Altius Minerals Corporation

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

For the three months ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's condensed consolidated financial statements for the three months ended March 31, 2026 and related notes. This MD&A has been prepared as of May 12, 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) a 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 14 operating stage assets representing 3,268 MW of cumulative power capacity, five projects under construction totaling 1,388 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.

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; base and battery metals demand growth and increasing supply constraints; electricity demand acceleration; market share growth for high-purity iron ore; and the increasing weighting of gold as a component of many global central bank's monetary reserve holdings. This is described in further detail in the Outlook section below.

The Corporation particularly seeks royalty interests in projects with long resource lives in order to maximize the potential for future option value realization. Extensive resource lives are considered by the Corporation as excellent predictors of project life extensions and production rate expansions. Such occurrences typically require capital investments by the operators, but as a royalty holder Altius pays little or no share of the costs incurred to gain these potential incremental or step-change benefits. In addition, long life assets provide exposure to multiple commodity cycles and to compounding general and industry specific inflationary impacts on production and development costs over time, to which the Corporation is not exposed but that naturally result in higher nominal commodity prices. The long resource lives that remain for most of our royalty portfolio is a key strategic differentiator for Altius within the broader natural resource royalty sector that we believe will lead to higher long-term investment returns and asset value growth.

Altius also grows its portfolio of Mineral Royalties by originating and adding value to mineral projects through scientific research, exploration and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation ("PG") business, which has a strong track record of creating long-term pipeline royalties as well as earning substantial profits from the eventual monetization of ancillary corporate equity interests 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 interest, provides tailored financing solutions to electricity generation developers and operators in return for a royalty on gross revenues. For development stage opportunities, GBR typically structures its investments using a portfolio approach, mitigating the development and construction risk of any one specific project, while ensuring the agreements are structured to meet minimum return thresholds. GBR also makes investments in operating stage projects which are tailored to meet the specific needs of the project owners, while again maintaining a minimum target return threshold. Through investments in US-based utility-scale wind and solar project developers and operators, GBR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity 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 over the last year most still remain below levels that are required to meaningfully incentivize investment in global production growth - for a now unprecedented 13 year duration. As a result the mining sector has still not meaningfully begun the sanctioning of sufficient capital investments in new and replacement capacity to offset compounding demand growth and mine depletion/ disruption. We believe that these capital investment deferrals continue as a bullish driver of medium to longer term large-scale supply deficits, and potentially much higher prices, in coming periods for several of our key commodity exposures. Moreover, given ongoing and growing challenges in gaining technical and regulatory approvals, relentless capital and operating cost inflation and various and compounding logistic and supply chain constraints, we believe that actual supply responses, even once financial incentivization hesitancy is overcome, will be slower in materializing than most observers anticipate. This in turn leads to our belief that the trend of more extended commodity cycle wavelengths, that has characterized the first quarter of this century, will continue. The Corporation has positioned itself in response to this circumstance through its construction of a portfolio of royalty assets that hold a combination of strong near-term mine expansion potential as well as new development opportunities with competitively favorable attributes.

Also, 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. The current heavy constraint on oil supply security is also likely to stimulate a further global acceleration in both consumer and state level investment in electricity based energy and therefore drive demand for not only quickly deployable renewable based electricity but also linked commodities such as copper and lithium. However, this is somewhat offset by concerns that global growth rate impacts and supply chain issues could impair overall industrial raw material demand.

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 aggregate share consideration of 9,630,177 common shares of Altius (the "Consideration Shares") and aggregate cash consideration of $140,040,000. The Corporation had also previously advanced a loan to LRC of US$14,000,000 ($19,383,000) at the end of 2025 following the announcement of the Arrangement.

LRC brings a large portfolio of royalties relating to a rapidly progressing pipeline of operating to exploration stage projects with the majority featuring long to ultra-long implied resource lives. Altius was an early strategic investor and partner of LRC and participated in 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. Q1 2026 lithium revenue of $5,429,000 demonstrates the potential contribution from this business while throughput expansions underway at three of the four producing mines are expected to positively impact volumes over the next several years.

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

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

In 2025 the Corporation sold 1% of its 1.5% net smelter return ("NSR") royalty covering the Arthur Gold project in Nevada ("1% Arthur Royalty") to a wholly owned subsidiary of Franco-Nevada Corporation ("Franco-Nevada") (TSX & NYSE: FNV), and continues to hold the remaining 0.5% NSR royalty interest in Arthur Gold as a long-term component of its diversified portfolio. Also during 2025 Orogen Royalties Inc. ("Orogen"), of which Altius was a large shareholder, completed a plan of arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") resulting in Triple Flag's acquisition of Orogen's 1.0% NSR royalty on the Arthur Gold project.

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

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

AngloGold Ashanti plc ("AGA") recently published a Technical Report Summary following the completion of a Pre-feasibility Study ("PFS") on the Arthur Gold Project and declared a first-time Probable Mineral Reserve of 4.9Moz gold (88Mt at 1.75g/t) and 7.8Moz silver (88Mt at 2.76g/t). The PFS also outlined support for average annual production of approximately 500,000 oz and a highly attractive cost profile, with AISC estimated at US$954/oz, underpinned by predominantly oxide mineralization (>95%) and planned conventional processing flowsheets. AGA estimates capital expenditures of US$3.6 billion, and 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 US$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 has generally been stable over the last year.

However, current potash prices are not 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 highlights the future supply deficit risk as well as confirming that the potash incentive price continues to widen beyond current market prices.

Saúva resource estimate adds life extension and production rate increase potential to Chapada stream

Lundin Mining Corporation ("Lundin") continues to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. It is anticipated that results of a Technical Report for Chapada, incorporating the Pre-feasibility Study at Saúva as well as an updated Mineral Resource estimate, will be released in 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

Silvercorp Metals Inc. ("Silvercorp") reported on its construction progress and budget for the development of the Curipamba project, noting that construction has advanced significantly on the project which is on track for completion in July 2027. Altius holds a 2% NSR royalty relating to the project.

ARR portfolio growth

ARR/GBR continues to note an increased level of market activity both in terms of acquisition interest in the development stage projects being advanced by its various royalty based investee companies and the demand for its royalty capital as part of construction and operating stage project finance initiatives. These factors are providing the potential for enhanced investment deployment and royalty portfolio growth over the coming quarters.

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

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 expanded into other markets within the US in 2026. This business is expected to result in additional royalty investment opportunities as projects advance through interconnection approval processes. Annual generation capacity that applied for interconnection to US power grids is estimated to have reached 375 GW in 2025 as compared to 240 GW in 2020.

In addition, existing development partners, including Enbridge, Hexagon, Nova, Granite Source Power and Nokomis, continue to advance multiple projects in their portfolios including the Sequoia I solar project in Texas which achieved commercial operations subsequent to quarter end.

The GBR portfolio now represents total potential electricity generating capacity in excess of 19,000 MW, including 14 operational royalties totaling 3,268 MW and five additional projects under construction totaling 1,388 MW that are currently projected to reach commercial operations by the end of 2026 or in 2027.

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

Champion Iron Limited ("Champion") continues with the environmental review and permitting process as well as the definitive feasibility study for the Kami Project, which is expected to be completed by year end. During 2025 Champion announced a definitive framework agreement (the "Framework Agreement") with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz"), pursuant to which the two parties have agreed to initially contribute $245,000,000 for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership").

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

Rio Tinto reiterated that Iron Ore Company of Canada's ("IOC") 2026 production is expected to be within a range of 15-18 million tonnes, which compares to 2025 production amounts of approximately 16 million tonnes. Altius holds an indirect royalty interest in the IOC mining complex through its shareholding in Labrador Iron Ore Royalty Corporation ("LIORC"). Equity based dividends from IOC are expected to remain subdued in 2026 due to the continuation of the heightened capital investment program that is intended to improve operational stability and asset longevity.

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

The main highlights from the PG segment relate to the promising results from the Kami and Arthur Gold royalty projects as well as positive developments at a number of portfolio companies in which the Corporation holds equity interests.

In addition, Altius recently entered an agreement to acquire an equity interest in TNR Gold, which holds two royalties relating to an operating stage lithium brine operation and a large scale copper development project.

Quarterly Highlights

Acquisition of 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 was $140,040,000.

Prior to the close the Corporation held a 10% interest in a limited partnership that holds three of the operating royalties at LRC as well as a loan receivable of US$14,000,000 which was advanced to LRC at the end of 2025 following the announcement of the Arrangement. Subsequent to March 31, 2026 the Corporation also received US$30,500,000 as a cash distribution from Royalty Capital Funds, relating to the investments made by the Corporation during the founding and early development of LRC.

Capital Allocation

During the quarter ended March 31, 2026 the Corporation made $2,000,000 in scheduled payments on its credit facilities, paid cash dividends of $5,212,000 or $0.10 per common share and issued 8,017 common shares valued at $380,000 under the Corporation's dividend reinvestment plan. The Corporation renewed its Normal Course Issuer Bid ("NCIB") which commenced August 22, 2025 and will end no later than August 21, 2026. There were 226,900 shares repurchased under its Normal Course Issuer Bid ("NCIB") at a cost of $9,902,000 during the quarter.

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 21.

Financial Performance and Results of Operations

	Three months ended		
	March 31, 2026	**March 31, 2025**	**Variance**
Revenue per condensed consolidated financial statements	$ 22,174	$ 12,621	$ 9,553
Attributable revenue			
Attributable royalty	$ 26,768	$ 14,955	$ 11,813
Project generation	41	29	12
Attributable revenue [1]	$ 26,809	$ 14,984	$ 11,825
Total assets	$ 1,472,777	$ 719,071	$ 753,706
Total liabilities	132,972	137,743	(4,771)
Dividends declared & paid to common shareholders	5,592	4,166	1,426
Adjusted EBITDA [1]	19,768	9,468	10,300
Adjusted operating cash flow [1]	(3,620)	4,083	(7,703)
Net earnings	2,636	6,344	(3,708)
Attributable royalty revenue per share [1]	$ 0.55	$ 0.32	$ 0.23
Adjusted EBITDA per share [1]	0.40	0.20	0.20
Adjusted operating cash flow per share [1]	(0.07)	0.09	(0.16)
Net earnings per share, basic	0.05	0.13	(0.08)
Net earnings per share, diluted	0.05	0.13	(0.08)

[1] See non-GAAP financial measures section for definition and reconciliation

Total revenue in the condensed consolidated statements of earnings for the quarter ended March 31, 2026 of $22,174,000 increased from the comparable period in 2025 as a result of higher realized prices, timing of copper stream deliveries and the addition of four operating lithium royalties offset by lower dividends from iron ore.

Attributable royalty revenue (see non-GAAP financial measures) was $26,768,000 ($0.55 per share) for the quarter ended March 31, 2026 and compares to $14,955,000 ($0.32 per share) recorded in the three months ended March 31, 2025 following the trend of revenue noted above as well as higher electricity royalty revenue.

Adjusted EBITDA for the three months ended March 31, 2026 was $19,768,000 ($0.40 per share) which compares to $9,468,000 ($0.20 per share) for the three months ended March 31, 2025. The increase in adjusted EBITDA follows the growth trend in attributable revenue.

Adjusted operating cash flow was negative for the first quarter of 2026 of ($3,620,000) ($0.07 per share) compared to adjusted operating cash flow generated of $4,083,000 ($0.09 per share) in Q1 2025 reflecting higher tax payments and working capital changes as well as the payment of post LRC closing expenses of $5,832,000.

Net earnings in the three months ended March 31, 2026 were $2,636,000 ($0.05 per share) compared to $6,344,000 ($0.13 per share) in Q1 2025. Net earnings for the quarter ended March 31, 2026 reflect higher revenues and higher expenses including costs of sales, general and administrative (which include the post closing LRC expenses noted above), share based compensation and amortization. In the prior year quarter tax recoveries from recognition of certain tax losses positively impacted net earnings.

Changes in total assets reflect the acquisition of LRC and the addition of its portfolio of lithium royalties, growth of the renewable royalty segment as well as the impact from new investments and revaluations. The decrease in total liabilities is primarily a result of repayment of long term debt.

Costs and Expenses

	Three months ended		
Costs and Expenses	**March 31, 2026**	**March 31, 2025**	**Variance**
General and administrative[1]	$ 3,212	$ 2,446	$ 766
Severance and termination benefits[1]	5,832	–	5,832
Cost of sales	2,520	1,896	624
Share-based compensation	6,308	1,210	5,098
Generative exploration	49	41	8
Amortization and depletion	2,582	1,118	1,464
	$ 20,503	$ 6,711	$ 13,792

[1] *Total combined general and administrative expenses of $9,044,000, refer to note 10 in the financial statements for additional details*

General and administrative expenses for the three months ended March 31, 2026 were higher relative to the prior year quarter primarily on corporate development initiatives including the acquisition of LRC. Subsequent to the close, 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.

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its PG segment. During the three months ended March 31, 2026 this amounted to $874,000 and $666,000 in Q1 2025. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. Net portfolio investments of $598,000 were completed during the quarter ended March 31, 2026 compared to net cash proceeds generated of $527,000 in the prior year quarter.

Cost of sales relate primarily to the Chapada copper stream and for the three months ended March 31, 2026 are proportionate to increased copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Amortization and depletion were higher for the three months ended March 31, 2026 in comparison to Q1 2025 primarily related to the addition of four operating lithium royalties as well as higher Chapada depletion.

Share-based compensation costs have increased during the three months ended March 31, 2026 compared to the prior year period reflecting the appreciation of the Corporation's share price on the underlying units outstanding.

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

	Three months ended		
	March 31, 2026	March 31, 2025	Variance
Earnings (loss) from joint ventures	$ 949	$ (12)	$ 961
Gain on disposal of mineral property	–	19	(19)
Interest on long-term debt	(1,373)	(2,045)	672
Foreign exchange gain	2,269	177	2,092
Unrealized loss on fair value adjustment of derivatives	(293)	(715)	422
Income tax (expense) recovery	(587)	3,010	(3,597)

- The Corporation recognized earnings from joint ventures of $949,000 during the three months ended March 31, 2026 in comparison to a loss of $12,000 in the prior year quarter. Increased revenue related to Voisey's Bay production was recognized through the Labrador Nickel Royalty Limited Partnership during the current quarter. In addition the Corporation's proportionate share of ARR results reflects its 50% proportionate share of earnings or loss from the GBR joint venture. GBR’s current quarter results reflect increased revenue including investment and interest income, partially offset by increased salaries and wages and interest expense.

- During the three months ended March 31, 2025 a gain on disposition of mineral properties was recorded on the sale to Eminent Gold of the Celts gold project which was generated from the Orogen Alliance.

- Interest on long term debt for the three months ended March 31, 2026 is lower than the prior year period due to a lower overall debt balance and lower interest rates.

- Foreign exchange revaluations recorded in the three months ended March 31, 2026 and 2025 were driven by a fluctuating Canadian dollar relative to the US dollar, primarily associated with the revaluation of the Corporation's US dollar denominated debt as well as US dollar denominated cash balances.

- The Corporation recognized unrealized losses on the fair value adjustment of derivatives of $293,000 during the three months ended March 31, 2026 compared to unrealized losses of $715,000 in the comparable period in 2025.

- Income taxes of $587,000 were recognized for the three months ended March 31, 2026 compared to a recovery of $3,010,000 in Q1 2025. The prior year quarter was positively impacted by the recognition of certain tax losses.

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 March 31, 2026	March 31, 2025	Variance
Revenue			
Base metals			
Chapada - copper	$ 8,271	$ 6,430	$ 1,841
Voisey's Bay - nickel / copper / cobalt	832	359	473
Potash			
Cory	433	650	(217)
Rocanville	2,099	1,810	289
Allan	210	97	113
Patience Lake	189	210	(21)
Esterhazy	1,499	1,085	414
Vanscoy	58	30	28
Lanigan	19	12	7
Lithium			
Goulamina	4,038	–	4,038
Grota do Cirilo (1)	534	51	483
Tres Quebradas(1)	857	–	857
Iron ore (2)	1,562	1,870	(308)
ARR (Electricity)	3,594	1,648	1,946
Interest and investment (3)	2,573	703	1,870
Attributable royalty revenue	$ 26,768	$ 14,955	$ 11,813

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

(1) 10% interest held in this royalty prior to acquisition of LRC

(2) LIORC dividends received

(3) Includes ARR interest and investment income of $209,000 for the three months ended March 31, 2026 (March 31, 2025 - $305,000)

Summary of attributable royalty volumes and average prices	Three months ended March 31, 2026		March 31, 2025	
	Tonnes	Average price	Tonnes	Average price
Chapada copper (1)	473	$5.77 US / lb	518	$3.94 US / lb
Potash (2) (3)	364,196	$503 / tonne	379,574	$465 / tonne
Lithium (4)	2,355	$1,678 / US tonne	–	— US / tonne

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

(2) Average prices are in CAD

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

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

Mineral Royalties

Base Metal Royalties

Base metal (primarily copper) revenue of $9,103,000 for the quarter ended March 31, 2026 is higher than the $6,789,000 for the first quarter of 2025 due to higher revenue from Chapada and Voisey's Bay. The Corporation's Chapada copper volumes were positively impacted by the timing of deliveries in addition to higher realized copper prices.

At Chapada, Lundin reported production of 10,574 tonnes of copper for the first quarter with production benefiting from consistent grades and strong throughput and average copper grades expected to increase in H2. For 2026 Lundin has reported copper production guidance at Chapada of 45,000 to 50,000 tonnes.

At Voisey's Bay, the operator Vale Base Metals previously 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. Vale reported nickel production increased quarter over quarter due to strong ore output at the underground mines combined with solid performance from the Long Harbour Refinery which delivered record Q1 production.

Mine construction continued to progress during the quarter at the Curipamba copper-gold 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 metal holdings can be found in the Outlook section of this report.

Saskatchewan Potash Royalties

Potash revenue of $4,507,000 for the quarter ended March 31, 2026 increased from $3,894,000 in the comparable period in 2025 reflecting higher realized prices and consistent attributable portfolio production volumes.

Both operators of Altius's potash royalty mines have reported strong sales/production for Q1 2026 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 mid 2025 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.

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

Lithium Royalties

Following the acquisition of LRC the Corporation has recognized $5,429,000 in lithium royalty revenue from four operating royalties in the portfolio. The Corporation, prior to the acquisition, held a 10% interest (LRC 90%) in the Grota do Cirilo, Tres Quebradas and Mariana royalties. The Goulamina royalty asset was acquired by LRC at the end of 2025.

During the quarter, 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. Sigma expects to commission its Phase 2 expansion project in 2027 and signed a US $100 million collateralized bank guarantee in April 2026 to support the build out of the expansion.

The operator of Tres Quebradras, Zijin Mining Group Ltd. ("Zijin"), reported first production and ramp up from Phase 1 in the third quarter of 2025 noting initial Phase 1 production capacity of 20,000 tonnes of lithium carbonate per year and the Corporation recognized first revenue from this royalty asset in Q4. Operator Ganfeng Lithium Group Co. Limited ("Ganfeng") announced the commissioning of the Mariana project during 2025 with expectations of 20,000 tonnes of lithium chloride and first cash flows expected in 2026. During the quarter Mariana made its first product shipments while publicly outlining plans to consider a stage 2 DLE based expansion. The Corporation expects first revenue from the Mariana royalty in 2026. Both Zijin and Ganfeng have outlined plans to further expand output at their respective operations in Argentina and expansion applications are expected to be progressed in the near term. In addition Core Lithium Limited ("Core"), operator of the Finniss Lithium Project, is currently in the process of restarting the project. Core recently sold 5,100t of spodumene concentrate from stockpiles, which is expected to be recognized in Q2 of this year. Following the Final Investment Decision approval in Q1 2026 Core expects first ore mined in Q2 and first shipment before year end 2026.

Iron Ore

Iron ore revenue in the form of dividends 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 $1,562,000 for the quarter ended March 31, 2026 compared to $1,870,000 for the comparable period in 2025. Both periods were impacted by lower equity based dividends from IOC as it continues to make significant sustaining and capital investments in the business. The Corporation acquired 56,500 additional common shares of LIORC during the first quarter and now owns approximately 8%.

Champion continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. Champion has previously announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process, and as well announced an agreement with Nippon and Sojitz as offtake and equity partners in the project. Nippon and Sojitz made initial cash contributions of $68,600,000 during 2025 and are expected to provide their next financial commitment following completion of a definitive feasibility study that is expected in late 2026.

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

ARR (Electricity Royalties)

The operating royalties held by GBR have a mix of merchant market-based pricing (~25%) and contracted electricity price exposure. Market-based prices fluctuate with seasons, weather, competing energy fuel prices (particularly natural gas), available generation and other factors. Longer term contracted market prices for renewable energy have been generally increasing in recent periods as demand for electricity increases. The Corporation's electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures.

There are a number of advancing construction stage projects in which GBR holds royalties including Enbridge's Sequoia solar project (1.5% royalty), an 815 MW solar farm located 150 miles west of Dallas with total expected capex of US$1.1 billion. The first phase of the project achieved COD in Q2 2026 with the second phase expected to enter service in late

2026. At the Easter project (3.0% royalty) Enbridge is expected to spend US$400 million on a 152 MW onshore wind project which is fully contracted under a long term offtake agreement. The two-phased Easter project is expected to achieve completion in 2026 and 2027. In March 2025, Apex Clean Energy ("Apex") announced the financing of the 202 MW Lotus Wind project. Apex expects to begin commercial operations later in 2026. In October 2025 Apex announced a US$1.05 billion corporate refinancing to accelerate its 60+ GW development portfolio.

The Corporation's attributable revenue includes ARR's interest and investment income on a 57% basis. ARR revenue in turn 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.

Renewable revenue of $3,594,000 for the quarter ended March 31, 2026 was higher than the $1,648,000 in the comparable quarter during 2025. The increase reflects the continuing ramp up of operational stage portfolio projects, income related to the financing of interconnection deposits, as well as interest and other income. Interconnection funding agreements generated investment income of $2,277,000 during the three months ended March 31, 2026, which compared to $387,000 for the same period in 2025 as a result of continued growth in this business and larger amounts of capital deployed. Investment income, associated with ARR cash balances, was $209,000 during the quarter compared to $305,000 in the prior year quarter.

G&A expenses in GBR were higher in the first quarter than Q1 2025 mainly due to increased salaries and wages resulting from a modest expansion of the GBR team during 2025. Interest expense increased quarter over quarter on 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 in Q1 2025 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 current quarter no losses were recorded as equity accounting in other periods had reduced the balances in these investments to $nil. Refer to Appendix 4 for additional information.

In addition to the Corporation recording its portion of earnings and losses from 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 Q1 2026 GBR deployed approximately US$3,000,000 in new royalty investments using cash on hand. The Corporation did not directly invest in ARR during the three months ended March 31, 2026, and ARR did not invest directly into GBR. The funds were used by GBR to invest in the following (amounts on a 100% basis):

Other investments

GBR acquired a 1% revenue based royalty on a solar project in California during the three months ended March 31, 2026.

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 including within a number of new markets in the US following a new financing in 2026.

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 $70,003,000 at March 31, 2026 (December 31, 2025 - $49,300,000). Net portfolio investment of $598,000 was completed for the quarter ended March 31, 2026 compared to net sales proceeds of $527,000 in Q1 2025. PG recorded revenues of $41,000 during the current quarter and revenues of $29,000 in March 31, 2025.

Overall performance of the portfolio during the quarter was largely driven by its holding of Orogen and Blue Moon Metals Inc. ("Blue Moon"). 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.

Blue Moon announced the acquisition of the past producing germanium, gallium and copper Apex Mine as well as the acquisition of the Gage Project, adding to the land position around the Apex mine located in Utah. In April a final investment decision on construction of Blue Moon's Nussir project was received following the recently completed Feasibility Study which highlighted a 13-year mine life with ore production expected in 2027. Concurrently Blue Moon announced a proposed financing of $150 million mainly for construction capital at Nussir as well as general working capital. In early May the Corporation subscribed for 225,000 common shares at a cost of $2,250,000.

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geo., Vice-President, Generative and Technical, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Additional information concerning ongoing developments and initiatives within Altius's PG business can be found in the Highlights and Outlook sections of this report. Readers are also encouraged to visit our corporate website at www.altiusminerals.com to gain added insight into the exploration activities and projects of the Corporation, including the Corporation's PG investments.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows	Three months ended March 31, 2026	Three months ended March 31, 2025
Operating activities	$ (3,856)	$ 3,843
Financing activities	(22,585)	(8,428)
Investing activities	(139,513)	759
Net increase (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

Operating Activities

Operating cash used in the three months ended March 31, 2026 compared to operating cash generated in Q1 2025 as a result of increased expenses and payments following the acquisition of LRC, higher income taxes paid offset by lower interest paid on long term debt.

Financing Activities

The Corporation repaid $2,000,000 (March 31, 2025 - $2,000,000) on its credit facility during the three months ended March 31, 2026.

The Corporation distributed $235,000 (March 31, 2025 - $233,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the three months ended March 31, 2026.

The Corporation issued 9,630,177 common shares as part of the acquisition of LRC and paid share issuance costs of $288,000. Due to the increased number of common shares outstanding the Corporation paid higher cash dividends of $5,212,000 to common shareholders and issued 8,017 common shares valued at $380,000 under the Corporation's Dividend Reinvestment Plan during the three months ended March 31, 2026 (March 31, 2025 – paid cash dividends of $3,847,000 and issued 12,638 common shares valued at $319,000). The Corporation's board of directors also increased the quarterly dividend to $0.10 per share during Q3 2025.

During the three months ended March 31, 2026 cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of $4,906,000 (March 31, 2025 - $2,254,000). The amounts paid in the current quarter reflect an increase in the value of the common shares of the Corporation.

Under its normal course issuer bid, the Corporation repurchased and cancelled 226,900 common shares for a total cost of $9,902,000 during the three months ended March 31, 2026 compared to 2,000 common shares for a total cost of $52,000 in the prior year period. The prior year buyback was impacted by the imposition of corporate trading blackouts as well as other corporate initiatives.

Investing Activities

Investing activities for the three months ended March 31, 2026 reflect $236,000 received from joint ventures compared to $240,000 in the prior year quarter.

Cash proceeds from the sale of PG equity investments were $404,000 during the three months ended March 31, 2026 (March 31, 2025 - $527,000). The Corporation used $1,614,000 in cash to add to its LIORC investment and invested

$1,002,500 by adding to the junior equities portfolio during three months ended March 31, 2026 compared to $nil during the three months ended March 31, 2025.

Cash consideration of $140,040,000 was paid as part of the acquisition of LRC offset by cash assumed following the acquisition at LRC of $2,618,000.

Liquidity

At March 31, 2026 the Corporation had current assets of $145,369,000, consisting of $128,171,000 in cash and cash equivalents, $9,809,000 in accounts receivable and prepaid expenses, $6,957,000 in loans receivable and $432,000 in income taxes receivable. Current liabilities of $14,599,000 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 March 31, 2026 the Corporation had $125,000,000 of available liquidity under its amended revolving credit facility. At March 31, 2026 GBR had cash of US$18,000,000 and available liquidity of US$84,500,000 under its credit facilities while ARR had cash of US$3,468,000. The Corporation used cash on hand of $140,040,000 for closing of the LRC transaction on March 6, 2026.

Current total liquidity available is approximately $350,000,000 and includes cash on hand, $125,000,000 available under the revolving credit facility noted above as well as $62,500,000 potentially available as an accordion feature, subject to certain criteria under the terms of our credit facility. Subsequent to March 31, 2026 Altius received proceeds of US$30,500,000 stemming from the Corporation's original investment in Royalty Capital Funds, being funds controlled by Waratah Capital. These investments were made by Altius at the time of founding and early development of LRC and as these funds wound up proceeds, in either cash or Altius shares, were distributed to investment unit holders.

Summary of Quarterly Financial Information

The table below outlines select financial information related to the Corporation's attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow, adjusted net earnings, net earnings (loss) and per share amounts for the most recent eight quarters. The financial information is extracted from the Corporation's condensed consolidated financial statements and should be read in conjunction with those statements and the annual audited consolidated financial statements. Please refer to the non-GAAP financial measures reconciliation with respect to the below table.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue per condensed consolidated financial statements	$ 22,174	$ 14,058	$ 17,244	$ 9,824
Attributable royalty revenue [(1)]	26,768	20,883	21,407	12,669
Adjusted EBITDA [(1)]	19,768	15,619	13,200	7,546
Adjusted operating cash flow [(1)]	(3,620)	3,237	15,428	4,730
Net earnings attributable to common shareholders	2,446	22,355	264,725	5,347
Attributable royalty revenue per share [(1)]	$ 0.55	$ 0.45	$ 0.46	$ 0.28
Adjusted EBITDA per share [(1)]	0.40	0.34	0.29	0.16
Adjusted operating cash flow per share [(1)]	(0.07)	0.07	0.33	0.10
Net earnings per share				
- basic	0.05	0.48	5.72	0.12
- diluted	0.05	0.47	5.63	0.11

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue per condensed consolidated financial statements	$ 12,621	$ 11,701	$ 13,043	$ 19,517
Attributable royalty revenue [(1)]	14,955	13,522	14,676	20,368
Adjusted EBITDA [(1)]	9,468	9,325	9,372	14,546
Adjusted operating cash flow [(1)]	4,083	2,256	10,245	8,348
Net earnings attributable to common shareholders	6,201	84,751	2,852	8,443
Attributable royalty revenue per share [(1)]	$ 0.32	$ 0.29	$ 0.32	$ 0.44
Adjusted EBITDA per share [(1)]	0.20	0.20	0.20	0.31
Adjusted operating cash flow per share [(1)]	0.09	0.05	0.22	0.18
Net earnings per share				
- basic	0.13	1.82	0.06	0.18
- diluted	0.13	1.78	0.06	0.18

[(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. The current quarter is impacted by payments relating to the LRC acquisition.

Net earnings are affected primarily by revenue net of operating expenses as noted above but are also affected by the realization of both cash and non-cash gains or losses on the Corporation's investments, mineral properties and mineral exploration alliances and the equity accounting of some investments, and therefore adjusted net earnings represents the removal of any one time impacts as well as unrealized gains/losses. Net earnings for the periods presented reflect the trends in commodity prices discussed above, as well as the impact of the gain on sale of the Arthur royalty interest in Q3 and Q4 of 2025, any non-cash impairment charges and in the fourth quarter of 2024 the gain associated with the deconsolidation of ARR. See Financial Performance and Results of Operations for further discussion.

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 $67,000 by March 31, 2027.

As at March 31, 2026 the following principal repayments for the Corporation's 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

The Corporation is committed under leases on office space including operating costs for future minimum lease payments of $178,000 per annum until the lease expires in August 2026.

Related Party Transactions

	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) from		
Joint venture	(35)	(51)
Total	$ (35)	$ (51)

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of members of the Corporation's Board of Directors and five corporate officers, including the Corporation's President, Chief Executive Officer and Chief Financial Officer, as well as two Vice Presidents reporting directly to a corporate officer.

These transactions are in the normal course of operations and are measured at fair value, which is the amount of consideration established and based on the prevailing market rates. It is management's estimation that these transactions were undertaken under the same terms and conditions as would apply to transactions with non-related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates include rates for amortization and depletion of the royalty and streaming interests, deferred income taxes, the carrying value and assessment of impairment of mining and other investments (private entities), investments in joint ventures and royalty interests, the assumptions used in the determination of the fair value of share based compensation and the assumptions used in the determination of the fair value measurement and valuation process for investments in which there is no publicly traded market including key inputs, significant unobservable inputs and the relationship and sensitivity of those inputs to fair value.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the three months ended March 31, 2026.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of March 31, 2026 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three months ended March 31, 2026. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of March 31, 2026 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Risk Factors and Key Success Factors

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

Outstanding Share Data

At May 12, 2026 the Corporation had 55,741,478 common shares outstanding and 140,724 stock options outstanding.

Non-GAAP Financial Measures

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

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

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the condensed consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures which include the 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 for comparative periods). The Corporation consolidates all revenue from LRC LP 1 following the acquisition of LRC. The Corporation has presented attributable revenue for ARR and GBR in all comparative periods, prior to its deconsolidation, to reflect the economic interest by applying the method described above.

The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs, mining tax and other costs are not reported gross in the condensed consolidated statement of earnings since the royalty revenues are being generated in joint ventures in accordance with IFRS 11 Joint Arrangements which requires net reporting as an equity pick up. Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of its business, irrespective of the accounting treatment.

Attributable royalty revenue per share is calculated using attributable royalty revenue as numerator divided by the basic weighted average number of shares for the period as the denominator.

The tables below reconcile attributable revenue to revenue in the condensed consolidated financial statements.

	Three months ended			
Attributable revenue	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Revenue				
Attributable royalty	$ 26,768	$ 20,883	$ 21,407	$ 12,669
Project generation	41	29	49	32
Attributable revenue	26,809	20,912	21,456	12,701
Adjust: joint venture revenue	(4,635)	(6,854)	(4,212)	(2,877)
IFRS revenue per condensed consolidated financial statements	$ 22,174	$ 14,058	$ 17,244	$ 9,824
Attributable royalty revenue per share	$ 0.55	$ 0.45	$ 0.46	$ 0.28

	Three months ended			
Attributable revenue	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
Revenue				
Attributable royalty	$ 14,955	$ 13,522	$ 14,676	$ 20,368
Project generation	29	154	166	79
Attributable revenue	14,984	13,676	14,842	20,447
Adjust: joint venture revenue	(2,363)	(1,975)	(1,799)	(930)
IFRS revenue per condensed consolidated financial statements	$ 12,621	$ 11,701	$ 13,043	$ 19,517
Attributable royalty revenue per share	$ 0.32	$ 0.29	$ 0.32	$ 0.44

Adjusted operating cash flow

Adjusted operating cash flow is defined as cash provided (used in) in operations in the condensed consolidated financial statements adjusted for inclusion of the Corporation's proportionate share of cash flows from operations from joint ventures. Adjusted operating cash flow is used by management, and management believes this information is used by investors, to analyze cash flows generated from operations and assess the ability of its operations to provide cash or its use of cash, after funding cash capital requirements, to service current and future working capital needs and service debt.

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

The tables below reconcile cash provided (used) by for operating activities per the condensed consolidated financial statements to adjusted cash operating cash flow:

Adjusted operating cash flow	Three months ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Cash flow from (used in) operations	$ (3,856)	$ 2,742	$ 15,082	$ 4,449
Adjust: joint venture cash flow	236	495	346	281
Adjusted operating cash flow	$ (3,620)	$ 3,237	$ 15,428	$ 4,730
Adjusted operating cash flow per share	$ (0.07)	$ 0.07	$ 0.33	$ 0.10

Adjusted operating cash flow	Three months ended, March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Cash flow from operations	$ 3,843	$ 3,060	$ 10,724	$ 9,001
Adjust: joint venture cash flow	240	(804)	(479)	(653)
Adjusted operating cash flow	$ 4,083	$ 2,256	$ 10,245	$ 8,348
Adjusted operating cash flow per share	$ 0.09	$ 0.05	$ 0.22	$ 0.18

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 for comparative periods) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests and certain other costs as well as adjusting for any one time items. The Corporation consolidates the financial results of LRC LP 1 following the acquisition of LRC. The Corporation has presented adjusted EBITDA for ARR and GBR in all comparative periods, prior to its deconsolidation, to reflect the economic interest by applying the method described above. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA as a proxy for the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

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

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

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

	Three months ended			
Adjusted EBITDA	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Earnings before income taxes	$ 3,223	$ 29,098	$ 350,483	$ 2,148
Addback (deduct):				
Amortization and depletion	2,582	1,512	1,550	1,337
Exploration and evaluation assets abandoned or impaired	–	–	–	12
Share-based compensation	6,308	934	1,341	1,138
Interest on long-term debt	1,373	1,655	1,451	2,018
Severance and termination benefits	5,832	–	–	–
Unrealized loss (gain) on fair value adjustment of derivatives	293	(89)	412	(802)
(Earnings) loss from joint ventures	(949)	8,710	(535)	1,478
LNRLP EBITDA (1)	671	216	463	342
ARR & GBR EBITDA (2)	2,704	5,057	2,628	1,627
LRC LP 1 EBITDA (3)	–	62	7	2
Foreign exchange (gain) loss	(2,269)	3,778	(4,989)	(1,754)
Gain on disposal of mineral property	–	(402)	–	–
Gain on sale of royalty interest	–	(34,912)	(339,611)	–
Adjusted EBITDA	$ 19,768	$ 15,619	$ 13,200	$ 7,546
Adjusted EBITDA per share	$ 0.40	$ 0.34	$ 0.29	$ 0.16

(1) LNRLP EBITDA				
Revenue	$ 832	$ 280	$ 593	$ 438
Mining taxes	(166)	(56)	(119)	(88)
Admin charges	5	(8)	(11)	(8)
LNRLP Adjusted EBITDA	$ 671	$ 216	$ 463	$ 342

(2) ARR & GBR EBITDA				
Revenue	$ 3,803	$ 6,480	$ 3,601	$ 2,378
Operating expenses	(1,099)	(1,423)	(973)	(751)
ARR & GBR Adjusted EBITDA	$ 2,704	$ 5,057	$ 2,628	$ 1,627

(3) LRC LP 1 EBITDA				
Revenue	$ –	$ 94	$ 18	$ 61
Operating expenses	–	(32)	(11)	(59)
LRC Adjusted EBITDA	$ –	$ 62	$ 7	$ 2

Reconciliation to IFRS measures Adjusted EBITDA		Three months ended March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024
Earnings before income taxes	$	3,334	$	86,619	$	3,199	$	5,295
Addback(deduct):								
Amortization and depletion		1,118		1,331		1,808		1,562
Exploration and evaluation assets abandoned or impaired		–		–		65		161
Share based compensation		1,210		1,171		936		1,534
Interest on long-term debt		2,045		2,344		2,530		2,345
Realized (gain) loss on disposal of derivatives		–		(136)		206		(3,340)
Unrealized loss (gain) on fair value adjustment of derivatives		715		(23)		(198)		3,465
Gain on deconsolidation of subsidiary		–		(87,146)		–		–
Impairment of associate		–		–		–		1,579
Loss (earnings) from joint ventures		12		70		(406)		954
LNRLP EBITDA [1]		273		217		167		125
ARR adjustments		–		(507)		(74)		(592)
ARR & GBR EBITDA [2]		922		1,349		1,593		1,130
LRC EBITDA [3]		35		4		56		39
Impairment of royalty interests		–		1,537		–		–
Foreign currency (gain) loss		(177)		2,520		(510)		289
Gain on disposal of mineral property		(19)		(25)		–		–
Adjusted EBITDA	$	9,468	$	9,325	$	9,372	$	14,546
Adjusted EBITDA per share	$	0.20	$	0.20	$	0.20	$	0.31

[1] LNRLP EBITDA								
Revenue	$	359	$	279	$	218	$	168
Mining taxes		(72)		(55)		(43)		(34)
Admin charges		(14)		(7)		(8)		(9)
LNRLP Adjusted EBITDA	$	273	$	217	$	167	$	125

[2] ARR & GBR EBITDA								
Revenue	$	1,953	$	2,274	$	2,655	$	1,925
Operating expenses		(1,031)		(925)		(1,062)		(795)
ARR & GBR Adjusted EBITDA	$	922	$	1,349	$	1,593	$	1,130

[3] LRC LP1 EBITDA								
Revenue	$	51	$	16	$	54	$	56
Operating expenses		(16)		(12)		2		(17)
LRC Adjusted EBITDA	$	35	$	4	$	56	$	39

Adjusted net earnings

The Corporation defines adjusted net earnings as net earnings per the condensed consolidated financial statements less items not reflective of operational performance. These adjusting items include, but are not limited to, impairment charges, gains and losses on the acquisition or disposal of investments or other assets, foreign exchange gains and losses, gains and losses on derivatives and other one-time adjustments as required. While some adjustments are recurring (such as foreign exchange (gain) loss and revaluation of derivatives), management believes that they do not reflect the Corporation's operational performance or future operational performance. Management uses these measures internally and believes that they provide investors with performance measures with which to assess the Corporation's core operations by adjusting for items or transactions that are not reflective of its core operating activities.

Adjusted net earnings per share calculated using adjusted net earnings as the numerator and the basic weighted-average number of shares for the period.

The tables below reconcile net earnings per the condensed consolidated financial statements to adjusted net earnings and adjusted net earnings per share.

Adjusted Net Earnings	Three months ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net earnings attributable to common	$ 2,446	$ 22,355	$ 264,725	$ 5,347
Addback (deduct):				
Unrealized loss (gain) on fair value adjustment of derivatives	293	(89)	412	(802)
Foreign exchange (gain) loss	(2,269)	3,778	(4,989)	(1,754)
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)	–	–
Severance and termination benefits	5,832	–	–	–
Impairment charge included in loss from joint venture	–	13,090	–	–
Tax impact (1)	(906)	7,025	87,207	(1,215)
Adjusted net earnings	$ 5,396	$ 10,845	$ 7,744	$ 1,588
Adjusted net earnings per share	$ 0.11	$ 0.24	$ 0.17	$ 0.03

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

Adjusted Net Earnings	Three months ended March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net earnings attributable to common	$ 6,201	$ 84,751	$ 2,852	$ 8,443
Addback (deduct):				
Unrealized loss (gain) on fair value adjustment of derivatives	715	(23)	(198)	3,465
Foreign exchange (gain) loss	(177)	2,520	(510)	289
Exploration and evaluation assets abandoned or impaired	–	–	65	161
Realized (gain) loss on disposal of derivatives	–	(136)	206	(3,340)
Gain on disposal of mineral property	(19)	(25)	–	–
Non-recurring other income	–	–	–	(4,259)
Impairment of royalty interest	–	1,537	–	–
Gain on deconsolidation of subsidiary	–	(87,146)	–	–
Impairment of associate	–	–	–	1,579
Tax impact (1)	(4,362)	1,206	138	(2,336)
Adjusted net earnings	$ 2,358	$ 2,684	$ 2,553	$ 4,002
Adjusted net earnings per share	$ 0.05	$ 0.06	$ 0.05	$ 0.09

(1) Also includes recognition of certain tax losses in March 31, 2025 and 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-FEASIBILTY/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	Feasibility study currently underway
Finniss	Australia	Lithium	Core Lithium	2.5% GOR	Restart approved
Das Neves	Brazil	Lithium	Atlas Lithium	3% GOR	Definitive feasibility study

PRE-FEASIBILTY/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	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
Alamo	Arizona, United States	Copper, Gold	Silver Range Resources Ltd.	1% NSR
Knaften	Sweden	Copper, Gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR
Mythril	Quebec, Canada	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR

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

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

EXPLORATION				
Property	**Location**	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**
Root Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Seymour Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Shatford Lake/Cat-Euclid Lake	Manitoba, Canada	Lithium	ACME Lithium	2% GOR
Sirmac-Clapier	Quebec, Canada	Lithium	Winsome Resources	4% GOR
Tabba Tabba	Australia	Lithium	Morella	1.25% GOR
Tansim	Quebec, Canada	Lithium	Elvra Lithium	2% NSR
Valjevo	Serbia	Lithium	Palkovsky Group	Various[1]
Whitebushes/Mt. Elephant	Brazil	Lithium	M4E Lithium	1.5% GOR
Wisa Lake	Ontario, Canada	Lithium	Green Technology	1% GOR
Yinnetharra	Australia	Lithium	Delta Lithium	1% GOR
Zeus	Nevada, USA	Lithium	Noram Lithium	1% GOR
Florence Lake	Labrador, Canada	Nickel	Churchill Resources Inc.	1.6% GSR
Moria	Quebec, Canada	Nickel	Midland Exploration Inc. / 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

EXPLORATION

Property	Location	Primary Commodity	Explorer or Developer	Royalty Basis
Sail Pond	Newfoundland, Canada	Silver, Copper	Sterling Metals Corp.	2% NSR
Fox	British Columbia, Canada	Tungsten	Happy Creek Minerals	1.25% NSR
Notakwanon	Labrador, Canada	Uranium	Atha Energy Corp.	2% GSR
Gilpas Projects	Sweden	Uranium and other	Gilpas Resources Ltd.	0.5% GSR uranium, 0.5% NSR other(3)
Buchans	Newfoundland, Canada	Zinc	Canstar Resources Inc	2% NSR
Lismore	Ireland	Zinc	BMEx Ltd	2% NSR
Midlands	Ireland	Zinc	BMEx Ltd	1% GSR
Shire	Quebec, Canada	Zinc, Lithium	Midland Exploration Inc. / 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 additional 1% NSR on metals and 1% GSR on uranium

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

Table 3.1 - Operating

Project	Location	Project Seller	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 Bourboun 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]
Sequoia I	Texas	TGE	Solar	Enbridge	400	ERCOT	1.5% of revenue
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
Sequoia II	Texas	TGE	Solar	Enbridge	415	ERCOT	2026	1.5% of revenue
Panther Grove I	Illinois	TGE	Wind	CIP	423	PJM	2027	3% of revenue

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

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

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
Leaf River Wind	Illinois	Wind	Enbridge [1]	150	PJM	3% of revenue
Hardy Wind	Wyoming	Wind	Enbridge [1]	300	WECC	3% of revenue
Easter I & II	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			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
GBR 100%				
Royalty revenue	$ 12,609	$ 22,126	$ 11,726	$ 7,318
General and administrative	(3,660)	(4,676)	(3,034)	(2,380)
Interest on long-term debt	(7,325)	(8,238)	(7,014)	(4,908)
Share of loss in associate	–	(534)	(1,040)	(4,657)
Impairment	–	(45,928)	–	(3,326)
Amortization	(844)	(858)	(848)	(852)
Net (loss) before income tax	$ 780	$ (38,108)	$ (210)	$ (8,805)
ARR 100%				
Interest income	367	274	478	522
General and administrative	(97)	(150)	(190)	(136)
Foreign exchange	(7)	7	(9)	9
Other	(74)	3,269	109	975
Net earnings (loss)	$ 189	$ 3,400	$ 388	$ 1,370
Altius Attributable[(1)]				
Royalty revenue	$ 3,594	$ 6,305	$ 3,327	$ 2,100
Interest income	209	175	274	278
General and administrative	(1,099)	(1,433)	(973)	(751)
Adjusted EBITDA	$ 2,704	$ 5,047	$ 2,628	$ 1,627
Foreign exchange	(4)	5	(5)	4
Interest on long-term debt	(2,088)	(2,348)	(1,999)	(1,399)
Share of loss in associate	–	(153)	(296)	(1,327)
Amortization	(240)	(258)	(228)	(243)
Impairment	–	(13,090)	–	(948)
Other	(5)	1,863	62	557
Net earnings (loss)[(2)(3)]	$ 367	$ (8,934)	$ 162	$ (1,729)

(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

(3) Financial statements - Note 16

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
GBR 100%				
Royalty revenue	$ 5,780	$ 6,266	$ 6,898	$ 4,200
General and administrative	(3,310)	(2,314)	(1,552)	(1,486)
Interest on long-term debt	(3,520)	(3,804)	(3,534)	(3,562)
Share of loss in associate	(365)	(534)	(560)	(590)
Amortization	(884)	(822)	(736)	(724)
Net (loss) before income tax	$ (2,299)	$ (1,208)	$ 516	$ (2,162)
ARR 100%				
Interest income	536	815	1,128	1,220
General and administrative	(154)	(456)	(403)	(628)
Share based compensation	–	(36)	(84)	(269)
Foreign exchange	30	(38)	2	(2)
Net earnings (loss)	$ 737	$ 285	$ 643	$ 321
Altius Attributable(1)				
Royalty revenue	$ 1,648	$ 1,848	$ 2,000	$ 1,218
Interest income	305	424	655	708
General and administrative	(1,031)	(925)	(1,062)	(795)
Adjusted EBITDA	$ 922	$ 1,347	$ 1,593	$ 1,131
Share based compensation	–	(21)	(49)	(156)
Foreign exchange	17	(21)	1	(1)
Interest on long-term debt	(1,003)	(1,085)	(1,025)	(1,033)
Share of loss in associate	(104)	(153)	(162)	(171)
Amortization	(252)	(237)	(213)	(210)
Other	185	–	–	–
Net earnings (loss)	$ (235)	$ (170)	$ 145	$ (440)
Adjust: joint venture	–	445	105	(319)
Financial statements - Note 16(2)	$ (235)	$ 275	$ 250	$ (759)

(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