



Altius Minerals Corporation

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

For the year ended December 31, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended December 31, 2025 and related notes. This MD&A has been prepared as of March 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.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.altiusminerals.com or through the SEDAR+ website at www.sedarplus.ca.

Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests (“Mineral Royalties”), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of converting these to royalty interests and minority equity or project holdings (“Project Generation”) and (iii) its 57% interest in Altius Renewable Royalties Corp. (“ARR”), a private company focused on the acquisition and management of renewable energy investments and royalties (“Renewable Royalties”).

The Corporation’s diversified mineral royalties and streams generate revenue from 13 operating mines located in Canada (8), Brazil (2), Argentina (2) 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 pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly the Expanded Silicon Project), both described further below (see Appendix 2: Summary of Exploration and Pre-Development Stage Royalties).

The Corporation, through ARR, holds a portfolio of royalties related to electricity generation projects located throughout the United States that includes 13 operating stage assets representing 2,868 MW of cumulative power capacity, six projects under construction totaling 1,723 MW and several royalties and royalty entitlements on additional development stage projects that total more than 14,000 MW. See Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties. The Corporation owns 57% of the common shares in ARR, which in turn owns 50% of Great Bay Renewables LLC (“GBR”) with the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”). GBR directly holds a portfolio of renewable royalties and investments.

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

Strategy

The Corporation’s broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that support established, macro-scale structural trends that include as our pillars: increasing agricultural yield requirements; critical minerals demand growth and increasing supply constraints; 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. This is the core function of our Project Generation ("PG") business, which has a strong track record of creating long-term pipeline royalties as well as earning substantial profits from the eventual monetization of corporate equity interests that are often received. The Corporation believes that the royalties advanced through its PG business, such as Arthur Gold and Kami, can provide higher long-term investment rates of return and complement those gained through external acquisition related activity. This represents another unique strategic differentiator for Altius.

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

Altius, through its 57% ownership interest in ARR, and its underlying 50% GBR joint venture, provides tailored financing solutions to electricity generation developers and operators in return for a royalty on gross revenues. For development stage opportunities, GBR typically structures its investments using a portfolio approach, mitigating the development and construction risk of any one specific project, while ensuring the agreements are structured to meet minimum return thresholds. GBR also makes investments in operating stage projects which are tailored to meet the specific needs of the project owners, while again maintaining a minimum target return threshold. Through investments in US-based utility-scale wind and solar project developers and operators, GBR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity in excess of 19,000 Megawatts (see Appendix 3 of this MD&A) of power generation.

Outlook

Although commodity prices relevant to our royalty holdings have generally increased year over year, most still remain below levels that are required to incentivize investment in global production growth - for a now unprecedented 13-14 year duration. As a result, the 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 logistic and supply chain constraints, we believe that actual supply responses, even once financial incentivization requirements are met, will be slower in materializing than most observers anticipate. This in turn leads to our belief that

the trend of more extended commodity cyclical wavelengths, that has characterized the first quarter of this century, will continue. The Corporation has positioned itself in response to this circumstance through its construction of a portfolio of royalty assets that hold a combination of strong near-term mine expansion potential as well as new development attributes.

Also, as a royalty business, 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 ultimately lead to higher product prices and gross royalty revenues. The current global geopolitical backdrop and deglobalization trends are widely anticipated to cause inflation pressures to persist, representing a potential tailwind for our business. However, this is offset by related concerns that global growth rate impacts could impair demand growth for our underlying commodity exposures.

Acquisition of Lithium Royalty Corp. ("LRC")

On March 6, 2026 the Corporation completed a previously announced 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 a choice of consideration per share of either (i) 0.240 common shares of Altius, (ii) C\$9.50 in cash or (iii) if no choice was made, 0.160 common shares of Altius and C\$3.166666 in cash (the "Consideration"). Pursuant to the Arrangement, the aggregate share consideration paid by Altius to former LRC shareholders consisted of 9,630,177 common shares of Altius (the "Consideration Shares") and the aggregate cash consideration paid by Altius to former LRC shareholders consisted of \$140,039,989.

The acquisition represents a counter-cyclical, long-term investment as current lithium prices do not adequately incentivize required supply growth and there is increasing potential for market supply deficits as near-term demand begins to surpass previous oversupply conditions. The future growth is expected to be diversified across grid-based energy storage, transport, consumer products and other emerging battery market applications.

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 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. LRC recorded total royalty revenue in the fourth quarter of approximately US\$3,500,000 (\$4,800,000) of which US\$3,000,000 related to the newly acquired Goulamina asset.

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

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

The purchase price for the 1% NSR Arthur Royalty was US\$275,000,000 (\$376,482,000) received in two tranches, net of 15% withholding tax of US\$41,250,000 (\$56,471,000).

The transaction with Franco-Nevada crystallizes significant value for the Corporation's shareholders while further demonstrating the ability of the PG business to amplify the return profile of its overall royalty investment portfolio. The decision to retain a third of the Arthur Gold royalty interest provides continuing growth exposure to this emerging gold district as well as the addition of precious metals as a long-term, well-balanced component of our shareholder's diversified royalty portfolio. This transaction has allowed the Corporation to explore a wider set of capital allocation and deployment opportunities, including the recently completed acquisition of LRC, and to further grow shareholder value.

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

AGA recently reported that it has completed a Prefeasibility 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 outlines a competitive 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 plans to present the PFS finding to the AGA Board in June 2026 for approval to advance to a definitive feasibility study. AGA has projected 2026 non-sustaining capital expenditures of \$111,000,000 related to the definitive feasibility study.

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.

Initial industry expectations suggest that global potash shipments could reach record levels in 2026 within a largely balanced market. The price of potash generally firmed through 2025 and we note a typical one quarter lag between market price movements and realized prices for royalty calculation purposes.

Current potash prices are not however sufficient to incentivize new supply growth beyond the remaining pre-built surplus capacity, which we estimate will require full activation before the end of this decade in order to keep pace with normal demand growth. The lack of current incentivization pricing therefore has the potential to lead to significant structural supply deficits as currently available production capacity is exhausted. This potential circumstance is exacerbated by the particularly long technical lead times from investment commencement to new production that inherently characterize the potash mining sector. Moreover, a recent announcement by BHP relating to cost overruns and construction delays at

its Jansen project exacerbates the future supply deficit risk as well as confirming that the potash incentive price continues to widen beyond current market prices.

Saúva resource estimate adds life extension and 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 Prefeasibility Study at Saúva as well as an updated Mineral Resource estimate, will be released in the second half of 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 an approximately 25-35% increase in annual copper production.

Curipamba 2% NSR construction commenced

In February 2026 Silvercorp Metals Inc. ("Silvercorp") updated its construction progress and budget for the development of the Curipamba project while noting that construction has advanced significantly on the project during 2025 and is on track for completion with production in July 2027. Altius holds a 2% NSR royalty relating to the project.

ARR portfolio growth

During the first half of 2025 the renewable segment of the electricity generation industry was in a state of uncertainty as a result of pending policy changes in the US, specifically as it relates to the phase out of tax incentives for renewable energy development. As a result most operators and renewable investors took a "wait and see" approach with very few transactions closing in the first six months of 2025. In early July legislation was introduced which provided greater certainty around these timelines and allowed market participants to make investment decisions. Since then ARR/GBR has noted an increased level of market activity both in terms of purchasing interests in development stage projects being advanced by its various royalty based investee companies and the demand for its royalty capital as part of construction and operating stage project finance initiatives. These factors are providing the potential for enhanced royalty portfolio growth over the coming quarters. In late 2025 and early 2026 GBR deployed or committed approximately US\$96,000,000 in new royalty investments and the reorganization of an existing portfolio investment. This deployment includes a US\$42,500,000 royalty investment with Apex Clean Energy ("Apex") and an up to US\$50,000,000 investment with Granite Source Power ("GSP").

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 to fill the gap left from the tax credit phase out. The industry has seen strong PPA price escalation in recent years due to increased demand from large load customers.

Within certain regions of the US, GBR continued to finance 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. GBR is currently deploying this capital with several operators and has thus far issued letters of credit totaling US\$187,000,000, of which US\$102,000,000 was deployed during the fourth quarter. This is expected to result in additional royalty investment opportunities as projects advance through interconnection approval processes. Existing development partners, including Enbridge, Hexagon, Nova and Nokomis, continue to advance multiple projects in their portfolios.

The GBR portfolio now represents total potential electricity generating capacity in excess of 14,000 MW, including 13 operational royalties totaling 2,868 MW and six additional projects under construction totaling 1,723 MW that are currently projected to reach commercial operations by the end of 2026. GBR maintains a strong pipeline of potential investment deals from development to operational stage projects as well as the continued potential for growth through its interconnection financing initiatives.

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

Champion Iron Limited ("Champion") has the environmental review and permitting process ongoing as well as the definitive feasibility study for the Kami Project which is expected to be completed by year end. In July 2025 Champion announced that it had entered into a definitive framework agreement (the "Framework Agreement") with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz"), pursuant to which the two parties have agreed to initially contribute \$245,000,000 for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kami Project. On September 29, 2025 Champion reported that it has completed the Initial Closing of transactions in the Framework Agreement and Nippon and Sojitz have made their initial cash contributions in an aggregate amount of \$68,600,000 to the Partnership. Following the Initial Closing, Champion holds a 51% equity interest in the Partnership and Nippon and Sojitz hold minority positions of 30% and 19%, respectively. The second closing of transactions in the Framework Agreement remains subject to completion of a definitive feasibility study expected by the end of 2026.

During 2025 Nippon also announced its sanctioning of a US\$6 billion investment to convert more of its traditional blast furnace steelmaking units in Japan to electric arc furnace ("EAF") based plants. These will require high purity iron ore inputs of the type that Kami is being designed to produce. High purity iron ore has also been added to the Canadian critical minerals list with this designation expected to open up more low cost financing opportunities and other benefits related to critical minerals infrastructure. Altius originated the Kami Project within its PG business and retains a 3% gross sales royalty interest.

Rio Tinto recently announced that Iron Ore Company of Canada's ("IOC") 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").

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

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

In addition, during 2025 Altius submitted a detailed proposal (the "JL Proposal") as part of the Julienne Lake Exempt Mineral Land ("EML") process being undertaken by the Province of Newfoundland and Labrador (the "Province"). The Julienne Lake deposit is a large undeveloped iron ore deposit located approximately 25 kilometers northeast of the town of Labrador City that has had an EML designation since 1976. Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julienne Lake EML, and within which prior Altius's drilling has confirmed the extension of the deposit. Moreover, Altius recently completed preliminary metallurgical test work on its drill core samples in order to test the

ability of the deposit to yield direct reduction grade iron concentrate, which yielded positive results. The JL Proposal submitted by Altius to the Province provides for a consolidated project, the benefits of which will be to optimize the full potential of any mineral resources delineated within the EML and the Altius claims.

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 28.

Annual Highlights

Selected Annual Information

	Year ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Revenue per the consolidated financial statements	\$ 53,747	\$ 58,171	\$ 68,957
Attributable revenue			
Attributable royalty ⁽¹⁾	\$ 69,914	\$ 63,985	\$ 69,365
Project generation	139	453	3,126
Attributable revenue ⁽¹⁾	70,053	64,438	72,491
Total assets	\$ 1,031,169	\$ 713,985	\$ 773,538
Total liabilities	135,265	142,857	161,000
Dividends declared & paid to common shareholders	17,589	16,272	15,191
Adjusted EBITDA ⁽¹⁾	45,833	44,115	53,734
Adjusted operating cash flow ⁽¹⁾	27,478	24,812	34,823
Net earnings	299,356	101,804	10,122
Attributable royalty revenue per share ⁽¹⁾	\$ 1.51	\$ 1.37	\$ 1.46
Adjusted EBITDA per share ⁽¹⁾	0.99	0.95	1.13
Adjusted operating cash flow per share ⁽¹⁾	0.59	0.53	0.73
Net earnings per share, basic	6.45	2.16	0.20
Net earnings per share, diluted	6.34	2.12	0.20

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

Revenue and attributable royalty revenue reflect higher base metal and potash prices, copper stream deliveries as well as growth of the renewable royalty portfolio which were offset by lower dividends from iron ore. Adjusted EBITDA and adjusted operating cash flow are impacted by the same factors and net earnings reflect the significant gain on the sale of the Arthur Gold royalty interest during 2025. Changes in total assets reflect investment acquisitions as well as increased cash from the Arthur Gold royalty interest sale. The decrease in total liabilities is a result of repayments on long term debt. See additional discussion in Financial Performance and Results of Operations.

Arthur and Orogen Gains

During the year ended December 31, 2025 the Corporation recognized a gain on the sale of the Arthur Gold royalty interest to Franco-Nevada of \$374,523,000 in the consolidated statement of earnings. During the fourth quarter the Corporation received the remaining US\$25,000,000 payment from Franco-Nevada which was contingent on the expiry of any relevant appeal or challenge periods related to an arbitration process that concluded during the period.

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

Investments

During the year ended December 31, 2025 the Corporation sold total equity investments from the PG portfolio for gross proceeds of \$68,623,000, inclusive of the Orogen/Triple Flag amounts noted above and acquired investments of \$4,815,000, resulting in net PG proceeds of \$63,808,000 for the year. The Corporation also acquired 1,411,145 common shares of Labrador Iron Ore Royalty Corporation for \$40,484,000 during the year.

Capital Allocation

During the quarter ended December 31, 2025 the Corporation made \$2,000,000 in scheduled principal payments on its credit facilities and paid dividends of \$4,627,000 (\$0.10 per common share). During the year ended December 31, 2025 the Corporation made \$8,000,000 in scheduled principal payments on its credit facilities, voluntarily paid \$9,000,000 on its revolving credit facility and paid dividends of \$17,589,000 (\$0.38 per common share).

The Corporation renewed its Normal Course Issuer Bid ("NCIB") by which it may purchase at market price up to 1,864,265 common shares, being approximately 4.03% of the 46,315,304 common shares issued and outstanding as of August 18, 2025, through the facilities of the Toronto Stock Exchange ("TSX") or a Canadian alternative trading system. The NCIB commenced on August 22, 2025 and will end no later than August 21, 2026. Any shares acquired under the NCIB are cancelled and returned to treasury. During the year ended December 31, 2025, 54,100 common shares were repurchased and cancelled at a cost of \$1,561,000 (December 31, 2024 - 761,500 common shares at a cost of \$16,196,000). The current year buyback was impacted by the imposition of corporate trading blackouts for much of the year due mainly to the Arthur Gold and Orogen transaction processes as well as other corporate initiatives.

Financial Performance and Results of Operations

	Three months ended			Year ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Revenue per consolidated financial statements	\$ 14,058	\$ 11,701	\$ 2,357	\$ 53,747	\$ 58,171	\$ (4,424)
Attributable revenue						
Attributable royalty	\$ 20,883	\$ 13,522	\$ 7,361	\$ 69,914	\$ 63,985	\$ 5,929
Project generation	29	154	(125)	139	453	(314)
Attributable revenue ⁽¹⁾	\$ 20,912	\$ 13,676	\$ 7,236	\$ 70,053	\$ 64,438	\$ 5,615
Total assets	\$ 1,031,169	\$ 713,985	\$ 317,184	\$ 1,031,169	\$ 713,985	\$ 317,184
Total liabilities	135,265	142,857	(7,592)	135,265	142,857	(7,592)
Dividends declared & paid to common shareholders	4,627	4,175	452	17,589	16,272	1,317
Adjusted EBITDA ⁽¹⁾	15,619	9,325	6,294	45,833	44,115	1,718
Adjusted operating cash flow ⁽¹⁾	3,237	2,256	981	27,478	24,812	2,666
Net earnings	22,549	85,463	(62,914)	299,356	101,804	197,552
Attributable royalty revenue per share ⁽¹⁾	\$ 0.45	\$ 0.29	\$ 0.16	\$ 1.51	\$ 1.37	\$ 0.14
Adjusted EBITDA per share ⁽¹⁾	0.34	0.20	0.14	0.99	0.95	0.04
Adjusted operating cash flow per share ⁽¹⁾	0.07	0.05	0.02	0.59	0.53	0.06
Net earnings per share, basic	0.48	1.82	(1.34)	6.45	2.16	4.29
Net earnings per share, diluted	0.47	1.78	(1.31)	6.34	2.12	4.22

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

Total revenue in the consolidated statements of earnings for the three months and year ended December 31, 2025 was \$14,058,000 and \$53,747,000 compared to \$11,701,000 and \$58,171,000 in the respective 2024 periods. The current year reflects higher potash and base metal prices and copper stream deliveries offset by lower dividends from iron ore. Revenue in 2024 included additional investment income of \$3,611,000 related to settlement of a loan receivable with Adventus Mining Corporation ("Adventus") concurrent with its acquisition by Silvercorp. The growth in interest and investment income relates to the increased cash balance after the Orogen and Arthur Gold transactions.

Attributable royalty revenue (see non-GAAP financial measures) was \$20,883,000 (\$0.45 per share) for the quarter ended December 31, 2025 compared to \$13,522,000 (\$0.29 per share) recorded in the three months ended December 31, 2024. Annual attributable royalty revenue of \$69,914,000 is 9% higher than the comparable year of \$63,985,000. Both the quarter and year to date periods follow the trend of revenue noted above in addition to recognition of higher renewable royalty revenue due to growth in that portfolio.

Adjusted EBITDA for the three months and year ended December 31, 2025 was \$15,619,000 (\$0.34 per share) and \$45,833,000 (\$0.99 per share) which compares to \$9,325,000 (\$0.20 per share) and \$44,115,000 (\$0.95 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 fourth quarter of 2025 of \$3,237,000 (\$0.07 per share) is higher than the \$2,256,000 (\$0.05 per share) generated in the comparable quarter in 2024. Annual adjusted operating cash flow of \$27,478,000 (\$0.59 per share) compares to \$24,812,000 (\$0.53 per share) in 2024. The increase for both the quarter and year is largely reflective of higher royalty receipts and interest offset by higher tax payments.

Net earnings in the three months ended December 31, 2025 were \$22,549,000 (\$0.48 per share) compared to \$85,463,000 (\$1.82 per share) in the comparable period of 2024. Net earnings for the year ended December 31, 2025 were \$299,356,000 (\$6.45 per share) compared to \$101,804,000 (\$2.16 per share) for 2024. Net earnings in 2025 were positively impacted by the gain on sale of the Arthur Gold royalty interest during the third quarter as well as lower amortization, interest and other costs partially offset by an increased loss from joint venture. Net earnings in 2024 were positively impacted by the gain on deconsolidation of ARR which occurred during the fourth quarter as well a realized gain on disposal of derivatives.

Changes in total assets reflect the growth of the Corporation's cash balances, the renewable royalty segment as well as acquisition of investments and revaluations, offset by amortization of royalty interests. The decrease in total liabilities is primarily a result of repayments of long term debt.

Costs and Expenses

Costs and Expenses	Three months ended			Year ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
General and administrative	\$ 2,547	\$ 2,520	\$ 27	\$ 12,456	\$ 12,433	\$ 23
Cost of sales	1,168	877	291	6,510	5,937	573
Share-based compensation	934	1,171	(237)	4,623	4,465	158
Generative exploration	59	42	17	340	180	160
Exploration and evaluation assets abandoned or impaired	-	-	-	12	226	(214)
Mineral rights and leases	-	-	-	242	227	15
Amortization and depletion	1,512	1,331	181	5,517	6,171	(654)
	\$ 6,220	\$ 5,941	\$ 279	\$ 29,700	\$ 29,639	\$ 61

General and administrative expenses during the three months and year ended December 31, 2025 overall were in line with the comparable periods. During the three months ended December 31, 2025 the Corporation recognized lower salary costs due to management retirements at the end of the third quarter, which were offset by higher corporate development fees related to the LRC transaction. During the year ended December 31, 2025 the retirement settlements were offset by lower professional fees associated with the Silicon/Arthur royalty arbitration and lower ARR expenses as a result of the deconsolidation of ARR in the fourth quarter of 2024. Following the transaction with Northampton all ARR revenues and expenses, including ARR's share of earnings of GBR, are included as earnings (loss) in joint venture in the Corporation's financial statements.

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

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its PG segment. During the three months and year ended December 31, 2025 this amounted to \$674,000 and \$3,512,000 respectively as compared to \$693,000 and \$2,650,000 in the prior year comparable periods. The increase year over year is driven by retirement settlements. The PG segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. During the year ended December 31, 2025 the PG segment recognized income of \$139,000 compared to income of \$453,000 for the prior year period. These amounts do not include significant proceeds related to the sale of the Arthur Gold royalty interest or to the Triple Flag acquisition of Orogen. Those amounts are recorded as realized gains within the statement of earnings and the statement of other comprehensive earnings respectively.

Cost of sales related primarily to the Chapada copper stream for the three months and year ended December 31, 2025 and are proportionate to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot LME copper price.

Amortization and depletion were higher for three months ended December 31, 2025 in comparison to the prior year period primarily due to timing of production versus deliveries at Chapada. For the year lower attributable royalty production and timing of production versus deliveries at Chapada contributed to overall lower amortization and depletion recorded.

Retirement settlements at the end of the third quarter resulted in lower share-based compensation for the three months ended December 31, 2025 but resulted in higher share-based compensation costs on a year over year basis.

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

	Three months ended			Year ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Loss from joint ventures	\$ (8,710)	\$ (70)	\$ (8,640)	\$ (9,665)	\$ (1,840)	\$ (7,825)
Realized gain on disposal of derivatives	-	136	(136)	-	4,186	(4,186)
Gain on disposal of mineral property	402	25	377	421	25	396
Gain on deconsolidation of subsidiary	-	87,146	(87,146)	-	87,146	(87,146)
Interest on long-term debt	(1,655)	(2,344)	689	(7,169)	(9,523)	2,354
Foreign exchange (loss) gain	(3,778)	(2,520)	(1,258)	3,142	(3,046)	6,188
Impairment of royalty interest	-	(1,537)	1,537	-	(1,537)	1,537
Unrealized gain (loss) on fair value adjustment of derivatives	89	23	66	(236)	(2,056)	1,820
Gain on sale of royalty interest	34,912	-	34,912	374,523	-	374,523
Impairment of associate	-	-	-	-	(1,579)	1,579
Income tax (expense) recovery	(6,549)	(1,156)	(5,393)	(85,707)	1,496	(87,203)

- The Corporation recognized a loss from joint ventures of \$8,710,000 in the three months ended December 31, 2025 compared to a loss of \$70,000 in the comparable quarter. The Corporation recognized a loss of \$9,665,000 during the year ended December 31, 2025 compared to a loss of \$1,840,000 in the prior year primarily due to a loss recorded in the GBR joint venture. In addition the current year reflects the Corporation's proportionate share of ARR as a joint venture in accordance with IFRS 11. Prior to the transaction with Northampton on December 5, 2024 ARR's results were consolidated into the Corporation's financial statements. ARR's results reflect its 50%

proportionate share of earnings or loss from the GBR joint venture. During the fourth quarter and year ended December 31, 2025 GBR's royalty and interest revenues were higher reflecting the growth of its investment and interconnection portfolio as well as reflecting increased salaries and wages, professional fees and corporate development costs associated with ongoing project development. GBR's share of loss in associates relating to its Bluestar and Nova development stage investments reflect an additional investment into Nova and as a result a recognition of additional losses. GBR also recognized an impairment charge related to its investment in Hodson Energy's development portfolio in the fourth quarter. See Renewable Royalties segment section for additional discussion of results.

- The Corporation recognized a gain on the sale of the Arthur Gold royalty interest to Franco-Nevada of \$34,912,000 and \$374,523,000 for the three months and year ended December 31, 2025 respectively.
- During the year ended December 31, 2025 a gain on disposition of mineral properties of \$421,000 was recorded on the sale of the Celts gold project to Eminent Gold Corp. and the sale of the Firenze gold project to Altitude Minerals Ltd. both of which were generated within the Orogen Alliance.
- Interest on long term debt for the quarter and year ended December 31, 2025 is lower than the prior year periods due to a lower overall debt balance and lower interest rates.
- Foreign exchange revaluations recorded in the years ended December 31, 2025 and 2024 were driven by a fluctuating Canadian dollar relative to the US dollar, primarily associated with the revaluation of the Corporation's US dollar denominated debt as well as US dollar denominated cash received from the sale of the Arthur Gold royalty interest.
- During the year ended December 31, 2024 the Corporation recorded a realized gain on disposal of derivatives of \$4,186,000 related to the exercise of share purchase warrants compared to \$nil in 2025. The Corporation recognized an unrealized gain of \$89,000 and an unrealized loss of \$236,000 on the fair value adjustment of derivatives during the quarter and year ended December 31, 2025 respectively. This compared to unrealized gains of \$23,000 and a loss of \$2,056,000 during the quarter and year ended December 31, 2024 respectively.
- The Corporation recorded an impairment charge of \$1,579,000 related to its investment in Adia Resources Inc. ("Adia") and recorded an impairment charge of \$1,537,000 on the Corporation's timber rights associated with its Pickett Mountain exploration stage royalty interest after the disposal of a parcel of the timber rights land package for the year ended December 31, 2024.
- Income taxes of \$85,707,000 were recognized for the year ended December 31, 2025 mainly related to the gain on the sale of the Arthur Gold royalty interest compared to a recovery position of \$1,496,000 in the prior year. A portion of the proceeds, 15%, was withheld and an additional payment was remitted to the IRS by the Corporation during the year.

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			Year ended		
	December 31, 2025	December 31, 2024	Variance	December 31, 2025	December 31, 2024	Variance
Revenue						
Base and battery metals						
Chapada - copper	\$ 3,818	\$ 2,872	\$ 946	\$ 21,496	\$ 18,389	\$ 3,107
Voisey's Bay - nickel / copper / cobalt	280	279	1	1,670	907	763
Lithium	94	16	78	224	126	98
Potash						
Cory	1,029	1,723	(694)	3,056	3,277	(221)
Rocanville	2,093	1,508	585	8,862	9,113	(251)
Allan	284	317	(33)	1,033	925	108
Patience Lake	296	227	69	591	618	(27)
Esterhazy	1,220	1,121	99	4,780	4,271	509
Vanscoy	33	29	4	127	144	(17)
Lanigan	17	9	8	58	56	2
Iron ore ⁽¹⁾	1,803	2,805	(1,002)	6,291	11,220	(4,929)
ARR (Electricity)	6,306	1,807	4,499	13,381	6,959	6,422
Interest and investment ⁽²⁾	3,610	809	2,801	8,345	7,980	365
Attributable royalty revenue	\$ 20,883	\$ 13,522	\$ 7,361	\$ 69,914	\$ 63,985	\$ 5,929

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

⁽¹⁾ LIORC dividends received

⁽²⁾ Includes ARR interest and investment income of \$174,000 and \$1,031,000 for the three months and year ended December 31, 2025 (December 31, 2024 - \$468,000 and \$2,681,000)

Summary of attributable royalty volumes and average prices	Three months ended				Year ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾	Tonnes	Average price ⁽¹⁾
Chapada copper ⁽²⁾	238	\$5.19 US / lb	232	\$4.08 US / lb	1,604	\$4.34 US / lb	1,477	\$4.15 US / lb
Potash ⁽³⁾	365,807	\$608 / tonne	415,193	\$469 / tonne	1,498,708	\$545 / tonne	1,588,641	\$486 / tonne

⁽¹⁾ Average prices are in CAD unless noted

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

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

Mineral Royalties

Base and Battery Metal Royalties

Base and battery metal (primarily copper) revenue of \$4,192,000 for the quarter ended December 31, 2025 was higher than \$3,167,000 in the fourth quarter of 2024 due to higher realized prices while copper deliveries were relatively consistent. During the year ended December 31, 2025 base and battery metal royalty revenue of \$23,390,000 was higher than the year ended December 31, 2024 revenue of \$19,422,000 on increases on realized prices and copper stream deliveries at Chapada as well as higher Voisey's Bay revenue.

At Chapada, Lundin reported production of 11,191 tonnes and 43,974 tonnes of copper for the fourth quarter and full year 2025 respectively. Lundin reported that production benefited from consistent grades and strong throughput throughout the year. For 2026 Lundin has increased copper production guidance at Chapada to 45,000 to 50,000 tonnes.

At Voisey's Bay, the operator Vale Base Metals has completed construction and commissioning of the Voisey's Bay Mine Expansion Project and announced it is expecting an increase of production of nickel in concentrate to 45,000 tonnes per year, with full ramp-up of the project expected to be completed by the second half of 2026 with improvements to revenue recognized during the current year. Nickel production increased year over year due to a consistent performance by the underground mines, combined with a solid output from the Long Harbour Refinery.

Subsequent to year end operator Sigma Lithium Corporation ("Sigma") announced the restart of operations at its Grota do Cirilo project while reporting continued progress on its Phase 2 expansion project, that is designed to increase capacity from 270,000 tonnes to 520,000 tonnes of lithium spodumene concentrates.

Mine construction progressed during 2025 at the Tres Quebradas and Mariana lithium projects in Argentina. Operator Gangfeng Lithium Group Co. Limited ("Gangfeng") announced the commissioning of the Mariana project with expectations of 20,000 tonnes per annum lithium chloride and first cash flows expected in 2026. Since year end Mariana made its first product shipments while publicly outlining plans to consider a stage 2 DLE based expansion. The operator of Tres Quebradas, Zijin Mining Group Ltd. ("Zijin"), reported first production from Phase 1 in the third quarter of 2025 noting initial Phase 1 production capacity of 20,000 tonnes of lithium carbonate per year. In addition Core Lithium Limited, operator of the Finnis Lithium Project which was acquired in the LRC transaction, sold stockpile concentrates to Glencore International AG as it continued to advance towards a final investment decision for the restart of operations.

Mine construction continued to progress during the fourth quarter at the Curipamba project in Ecuador with commencement of production expected mid 2027. Altius holds a 2% NSR royalty relating to the project.

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

Saskatchewan Potash Royalties

Potash revenue for the three months and year ended December 31, 2025 of \$4,972,000 and \$18,507,000 increased slightly over the comparable periods in 2024 reflecting increased average realized prices.

Both operators of Altius's potash royalty mines have reported strong sales for 2025 and indicated expectations for record global potash demand in 2026, while noting production constraints and significant development project delays by several competing producers.

Nutrien's 2026 sales guidance of 14.1-14.8 million tonnes compares to 14.3 and 13.9 million tonnes sold in 2025 and 2024 respectively. Mosaic also reported total production guidance for 2026 of approximately 9 million tonnes, supported by expected record production at Esterhazy, up slightly from total 2025 production of 8.8 million tonnes. The Esterhazy Hydrofloat project was completed in July producing the first potash product tonnes, and will enable additional production of approximately 400,000 tonnes of MOP from Esterhazy. In 2024, Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was completed which verified a total nameplate capacity of 7.8 million tonnes at Esterhazy (versus an annual nameplate capacity of 6.3 million tonnes in 2023).

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

Iron Ore

Iron ore revenue in the form of dividends received from Labrador Iron Ore Royalty Corp. ("LIORC"), which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of IOC, was \$1,803,000 and \$6,291,000 during the three months and year ended December 31, 2025 as compared to \$2,805,000 and \$11,220,000 for the same periods in 2024 primarily as a result of lower equity based dividends from IOC as it continues to make significant sustaining and capital investments in the business. The Corporation acquired 1,411,145 additional common shares of LIORC during the year.

Champion continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. During 2024, Champion announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process as well as announced an agreement with Nippon and Sojitz as offtake and equity partners in the project. The offtake and equity partners made initial cash contributions of \$68,600,000 during the year and are expected to provide their next financial commitment following completion of a definitive feasibility study that is now expected in late 2026 with an expected construction timeline of 48 months following a final investment decision by the partners. Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.

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

ARR (Electricity Royalties)

The operating royalties held by GBR have a mix of merchant market-based pricing and contracted electricity price exposure. Market-based prices fluctuate with seasons, weather, competing energy fuel prices (particularly natural gas), available generation and other factors. Longer term contracted market prices for renewable energy have been generally increasing in recent periods as demand for electricity increases. The Corporation's electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures.

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

Revenue of \$6,306,000 and \$13,381,000 for the three months and year ended December 31, 2025 was higher than the \$1,807,000 and \$6,959,000 in the comparable periods during 2024. The increase reflects the continuing ramp up of operational stage portfolio projects, income related to the financing of interconnection deposits noted below as well as interest and other income. The Corporation's Q4 2025 royalty revenue includes an approximate \$1,000,000 payment from Titan Solar due to a tax equity financing milestone and is non-recurring. Interconnection funding agreements, included in total renewable revenue above, generated investment income of \$3,349,000 and \$6,019,000 during the three months and year ended December 31, 2025, which compared to \$358,000 and \$978,000 for the same periods in 2024. In addition investment income associated with ARR cash balances was \$174,000 and \$1,031,000 during the three months and year ended December 31, 2025 compared to \$468,000 and \$2,681,000 in the prior year periods.

Expenses in GBR were higher in the fourth quarter and year ended December 31, 2025 than the prior year periods due to increased salaries and wages, professional fees and corporate development costs associated with ongoing project development and a modest expansion of the GBR team. Interest expense increased for in the current year periods due to the financing of refundable interconnection deposits on late stage development projects using external capital which also correlates to the increase in interest income described above. Expenses at Bluestar and Nova affected results at GBR as those investments are accounted for using the equity method. Bluestar and Nova are currently engaged in early-stage renewable energy development, resulting in increased levels of expenses and minimal offsetting revenues. GBR records its portion of any losses in those investments which form part of ARR's results. During the three months and year ended December 31, 2025 GBR recorded a significant impairment charge on its investment in Hodson Energy and the portfolio of development projects held by Hodson. These impairment charges have increased the loss recorded by the Corporation in ARR. Refer to Appendix 4 for additional information.

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

Investments in renewable energy

In Q4 2025 and January 2026, GBR deployed or committed approximately US\$96,000,000 in new royalty investments and reorganization of an existing portfolio investment and while the Corporation did not directly invest in ARR during the year ended December 31, 2025, ARR invested US\$36,250,000 into GBR. The funds were used by GBR to invest in the following (amounts on a 100% basis):

Granite Source Power ("GSP")

On December 13, 2025 GBR entered into a royalty and interconnection financing commitment with Granite Source Power, an established developer specializing in Battery Energy Storage System projects, totaling up to US\$50,000,000. GBR will receive royalties on up to 1.0 GW of projects as they are sold by GSP. During the three months and year ended December

31, 2025 GBR invested US\$14,433,000 and as part of the investment vended several projects from the Hodson portfolio to GSP.

Lotus Wind ("Lotus")

On December 19, 2025 GBR invested US\$42,500,000 with Apex Clean Energy to provide royalty based capital to the 200 MW Lotus Wind project in Illinois which is under construction and expected to achieve commercial operations in Q2 2026.

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

On July 24, 2024 GBR executed a follow-on transaction with its development partner Nova to provide up to a US\$40,000,000 secured term loan facility of which US\$24,000,000 was drawn during 2024 and US\$12,000,000 was drawn in January 2025. Nova repaid the loan in March 2025 following the completion of a US\$175,000,000 financing agreement that it completed with TransAlta Corporation. This agreement provides significant capital to Nova to advance its portfolio of projects, 2.0 GW of which are subject to future GBR royalties, as well as strengthening the potential value of GBR's equity ownership position in Nova.

Nokomis Energy ("Nokomis")

During the three months and year ended December 31, 2025 GBR invested US\$3,045,000 and US\$9,122,000 into Nokomis in accordance with the terms of its royalty investment agreement and also received cash proceeds of US\$65,000 related to Nokomis project sales. GBR funded the current quarter's investment using its cash on hand.

Hexagon Energy ("Hexagon")

During the three months and year ended December 31, 2025 GBR invested US\$4,500,000 into Hexagon. The investment allowed Hexagon to continue to develop projects during the period including advancement of project sales that will strengthen its financial position and liquidity. During the fourth quarter, Hexagon successfully completed a significant project sale resulting in GBR receiving proceeds of US\$1,655,000 in accordance with the terms of the agreement.

Interconnection facility

GBR continued to finance 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. GBR is currently deploying this capital with several operators and has thus far issued letters of credit totaling US\$187,000,000 of which US\$102,000,000 was deployed during the fourth quarter.

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 \$49,300,000 at December 31, 2025 (December 31, 2024 - \$60,425,000) following net sales of equities during the year ended December 31, 2025 that totaled \$63,808,000 compared to net sales proceeds of \$15,135,000 during 2024.

Project Generation revenues were \$29,000 and \$139,000 for the three months and year ended December 31, 2025 compared to \$154,000 and \$453,000 for the comparable periods in 2024.

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

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geol., 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	Year ended	
	December 31, 2025	December 31, 2024
Operating activities	\$ 26,116	\$ 27,954
Financing activities	(51,321)	(44,415)
Investing activities	303,422	(103,366)
Net increase (decrease) in cash and cash equivalents	\$ 278,217	\$ (119,827)
Effect of foreign exchange on cash and cash equivalents	-	5,313
Cash and cash equivalents, beginning of year	15,908	130,422
Cash and cash equivalents, end of year	\$ 294,125	\$ 15,908

Operating Activities

Operating cash generated during the year ended December 31, 2025 is lower than that of the prior year period as a result of lower revenue and higher incomes taxes paid offset by lower interest paid on long term debt.

Financing Activities

The Corporation repaid \$17,000,000 (December 31, 2024 - \$8,000,000) on its credit facility during the year ended December 31, 2025 comprised of \$8,000,000 in scheduled principal payments on its term credit facilities and \$9,000,000

voluntarily paid on its revolving credit facility. In the prior year the Corporation incurred costs associated with the amendment of its credit facilities of \$1,456,000.

The Corporation distributed \$865,000 (December 31, 2024 - \$966,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the year ended December 31, 2025.

The Corporation paid higher cash dividends of \$16,121,000 to its common shareholders and issued 49,069 common shares valued at \$1,468,000 under the Corporation's Dividend Reinvestment Plan during the year ended December 31, 2025 (December 31, 2024 - paid cash dividends of \$14,842,000 and issued 59,269 common shares valued at \$1,430,000). The Corporation's board of directors declared an increased quarterly dividend of \$0.10 per share during the current year.

During the year ended December 31, 2025 cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of \$15,606,000 (December 31, 2024 - \$3,448,000). The amounts in the current year reflect a significant increase in the value of the common shares of the Corporation and underlying units that were settled.

Under its normal course issuer bid, the Corporation repurchased and cancelled 54,100 common shares for a total cost of \$1,561,000 during the year ended December 31, 2025 compared to 761,500 common shares for a total cost of \$16,196,000 in the prior year. The current year buyback was impacted by the imposition of corporate trading blackouts for much of the year due mainly to the Arthur Gold and Orogen transaction processes as well as other corporate initiatives.

Investing Activities

Investing activities for the year ended December 31, 2025 reflect \$1,362,000 received from joint ventures compared to \$831,000 in the prior year.

The sale of the Arthur Gold royalty interest to Franco-Nevada generated proceeds of \$318,052,000, net of 15% withholding taxes of \$56,472,000 and costs of \$1,959,000, respectively. The Corporation also made additional tax payments of \$20,352,000 to the IRS in the fourth quarter.

Cash proceeds from the sale of PG equity investments were \$68,623,000 during the year ended December 31, 2025 (December 31, 2024 - \$26,434,000). Cash proceeds generated during the year ended December 31, 2025 resulted mainly from the Orogen plan of arrangement with Triple Flag. In exchange for its Orogen shares, the Corporation received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37,078,000) and 9,889,490 shares (16.7%) of the spin out company ("Orogen Royalties Inc."). The Corporation used \$40,484,000 in cash to add to its LIORC investment and \$4,815,000 to add to the junior equities portfolio during the year ended December 31, 2025 compared to total investment additions of \$11,301,000 during the prior year, \$7,112,000 of which was used to acquire 10,242,945 Orogen shares.

The Corporation accounts for its interest in ARR as a joint venture, in accordance with IFRS 11, following the transaction with Northampton at the end of 2024. As a result, in the prior year the Corporation deconsolidated ARR and removed ARR's cash position of \$55,999,000 at the time of the Northampton transaction. There were no investments made into ARR by the Corporation in the current year. During the year ended December 31, 2024, ARR invested \$65,871,000 in the GBR joint venture.

During the quarter ended December 31, 2025, and in connection with the closing, the Corporation funded a secured convertible loan to LRC in the amount of US\$14,000,000 (\$19,155,000). During the year ended December 31, 2024 the Corporation received \$5,303,000 for settlement of a convertible loan to Adventus and used cash of \$1,210,000 to acquire a royalty interest.

Liquidity

At December 31, 2025 the Corporation had current assets of \$319,566,000, consisting of \$294,125,000 in cash and cash equivalents, \$5,956,000 in accounts receivable and prepaid expenses, \$19,155,000 in loans receivable and \$330,000 in income taxes receivable. Current liabilities of \$21,150,000 include the current portion of long-term debt obligations of \$8,000,000, accounts payable and income taxes payable. The Corporation's major sources of free cash flow are from royalty income and streaming revenue, cash receipts from royalty interests, sales of direct and indirect exploration investments and investment income. At December 31, 2025 the Corporation had \$125,000,000 of available liquidity under its amended revolving credit facility. At December 31, 2025 GBR had cash of US\$30,000,000 and available liquidity of US\$84,500,000 under its credit facilities while ARR had cash of US\$2,600,000. The Corporation used cash on hand of \$140,040,000 for closing of the LRC transaction.

Current total liquidity available is approximately \$332,000,000 and includes cash on hand following the LRC close, \$125,000,000 available under the revolving credit facility noted above as well as \$62,500,000 potentially available as an accordion feature, subject to certain criteria under the terms of its credit facility. Altius also expects future proceeds equivalent in value to approximately 960,000 Altius shares that stem from the Corporation's investment in Royalty Capital Funds, funds controlled by Waratah Capital. These investments were made at the time of founding and early development of LRC and it is expected that these funds will wind up and distribute proceeds, in either cash or shares, to investment unit holders in the coming months.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow, adjusted net earnings, net earnings (loss) and per share amounts for the most recent eight quarters. The financial information is extracted from the Corporation's 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.

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue per consolidated financial statements	\$ 14,058	\$ 17,244	\$ 9,824	\$ 12,621
Attributable royalty revenue ⁽¹⁾	20,883	21,407	12,669	14,955
Adjusted EBITDA ⁽¹⁾	15,619	13,200	7,546	9,468
Adjusted operating cash flow ⁽¹⁾	3,237	15,428	4,730	4,083
Net earnings attributable to common shareholders	22,355	264,725	5,347	6,201
Attributable royalty revenue per share ⁽¹⁾	\$ 0.45	\$ 0.46	\$ 0.28	\$ 0.32
Adjusted EBITDA per share ⁽¹⁾	0.34	0.29	0.16	0.20
Adjusted operating cash flow per share ⁽¹⁾	0.07	0.33	0.10	0.09
Net earnings per share				
- basic	0.48	5.72	0.12	0.13
- diluted	0.47	5.63	0.11	0.13
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue per consolidated financial statements	\$ 11,701	\$ 13,043	\$ 19,517	\$ 13,910
Attributable royalty revenue ⁽¹⁾	13,522	14,676	20,368	15,419
Adjusted EBITDA ⁽¹⁾	9,325	9,372	14,546	10,872
Adjusted operating cash flow ⁽¹⁾	2,256	10,245	8,348	3,963
Net earnings (loss) attributable to common shareholders	84,751	2,852	8,443	4,719
Attributable royalty revenue per share ⁽¹⁾	\$ 0.29	\$ 0.32	\$ 0.44	\$ 0.33
Adjusted EBITDA per share ⁽¹⁾	0.20	0.20	0.31	0.23
Adjusted operating cash flow per share ⁽¹⁾	0.05	0.22	0.18	0.08
Net earnings (loss) per share				
- basic	1.82	0.06	0.18	0.10
- diluted	1.78	0.06	0.18	0.10

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

Adjusted EBITDA is derived primarily from the mineral and renewable royalty businesses. Mineral royalties, which include attributable royalty and streaming revenue from producing mines, as well as electricity royalties are net of general and administrative and any other operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. In addition electricity royalties are dependent on power pricing. Electricity based income has grown reflecting the acquisition of operating stage royalties as well as the commencement of commercial operations at a number of development stage projects.

Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating cash flow is generally consistent with the movement in royalty revenue, interest and taxes paid and the timing of royalty receipts.

Net earnings 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 the current quarter, any non-cash impairment charges and in the fourth quarter of 2024 the gain associated with the deconsolidation of ARR. See Financial Performance and Results of Operations for further discussion.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. In aggregate, the Corporation is required to spend an additional \$68,000 by December 31, 2026.

As at December 31, 2025 the following principal repayments for the Corporation's credit facilities are required over the next three calendar years:

	Term	Revolver	Total
2026	\$ 8,000	\$ -	\$ 8,000
2027	8,000	-	8,000
2028	73,292	-	73,292
	\$ 89,292	\$ -	\$ 89,292

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

Related Party Transactions

	Year ended	
	December 31, 2025	December 31, 2024
Key management personnel and directors		
Salaries and benefits	\$ 4,937	\$ 2,722
Share-based compensation	4,623	4,465
Total	\$ 9,560	\$ 7,187

	Year ended	
	December 31, 2025	December 31, 2024
General and administrative expenses billed (to) from		
Associates	\$ -	\$ (24)
Joint venture	(245)	(90)
Total	\$ (245)	\$ (114)

During the year ended December 31, 2025 the Corporation recorded \$1,592,000 in salaries and benefits and \$453,000 in share-based compensation related to one time severance/retirement amounts to key management.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and six corporate officers, including the Corporation's President (previously Executive Chairman), Chief Executive Officer and Chief Financial Officer, as well as three 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. Refer to Note 3 in the consolidated financial statements for detailed descriptions.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the year ended December 31, 2025. Refer to Note 2 in the consolidated financial statements for all material accounting policies.

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 December 31, 2025 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The 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 year ended December 31, 2025. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of December 31, 2025 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well

conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Risk Factors and Key Success Factors

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

Acquisition and Integration Risk

Acquisitions that the Corporation pursues may introduce risk due to liabilities or insufficient due diligence, which may result in the acquired assets not meeting expectations of profitability or timelines. These acquisitions may be significant in size and may introduce new businesses, commodities or geopolitical exposure, as is the case with LRC. Acquisitions may require the issuance of securities by the Corporation, increased debt and/or the use of cash on the Corporation's balance sheet. There is also a risk surrounding the integration of the newly acquired assets which may prove to be difficult and or may increase costs. In the case of the LRC acquisition, integration risk is expected to be mitigated by the retention of its CEO, Ernie Ortiz, who will provide continuity in further developing counterparty relationships. The integration risk is further mitigated by Altius and LRC having similar businesses and by the experience gained by co-owning royalties on 3 existing producing lithium mines. The Corporation closed the acquisition of LRC on March 6, 2026.

Credit Facility and Associated Covenants

The Corporation's credit facility is subject to certain restrictive conditions that limit the discretion of management with respect to certain business matters, including financial covenants that require the Corporation to meet certain financial ratios, financial condition tests and other restrictive covenants. A failure to comply with the obligations in the credit facility could result in a default which, if not cured or waived, could result in a termination of the credit facility. The Corporation monitors this risk by analysis of financial results and covenant calculations as well as ongoing communications with creditors.

Leverage Risk

The Corporation's degree of leverage could have adverse consequences for the Corporation, including: limiting the Corporation's ability to obtain additional financing for working capital, debt service requirements, acquisitions and general corporate or other purposes; restricting the Corporation's flexibility and discretion to operate its business; having to dedicate a portion of the Corporation's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes including expenditures that are important to its growth and strategies; exposing the Corporation to increased interest expense on borrowings at variable rates; limiting the Corporation's ability to adjust to changing market conditions; limiting the ability to refinance its debt as it nears maturity and placing the Corporation at a competitive disadvantage compared to its competitors that have less debt. At December 31, 2025, the Corporation had debt of \$88,412,000, cash of \$294,125,000 and public and private equities valued at \$281,920,000 being mainly shares of LIORC, Orogen and others in the publicly traded junior equities portfolio. The Corporation mitigates risk associated with leverage by maintaining a level of debt that is conservative relative to the Corporation's yearly cash flows and level of cash and investments. The Corporation's net debt-to-EBITDA levels have declined significantly since 2014 reflecting growth in EBITDA and improving financial position. The Corporation continues

to ensure that working capital requirements are maintained by budgeting, monitoring cash flow and ensuring capital allocation strategies are a priority.

Financial Instrument Risk

The Corporation's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. The Corporation manages these risks through prudent investment and business decisions, and, where the exposure is deemed too high, the Corporation may enter into derivative contracts to reduce this exposure. The Corporation does not utilize derivative financial instruments for trading or speculative purposes. Hedge accounting is applied only when appropriate documentation and effectiveness criteria are met.

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are highlighted below.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments and receivables. The Corporation closely monitors its financial assets, including the receivables from royalty operators who are responsible for remitting royalty income. The operators are established and reputable companies in the mining and mineral sector and as such management does not believe we have a significant concentration of credit risk.

The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Canadian and US dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Foreign currency risk

Certain royalty and streaming revenues are exposed to foreign currency fluctuations, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivable is short-term in nature and the expected receivable amount cannot be predicted reliably. The Corporation has a portion of its debt and cash denominated in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure and has the ability to offset debt with certain US dollar revenues.

Liquidity risk

The Corporation believes that on a long-term basis its revenue generating assets and net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in the operations of the Corporation or as a result of other developments.

Other price risk

The value of the Corporation's mining and mineral related investments is exposed to fluctuations in the quoted market price depending on a number of factors, including general market conditions, company-specific operating performance and the market value of the commodities that the companies may focus on. The Corporation does not utilize any derivative contracts to reduce this exposure. Royalty interests are exposed to fluctuations in commodity prices as well as fluctuations in foreign currency, specifically the US dollar. The Corporation may be unable to sell its entire interest in an

investment without having an adverse effect on the fair value of the security due to low trading volumes on some investments. The Corporation does not enter into any derivative contracts to reduce this exposure.

Interest rate risk

The Corporation has debt and is therefore exposed to interest rate risk on liabilities. The Corporation manages this risk by monitoring debt balances, entering into hedging transactions and making discretionary payments. The Corporation's cash and cash equivalents may fluctuate in value depending on the market interest rates and the time to maturity of the instruments. The Corporation manages this risk by limiting the maximum term to maturity on invested funds or holding the investments to maturity.

Outstanding Share Data

At March 10, 2026 the Corporation had 55,915,754 common shares outstanding and 282,786 stock options outstanding.

Non-GAAP Financial Measures

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

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

Attributable revenue

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

The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs, mining tax and other costs are not reported gross in the 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 consolidated financial statements.

Attributable revenue	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue				
Attributable royalty	\$ 20,883	\$ 21,407	\$ 12,669	\$ 14,955
Project generation	29	49	32	29
Attributable revenue	20,912	21,456	12,701	14,984
Adjust: joint venture revenue	(6,854)	(4,212)	(2,877)	(2,363)
IFRS revenue per consolidated financial statements	\$ 14,058	\$ 17,244	\$ 9,824	\$ 12,621
Attributable royalty revenue per share	\$ 0.45	\$ 0.46	\$ 0.28	\$ 0.32

Attributable revenue	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue				
Attributable royalty	\$ 13,522	\$ 14,676	\$ 20,368	\$ 15,419
Project generation	154	166	79	54
Attributable revenue	13,676	14,842	20,447	15,473
Adjust: joint venture revenue	(1,975)	(1,799)	(930)	(1,563)
IFRS revenue per consolidated financial statements	\$ 11,701	\$ 13,043	\$ 19,517	\$ 13,910
Attributable royalty revenue per share	\$ 0.29	\$ 0.32	\$ 0.44	\$ 0.33

Adjusted operating cash flow

Adjusted operating cash flow is defined as cash provided (used in) in operations in the 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 consolidated financial statements to adjusted cash operating cash flow:

Adjusted operating cash flow	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Cash flow from operations	\$ 2,742	\$ 15,082	\$ 4,449	\$ 3,843
Adjust: joint venture cash flow	495	346	281	240
Adjusted operating cash flow	\$ 3,237	\$ 15,428	\$ 4,730	\$ 4,083
Adjusted operating cash flow per share	\$ 0.07	\$ 0.33	\$ 0.10	\$ 0.09

Adjusted operating cash flow	Three months ended,			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Cash flow from operations	\$ 3,060	\$ 10,724	\$ 9,001	\$ 5,169
Adjust: joint venture cash flow	(804)	(479)	(653)	(1,206)
Adjusted operating cash flow	\$ 2,256	\$ 10,245	\$ 8,348	\$ 3,963
Adjusted operating cash flow per share	\$ 0.05	\$ 0.22	\$ 0.18	\$ 0.08

Adjusted EBITDA

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

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

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

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

Adjusted EBITDA	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Earnings before income taxes	\$ 29,098	\$ 350,483	\$ 2,148	\$ 3,334
Addback (deduct):				
Amortization and depletion	1,512	1,550	1,337	1,118
Exploration and evaluation assets abandoned or impaired	-	-	12	-
Share-based compensation	934	1,341	1,138	1,210
Interest on long-term debt	1,655	1,451	2,018	2,045
Unrealized (gain) loss on fair value adjustment of derivatives	(89)	412	(802)	715
Loss (earnings) from joint ventures	8,710	(535)	1,478	12
LNRLP EBITDA ⁽¹⁾	216	463	342	273
ARR & GBR EBITDA ⁽²⁾	5,057	2,628	1,627	922
LRC LP 1 EBITDA ⁽³⁾	62	7	2	35
Foreign exchange loss (gain)	3,778	(4,989)	(1,754)	(177)
Gain on disposal of mineral property	(402)	-	-	(19)
Gain on sale of royalty interest	(34,912)	(339,611)	-	-
Adjusted EBITDA	\$ 15,619	\$ 13,200	\$ 7,546	\$ 9,468
Adjusted EBITDA per share	\$ 0.34	\$ 0.29	\$ 0.16	\$ 0.20
⁽¹⁾ LNRLP EBITDA				
Revenue	\$ 280	\$ 593	\$ 438	\$ 359
Mining taxes	(56)	(119)	(88)	(72)
Admin charges	(8)	(11)	(8)	(14)
LNRLP Adjusted EBITDA	\$ 216	\$ 463	\$ 342	\$ 273
⁽²⁾ ARR & GBR EBITDA				
Revenue	\$ 6,480	\$ 3,601	\$ 2,378	\$ 1,953
Operating expenses	(1,423)	(973)	(751)	(1,031)
ARR & GBR Adjusted EBITDA	\$ 5,057	\$ 2,628	\$ 1,627	\$ 922
⁽³⁾ LRC LP 1 EBITDA				
Revenue	\$ 94	\$ 18	\$ 61	\$ 51
Operating expenses	(32)	(11)	(59)	(16)
LRC Adjusted EBITDA	\$ 62	\$ 7	\$ 2	\$ 35

Reconciliation to IFRS measures Adjusted EBITDA	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Earnings before income taxes	\$ 86,619	\$ 3,199	\$ 5,295	\$ 5,195
Addback(deduct):				
Amortization and depletion	1,331	1,808	1,562	1,470
Exploration and evaluation assets abandoned or impaired	-	65	161	-
Share based compensation	1,171	936	1,534	824
Interest on long-term debt	2,344	2,530	2,345	2,304
Realized (gain) loss on disposal of derivatives	(136)	206	(3,340)	(916)
Unrealized (gain) loss on fair value adjustment of derivatives	(23)	(198)	3,465	(1,188)
Gain on deconsolidation of subsidiary	(87,146)	-	-	-
Impairment of associate	-	-	1,579	-
Loss (earnings) from joint ventures	70	(406)	954	1,222
LNRLP EBITDA ⁽¹⁾	217	167	125	201
ARR adjustments	(507)	(74)	(592)	(1,078)
ARR & GBR EBITDA ⁽²⁾	1,349	1,593	1,130	2,091
LRC EBITDA ⁽³⁾	4	56	39	-
Impairment of royalty interests	1,537	-	-	-
Foreign currency loss (gain)	2,520	(510)	289	747
Gain on disposal of mineral property	(25)	-	-	-
Adjusted EBITDA	\$ 9,325	\$ 9,372	\$ 14,546	\$ 10,872
Adjusted EBITDA per share	\$ 0.20	\$ 0.20	\$ 0.31	\$ 0.23

⁽¹⁾ LNRLP EBITDA

Revenue	\$ 279	\$ 218	\$ 168	\$ 242
Mining taxes	(55)	(43)	(34)	(30)
Admin charges	(7)	(8)	(9)	(11)
LNRLP Adjusted EBITDA	\$ 217	\$ 167	\$ 125	\$ 201

⁽²⁾ ARR & GBR EBITDA

Revenue	\$ 2,274	\$ 2,655	\$ 1,925	\$ 2,785
Operating expenses	(925)	(1,062)	(795)	(694)
ARR & GBR Adjusted EBITDA	\$ 1,349	\$ 1,593	\$ 1,130	\$ 2,091

⁽³⁾ LRC LP1 EBITDA

Revenue	\$ 16	\$ 54	\$ 56	\$ -
Operating expenses	(12)	2	(17)	-
LRC Adjusted EBITDA	\$ 4	\$ 56	\$ 39	\$ -

Adjusted net earnings

The Corporation defines adjusted net earnings as net earnings per the 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 consolidated financial statements to adjusted net earnings and adjusted net earnings per share.

Adjusted Net Earnings	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net earnings attributable to common	\$ 22,355	\$ 264,725	\$ 5,347	\$ 6,201
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(89)	412	(802)	715
Foreign exchange loss (gain)	3,778	(4,989)	(1,754)	(177)
Exploration and evaluation assets abandoned or impaired	-	-	12	-
Gain on sale of royalty interest	(34,912)	(339,611)	-	-
Gain on disposal of mineral property	(402)	-	-	(19)
Impairment charge included in loss from joint venture	13,090	-	-	-
Tax impact ⁽¹⁾	7,025	87,207	(1,215)	(4,362)
Adjusted net earnings	\$ 10,845	\$ 7,744	\$ 1,588	\$ 2,358
Adjusted net earnings per share	\$ 0.24	\$ 0.17	\$ 0.03	\$ 0.05

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

Adjusted Net Earnings	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net earnings (loss) attributable to common	\$ 84,751	\$ 2,852	\$ 8,443	\$ 4,719
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(23)	(198)	3,465	(1,188)
Foreign exchange loss (gain)	2,520	(510)	289	747
Exploration and evaluation assets abandoned or impaired	-	65	161	-
Realized (gain) loss on disposal of derivatives	(136)	206	(3,340)	(916)
Gain on disposal of mineral property	(25)	-	-	-
Non-recurring other income	-	-	(4,259)	-
Impairment of royalty interest	1,537	-	-	-
Debt extinguishment costs	(87,146)	-	-	-
Impairment of associate	-	-	1,579	-
Tax impact ⁽¹⁾	1,206	138	(2,336)	100
Adjusted net earnings	\$ 2,684	\$ 2,553	\$ 4,002	\$ 3,462
Adjusted net earnings per share	\$ 0.06	\$ 0.05	\$ 0.09	\$ 0.07

(1) Also includes recognition of certain tax losses in June 30, 2024 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	"Kami Project Study" reported Jan 30, 2024 re a 9.0Mt/yr direct reduced iron ore (high grade) operation; strategic partnerships with Nippon Steel Corporation and Sojitz Corporation
Finnis	Australia	Lithium	Core Lithium	2.5% GOR	Pre-feasibility study
Das Neves	Brazil	Lithium	Atlas Lithium	3% GOR	Definitive feasibility study

PRE-FEASIBILITY/FEASIBILITY/DEVELOPMENT

Property	Location	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Mt. Cattlin	Australia	Lithium	Rio Tinto	AU\$1.5/t Treated	Care and maintenance
Moblan	Quebec, Canada	Lithium	Elvra Lithium	2.5%-1.5% GOR ⁽²⁾	Definitive feasibility study
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
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	Winsome Resources	4% GOR & 2% NSR ⁽³⁾	Preliminary Economic Assessment
Telkwa	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	Midland Exploration Inc.	Altius can purchase 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	Gungnir Resources 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
Knaften	Sweden	Copper, Gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR
Mythril	Quebec, Canada	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR
Bentonite	Alberta, Canada	Clay type minerals including Bentonite	Western Clay Corp.	\$1 - \$2 per tonne sliding scale royalty

EXPLORATION

Property	Location	Primary Commodity	Explorer or Developer	Royalty Basis
Cape Ray (Regional)	Newfoundland, Canada	Gold	AuMEGA Metals Ltd.	2% NSR
Elrond, Helm's Deep, Fangorn	Quebec, Canada	Gold	Midland Exploration Inc	1% NSR
Gibson	British Columbia, Canada	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR
Golden Baie	Newfoundland, Canada	Gold	Canstar 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
White Bay	Newfoundland, Canada	Gold	Churchill Resources Inc.	1.6 % GSR
Viking	Newfoundland, Canada	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands
Moosehead	Newfoundland, Canada	Gold	Pirate Gold Corporation	2% NSR
Wilding Lake, Crystal Lake	Newfoundland, Canada	Gold	Canterra Minerals Corporation	2% NSR
Cuprite	Nevada, USA	Gold	Strikepoint Gold Inc.	1.5% NSR
Celts	Nevada, USA	Gold	Eminent Gold Corp.	1.5% NSR
Donaldson	Nevada, USA	Gold	Eminent Gold Corp.	0.75% NSR
Firenze	Nevada, USA	Gold	Altitude Minerals Nevada LLC.	1.5% NSR
Humalite	Alberta, Canada	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR

EXPLORATION

Property	Location	Primary Commodity	Explorer or Developer	Royalty Basis
Iron Horse	Labrador, Canada	Iron	Pirate Gold Corporation	1% GSR; option to acquire additional 1.1% GSR
Tansim	Quebec, Canada	Lithium	Elvra Lithium	2% NSR
Valjevo	Serbia	Lithium	Palkovsky Group	Various ⁽¹⁾
Cancet	Quebec, Canada	Lithium	Winsome Resources	4% GOR & 1% NSR ⁽²⁾
Sirmac-Clapier	Quebec, Canada	Lithium	Winsome Resources	4% GOR
Donner Lake	Manitoba, Canada	Lithium	Grid Metals	2% GOR
Campus Creek	Ontario, Canada	Lithium	Grid Metals	2% GOR
Lithium Springs	Australia	Lithium	Lithium Springs ⁽³⁾	1.5% GOR
Zeus	Nevada, USA	Lithium	Noram Lithium	1% GOR
Basin E&W/ Wikieup	Arizona, USA	Lithium	Bradda Head	2% GOR
Shatford Lake/Cat-Euclid Lake	Manitoba, Canada	Lithium	ACME Lithium	2% GOR
Yinnetharra	Australia	Lithium	Delta Lithium	1% GOR
Mallina	Australia	Lithium	Morella	1.5% GOR
Tabba Tabba	Australia	Lithium	Morella	1.25% GOR
Mt Edon	Australia	Lithium	Morella	1.25% GOR

EXPLORATION

Property	Location	Primary Commodity	Explorer or Developer	Royalty Basis
Seymour Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Root Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Wisa Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Eyre	Australia	Lithium	Larvotto	1% GOR
Kaustinen/Ilmajoki	Finland	Lithium	Arvo Lithium	1.25% GOR
Galaxy	Quebec, Canada	Lithium	Rio Tinto	1% NSR
Adina East	Quebec, Canada	Lithium	Pinnacle Minerals	2% GOR
Mia Lithium	Quebec, Canada	Lithium	Q2 Metals	1% NSR
Whitebushes/Mt. Elephant	Brazil	Lithium	M4E Lithium	1.5% GOR
Florence Lake	Labrador, Canada	Nickel	Churchill Resources Inc.	1.6% GSR
Moria	Quebec, Canada	Nickel	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR
Taylor Brook	Newfoundland, Canada	Nickel	Churchill Resources Inc.	1.6% GSR
Voyageur	Michigan, USA	Nickel	Perseverance Metals (US) Inc.	2% NSR
Sail Pond	Newfoundland, Canada	Silver, Copper	Sterling Metals Corp.	2% NSR
Fox	British Columbia, Canada	Tungsten	Happy Creek Minerals	1.25% NSR

EXPLORATION

Property	Location	Primary Commodity	Explorer or Developer	Royalty Basis
Notakwanon	Labrador, Canada	Uranium	Atha Energy Corp.	2% GSR
Buchans	Newfoundland, Canada	Zinc	Canstar Resources Inc	2% NSR
Lismore	Ireland	Zinc	BMEEx Ltd	2% NSR
Midlands	Ireland	Zinc	BMEEx Ltd	1% GSR
Shire	Quebec, Canada	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR
Sulieman	Australia	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production
Roebucks	Newfoundland, Canada	Zinc, Lead, Copper, Silver	VMS Mining Corporation	2.5% NSR

(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 interest, exercisable until March 30, 2026

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

Table 3.1 - Operating

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Hansford County	Hansford County, Texas (USA)	Apex	Wind	Undisclosed	658	SPP	Fixed ⁽¹⁾
Young Wind	Young County, Texas (USA)	Apex	Wind	NextEra Energy Resources	500	ERCOT	2.5% of revenue
Canyon Wind	Scurry County, Texas (USA)	TGE	Wind	NextEra Energy Resources	308	ERCOT	2.4% of revenue ⁽⁴⁾
Jayhawk	Crawford and Bourbon County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	172	ERCOT	1.5% of revenue
Old Settler ⁽³⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Variable ⁽²⁾
Cotton Plains ⁽³⁾	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Variable ⁽²⁾
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	2.5% of revenue
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Variable ⁽²⁾
Angelo Solar	Tom Green County, Texas (USA)	Apex	Solar	Apex	195	ERCOT	Variable ⁽⁵⁾
Titan Solar	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Variable ⁽²⁾

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Titan Solar (TE Tail)	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	nil ⁽⁷⁾	CAISO	1% of revenue ⁽⁶⁾
Phantom ⁽³⁾	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DOD	Variable ⁽²⁾
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Relevate Power	5	ISO New England	10% of revenue

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

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

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

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

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

(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	Renewable Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Expected COD ⁽¹⁾	Royalty Basis
Lotus Wind	Illinois	-	Wind	Apex	200	MISO	2026	Variable ⁽²⁾
Blackford Wind	Indiana	TGE	Wind	Leeward	200	PJM	2026	3% of revenue
Blackford Solar	Indiana	TGE	Solar	Leeward	150	PJM	2026	1.5% of revenue
Panther Grove I	Illinois	TGE	Wind	CIP	423	PJM	2026	3% of revenue
Sequoia I	Texas	TGE	Solar	Enbridge	400	ERCOT	2026	1.5% of revenue
Sequoia II	Texas	TGE	Solar	Enbridge	350	ERCOT	2026	1.5% of revenue

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

(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

Table 3.3 - Development

Project	Location	Renewable 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
Shannon Wind	Illinois	Wind	Enbridge ⁽¹⁾	150	PJM	3% of revenue
Wyoming I	Wyoming	Wind	Enbridge ⁽¹⁾	300	WECC	3% of revenue
Easter	Texas	Wind	Enbridge ⁽¹⁾	152	SPP	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⁾	100	PJM	1.5% of revenue
Flatland Solar	Texas	Solar	TBA	180	ERCOT	1.5% of revenue equiv ⁽²⁾
Undisclosed	Virginia	Solar	Hexagon	138	Undisclosed	Undisclosed
3 Early Stage TGE Projects	Western USA	Solar	Enbridge ⁽¹⁾	1,005	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			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
GBR 100%				
Royalty revenue	\$ 22,126	\$ 11,726	\$ 7,318	\$ 5,780
General and administrative	(4,676)	(3,034)	(2,380)	(3,310)
Interest on long-term debt	(8,238)	(7,014)	(4,908)	(3,520)
Share of loss in associate	(534)	(1,040)	(4,657)	(365)
Impairment	(45,928)	-	(3,326)	-
Amortization	(858)	(848)	(852)	(884)
Net (loss) before income tax	\$ (38,108)	\$ (210)	\$ (8,805)	\$ (2,299)
ARR 100%				
Interest income	274	478	522	536
General and administrative	(150)	(190)	(136)	(154)
Foreign exchange	7	(9)	9	30
Other	3,269	109	975	325
Net earnings (loss)	\$ 3,400	\$ 388	\$ 1,370	\$ 737
Altius Attributable⁽¹⁾				
Royalty revenue	\$ 6,305	\$ 3,327	\$ 2,100	\$ 1,648
Interest income	175	274	278	305
General and administrative	(1,433)	(973)	(751)	(1,031)
Adjusted EBITDA	\$ 5,047	\$ 2,628	\$ 1,627	\$ 922
Foreign exchange	5	(5)	4	17
Interest on long-term debt	(2,348)	(1,999)	(1,399)	(1,003)
Share of loss in associate	(153)	(296)	(1,327)	(104)
Amortization	(258)	(228)	(243)	(252)
Impairment	(13,090)	-	(948)	-
Other	1,863	62	557	185
Net earnings (loss)	\$ (8,934)	\$ 162	\$ (1,729)	\$ (235)
Adjust: joint venture	-	-	-	-
Financial statements - Note 18 ⁽²⁾	\$ (8,934)	\$ 162	\$ (1,729)	\$ (235)

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

(2) As per segment note in financial statements excluding revaluation of warrants

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
GBR 100%				
Royalty revenue	\$ 6,266	\$ 6,898	\$ 4,200	\$ 6,674
General and administrative	(2,314)	(1,552)	(1,486)	(1,620)
Interest on long-term debt	(3,804)	(3,534)	(3,562)	(3,156)
Share of loss in associate	(534)	(560)	(590)	(3,886)
Amortization	(822)	(736)	(724)	(744)
Net (loss) before income tax	\$ (1,208)	\$ 516	\$ (2,162)	\$ (2,732)
ARR 100%				
Interest income	815	1,128	1,220	1,464
General and administrative	(456)	(403)	(628)	(387)
Share based compensation	(36)	(84)	(269)	(11)
Foreign exchange	(38)	2	(2)	(26)
Net earnings (loss)	\$ 285	\$ 643	\$ 321	\$ 1,040
Altius Attributable⁽¹⁾				
Royalty revenue	\$ 1,848	\$ 2,000	\$ 1,218	\$ 1,935
Interest income	424	655	708	850
General and administrative	(925)	(1,062)	(795)	(694)
Adjusted EBITDA	\$ 1,347	\$ 1,593	\$ 1,131	\$ 2,091
Share based compensation	(21)	(49)	(156)	(6)
Foreign exchange	(21)	1	(1)	(15)
Interest on long-term debt	(1,085)	(1,025)	(1,033)	(916)
Share of loss in associate	(153)	(162)	(171)	(1,127)
Amortization	(237)	(213)	(210)	(216)
Net earnings (loss)	\$ (170)	\$ 145	\$ (440)	\$ (189)
Adjust: joint venture	445	105	(319)	(137)
Financial statements - Note 18 ⁽²⁾	\$ 275	\$ 250	\$ (759)	\$ (326)

(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