



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

## CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		March 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 12,082	\$ 15,908
Accounts receivable and prepaid expenses		5,491	7,391
Income tax receivable		763	749
Loan receivable	5	7,161	–
		\$ 25,497	\$ 24,048
<b>Non-current assets</b>			
Royalty and streaming interests	6	198,849	199,916
Investments	5	242,417	233,566
Interests in joint ventures	4	230,699	230,787
Exploration and evaluation assets		8,959	9,009
Deferred tax assets	7	12,185	8,798
Loan receivable	5	–	7,193
Derivative - cash flow swap		158	312
Property and equipment		307	356
		\$ 693,574	\$ 689,937
<b>TOTAL ASSETS</b>		\$ 719,071	\$ 713,985
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		610	3,319
Current portion of long-term debt	8	8,000	8,000
Income tax payable		162	1,455
		\$ 8,772	\$ 12,774
<b>Non-current liabilities</b>			
Long-term debt	8	97,308	99,381
Other liability		370	409
Deferred tax liabilities	7	31,293	30,293
		\$ 128,971	\$ 130,083
<b>TOTAL LIABILITIES</b>		\$ 137,743	\$ 142,857
<b>EQUITY</b>			
Shareholders' equity		571,467	561,177
Non-controlling interest		9,861	9,951
		\$ 581,328	\$ 571,128
<b>TOTAL LIABILITIES AND EQUITY</b>		\$ 719,071	\$ 713,985

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited, In Thousands of Canadian Dollars, except per share amounts	Note	Three months ended	
		March 31, 2025	March 31, 2024
<b>Revenue and other income</b>	9	\$ 12,621	\$ 13,910
<b>Costs and Expenses</b>			
General and administrative	9	2,446	2,689
Cost of sales		1,896	1,509
Share-based compensation		1,210	824
Generative exploration		41	54
Amortization and depletion		1,118	1,470
Earnings before the following:		\$ 5,910	\$ 7,364
Gain on disposal of mineral property		19	-
Loss from joint ventures	4	(12)	(1,222)
Realized gain on disposal of derivatives		-	916
Unrealized (loss) gain on fair value adjustment of derivatives	5	(715)	1,188
Interest on long-term debt		(2,045)	(2,304)
Foreign exchange gain (loss)		177	(747)
Earnings before income taxes		\$ 3,334	\$ 5,195
Income taxes (current and deferred)	7	(3,010)	378
<b>Net earnings</b>		\$ 6,344	\$ 4,817
<b>Net earnings attributable to:</b>			
Common shareholders		6,201	4,719
Non-controlling interest		143	98
		\$ 6,344	\$ 4,817
<b>Net earnings per share</b>			
Basic	10	0.13	0.10
Diluted	10	0.13	0.10

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended	
		March 31, 2025	March 31, 2024
<b>Net earnings</b>		\$ 6,344	\$ 4,817
<b>Other comprehensive earnings (loss)</b>			
To be reclassified subsequently to profit or loss			
Foreign currency translation adjustment			
Gross amount		(280)	5,977
Net amount		\$ (280)	\$ 5,977
Net unrealized loss on fair value adjustment of cash flow swap			
Gross amount		(118)	(120)
Tax effect		27	28
Net amount		\$ (91)	\$ (92)
Revaluation of cash flow swap held in joint venture			
Gross amount	4	(660)	2,354
Tax effect		-	(521)
Net amount		\$ (660)	\$ 1,833
<b>To not be reclassified subsequently to profit or loss</b>			
Net unrealized gain (loss) on investments			
Gross amount	5	9,907	(10,031)
Tax effect		(1,072)	1,430
Net amount		\$ 8,835	\$ (8,601)
Revaluation of investments held in joint venture			
Gross amount	4	1,104	3,571
Tax effect		-	(791)
Net amount		\$ 1,104	\$ 2,780
Realized gain (loss) on investments		154	(224)
Tax effect		(30)	-
Net amount		\$ 124	\$ (224)
Other comprehensive earnings		\$ 9,032	\$ 1,673
<b>Total comprehensive earnings</b>		\$ 15,376	\$ 6,490
<b>Total comprehensive earnings attributable to:</b>			
Common shareholders		15,233	4,467
Non-controlling interest		143	2,023
		\$ 15,376	\$ 6,490

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended	
		March 31, 2025	March 31, 2024
<b>Operating activities</b>			
Net earnings		\$ 6,344	\$ 4,817
Adjustments for operating activities	11	(1,770)	1,750
Changes in non-cash operating working capital	11	(731)	(1,398)
		\$ 3,843	\$ 5,169
<b>Financing activities</b>			
Repayment of long-term debt	8	(2,000)	(2,000)
Lease payments		(42)	(42)
Proceeds from issuance of shares		–	401
Cash settled PSUs and stock options		(2,254)	(1,272)
Payments to non-controlling interest		(233)	(320)
Repurchase of common shares	10	(52)	(8,245)
Shares returned to treasury		–	661
Dividends paid		(3,847)	(3,585)
		\$ (8,428)	\$ (14,402)
<b>Investing activities</b>			
Proceeds from sale of investments		527	8,126
Cash received from joint ventures	4	240	308
Proceeds from sale of mineral properties		21	–
Generative exploration		(41)	(54)
Exploration and evaluation assets, net of recoveries		15	90
Investment in joint venture		–	(29,819)
Acquisition of investments		–	(906)
Acquisition of property and equipment		(3)	(9)
		\$ 759	\$ (22,264)
Net decrease in cash and cash equivalents		(3,826)	(31,497)
Effect of foreign exchange on cash and cash equivalents		–	2,586
Cash and cash equivalents, beginning of period		15,908	130,422
<b>Cash and cash equivalents, end of period</b>		\$ 12,082	\$ 101,511

Supplemental cash flow information (Note 11)

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited, In Thousands of Canadian Dollars

		Common Shares		Other Equity Reserves (Note 10)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity
	Note	Number	Amount						
Balance, December 31, 2023		47,080,737	\$ 355,289	\$ 14,345	\$ 105,777	\$ 13,316	\$ 488,727	\$ 123,811	\$ 612,538
Net earnings and comprehensive loss, January 1 to March 31, 2024		-	-	-	(252)	4,719	4,467	2,023	6,490
Payments to non-controlling interest		-	-	-	-	-	-	(320)	(320)
Transactions with non-controlling interests		-	-	-	-	(2,481)	(2,481)	2,481	-
Shares repurchased and cancelled	10	(429,100)	(3,238)	-	-	(5,007)	(8,245)	-	(8,245)
Shares returned to treasury		(220,810)	-	-	-	661	661	-	661
Dividends paid to common shareholders		-	-	-	-	(3,745)	(3,745)	-	(3,745)
Shares issued under dividend reinvestment plan		7,813	160	-	-	-	160	-	160
Share-based compensation		-	-	824	-	-	824	-	824
Cash settled RSUs and stock options		-	-	(1,272)	-	-	(1,272)	-	(1,272)
Shares issued under long-term incentive plan		108,499	1,869	(1,507)	-	-	362	-	362
Balance, March 31, 2024		46,547,139	\$ 354,080	\$ 12,390	\$ 105,525	\$ 7,463	\$ 479,458	\$ 127,995	\$ 607,453
Net earnings and comprehensive earnings, April 1 to December 31, 2024		-	-	-	10,660	96,046	106,706	1,185	107,891
Payments to non-controlling interest		-	-	-	-	-	-	(646)	(646)
Transactions with non-controlling interests		-	-	-	-	(3,749)	(3,749)	4,401	652
Shares repurchased and cancelled		(332,400)	(2,531)	-	-	(5,420)	(7,951)	-	(7,951)
Dividends paid to common shareholders		-	-	-	-	(12,527)	(12,527)	-	(12,527)
Shares issued under dividend reinvestment plan		51,456	1,270	-	-	-	1,270	-	1,270
Share-based compensation		-	-	3,641	-	-	3,641	-	3,641
Cash settled RSUs and stock options		-	-	(2,577)	-	-	(2,577)	-	(2,577)
Shares issued under long-term incentive plan		24,413	196	(3,290)	-	-	(3,094)	-	(3,094)
Deconsolidation of subsidiary		-	-	-	-	-	-	(122,984)	(122,984)
Balance, December 31, 2024		46,290,608	\$ 353,015	\$ 10,164	\$ 116,185	\$ 81,813	\$ 561,177	\$ 9,951	\$ 571,128
Net earnings and comprehensive earnings, January 1 to March 31, 2025		-	-	-	9,032	6,201	15,233	143	15,376
Payments to non-controlling interest		-	-	-	-	-	-	(233)	(233)
Shares repurchased and cancelled	10	(2,000)	(15)	-	-	(37)	(52)	-	(52)
Dividends paid to common shareholders		-	-	-	-	(4,166)	(4,166)	-	(4,166)
Shares issued under dividend reinvestment plan		12,638	319	-	-	-	319	-	319
Share-based compensation		-	-	1,210	-	-	1,210	-	1,210
Cash settled PSUs and stock options		-	-	(2,254)	-	-	(2,254)	-	(2,254)
Balance, March 31, 2025		46,301,246	\$ 353,319	\$ 9,120	\$ 125,217	\$ 83,811	\$ 571,467	\$ 9,861	\$ 581,328

See accompanying notes to the condensed consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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### 1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation ("Altius" or the "Corporation") manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage mineral royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests ("Project Generation") and (iii) its 57% interest held in Altius Renewable Royalties Corp. ("ARR"), which is 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 11 operating mines located in Canada (9) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold mine and indirect royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on Kami and 1.5% net smelter return royalty on Silicon, as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation also indirectly holds royalties related to renewable energy generation projects located primarily in the United States through its 57% interest in ARR. ARR 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").

On December 5, 2024 the Corporation announced that ARR had completed a statutory plan of arrangement (the "Arrangement") pursuant to which Royal Aggregator LP, an affiliate of Northampton Capital Partners LLC ("Northampton"), acquired all of the issued and outstanding common shares of ARR except for the common shares owned by the Corporation, for a price of C\$12.00 in cash per share. At March 31, 2025 the Corporation held 17,937,339 shares and 3,093,835 share purchase warrants in ARR. ARR delisted from the TSX following the completion of the Arrangement and continues to hold its 50% joint venture interest (with Apollo) in GBR.

Altius is a publicly traded company, incorporated and domiciled in Canada. The head office of the Corporation is located at 2<sup>nd</sup> Floor, 38 Duffy Place, St. John's, Newfoundland and Labrador A1B 4M5. Its registered office is located at 4200 Bankers Hall West, 888 – 3<sup>rd</sup> Street S.W., Calgary, Alberta, T2P 5C5.

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 13, 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB). These condensed consolidated financial statements have been prepared on an historical cost basis, except for derivative assets and liabilities, and financial assets classified at fair value through profit or loss or investments which are measured at fair value through other comprehensive income. All amounts are expressed in Canadian dollars, unless otherwise stated. Tabular amounts are presented in thousands of Canadian dollars with the exception of per share amounts.

### 3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2024. The Corporation has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

### 4. INTERESTS IN JOINT VENTURES

	LNRLP <sup>(1)</sup>	GBR	LRC LPI <sup>(1)</sup>	ARR	Total
Balance, December 31, 2023	\$ 4,248	\$ 166,391	4,234	–	\$ 174,873
Additions	–	–	–	215,248	215,248
Earnings (loss)	484	(1,260)	82	(1,146)	(1,840)
Investment in joint venture	–	65,871	–	–	65,871
Distributions received	(719)	–	(112)	–	(831)
Other comprehensive earnings - revaluation of investments	–	1,420	–	1,632	3,052
Other comprehensive earnings - foreign currency translation adjustment	–	10,713	–	4,906	15,619
Other comprehensive earnings (loss) - revaluation of cash flow swap	–	(533)	–	1,930	1,397
Deconsolidation of subsidiary	–	(242,602)	–	–	(242,602)
Balance, December 31, 2024	\$ 4,013	\$ —	\$ 4,204	\$ 222,570	\$ 230,787
Earnings (loss)	194	–	29	(235)	(12)
Distributions received	(202)	–	(38)	–	(240)
Other comprehensive earnings - revaluation of investments	–	–	–	1,104	1,104
Other comprehensive earnings (loss)- foreign currency translation adjustment	–	–	–	(280)	(280)
Other comprehensive earnings (loss)- revaluation of cash flow swap	–	–	–	(660)	(660)
Balance, March 31, 2025	\$ 4,005	\$ —	\$ 4,195	\$ 222,499	\$ 230,699

<sup>(1)</sup> Labrador Nickel Royalty Limited Partnership ("LNRLP") & Lithium Royalty Corp. Limited Partnership I ("LRC LPI")

See Note 13 for fair value qualitative and quantitative analysis relating to renewable energy investments held indirectly by ARR through its joint venture in GBR.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 5. INVESTMENTS

	Mining and other investments	Share purchase warrants	Total
Balance, December 31, 2023	\$ 218,818	\$ 2,927	\$ 221,745
Additions	11,300	4,525	15,825
Reclassification	5,021	15,774	20,795
Receipt for interest in mineral property	25	–	25
Disposals	(32,729)	(375)	(33,104)
Revaluation	10,336	(2,056)	8,280
Balance, December 31, 2024	\$ 212,771	\$ 20,795	\$ 233,566
Receipt for interest in mineral property	31	–	31
Disposals	(372)	–	(372)
Revaluation	9,907	(715)	9,192
Balance, March 31, 2025	\$ 222,337	\$ 20,080	\$ 242,417

As at March 31, 2025 and December 31, 2024 investments included the following holdings:

	March 31, 2025 Market value	December 31, 2024 Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	\$ 110,025	\$ 108,192
Orogen Royalties Inc. ("Orogen")	62,106	52,612
Lithium Royalty Corporation ("LRC")	25,888	29,047

Share purchase warrants relate to 3,093,835 share purchase warrants the Corporation holds in ARR. These warrants have an expiry date of July 31, 2030 and a strike price of US\$4.00.

Included in current loan receivable is a secured convertible loan of US\$5,000,000 (CAD\$7,161,000) (December 31, 2024 - US\$5,000,000 (CAD\$7,193,000)) related to the Corporation's investment in Invert Inc. ("Invert") and has a maturity date of March 2026.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 6. ROYALTY AND STREAMING INTERESTS

	As at December 31, 2024	Additions	As at March 31, 2025
<b>Royalty interests</b>			
Rocanville - Potash	\$ 73,595	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	33,770
Cory - Potash	19,427	-	19,427
Allan - Potash	7,577	-	7,577
Patience Lake - Potash	3,903	-	3,903
Vanscoy - Potash	5,238	-	5,238
Other potash	7,000	-	7,000
Coal & natural gas	8,000	-	8,000
Gunnison - Copper	10,300	-	10,300
Pickett Mountain	1,000	-	1,000
Curipamba - Copper, gold, zinc	13,475	-	13,475
Other	250	-	250
<b>Streaming interest</b>			
Chapada - Copper	77,634	-	77,634
<b>Balance, end of period</b>	\$ 261,169	\$ -	\$ 261,169
<b>Accumulated amortization, depletion</b>			
Rocanville - Potash	\$ 10,491	\$ 234	\$ 10,725
Esterhazy - Potash	2,282	102	2,384
Cory - Potash	1,619	51	1,670
Allan - Potash	2,136	37	2,173
Patience Lake - Potash	193	8	201
Vanscoy - Potash	148	3	151
Other potash	236	10	246
Coal & natural gas	4,269	100	4,369
<b>Streaming interest</b>			
Chapada - Copper	39,879	522	40,401
<b>Balance, end of period</b>	\$ 61,253	\$ 1,067	\$ 62,320
<b>Net book value</b>	\$ 199,916	\$ 1,067	\$ 198,849

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	As at December 31, 2023		Additions	Impairment	As at December 31, 2024	
<b>Royalty interests</b>						
Rocanville - Potash	\$	73,595	\$	—	\$	73,595
Esterhazy - Potash		33,770		—		33,770
Cory - Potash		19,427		—		19,427
Allan - Potash		6,367	1,210	—		7,577
Patience Lake - Potash		3,903	—	—		3,903
Vanscoy - Potash		5,238	—	—		5,238
Other potash		7,000	—	—		7,000
Coal & natural gas		8,000	—	—		8,000
Gunnison - Copper		10,300	—	—		10,300
Pickett Mountain		2,537	—	(1,537)		1,000
Curipamba - Copper, gold, zinc		13,475	—	—		13,475
Other		250	—	—		250
<b>Streaming interest</b>						
Chapada - Copper		77,634	—	—		77,634
<b>Balance, end of year</b>	\$	261,496	\$	1,210	\$	(1,537) \$ 261,169
<b>Accumulated amortization, depletion</b>						
Rocanville - Potash	\$	9,521	\$	970	—	\$ 10,491
Esterhazy - Potash		1,905		377	—	2,282
Cory - Potash		1,287		332	—	1,619
Allan - Potash		1,814		322	—	2,136
Patience Lake - Potash		162		31	—	193
Vanscoy - Potash		135		13	—	148
Other potash		39		197	—	236
Coal & natural gas		3,869		400	—	4,269
Genesee - Coal		—		—	—	—
<b>Streaming interest</b>						
Chapada - Copper		36,555		3,324	—	39,879
<b>Balance, end of year</b>	\$	55,287	\$	5,966	\$	— \$ 61,253
<b>Net book value</b>	\$	206,209	\$	4,756	\$	1,537 \$ 199,916

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 7. INCOME TAXES

Significant components of the deferred tax assets and liabilities are as follows:

	March 31, 2025	December 31, 2024
Temporary differences related to exploration and evaluation assets, property and other	\$ (2,040)	\$ (2,046)
Non capital and net capital loss carryforwards	10,011	5,619
Carrying value of investments in excess of tax values	(13,537)	(12,548)
Deferred and deductible share-based compensation and other costs	2,028	3,094
Debt issue costs	102	76
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(15,672)	(15,690)
	\$ (19,108)	\$ (21,495)

	March 31, 2025	December 31, 2024
Deferred tax liabilities	\$ (31,293)	\$ (30,293)
Deferred tax assets	12,185	8,798
Total deferred income tax	\$ (19,108)	\$ (21,495)

The Corporation has \$108,110,000 (December 31, 2024 - \$108,189,000) of temporary differences associated with investments in joint ventures on which deferred tax liabilities have not been recognized given that the Corporation has the ability to control the timing of the reversal and it is probable that the temporary differences will not reverse in the foreseeable future. The Corporation has capital losses of \$124,510,000 available for use to offset capital gains as they are realized.

Components of income tax expense (recovery) are as follows:

	Three months ended March 31, 2025	March 31, 2024
Current tax	\$ 422	\$ (260)
Deferred tax	(3,432)	638
	\$ (3,010)	\$ 378

### 8. DEBT

At amortized cost	March 31, 2025	December 31, 2024
Long-term debt	\$ 105,308	\$ 107,381
Current	8,000	8,000
Non-current	97,308	99,381
	\$ 105,308	\$ 107,381

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

The Corporation's credit facility consists of a \$50,000,000 term credit facility, a US\$36,000,000 term credit facility and a \$125,000,000 revolving credit facility. Both term credit facilities have a four-year term and mature by August 2028 with required quarterly principal repayments of \$2,000,000 and additional repayments being permitted at any time with no penalty. The revolving facility is payable in full by August 2028 and any unused portion of the revolving facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments. The term and the revolving facilities bear interest at variable rates based on the total net debt ratio.

The Corporation is amortizing costs attributable to securing the credit facilities of \$1,456,000 over the life of the facilities using an effective interest rate of 8.10%. During the three months ended March 31, 2025 \$157,000 (March 31, 2024 - \$98,000) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

During the three months ended March 31, 2025 the Corporation repaid \$2,000,000 on its term facility (March 31, 2024 - \$2,000,000).

As at March 31, 2025 the Corporation was in compliance with all debt covenants and has approximately \$116,000,000 of additional liquidity on its revolving facility.

The following principal repayments for the credit facilities are required over the next four calendar years.

	Term	Revolver	Total
2025	\$ 6,000	\$ –	\$ 6,000
2026	8,000	–	8,000
2027	8,000	–	8,000
2028	75,559	9,000	84,559
	\$ 97,559	\$ 9,000	\$ 106,559
	Less: unamortized debt costs		1,251
		\$	105,308

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended	
	March 31, 2025	March 31, 2024
Royalty	\$ 3,973	\$ 5,224
Copper stream*	6,430	5,102
Interest and investment	2,143	3,546
Other	75	38
Total revenue and other income	\$ 12,621	\$ 13,910

\*Revenue from contracts with customers

General and administrative expenses	Three months ended	
	March 31, 2025	March 31, 2024
Salaries and benefits	\$ 1,605	\$ 1,426
Professional and consulting fees	416	483
Office and administrative	335	692
Travel and accommodations	90	88
Total general and administrative	\$ 2,446	\$ 2,689

### 10. SHARE CAPITAL

#### Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2024 and it will, unless further renewed, end no later than August 21, 2025. The Corporation may purchase at market prices up to 1,865,313 common shares representing approximately 4.01% of its 46,467,476 shares issued and outstanding as of August 12, 2024. The Corporation repurchased and cancelled 2,000 common shares at a cost of \$52,000 during the three months ended March 31, 2025 (March 31, 2024 - 429,100 common shares at a cost of \$8,245,000).

#### Net earnings per share

Basic and diluted net earnings per share were calculated using the weighted average number of common shares for the respective periods.

	Three months ended	
	March 31, 2025	March 31, 2024
Weighted average number of shares:		
Basic	46,290,608	47,020,656
Diluted	47,411,774	47,826,166

#### Other equity reserves

Other equity reserves consist of contributed surplus of \$2,866,000 and share-based payment reserves of \$6,254,000 for a total of \$9,120,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs").

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 11. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended	
	March 31, 2025	March 31, 2024
Adjustments for operating activities:		
Generative exploration	\$ 41	\$ 54
Share-based compensation	1,210	824
Foreign exchange (gain) loss	(230)	1,040
Amortization and depletion	1,118	1,470
Interest on long-term debt	2,045	2,304
Interest paid	(1,893)	(2,136)
Realized gain on disposal of derivatives	–	(916)
Unrealized loss (gain) on fair value adjustment of derivatives	715	(1,188)
Loss from joint ventures	12	1,222
Gain on disposal of mineral property	(19)	–
Income taxes (current and deferred)	(3,010)	378
Income taxes paid	(1,759)	(1,302)
	\$ (1,770)	\$ 1,750
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	1,901	(294)
Accounts payable and accrued liabilities	(2,632)	(1,104)
	\$ (731)	\$ (1,398)
Cash and cash equivalents consist of:		
Deposits with banks	11,091	101,511
Short-term investments	991	–
	\$ 12,082	\$ 101,511

### 12. RELATED PARTY TRANSACTIONS

These transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and based on the prevailing market rates.

	Three months ended	
	March 31, 2025	March 31, 2024
Key management personnel and directors		
Salaries and benefits	\$ 1,782	\$ 1,037
Share-based compensation	1,210	824
Total	\$ 2,992	\$ 1,861

	Three months ended	
	March 31, 2025	March 31, 2024
General and administrative expenses billed to		
Associates	\$ –	\$ (12)
Joint venture	(51)	(11)
Total	\$ (51)	\$ (23)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

### 13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table sets forth the Corporation's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The fair value of the other financial instruments of the Corporation approximates the carrying value due to their short-term nature. Financial assets in level 2 consist of share purchase warrants and lithium investments and those in level 3 consist of private company investments (Note 5).

As at March 31, 2025	Level 1	Level 2	Level 3	TOTAL
Investments	\$ 180,470	\$ 45,968	\$ 15,979	\$ 242,417
Derivative - cash flow swap	–	158	–	158
Financial assets	\$ 180,470	\$ 46,126	\$ 15,979	\$ 242,575
Financial liabilities - other	\$ 370	–	–	\$ 370

As at December 31, 2024	Level 1	Level 2	Level 3	TOTAL
Investments	\$ 167,678	\$ 49,843	\$ 16,045	\$ 233,566
Derivative - cash flow swap	–	312	–	312
Financial assets	\$ 167,678	\$ 50,155	\$ 16,045	\$ 233,878
Financial liabilities - other	\$ 409	–	–	\$ 409

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

#### **Reconciliation of Level 3 fair value measurements of financial instruments**

The following table reconciles the fair value measurements of the Corporation's level 3 financial assets, which include private company investments.

	Level 3 Investments
Balance, December 31, 2023	\$ 14,710
Additions	150
Revaluation gains through OCI	1,185
Balance, December 31, 2024	\$ 16,045
Revaluation losses through OCI	(66)
Balance, March 31, 2025	\$ 15,979



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### Valuation technique and key inputs

The Corporation uses an income approach methodology for valuation of these instruments and or uses the value ascribed to external financings completed by its level 3 investments to determine the fair value. If an income approach is not possible, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

### Significant unobservable inputs

The Corporation may use estimates related to timing of revenues and cash flows, discounts rates and anticipated project development all of which are key inputs into a valuation model. Alternatively, the Corporation evaluates the pricing methodology used in any external financings by its level 3 investments as a key input for valuation.

### Relationship and sensitivity of unobservable inputs to fair value

There are underlying sensitivities to these inputs and they may impact the fair value calculations. Specifically, using external financings as an input to the valuation model has the following impacts: the higher the price of the external financing, the higher the valuation of the level 3 investment, the lower the price of the external financing, the lower the valuation of the level 3 investment. A 1% change in financing prices results in a change in valuation of \$159,790 of these instruments.

The following table reconciles the fair value measurements of the level 3 financial assets, that are held through ARR, in the GBR joint venture, consisting of renewable energy investments (Note 4).

	Level 3 Renewable energy investments <sup>(1)</sup>		
	Development	Operating	Total
Balance, December 31, 2023	\$ 197,440	\$ 233,608	\$ 431,048
Net additions	24,551	44,063	68,614
Reclassifications	(34,584)	-	(34,584)
Revaluation gains (losses) through OCI <sup>(1)</sup>	20,429	(10,603)	9,826
Balance, December 31, 2024	\$ 207,836	\$ 267,068	\$ 474,904
Net additions	6,396	-	6,396
Reclassifications	(37,383)	-	(37,383)
Revaluation gains (losses) through OCI	(13,821)	18,748	4,927
Balance, March 31, 2025	\$ 163,028	\$ 285,816	\$ 448,844

<sup>(1)</sup> These amounts reflect the investments held in GBR on a 100% basis, converted at March 31, 2025 spot rate

### Valuation technique and key inputs

The Corporation applies an income approach methodology, using risk adjusted discounted cash flows or hurdle rate of returns, to capture the present value of expected future economic benefits to be derived from the ownership of the "Operating Royalty Investments" (Longroad Energy ("Longroad"), Northleaf Capital Partners ("Northleaf"), Titan Solar ("Titan") and Angelo Solar, ("Angelo")), and the royalty contracts to be granted in exchange for the "Development Royalty

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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Investments" (Tri Global Energy LLC ("TGE") and Hexagon Energy, LLC. ("Hexagon")). The total number and value of royalty contracts, or in certain instances cash, to be ultimately awarded under the Development Royalty Investments is subject to a minimum return threshold, which has the effect of muting the potential value of key inputs on the present value of the expected future economic benefits of the investments. The total value to be received under the Operating Royalty Investments are also subject to various return thresholds, which has the effect of muting the potential value impact of key inputs. If an income approach is not possible or the investment is recent, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

### ***Significant unobservable inputs***

The Corporation uses publicly available information for power purchase agreement prices and merchant power pricing, as well as estimates related to timing of revenues and cash flows, discounts rates and timing of commercial operations all of which are key inputs into the valuation model.

### ***Relationship and sensitivity of unobservable inputs to fair value***

The following table provides information about how the fair value of these investments, are determined and in particular, the significant unobservable inputs. Any recent acquired investments (Nokomis Energy, LLC) are measured at cost which approximates fair value.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact <sup>(1)</sup>
Discount rate	The Corporation used risk adjusted discount rates and or hurdle rates of return to determine the fair value of the Development Royalty Investments based on the stage of development.	The lower the discount rate the higher the value of an individual royalty. The higher the discount rate the lower the value of the individual royalty.
	For the Operating Royalty Investments, the Corporation determines a discount rate based on the expected weighted average cost of capital (WACC) using a capital asset pricing model.	A 1% change in discount rates results in a change of \$412,000 for the Development Royalty Investments and \$6,097,000 for the Operating Royalty Investments
Timing of commercial operations	For the Development Royalty Investments, there are a series of anticipated project development milestones that occur as a project approaches commercial operations. As each project development milestone nears completion or is met, the risk associated with the project reaching commercial operations decreases.	While the timing of commercial operations may impact the fair value of a specific royalty, this impact on the investment is muted because of the minimum return threshold concept implicit in the investments. As a result, any delays for an individual royalty will result in a higher number of royalties being granted to the Corporation, which will offset the reduction in investment value from the delay of any individual royalty.
Power prices	The Corporation uses available forecast data of market power prices in order to calculate expected royalty revenue over the life of each project subject to merchant power prices. The forecasted power prices have a direct impact on forecasted annual revenue for the Corporation's Operating Royalty Investments.	The Operating Royalty Investments agreements are structured such that royalty rates will often vary over the life of a specific project so that the Corporation's targeted IRR threshold is met. These mechanisms effectively mute the long-term impact of merchant power prices on the valuations. Several of the Corporation's royalties are also contracted under long-term PPAs and are not exposed to market power prices. Given the minimum return threshold on the TGE investment, it is expected that the impact of power prices will be muted as any declines will result in a higher number of royalties granted and thus a higher value.
		A 10% increase in power prices results in a \$1,449,000 change in valuation of the Operating Royalty Investments.

<sup>(1)</sup>Based on the Corporation's 29% effective ownership of the GBR joint venture

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

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### ***Risk Management***

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

### **14. SEGMENTED INFORMATION**

The Corporation manages its business under three operating segments consisting of Mineral Royalties, Renewable Royalties and Project Generation. Key measures used by the Chief Operating Decision Maker ("CODM") in assessing performance and in making resource allocation decisions are earnings before interest, tax, depreciation and amortization and other income (expenses) ("adjusted EBITDA") and earnings before income taxes. Both measures enable the determination of cash return on the equity deployed and overall profitability for each segment. The Corporation's revenue and expenses from LNRLP and LRC LP 1 are included in the Mineral Royalties segment on a proportionate gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table. Revenue and expenses from the ARR and GBR joint ventures are included in the Renewable Royalties segment on a proportionate revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Reportable Segments, Three months Ended March 31, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	13,002	1,953	29	\$ 14,984	\$ (2,363)	\$ 12,621
<b>Costs and Expenses</b>						
General and administrative	1,843	1,070	666	3,579	(1,133)	2,446
Cost of sales	1,896	–	–	1,896	–	1,896
Generative exploration	–	–	41	41	–	41
Adjusted EBITDA	\$ 9,263	\$ 883	\$ (678)	\$ 9,468	\$ (1,230)	\$ 8,238
Share-based compensation	\$ (786)	–	\$ (424)	\$ (1,210)	–	\$ (1,210)
Amortization and depletion	(1,202)	(252)	–	(1,454)	336	(1,118)
Loss from joint ventures	–	–	–	–	(12)	(12)
Gain on disposal of mineral property	–	–	19	19	–	19
Foreign exchange gain	171	17	6	194	(17)	177
Unrealized loss on fair value adjustment of derivative	–	(715)	–	(715)	–	(715)
Share of loss	–	(104)	–	(104)	104	–
Interest on long-term debt	(2,045)	(1,003)	–	(3,048)	1,003	(2,045)
Other	–	184	–	184	(184)	–
Earnings (loss) before income taxes	\$ 5,401	\$ (990)	\$ (1,077)	\$ 3,334	–	\$ 3,334
Income taxes (current and deferred)						(3,010)
<b>Net earnings</b>						\$ 6,344
<b>Supplementary information</b>						
Total assets	\$ 374,342	\$ 242,580	\$ 102,149	\$ 719,071	–	\$ 719,071
Cash flow from (used)						
Operating activities	6,324	(39)	(2,202)	4,083	(240)	3,843
Financing activities	(8,301)	–	(127)	(8,428)	–	(8,428)
Investing activities	(3)	–	522	519	240	759
Total cash flow used	\$ (1,980)	\$ (39)	\$ (1,807)	\$ (3,826)	–	\$ (3,826)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

Reportable Segments, Three months Ended March 31, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	\$ 12,634	\$ 2,785	\$ 54	\$ 15,473	\$ (1,563)	\$ 13,910
<b>Costs and Expenses</b>						
General and administrative	1,681	694	662	3,037	(348)	2,689
Cost of sales	1,509	–	–	1,509	–	1,509
Generative exploration	–	–	54	54	–	54
Adjusted EBITDA	\$ 9,444	\$ 2,091	\$ (662)	\$ 10,873	\$ (1,215)	\$ 9,658
Share-based compensation	\$ (528)	\$ (6)	\$ (285)	\$ (819)	\$ (5)	\$ (824)
Realized gain on disposal of derivatives	–	–	916	916	–	916
Amortization and depletion	(1,527)	(216)	–	(1,743)	273	(1,470)
Loss from joint ventures	–	–	–	–	(1,222)	(1,222)
Foreign exchange loss	(710)	(15)	(11)	(736)	(11)	(747)
Unrealized gain on fair value adjustment of derivatives	–	–	1,188	1,188	–	1,188
Share of loss in associates	–	(1,127)	–	(1,127)	1,127	–
Interest on long-term debt	(2,304)	(916)	–	(3,220)	916	(2,304)
Other	–	(137)	–	(137)	137	–
Earnings (loss) before income taxes	\$ 4,375	\$ (326)	\$ 1,146	\$ 5,195	\$ –	\$ 5,195
Income taxes (current and deferred)						378
<b>Net earnings</b>						\$ 4,817
<b>Supplementary information</b>						
Total assets	\$ 393,791	\$ 295,666	\$ 77,615	\$ 767,072	\$ –	\$ 767,072
Cash flow from (used)						
Operating activities	3,054	2,090	(1,181)	3,963	1,206	5,169
Financing activities	(14,267)	–	(135)	(14,402)	–	(14,402)
Investing activities	(9)	(29,819)	7,256	(22,572)	308	(22,264)
Total cash flow (used) from	\$ (11,222)	\$ (27,729)	\$ 5,940	\$ (33,011)	\$ 1,514	\$ (31,497)