



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		\$ 128,171	\$ 294,125
Accounts receivable and prepaid expenses		9,809	5,956
Income tax receivable		432	330
Loan receivable	4,6	6,957	19,155
		\$ 145,369	\$ 319,566
Non-current assets			
Royalty and streaming interests	7	786,441	191,175
Investments	6	304,865	281,920
Interests in joint ventures	5	213,906	211,498
Exploration and evaluation assets		8,319	8,256
Deferred tax assets		13,795	11,746
Loan receivable	6	-	6,846
Property and equipment		82	162
		\$ 1,327,408	\$ 711,603
TOTAL ASSETS		\$ 1,472,777	\$ 1,031,169
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		2,452	3,343
Current portion of long-term debt	9	8,000	8,000
Income tax payable		4,147	9,807
		\$ 14,599	\$ 21,150
Non-current liabilities			
Long-term debt	9	79,293	80,412
Other liabilities	11	6,182	3,481
Deferred tax liabilities		32,898	30,222
		\$ 118,373	\$ 114,115
TOTAL LIABILITIES		\$ 132,972	\$ 135,265
EQUITY			
Shareholders' equity		1,330,036	886,090
Non-controlling interest		9,769	9,814
		\$ 1,339,805	\$ 895,904
TOTAL LIABILITIES AND EQUITY		\$ 1,472,777	\$ 1,031,169

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, 2026	March 31, 2025
Revenue and other income	10	\$ 22,174	\$ 12,621
Costs and Expenses			
General and administrative	10	9,044	2,446
Cost of sales		2,520	1,896
Share-based compensation	12	6,308	1,210
Generative exploration		49	41
Amortization and depletion		2,582	1,118
Earnings before the following:		\$ 1,671	\$ 5,910
Gain on disposal of mineral property		-	19
Earnings (loss) from joint ventures	5	949	(12)
Unrealized loss on fair value adjustment of derivatives	6	(293)	(715)
Interest on long-term debt		(1,373)	(2,045)
Foreign exchange gain		2,269	177
Earnings before income taxes		\$ 3,223	\$ 3,334
Income taxes (current and deferred)	8	587	(3,010)
Net earnings		\$ 2,636	\$ 6,344
Net earnings attributable to:			
Common shareholders		2,446	6,201
Non-controlling interest		190	143
		\$ 2,636	\$ 6,344
Net earnings per share			
Basic	11	0.05	0.13
Diluted	11	0.05	0.13

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended	
		March 31, 2026	March 31, 2025
Net earnings		\$ 2,636	\$ 6,344
Other comprehensive earnings			
To be reclassified subsequently to profit or loss			
Foreign currency translation adjustment			
Gross amount	5	3,555	(280)
Net amount		\$ 3,555	\$ (280)
Revaluation of cash flow swap			
Gross amount		-	(118)
Tax effect		-	27
Net amount		\$ -	\$ (91)
Revaluation of cash flow swap held in joint venture			
Gross amount	5	305	(660)
Tax effect		-	-
Net amount		\$ 305	\$ (660)
To not be reclassified subsequently to profit or loss			
Revaluation of investments			
Gross amount	6	20,894	9,907
Tax effect		(2,300)	(1,072)
Net amount		\$ 18,594	\$ 8,835
Revaluation of investments held in joint venture			
Gross amount	5	2,059	1,104
Tax effect		-	-
Net amount		\$ 2,059	\$ 1,104
Realized gain on investments	6	131	154
Tax effect		(20)	(30)
Net amount		\$ 111	\$ 124
Other comprehensive earnings		\$ 24,624	\$ 9,032
Total comprehensive earnings		\$ 27,260	\$ 15,376
Total comprehensive earnings attributable to:			
Common shareholders		27,070	15,233
Non-controlling interest		190	143
		\$ 27,260	\$ 15,376

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, 2026	March 31, 2025
Operating activities			
Net earnings		\$ 2,636	\$ 6,344
Adjustments for operating activities	13	2,835	(1,770)
		\$ 5,471	\$ 4,574
Changes in non-cash operating working capital	13	(9,327)	(731)
		\$ (3,856)	\$ 3,843
Financing activities			
Repayment of long-term debt	9	(2,000)	(2,000)
Lease payments		(42)	(42)
Share issuance costs	11	(288)	-
Cash settled share based compensation	12	(4,906)	(2,254)
Payments to non-controlling interest		(235)	(233)
Repurchase of common shares	11	(9,902)	(52)
Dividends paid		(5,212)	(3,847)
		\$ (22,585)	\$ (8,428)
Investing activities			
Proceeds from sale of investments		404	527
Cash received from joint ventures	5	236	240
Proceeds from sale of mineral properties		-	21
Generative exploration		(49)	(41)
Exploration and evaluation assets, net of recoveries		(62)	15
Cash paid for acquisition of LRC, net of cash acquired	4	(137,422)	-
Acquisition of investments	6	(2,617)	-
Acquisition of property and equipment		(3)	(3)
		\$ (139,513)	\$ 759
Net decrease in cash and cash equivalents		(165,954)	(3,826)
Cash and cash equivalents, beginning of period		294,125	15,908
Cash and cash equivalents, end of period		\$ 128,171	\$ 12,082

Supplemental cash flow information (Note 13)

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 11)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity	
	Note	Number	Amount							
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	11	(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	12	-	-	1,210	-	-	1,210	-	1,210	
Settlement of share based compensation		-	-	(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	
Net earnings and comprehensive earnings, April 1 to December 31, 2025		-	-	-	48,533	292,427	340,960	585	341,545	
Payments to non-controlling interest		-	-	-	-	-	-	(632)	(632)	
Shares repurchased and cancelled		(52,100)	(398)	-	-	(1,111)	(1,509)	-	(1,509)	
Dividends paid to common shareholders		-	-	-	-	(13,423)	(13,423)	-	(13,423)	
Shares issued under dividend reinvestment plan		36,431	1,149	-	-	-	1,149	-	1,149	
Share-based compensation		-	-	3,413	-	-	3,413	-	3,413	
Settlement of/modification to share based compensation		-	-	(4,318)	-	(11,395)	(15,713)	-	(15,713)	
Tax on shares repurchased		-	(254)	-	-	-	(254)	-	(254)	
Balance, December 31, 2025		46,285,577	\$ 353,816	\$ 8,215	\$ 173,750	\$ 350,309	\$ 886,090	\$ 9,814	\$ 895,904	
Net earnings and comprehensive earnings, January 1 to March 31, 2026		-	-	-	24,624	2,446	27,070	190	27,260	
Payments to non-controlling interest		-	-	-	-	-	-	(235)	(235)	
Shares repurchased and cancelled	11	(226,900)	(1,734)	-	-	(8,168)	(9,902)	-	(9,902)	
Share issuance costs	11	-	(202)	-	-	-	(202)	-	(202)	
Shares issued for acquisition of subsidiary	4	9,630,177	433,551	-	-	-	433,551	-	433,551	
Dividends paid to common shareholders		-	-	-	-	(5,592)	(5,592)	-	(5,592)	
Shares issued under dividend reinvestment plan		8,017	380	-	-	-	380	-	380	
Share-based compensation	12	-	-	687	-	-	687	-	687	
Settlement of share based compensation		44,607	857	(516)	-	(2,387)	(2,046)	-	(2,046)	
Balance, March 31, 2026		55,741,478	\$ 786,668	\$ 8,386	\$ 198,374	\$ 336,608	\$ 1,330,036	\$ 9,769	\$ 1,339,805	

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)

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 converting these to royalty interests and minority equity or project holdings (“Project Generation”) and (iii) its 57% interest 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 13 operating mines located in Canada (8), Brazil (2), Argentina (2) and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a 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 (“NSR”) royalty on the Arthur Gold project, 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 electricity generation projects located throughout 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”). At March 31, 2026 the Corporation held 17,937,339 shares and 3,093,835 share purchase warrants in ARR.

On March 6, 2026 the Corporation acquired all the outstanding shares of Lithium Royalty Corp. (“LRC”) (see Note 4).

Altius is a publicly traded company, incorporated and domiciled in Canada. The head office of the Corporation is located at 2nd Floor, 38 Duffy Place, St. John’s, Newfoundland and Labrador A1B 4M5. Its registered office is located at 4200 Bankers Hall West, 888 – 3rd 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 12, 2026.

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, 2025. 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, 2025.

4. ACQUISITION OF LITHIUM ROYALTY CORP.

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 aggregate share consideration of 9,630,177 common shares of Altius (the "Consideration Shares") and aggregate cash consideration of \$140,040,000. The Corporation had previously advanced a convertible loan to LRC of US\$14,000,000 (\$19,383,000) (December 31, 2025 - US\$14,000,000 (\$19,155,000)) at the end of 2025 following the announcement of the Arrangement. The LRC acquisition brings a portfolio of royalties relating to a growing pipeline of operating to exploration stage projects including four operating royalty interests consisting of a 1.5% gross overriding royalty on the Goulamina lithium project in Mali and three South American royalty assets in which the Corporation previously held a 10% interest.

The Corporation was an early strategic investor and partner of LRC and participated in asset selections and royalty structuring efforts, including a 10% interest in the LRC LP 1, a limited partnership that holds a 1% NSR royalty over the Grota do Cirilo lithium project in Brazil, a 1% gross override royalty ("GOR") on the Tres Quebradas lithium project in Argentina and a 0.5% NSR royalty on the Mariana Lithium project located in Argentina.

Following the acquisition of LRC the Corporation reclassified its interest in joint venture, at the carrying amount of \$4,224,000, recognizing no gain or loss and discontinued equity accounting for LRC LP 1 in accordance with IFRS 10 Consolidated Financial Statements. The Corporation's carrying cost of its investment in LRC LP 1 has been assigned to the three royalty interests in which it had invested.

The transaction was assessed in accordance with IFRS 3 Business Combinations, including the amendments to the definition of a business to determine whether the acquisition represents a business combination or an acquisition of assets. The Corporation elected to apply the optional concentration test whereby an acquired set of activities and assets is not considered a business if substantially all of the fair value of the gross assets acquired is concentrated in a single

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

identifiable asset or a group of similar identifiable assets. The Corporation determined that substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets, being a portfolio of lithium royalties. Accordingly the acquired set of assets did not meet the definition of a business and the transaction has been accounted for as an asset acquisition rather than a business combination under IFRS 3 and no goodwill has been recognized. The consideration paid has been allocated to the identifiable assets acquired and liabilities assumed on a relative fair value basis at the acquisition date of March 6, 2026 and transaction costs of \$632,000 have been capitalized as part of the cost of the acquired assets. The Corporation has consolidated the net assets of LRC in accordance with IFRS 10 Consolidated Financial Statements.

	Total
Consideration:	
Cash	\$ 140,040
Equity	433,551
Convertible loan	19,383
Total consideration	<u>\$ 592,974</u>
Assets acquired:	
Cash	\$ 2,618
Accounts receivable and prepaid expenses	4,287
Total current assets	<u>\$ 6,905</u>
Royalty interests	592,911
Total assets acquired	<u>\$ 599,816</u>
Liabilities assumed:	
Accounts payable and accrued liabilities	\$ 6,842
Total liabilities assumed	<u>\$ 6,842</u>
Fair value of net assets acquired, as at March 6, 2026	<u>\$ 592,974</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

5. INTERESTS IN JOINT VENTURES

	Note	LNRLP ⁽¹⁾	LRC LP I ⁽¹⁾	ARR	Total
Balance, December 31, 2024		\$ 4,013	4,204	222,570	\$ 230,787
Earnings (loss)		974	87	(10,726)	(9,665)
Distributions received		(1,295)	(67)	-	(1,362)
Other comprehensive earnings - revaluation of investments		-	-	2,853	2,853
Other comprehensive earnings - foreign currency translation adjustment		-	-	(10,398)	(10,398)
Other comprehensive earnings (loss) - revaluation of cash flow swap		-	-	(717)	(717)
Balance, December 31, 2025		3,692	4,224	203,582	211,498
Reclassification to royalty interests	4	-	(4,224)	-	(4,224)
Earnings		582	-	367	949
Distributions received		(236)	-	-	(236)
Other comprehensive earnings - revaluation of investments		-	-	2,059	2,059
Other comprehensive loss - foreign currency translation adjustment		-	-	3,555	3,555
Other comprehensive loss - revaluation of cash flow swap		-	-	305	305
Balance, March 31, 2026		\$ 4,038	\$ -	\$ 209,868	\$ 213,906

⁽¹⁾ Labrador Nickel Royalty Limited Partnership ("LNRLP") & Lithium Royalty Corp. Limited Partnership I ("LRC LP I")

Following the acquisition of LRC the Corporation reclassified its interest in LRC LP 1 to royalty interests (Note 7).

6. INVESTMENTS

	Mining and other investments	Share purchase warrants	Total
Balance, December 31, 2024	\$ 212,771	\$ 20,795	\$ 233,566
Additions	82,254	-	82,254
Reclassification	(52)	52	-
Receipt for interest in mineral property	615	-	615
Reclassification to investment in joint venture	3,433	-	3,433
Disposals	(41,321)	-	(41,321)
Revaluation	3,609	(236)	3,373
Balance, December 31, 2025	\$ 261,309	\$ 20,611	\$ 281,920
Additions	2,617	-	2,617
Reclassification	(40)	40	-
Disposals	(273)	-	(273)
Revaluation	20,894	(293)	20,601
Balance, March 31, 2026	\$ 284,507	\$ 20,358	\$ 304,865

As at March 31, 2026 and December 31, 2025 investments included the following holdings:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2026	December 31, 2025
	Market value	Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	\$ 152,679	\$ 153,855
Orogen Royalties Inc. ("Orogen")	36,097	25,614

During the three months ended March 31, 2026 the Corporation increased its ownership in Labrador Iron Ore Royalty Corporation by acquiring 56,500 common shares at a cost of \$1,614,000 and invested \$1,002,500 in the junior equities portfolio.

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

The Corporation holds a secured convertible loan of US\$5,000,000 (\$6,957,000) (December 31, 2025 - US\$5,000,000 (\$6,846,000)) related to the Corporation's investment in Invert Inc. ("Invert") which has a maturity date of March 2027 and is recorded as loan receivable.

Subsequent to March 31, 2026 the Corporation received US\$30,500,000 as a cash distribution from Royalty Capital Funds relating to investments made by the Corporation during the founding and early development of LRC. The fair value of this investment at March 31, 2026 is \$43,782,000 (December 31, 2025 - \$40,301,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

7. ROYALTY AND STREAMING INTERESTS

On March 6, 2026 the Corporation acquired LRC including a portfolio of lithium royalties (Note 4), reclassified its interest in LRC LP 1 of \$4,224,000 and capitalized transaction costs of \$632,000.

Royalty & streaming interests	Cost			Accumulated amortization/depletion			Net book value
	As at December 31, 2025	Additions (disposals)	As at March 31, 2026	As at December 31, 2025	Additions (disposals)	As at March 31, 2026	As at March 31, 2026
Potash							
Rocanville	\$ 73,595	\$ -	\$ 73,595	\$ 11,348	\$ 245	\$ 11,593	\$ 62,002
Esterhazy	33,770	-	33,770	2,666	109	2,775	30,995
Cory	19,427	-	19,427	1,891	57	1,948	17,479
Allan	7,577	-	7,577	2,478	75	2,553	5,024
Patience Lake	3,903	-	3,903	221	10	231	3,672
Vanscoy	5,238	-	5,238	160	5	165	5,073
Other	7,000	-	7,000	331	26	357	6,643
Lithium							
Lithium (Note 4)	-	597,767	597,767	-	1,070	1,070	596,697
Other							
Gunnison - Copper	10,300	-	10,300	-	-	-	10,300
Picket Mountain	1,000	-	1,000	-	-	-	1,000
Curipamba - Copper, gold, zinc	13,475	-	13,475	-	-	-	13,475
Other	250	-	250	-	-	-	250
Streaming interest - Copper							
Chapada	77,634	-	77,634	42,899	904	43,803	33,831
Balance, end of period	\$ 253,169	\$ 597,767	\$ 850,936	\$ 61,994	\$ 2,501	\$ 64,495	\$ 786,441

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Royalty & streaming interests	Cost			Accumulated amortization/depletion			Net book value
	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2025
Potash							
Rocanville	\$ 73,595	\$ -	\$ 73,595	\$ 10,491	\$ 857	\$ 11,348	\$ 62,247
Esterhazy	33,770	-	33,770	2,282	384	2,666	31,104
Cory	19,427	-	19,427	1,619	272	1,891	17,536
Allan	7,577	-	7,577	2,136	342	2,478	5,099
Patience Lake	3,903	-	3,903	193	28	221	3,682
Vanscoy	5,238	-	5,238	148	12	160	5,078
Other	7,000	-	7,000	236	95	331	6,669
Other							
Gunnison - Copper	10,300	-	10,300	-	-	-	10,300
Picket Mountain	1,000	-	1,000	-	-	-	1,000
Curipamba - Copper, gold, zinc	13,475	-	13,475	-	-	-	13,475
Coal & natural gas	8,000	(8,000)	-	4,269	(4,269)	-	-
Other	250	-	250	-	-	-	250
Streaming interest - Copper							
Chapada	77,634	-	77,634	39,879	3,020	42,899	34,735
Balance, end of period	\$ 261,169	\$ (8,000)	\$ 253,169	\$ 61,253	\$ 741	\$ 61,994	\$ 191,175

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

8. INCOME TAXES

The following table outlines the components of income tax expense (recovery) as allocated between current and deferred:

	Three months ended	
	March 31, 2026	March 31, 2025
Current tax	\$ 2,174	\$ 422
Deferred tax	(1,587)	(3,432)
	\$ 587	\$ (3,010)

9. DEBT

At amortized cost	March 31, 2026	December 31, 2025
Long-term debt	\$ 87,293	\$ 88,412
Current	8,000	8,000
Non-current	79,293	80,412
	\$ 87,293	\$ 88,412

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, if drawn, and 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. During the three months ended March 31, 2026 \$82,000 (March 31, 2025 - \$157,000) 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, 2026 the Corporation repaid \$2,000,000 on its term facility (March 31, 2025 - \$2,000,000).

As at March 31, 2026 the Corporation was in compliance with all debt covenants and has \$125,000,000 of available liquidity on its revolving facility.

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

	Term	Revolver	Total
2026	\$ 6,000	\$ -	\$ 6,000
2027	8,000	-	8,000
2028	74,090	-	74,090
	\$ 88,090	\$ -	\$ 88,090
	Less: unamortized debt costs		797
			\$ 87,293

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

10. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended	
	March 31, 2026	March 31, 2025
Royalty	\$ 9,963	\$ 3,973
Copper stream*	8,271	6,430
Interest and investment	3,910	2,143
Other	30	75
Total revenue and other income	\$ 22,174	\$ 12,621

*Revenue from contracts with customers

General and administrative expenses	Three months ended	
	March 31, 2026	March 31, 2025
Salaries and benefits	\$ 1,965	\$ 1,605
Severance and termination benefits	5,832	-
Professional and consulting fees	623	416
Office and administrative	436	335
Travel and accommodations	188	90
Total general and administrative	\$ 9,044	\$ 2,446

Subsequent to the acquisition of LRC the Corporation terminated the employees of LRC resulting in severance and termination benefits, including change of control amounts, of \$5,832,000 recognized and paid by the Corporation.

11. SHARE CAPITAL

Acquisition of LRC

On March 6, 2026 the Corporation acquired all of the outstanding common shares and convertible common shares of LRC, for aggregate share consideration of 9,630,177 Consideration Shares and aggregate cash consideration of \$140,040,000. The March 6, 2026 closing price of the Corporation's common shares was \$45.02 valuing the issuance of the Consideration Shares at \$433,551,000. The Corporation recorded share issuance costs of \$288,000 which are recorded against equity and reported net of deferred tax of \$86,000.

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2025 and it will, unless further renewed, end no later than August 21, 2026. The Corporation may purchase at market prices up to 1,864,265 common shares representing approximately 4.03% of its 46,315,304 shares issued and outstanding as of August 18, 2025. The Corporation repurchased and cancelled 226,900 common shares at a cost of \$9,902,000 during the three months ended March 31, 2026 (March 31, 2025 - 2,000 common shares at a cost of \$52,000).

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Three months ended	
	March 31, 2026	March 31, 2025
Weighted average number of shares:		
Basic	49,069,656	46,290,608
Diluted	49,666,091	47,411,774

Other equity reserves

Other equity reserves consist of contributed surplus of \$1,066,000 and share-based payment reserves of \$7,320,000 for a total of \$8,386,000. Share-based payment reserve amounts are in respect of stock options and deferred share units ("DSUs"). Restricted share units ("RSUs") and performance share units ("PSUs") are recorded as other liabilities totalling \$6,120,000 (December 31, 2025 - \$3,380,000).

12. SHARE-BASED COMPENSATION

The Corporation recognized the following share-based compensation:

	Three months ended	
	March 31, 2026	March 31, 2025
Stock option expense	\$ 28	\$ 77
Deferred share unit expense	567	455
Restricted share unit expense	1,979	438
Performance stock option expense	92	-
Performance share unit expense	3,642	240
Total share-based compensation	\$ 6,308	\$ 1,210

The Corporation cash settled share based units for \$4,906,000 (March 31, 2025 - \$2,254,000) and issued 44,607 common shares during the three months ended March 31, 2026 (March 31, 2025 - nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended	
	March 31, 2026	March 31, 2025
Adjustments for operating activities:		
Generative exploration	\$ 49	\$ 41
Share-based compensation	6,308	1,210
Foreign exchange loss (gain)	799	(230)
Amortization and depletion	2,582	1,118
Interest on long-term debt	1,373	2,045
Interest paid	(1,289)	(1,893)
Unrealized loss on fair value adjustment of derivatives	293	715
(Earnings) loss from joint ventures	(949)	12
Gain on disposal of mineral property	-	(19)
Income taxes (current and deferred)	587	(3,010)
Income taxes paid	(6,918)	(1,759)
	\$ 2,835	\$ (1,770)
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(475)	1,901
Accounts payable and accrued liabilities	(8,852)	(2,632)
	\$ (9,327)	\$ (731)
Cash and cash equivalents consist of:		
Deposits with banks	128,171	11,091
Short-term investments	-	991
	\$ 128,171	\$ 12,082

14. 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, 2026	March 31, 2025
Key management personnel and directors		
Salaries and benefits	\$ 1,727	\$ 1,782
Share-based compensation	6,308	1,210
Total	\$ 8,035	\$ 2,992
	Three months ended	
	March 31, 2026	March 31, 2025
General and administrative expenses billed to		
Joint venture	(35)	(51)
Total	\$ (35)	\$ (51)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

15. 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 Royalty Capital Fund investments and those in level 3 consist of private company investments (Note 6).

As at March 31, 2026	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	\$ 216,332	\$ 64,140	\$ 24,393	\$ 304,865
Financial liabilities - other	\$ 6,182	\$ -	\$ -	\$ 6,182

As at December 31, 2025	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	\$ 199,776	\$ 60,911	\$ 21,233	\$ 281,920
Financial liabilities - other	\$ 3,481	\$ -	\$ -	\$ 3,481

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, 2024	\$ 16,045
Additions	6,957
Revaluation gains through OCI	(729)
Reclass to Level 2	(33)
Reclass to Level 1	(1,007)
Balance, December 31, 2025	\$ 21,233
Additions	503
Revaluation losses through OCI	2,657
Balance, March 31, 2026	\$ 24,393

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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 \$244,000 of these instruments.

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.

16. 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 (for comparative periods) 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. Following the acquisition of LRC the Corporation consolidates LRC LP 1.

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, 2026	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 22,965	\$ 3,803	\$ 41	\$ 26,809	\$ (4,635)	\$ 22,174
Costs and Expenses						
General and administrative ⁽¹⁾	2,454	1,144	874	4,472	(1,260)	3,212
Cost of sales	2,520	-	-	2,520	-	2,520
Generative exploration	-	-	49	49	-	49
Adjusted EBITDA	\$ 17,991	\$ 2,659	\$ (882)	\$ 19,768	\$ (3,375)	\$ 16,393
Share-based compensation	\$ (4,731)	\$ -	\$ (1,577)	\$ (6,308)	\$ -	\$ (6,308)
Amortization and depletion	(2,671)	(240)	-	(2,911)	329	(2,582)
Earnings from joint ventures	-	-	-	-	949	949
Foreign exchange gain (loss)	2,269	(4)	-	2,265	4	2,269
Unrealized (loss) gain on fair value adjustment of derivative	-	(356)	63	(293)	-	(293)
Severance and termination benefits ⁽¹⁾	(5,832)	-	-	(5,832)	-	(5,832)
Interest on long-term debt	(1,373)	(2,088)	-	(3,461)	2,088	(1,373)
Other	-	(5)	-	(5)	5	-
Earnings (loss) before income taxes	\$ 5,653	\$ (34)	\$ (2,396)	\$ 3,223	\$ -	\$ 3,223
Income taxes (current and deferred)						587
Net earnings						\$ 2,636
Supplementary information						
Total assets	\$ 1,091,047	\$ 230,098	\$ 151,632	\$ 1,472,777	\$ -	\$ 1,472,777
Cash flow used						
Operating activities	(2,741)	(46)	(833)	(3,620)	(236)	(3,856)
Financing activities	(22,284)	-	(301)	(22,585)	-	(22,585)
Investing activities	(139,039)	-	(710)	(139,749)	236	(139,513)
Total cash flow used	\$ (164,064)	\$ (46)	\$ (1,844)	\$ (165,954)	\$ -	\$ (165,954)

(1) Total combined general and administrative expenses of \$9,044,000, refer to note 10 for additional details

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
Revenue and other income	\$ 13,002	\$ 1,953	\$ 29	\$ 14,984	\$ (2,363)	\$ 12,621
Costs and Expenses						
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)
Earnings on disposal of mineral property	-	-	19	19	-	19
Foreign exchange gain	171	17	6	194	(17)	177
Unrealized loss on fair value adjustment of derivatives	-	(715)	-	(715)	-	(715)
Share of loss of associate	-	(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)
Net earnings						\$ 6,344
Supplementary information						
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)