mia Lithium	Quebec, Canada	Lithium	Q2 Metals	1% NSR
Mt Edon	Australia	Lithium	Morella	1.25% GOR
Root Lake	Ontario, Canada	Lithium	Green Technology	1% GOR

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Seymour Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Shatford Lake/Cat-Euclid Lake	Manitoba, Canada	Lithium	ACME Lithium	2% GOR
Sirmac-Clapier	Quebec, Canada	Lithium	Li-FT Power	4% GOR
Tabba Tabba	Australia	Lithium	Morella	1.25% GOR
Tansim	Quebec, Canada	Lithium	Elevra Lithium	2% NSR
Valjevo	Serbia	Lithium	Palkovsky Group	Various[1]
Whitebushes/Mt. Elephant	Brazil	Lithium	M4E Lithium	1.5% GOR
Wisa Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Yinnetharra	Australia	Lithium	Delta Lithium	1% GOR
Zeus	Nevada, USA	Lithium	Noram Lithium	1% GOR
Florence Lake	Labrador, Canada	Nickel	Churchill Resources Inc.	1.6% GSR
Moria	Quebec, Canada	Nickel	Midland Exploration Inc	1% NSR
Taylor Brook	Newfoundland, Canada	Nickel	Churchill Resources Inc.	1.6% GSR
Voyageur	Michigan, USA	Nickel	Perseverance Metals (US) Inc.	2% NSR
Odessa	Saskatchewan, Canada	Potash	Buffalo Potash Corp.	0.16% GOR

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Sail Pond	Newfoundland, Canada	Silver, Copper	Golden Goose Discovery Corp.	2% NSR
Fox	British Columbia, Canada	Tungsten	Happy Creek Minerals	1.25% NSR
Notakwanon	Labrador, Canada	Uranium	Atha Energy Corp.	2% GSR
Gilpas Projects	Sweden	Copper, Gold, Uranium	Gilpas Resources Ltd.	0.5% GSR uranium, 0.5% NSR other[3]
Buchans	Newfoundland, Canada	Zinc	Canstar Resources Inc	2% NSR
Lismore	Ireland	Zinc	BMEx Ltd	2% NSR
Midlands	Ireland	Zinc	BMEx Ltd	1% GSR
Shire	Quebec, Canada	Zinc, Lithium	Midland Exploration Inc	1% NSR
Roebucks	Newfoundland, Canada	Zinc, Lead, Copper, Silver	VMS Mining Corporation	2.5% NSR
Tysfjord, Orrefjell, Biggejarvi	Norway	Uranium	Aurum Green Energy AS	0.5% GOR with option to purchase additional 0.5%

[1] *Based on lithium production level (tonnes per annum)*
- less than 1,500: 2.3% aggregate gross revenue
- between 1,500-4,999: 2.05% aggregate gross revenue
- between 5,000-10,000: 1.4% aggregate gross revenue
- greater than, 10,000: 1.85% gross revenue

[2] *Certain tenements comprising the property are assessed at 3% of quarterly gross revenues*

[3] *Option to acquire additional 1% NSR on metals and 1% GSR on uranium*

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

Table 3.1 - Operating

Project	Location	Project Seller	Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Royalty Basis	
Lotus Wind	Macoupin County, Illinois (USA)	-	Wind	Apex	203	MISO	2026	Variable[2]
Cotton Plains[3]	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Capital	Variable[2]
Old Settler[3]	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	151	ERCOT	Capital	Variable[2]
Phantom[3]	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DOD	Capital	Variable[2]
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Capital	Variable[2]
Angelo Solar	Tom Green County, Texas (USA)	Apex	Solar	Apex	195	ERCOT	Capital	Variable[5]
Titan Solar	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Capital	Variable[2]
Hansford County	Hansford County, Texas (USA)	Apex	Wind	Undisclosed	658	SPP	Contractual	Fixed[1]
Young Wind	Young County, Texas (USA)	Apex	Wind	NextEra Energy Resources	500	ERCOT	Contractual	2.5% of revenue
Canyon Wind	Scurry County, Texas (USA)	TGE	Wind	NextEra Energy Resources	308	ERCOT	Contractual	2.4% of revenue[4]
Jayhawk	Crawford and Bourbon County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	Contractual	2.5% of revenue

Project	Location	Project Seller	Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Royalty Basis	
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	Contractual	1.5% of revenue
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	302	ERCOT	Contractual	2.5% of revenue
Titan Solar (TE Tail)	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	nil[7]	CAISO	Contractual	1% of revenue[6]
Sequoia I	Texas	TGE	Solar	Enbridge	400	ERCOT	Contractual	1.5% of revenue
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Relevate Power	5	ISO New England	Contractual	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

[6] The greater of 1% of revenue or US$57,000 per quarter

[7] Included in MW output of Titan Solar

Table 3.2 - Construction

Project	Location	Project Seller	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
Sequoia II	Texas	TGE	Solar	Enbridge	350	ERCOT	2026	1.5% of revenue
Panther Grove I	Illinois	TGE	Wind	CIP	423	PJM	2026	3% of revenue
Coles Wind	Illinois	-	Wind	Apex	311	MISO	2027	Variable[2]
Easter I & II	Texas	TGE	Wind	Enbridge	152	SPP	2027	3% of revenue
Woodridge Solar	Virginia	Hexagon	Solar	Hanwha	138	PJM	2027	2.5% of revenue[4]
Laurel Wind	Texas	Nova	Wind	TotalEnergies	312	ERCOT	2027	1% of revenue
Crossroads Wind	Texas	Nova	Wind	Undisclosed	281	ERCOT	2027	1% of revenue
DG Solar Projects (7)	Minnesota/ Connecticut	Nokomis	Solar	Undisclosed	21	MISO/ISONE	2027	3% of revenue

[1] *Expected COD based on internal assumptions and not detailed knowledge of construction date*

[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] *Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022*

[4] *See ARR press release on 6/21/2023*

Table 3.3 - Development

Project	Location	Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Vermillion Grove	Illinois	Wind	Enbridge [1]	255	PJM	3% of revenue
Panther Grove II	Illinois	Wind	CIP	468	PJM	3% of revenue
Leaf River Wind	Illinois	Wind	Enbridge [1]	150	PJM	3% of revenue
Hardy Wind	Wyoming	Wind	Enbridge [1]	300	WECC	3% of revenue
Cone/Crosby III	Texas	Wind	Enbridge [1]	300	SPP	3% of revenue
Water Valley Wind	Texas	Wind	Enbridge [1]	180	ERCOT	3% of revenue
Hoosier Line[3]	Indiana	Solar	Leeward	180	PJM	3% of revenue
Honey Creek	Indiana	Solar	Leeward	200	PJM	1.5% of revenue
Vermillion Solar	Illinois	Solar	Enbridge[1]	150	PJM	1.5% of revenue
Vermillion Solar II	Illinois	Solar	Enbridge[1]	200	PJM	1.5% of revenue
Flatland Solar	Texas	Solar	TBA	180	ERCOT	1.5% of revenue equiv[2]
3 Early Stage TGE Projects	Western USA	Solar	Enbridge[1]	973	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, 2026	June 30, 2026	March 31, 2026	December 31, 2025
GBR 100%				
Royalty revenue	$ 36,668	$ 21,263	$ 12,609	$ 22,126
General and administrative	(2,891)	(2,728)	(3,660)	(4,676)
Interest on long-term debt	(21,767)	(8,945)	(7,325)	(8,238)
Share of loss in associate	–	(658)	–	(534)
Impairment and other	696	–	130	(45,928)
Amortization	(901)	(1,137)	(844)	(858)
Net (loss) before income tax	$ 11,805	$ 7,795	$ 910	$ (38,108)
ARR 100%				
Interest income	30	50	367	274
General and administrative	(13)	(155)	(97)	(150)
Foreign exchange	4	(7)	(7)	7
Other	(225)	(745)	(74)	3,269
Net earnings (loss)	$ (204)	$ (857)	$ 189	$ 3,400
Altius Attributable[1]				
Royalty revenue (breakdown below)	$ 13,238	$ 6,066	$ 3,594	$ 6,305
Interest income	14	28	209	175
General and administrative	(1,104)	(865)	(1,099)	(1,433)
Adjusted EBITDA	$ 12,148	$ 5,229	$ 2,704	$ 5,047
Foreign exchange	–	(3)	(4)	5
Interest on long-term debt	(6,972)	(2,549)	(2,088)	(2,348)
Share of loss in associate	–	(187)	–	(153)
Amortization	(341)	(330)	(240)	(258)
Impairment	–	–	–	(13,090)
Other	214	(426)	(5)	1,863
Financial statements - Note 16[2]	$ 5,049	$ 1,734	$ 367	$ (8,934)

[1] *Combined results of ARR and GBR at effective ownership*

[2] *As per segment note in financial statements excluding revaluation of warrants*

	Three months ended			
Altius attributable royalty revenue	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Wind				
Capital (operator)[1]	875	$ 467	$ 321	$ 266
Contractual (developer)[1]	679	474	421	381
Solar				
Capital (operator)[1]	1,714	1,727	484	1,668
Contractual (developer)[1]	543	42	22	–
Other				
Contractual (developer)[1]	28	17	22	13
Investment and interest	9,033	3,325	2,324	3,349
Project sales	366	14	–	628
Total	$ 13,238	$ 6,066	$ 3,594	$ 6,305

[1] *Refer to Appendix 3 for breakdown of capital and contractual royalties held at GBR*

	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)
Amortization	(848)	(852)	(884)	(822)
Net (loss) before income tax	$ (210)	$ (5,479)	$ (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)
Share of loss in associate	109	975	325	–
Net earnings (loss)	$ 388	$ 1,370	$ 737	$ 285
Altius Attributable[1]				
Royalty revenue (breakdown below)	$ 3,327	$ 2,100	$ 1,648	$ 1,848
Interest income	274	278	305	424
General and administrative	(973)	(751)	(1,031)	(925)
Adjusted EBITDA	$ 2,628	$ 1,627	$ 922	$ 1,347
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)
Other	62	557	185	–
Net earnings (loss)	$ 162	$ (781)	$ (235)	$ (170)
Adjust: joint venture	–	–	–	445
Financial statements - Note 16[2]	$ 162	$ (781)	$ (235)	$ 275

[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*

	Three months ended			
Altius attributable royalty revenue	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Wind				
Capital (operator)[1]	$ 341	$ 407	$ 331	$ 104
Contractual (developer)[1]	361	437	395	354
Solar				
Capital (operator)[1]	817	714	491	751
Contractual (developer)[1]	–	–	–	–
Other				
Contractual (developer)[1]	13	33	20	17
Investment and interest	1,750	509	411	622
Project sales	45			
Total	$ 3,327	$ 2,100	$ 1,648	$ 1,848

[1] *Refer to Appendix 3 for breakdown of capital and contractual royalties held at GBR*