



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		June 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 109,389	\$ 130,422
Accounts receivable and prepaid expenses		9,107	6,935
Income tax receivable		2,656	2,074
Loan receivable		6,841	5,303
		\$ 127,993	\$ 144,734
Non-current assets			
Royalty and streaming interests	6	203,279	206,209
Investments	5	210,538	221,745
Interests in joint ventures	4	214,048	174,873
Exploration and evaluation assets		8,494	8,011
Deferred tax assets	7	11,413	7,907
Investment in associates		–	1,579
Loan receivable		–	6,628
Derivative - cash flow swap	8	934	1,339
Property and equipment		429	513
		\$ 649,135	\$ 628,804
TOTAL ASSETS		\$ 777,128	\$ 773,538
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		3,008	4,155
Current portion of long-term debt	8	8,000	8,000
Income tax payable		324	734
		\$ 11,332	\$ 12,889
Non-current liabilities			
Long-term debt	8	101,891	104,173
Other liability		425	418
Deferred tax liabilities	7	45,274	43,520
		\$ 147,590	\$ 148,111
TOTAL LIABILITIES		\$ 158,922	\$ 161,000
EQUITY			
Shareholders' equity		489,839	488,727
Non-controlling interest		128,367	123,811
		\$ 618,206	\$ 612,538
TOTAL LIABILITIES AND EQUITY		\$ 777,128	\$ 773,538

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited, In Thousands of Canadian Dollars, except per share amounts	Note	Three months ended		Six months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue and other income	9	\$ 19,517	\$ 17,326	\$ 33,427	\$ 40,004
Costs and Expenses					
General and administrative	9	3,397	2,668	6,086	5,399
Cost of sales		1,984	1,400	3,493	2,761
Share-based compensation		1,534	1,329	2,358	2,421
Generative exploration		65	190	119	593
Exploration and evaluation assets abandoned or impaired		161	-	161	590
Mineral rights and leases		227	227	227	227
Amortization and depletion		1,562	4,653	3,032	9,256
Earnings before the following:		\$ 10,587	\$ 6,859	\$ 17,951	\$ 18,757
Loss from joint ventures	4	(954)	(193)	(2,176)	(227)
Realized gain on disposal of derivatives	5	3,340	365	4,256	365
Gain on disposal of mineral property		-	161	-	268
Interest on long-term debt		(2,345)	(2,309)	(4,649)	(4,638)
Foreign exchange (loss) gain		(289)	565	(1,036)	812
Impairment of associate		(1,579)	-	(1,579)	-
Unrealized loss on fair value adjustment of derivatives		(3,465)	(738)	(2,277)	(951)
Earnings before income taxes		\$ 5,295	\$ 4,710	\$ 10,490	\$ 14,386
Income taxes (current and deferred)	7	(3,018)	1,386	(2,640)	5,559
Net earnings		\$ 8,313	\$ 3,324	\$ 13,130	\$ 8,827
Net earnings (loss) attributable to:					
Common shareholders		8,443	3,078	13,162	8,139
Non-controlling interest		(130)	246	(32)	688
		\$ 8,313	\$ 3,324	\$ 13,130	\$ 8,827
Net earnings per share					
Basic	10	0.18	0.06	0.28	0.17
Diluted	10	0.18	0.06	0.28	0.17

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended		Six months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net earnings		\$ 8,313	\$ 3,324	\$ 13,130	\$ 8,827
Other comprehensive earnings (loss)					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount		2,757	(5,556)	8,734	(5,572)
Net amount		\$ 2,757	\$ (5,556)	\$ 8,734	\$ (5,572)
Net unrealized (loss) gain on fair value adjustment of cash flow swap					
Gross amount		(251)	340	(371)	72
Tax effect		57	(71)	85	10
Net amount		\$ (194)	\$ 269	\$ (286)	\$ 82
Revaluation of cash flow swap held in joint venture					
Gross amount	4	550	-	2,904	-
Tax effect		(117)	-	(638)	-
Net amount		\$ 433	\$ -	\$ 2,266	\$ -
To not be reclassified subsequently to profit or loss					
Net unrealized gain (loss) on investments					
Gross amount	5	6,719	(24,989)	(3,312)	22,878
Tax effect		(1,447)	3,190	(17)	(2,022)
Net amount		\$ 5,272	\$ (21,799)	\$ (3,329)	\$ 20,856
Revaluation of investments held in joint venture					
Gross amount	4	(2,112)	1,799	1,459	2,887
Tax effect		476	(399)	(315)	(637)
Net amount		\$ (1,636)	\$ 1,400	\$ 1,144	\$ 2,250
Realized gain (loss) on investments		1,803	(1)	1,579	(1)
Tax effect		(683)	-	(683)	-
Net amount		\$ 1,120	\$ (1)	\$ 896	\$ (1)
Other comprehensive earnings (loss)		\$ 7,752	\$ (25,687)	\$ 9,425	\$ 17,615
Total comprehensive earnings (loss)		\$ 16,065	\$ (22,363)	\$ 22,555	\$ 26,442
Total comprehensive earnings (loss) attributable to:					
Common shareholders		16,722	(23,202)	21,189	24,806
Non-controlling interest		(657)	839	1,366	1,636
		\$ 16,065	\$ (22,363)	\$ 22,555	\$ 26,442

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Six months ended	
		June 30, 2024	June 30, 2023
Operating activities			
Net earnings		\$ 13,130	\$ 8,827
Adjustments for operating activities	11	4,407	7,885
		\$ 17,537	\$ 16,712
Changes in non-cash operating working capital	11	(3,367)	1,364
		\$ 14,170	\$ 18,076
Financing activities			
Repayment of long-term debt	8	(4,000)	(4,000)
Lease payments		(84)	(84)
Proceeds from issuance of shares		401	-
Cash settled stock options and RSUs		(1,466)	(695)
Payments to non-controlling interest	13	(577)	(1,226)
Repurchase of common shares	10	(10,723)	(2,091)
Shares returned to treasury		661	-
Dividends paid		(7,423)	(7,198)
		\$ (23,211)	\$ (15,294)
Investing activities			
Proceeds from sale of investments		15,699	3
Cash received from joint ventures	4	473	493
Return of capital	5	-	8,950
Proceeds from sale of mineral properties		-	161
Generative exploration		(119)	(593)
Exploration and evaluation assets, net of recoveries		(746)	(397)
Investment in joint venture	4	(31,846)	(11,402)
Proceeds from repayment of loan	5	5,303	-
Acquisition of investments	5	(4,245)	(1,609)
Acquisition of property and equipment		(18)	-
		\$ (15,499)	\$ (4,394)
Net decrease in cash and cash equivalents		(24,540)	(1,612)
Effect of foreign exchange on cash and cash equivalents		3,507	(1,490)
Cash and cash equivalents, beginning of period		130,422	82,385
Cash and cash equivalents, end of period		\$ 109,389	\$ 79,283

Supplemental cash flow information (Note 11)

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited, In Thousands of Canadian Dollars										
	Note	Common Shares		Other Equity Reserves (Note 10)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity	
		Number	Amount							
Balance, December 31, 2022		47,624,958	\$ 358,697	\$ 12,453	\$ 90,390	\$ 24,653	\$ 486,193	\$ 122,616	\$ 608,809	
Net earnings and comprehensive earnings, January 1 to June 30, 2023		-	-	-	16,667	8,139	24,806	1,636	26,442	
Payments to non-controlling interest		-	-	-	-	-	-	(1,226)	(1,226)	
Transactions with non-controlling interests		-	-	-	-	2,192	2,192	(2,192)	-	
Shares repurchased and cancelled		(98,100)	(739)	-	-	(1,352)	(2,091)	-	(2,091)	
Dividends paid to common shareholders		-	-	-	-	(7,618)	(7,618)	-	(7,618)	
Shares issued under dividend reinvestment plan		19,387	420	-	-	-	420	-	420	
Share-based compensation		-	-	2,421	-	-	2,421	-	2,421	
Cash settled RSUs and stock options		-	-	(695)	-	-	(695)	-	(695)	
Shares issued under long-term incentive plan		-	-	(48)	-	-	(48)	-	(48)	
Balance, June 30, 2023		47,546,245	\$ 358,378	\$ 14,131	\$ 107,057	\$ 26,014	\$ 505,580	\$ 120,834	\$ 626,414	
Net earnings and comprehensive loss, July 1 to December 31, 2023		-	-	-	(1,280)	1,398	118	5,104	5,222	
Payments to non-controlling interest		-	-	-	-	-	-	(2,161)	(2,161)	
Transactions with non-controlling interests		-	-	-	-	40	40	34	74	
Shares repurchased and cancelled		(513,700)	(3,874)	-	-	(6,563)	(10,437)	-	(10,437)	
Dividends paid to common shareholders		-	-	-	-	(7,573)	(7,573)	-	(7,573)	
Shares issued under dividend reinvestment plan		23,694	471	-	-	-	471	-	471	
Share-based compensation		-	-	1,547	-	-	1,547	-	1,547	
Cash settled RSUs and stock options		-	-	(1,205)	-	-	(1,205)	-	(1,205)	
Shares issued under long-term incentive plan		24,498	314	(128)	-	-	186	-	186	
Balance, December 31, 2023		47,080,737	\$ 355,289	\$ 14,345	\$ 105,777	\$ 13,316	\$ 488,727	\$ 123,811	\$ 612,538	
Net earnings and comprehensive earnings, January 1 to June 30, 2024		-	-	-	8,027	13,162	21,189	1,366	22,555	
Payments to non-controlling interest	13	-	-	-	-	-	-	(577)	(577)	
Transactions with non-controlling interests		-	-	-	-	(3,767)	(3,767)	3,767	-	
Shares repurchased and cancelled	10	(548,400)	(4,146)	-	-	(6,577)	(10,723)	-	(10,723)	
Shares returned to treasury		(220,810)	-	-	-	661	661	-	661	
Dividends paid to common shareholders		-	-	-	-	(7,915)	(7,915)	-	(7,915)	
Shares issued under dividend reinvestment plan		23,037	492	-	-	-	492	-	492	
Share-based compensation		-	-	2,358	-	-	2,358	-	2,358	
Cash settled RSUs and stock options		-	-	(1,466)	-	-	(1,466)	-	(1,466)	
Shares issued under long-term incentive plan		132,912	2,093	(1,810)	-	-	283	-	283	
Balance, June 30, 2024		46,467,476	\$ 353,728	\$ 13,427	\$ 113,804	\$ 8,880	\$ 489,839	\$ 128,367	\$ 618,206	

See accompanying notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation (“Altius” or the “Corporation”) manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage mineral royalty and streaming interests (“Mineral Royalties”), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests (“Project Generation”) and (iii) its majority interest holding in publicly traded Altius Renewable Royalties Corp. (TSX: ARR) (“ARR”), which is focused on the acquisition and management of renewable energy investments and royalties (“Renewable Royalties”).

The Corporation’s diversified mineral royalties and streams generate revenue from 11 operating mines located in Canada (9) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds indirect royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation holds a 58% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds royalties related to renewable energy generation projects located primarily in the United States. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) represent the other party to the joint venture.

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

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on August 8, 2024.

2. BASIS OF PRESENTATION

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2023. The Corporation has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2023.

4. INTERESTS IN JOINT VENTURES

	LNRLP ⁽¹⁾	GBR	LRC LPI ⁽¹⁾	Total
Balance, December 31, 2022	\$ 4,574	\$ 204,673	\$ —	\$ 209,247
Reclassification from investments	-	-	4,131	4,131
Earnings (loss)	354	(2,348)	168	(1,826)
Investment in joint venture	-	21,222	-	21,222
Distributions received	(680)	(74,985)	(65)	(75,730)
Other comprehensive earnings - revaluation of investments	-	24,278	-	24,278
Other comprehensive earnings (loss) - foreign currency translation adjustment	-	(1,174)	-	(1,174)
Other comprehensive earnings (loss) - revaluation of cash flow swap	-	(5,275)	-	(5,275)
Balance, December 31, 2023	\$ 4,248	\$ 166,391	\$ 4,234	\$ 174,873
Earnings (loss)	238	(2,447)	33	(2,176)
Investment in joint venture	-	31,846	-	31,846
Distributions received	(421)	-	(52)	(473)
Other comprehensive earnings - revaluation of investments	-	1,459	-	1,459
Other comprehensive earnings - foreign currency translation adjustment	-	5,615	-	5,615
Other comprehensive earnings - revaluation of cash flow swap	-	2,904	-	2,904
Balance, June 30, 2024	\$ 4,065	\$ 205,768	\$ 4,215	\$ 214,048

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

See Note 14 for fair value qualitative and quantitative analysis relating to the investments held in the GBR joint venture.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

5. INVESTMENTS

	Mining and other investments		Share purchase warrants		Total
Balance, December 31, 2022	\$	215,064	\$	3,146	\$ 218,210
Additions		1,609		863	2,472
Return of capital		(8,950)		-	(8,950)
Reclassification		893		(893)	-
Receipt for interest in mineral property		1,278		-	1,278
Reclassification to investment in joint venture		(4,131)		-	(4,131)
Disposals		(1,903)		(514)	(2,417)
Revaluation		14,958		325	15,283
Balance, December 31, 2023	\$	218,818	\$	2,927	\$ 221,745
Additions		4,245		4,341	8,586
Reclassification		4,773		(4,773)	-
Disposals		(14,083)		(121)	(14,204)
Revaluation		(3,312)		(2,277)	(5,589)
Balance, June 30, 2024	\$	210,441	\$	97	\$ 210,538

As at June 30, 2024 investments include an investment in Labrador Iron Ore Royalty Corporation ("LIORC") of \$108,828,000 (December 31, 2023 - \$119,300,000) consisting of 3,739,800 (December 31, 2023 - 3,739,800) common shares, \$31,428,000 relating to the Corporation's indirect ownership of an interest in Lithium Royalty Corporation ("LRC") (December 31, 2023 - \$40,529,000) and \$40,802,000 (December 31, 2023 - \$18,762,000) relating to the Corporation's investment in Orogen Royalties Inc. ("Orogen") consisting of 36,430,559 (December 31, 2023 - 29,315,014) common shares. During the quarter ended June 30, 2024, the Corporation acquired 7,115,546 common shares of Orogen through an exercise of common share purchase warrants at an exercise price of \$0.4016 per share, for an aggregate purchase price of \$2,858,000. A related realized gain on disposal of derivatives of \$4,256,000 (June 30, 2023 - \$365,000) was recognized on the exercise of these common share purchase warrants.

On April 25, 2024, Adventus Mining Corporation ("Adventus"), owners of the El Domo Curipamba project (over which Altius holds a 2% NSR royalty), announced an all share transaction whereby Silvercorp Metals Inc. ("Silvercorp") would acquire the shares of Adventus under a plan of arrangement. The Corporation, which held a convertible loan in Adventus with a carrying value of \$5,303,000, agreed not to exercise its royalty conversion feature on the loan in exchange for total cash consideration of \$9,562,000. The Corporation recognized additional investment income and foreign exchange revaluation of \$4,259,000 as a result of the agreed upon settlement during the six months ended June 30, 2024. The total cash consideration received reflects the implied equity value of the transaction as if the Corporation converted its outstanding loan receivable to common shares of Adventus.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

6. ROYALTY AND STREAMING INTERESTS

	As at December 31, 2023	Additions	As at June 30, 2024
Royalty interests			
Rocanville - Potash	\$ 73,595	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	33,770
Cory - Potash	19,427	-	19,427
Allan - Potash	6,367	-	6,367
Patience Lake - Potash	3,903	-	3,903
Vanscoy - Potash	5,238	-	5,238
Other potash	7,000	-	7,000
Coal & natural gas	8,000	-	8,000
Gunnison - Copper	10,300	-	10,300
Pickett Mountain	2,537	-	2,537
Curipamba - Copper, gold, zinc	13,475	-	13,475
Other	250	-	250
Streaming interest			
Chapada - Copper	77,634	-	77,634
Balance, end of period	\$ 261,496	\$ -	\$ 261,496
Accumulated amortization, depletion			
Rocanville - Potash	\$ 9,521	\$ 582	\$ 10,103
Esterhazy - Potash	1,905	203	2,108
Cory - Potash	1,287	144	1,431
Allan - Potash	1,814	105	1,919
Patience Lake - Potash	162	19	181
Vanscoy - Potash	135	8	143
Other potash	39	6	45
Coal & natural gas	3,869	200	4,069
Streaming interest			
Chapada - Copper	36,555	1,663	38,218
Balance, end of period	\$ 55,287	\$ 2,930	\$ 58,217
Net book value	\$ 206,209	\$ 2,930	\$ 203,279

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	As at December 31, 2022	Additions	Impairment	As at December 31, 2023
Royalty interests				
Rocanville - Potash	\$ 73,595	\$ -	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	-	33,770
Cory - Potash	19,427	-	-	19,427
Allan - Potash	6,367	-	-	6,367
Patience Lake - Potash	3,903	-	-	3,903
Vanscoy - Potash	5,238	-	-	5,238
Other potash	7,000	-	-	7,000
Coal & natural gas	8,000	-	-	8,000
Genesee - Coal	34,327	-	-	34,327
Gunnison - Copper	10,300	-	-	10,300
Pickett Mountain	8,875	-	(6,338)	2,537
Curipamba - Copper, gold, zinc	13,475	-	-	13,475
Other	250	-	-	250
Streaming interest				
Chapada - Copper	77,634	-	-	77,634
Balance, end of year	\$ 302,161	\$ -	\$ (6,338)	\$ 295,823
Accumulated amortization, depletion				
Rocanville - Potash	\$ 8,242	1,279	\$ -	\$ 9,521
Esterhazy - Potash	1,574	331	-	1,905
Cory - Potash	1,043	244	-	1,287
Allan - Potash	1,513	301	-	1,814
Patience Lake - Potash	137	25	-	162
Vanscoy - Potash	123	12	-	135
Other potash	30	9	-	39
Coal & natural gas	3,469	400	-	3,869
Genesee - Coal	25,625	8,702	-	34,327
Streaming interest				
Chapada - Copper	32,084	4,471	-	36,555
Balance, end of year	\$ 73,840	\$ 15,774	\$ -	\$ 89,614
Net book value	\$ 228,321	\$ 15,774	\$ 6,338	\$ 206,209

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

7. INCOME TAXES

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

	June 30, 2024	December 31, 2023
Temporary differences related to exploration and evaluation assets, property and other	\$ (1,878)	\$ (1,896)
Non capital and net capital loss carryforwards	8,729	5,504
Carrying value of investments in excess of tax values	(27,390)	(25,059)
Deferred and deductible share-based compensation and other costs	2,673	2,179
Share and debt issue costs	(85)	(169)
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(15,910)	(16,172)
	\$ (33,861)	\$ (35,613)

	June 30, 2024	December 31, 2023
Deferred tax liabilities	\$ (45,274)	\$ (43,520)
Deferred tax assets	11,413	7,907
Total deferred income tax	\$ (33,861)	\$ (35,613)

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

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Current tax	\$ 660	\$ 2,704	\$ 400	\$ 5,848
Deferred tax	(3,678)	(1,318)	(3,040)	(289)
	\$ (3,018)	\$ 1,386	\$ (2,640)	\$ 5,559

8. DEBT

At amortized cost	June 30, 2024	December 31, 2023
Long-term debt	\$ 109,891	\$ 112,173
Current	8,000	8,000
Non-current	101,891	104,173
	\$ 109,891	\$ 112,173

The term credit facility matures in August 2025 and has required quarterly principal repayments of \$2,000,000, with additional repayments being permitted at any time with no penalty. The revolving facility is payable in full by August 2025 and any unused portion of the revolving facility is available for qualifying royalty acquisitions, streaming acquisitions, and other qualifying investments. Both facilities bear interest at variable rates based on the total net debt ratio.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The Corporation has a floating-to-fixed interest rate swap with a maturity date of August 10, 2025 to lock in the interest rate on the term credit facility on an amortized basis. The amount of the floating-to-fixed interest rate swap will reduce in tandem with the quarterly scheduled principal repayments on the term debt. As of June 30, 2024, the balance outstanding on the swap was \$28,000,000 (December 31, 2023 - \$32,000,000). The Corporation expects the interest rate on the fixed portion of the debt to be approximately 4.34% per annum during the full term of the loan, with the revolving facility fluctuating in accordance with market interest rates. The Corporation has applied hedge accounting to this relationship whereby the change in fair value of the effective portion of the hedging derivative is recognized in accumulated other comprehensive earnings. Settlement of both the fixed and variable portions of the interest rate swap occurs on a quarterly basis. The full amount of the hedge was determined to be effective as at June 30, 2024. The Corporation has classified this financial instrument as a cash flow hedge and the fair value of the hedging instrument is recorded as an asset of \$934,000 (December 31, 2023 - \$1,339,000) on the consolidated balance sheet.

The Corporation is amortizing costs attributable to securing the amended credit facilities of \$1,782,000 over the life of the facilities using an effective interest rate of 5.73%. During the three and six months ended June 30, 2024 \$94,000 and \$192,000 respectively (June 30, 2023 - \$115,000 and \$236,000 respectively) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

During the six months ended June 30, 2024 the Corporation repaid \$4,000,000 on its term facility (June 30, 2023 - \$4,000,000).

As at June 30, 2024 the Corporation was in compliance with all debt covenants and has approximately \$93,000,000 of additional liquidity on its revolving facility.

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

	Term	Revolver	Total
2024	\$ 4,000	\$ -	\$ 4,000
2025	24,000	82,252	106,252
	\$ 28,000	\$ 82,252	\$ 110,252
	Less: unamortized debt costs		361
		\$	109,891

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Royalty	\$ 4,843	\$ 8,980	\$ 10,067	\$ 21,226
Copper stream*	5,250	4,650	10,352	9,316
Interest and investment	9,359	3,676	12,905	9,422
Other	65	20	103	40
Total revenue and other income	\$ 19,517	\$ 17,326	\$ 33,427	\$ 40,004

*Revenue from contracts with customers

General and administrative expenses	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Salaries and benefits	\$ 1,576	\$ 1,379	\$ 3,002	\$ 2,939
Professional and consulting fees	1,165	549	1,648	1,107
Office and administrative	520	609	1,212	1,134
Travel and accommodations	136	131	224	219
Total general and administrative	\$ 3,397	\$ 2,668	\$ 6,086	\$ 5,399

10. SHARE CAPITAL

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2023 and it will, unless further renewed, end no later than August 21, 2024. The Corporation may purchase at market prices up to 1,996,856 common shares representing approximately 4.21% of its 47,430,043 shares outstanding as of August 18, 2023. The Corporation repurchased and cancelled 548,400 common shares at a cost of \$10,723,000 during the six months ended June 30, 2024 (June 30, 2023 - 98,100 common shares at a cost of \$2,091,000).

Net earnings per share

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

Weighted average number of shares:	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Basic	46,488,554	47,623,791	46,751,682	47,624,371
Diluted	47,355,252	48,538,715	47,595,218	48,531,620

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Other equity reserves

Other equity reserves consist of share-based payment reserves of \$2,866,000 and contributed surplus of \$10,561,000 for a total of \$13,427,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs").

11. SUPPLEMENTAL CASH FLOW INFORMATION

	Six months ended	
	June 30, 2024	June 30, 2023
Adjustments for operating activities:		
Generative exploration	\$ 119	\$ 593
Exploration and evaluation assets abandoned or impaired	161	590
Share-based compensation	2,358	2,421
Foreign exchange loss (gain)	1,526	(1,141)
Amortization and depletion	3,032	9,256
Interest on long-term debt	4,649	4,638
Interest paid	(3,886)	(4,011)
Realized gain on disposal of derivatives	(4,256)	(365)
Unrealized loss on fair value adjustment of derivatives	2,277	951
Loss from joint ventures	2,176	227
Gain on disposal of mineral property	-	(268)
Impairment in associate	1,579	-
Income taxes (current and deferred)	(2,640)	5,559
Income taxes paid	(2,688)	(10,565)
	\$ 4,407	\$ 7,885
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(2,610)	2,910
Accounts payable and accrued liabilities	(757)	(1,546)
	\$ (3,367)	\$ 1,364
Cash and cash equivalents consist of:		
Deposits with banks	105,555	78,146
Short-term investments	3,834	1,137
	\$ 109,389	\$ 79,283

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

12. RELATED PARTY TRANSACTIONS

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

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Key management personnel and directors				
Salaries and benefits	\$ 505	\$ 507	\$ 1,542	\$ 2,022
Share-based compensation	1,266	1,165	2,079	2,074
Total	\$ 1,771	\$ 1,672	\$ 3,621	\$ 4,096

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
General and administrative expenses billed (to) from				
Associates	\$ (12)	\$ (12)	\$ (24)	\$ (24)
Joint venture	1	(6)	(10)	(7)
Total	\$ (11)	\$ (18)	\$ (34)	\$ (31)

13. NON-CONTROLLING INTERESTS

The following table sets forth the Corporation's cash transactions relating to its non-controlling interests:

	GRLP ⁽¹⁾	PRLP ⁽¹⁾	Total
Six months ended June 30, 2024			
Receipts	\$ -	\$ -	\$ -
Distributions	33	544	577
Year ended December 31, 2023			
Receipts	\$ -	\$ -	\$ -
Distributions	309	1,721	2,030

⁽¹⁾ Genesee Royalty Limited Partnership ("GRLP") & Potash Royalty Limited Partnership ("PRLP")

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table sets forth the Corporation's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The fair value of the other financial instruments of the Corporation approximates the carrying value due to their short-term nature. Financial assets in level 2 consist of share purchase warrants and lithium investments and those in level 3 consist of private company investments (Note 5). Lithium investments were included in level 3 at December 31, 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

As at June 30, 2024	Level 1	Level 2	Level 3	TOTAL
Investments	163,856	31,527	15,155	210,538
Derivative - cash flow swap	-	934	-	934
Financial assets	\$ 163,856	\$ 32,461	\$ 15,155	\$ 211,472
Other liability	425	-	-	425
Financial liabilities	\$ 425	\$ -	\$ -	\$ 425

As at December 31, 2023	Level 1	Level 2	Level 3	TOTAL
Investments	163,579	43,456	14,710	221,745
Derivative - cash flow swap	-	1,339	-	1,339
Financial assets	\$ 163,579	\$ 44,795	\$ 14,710	\$ 223,084
Other liability	418	-	-	418
Financial liabilities	\$ 418	\$ -	\$ -	\$ 418

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

Reconciliation of Level 3 fair value measurements of financial instruments

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

	Level 3 Investments
Balance, December 31, 2022	\$ 39,183
Additions	790
Revaluation losses through OCI	55,928
Reclass to Level 2	(81,191)
Balance, December 31, 2023	\$ 14,710
Revaluation gains through OCI	445
Balance, June 30, 2024	\$ 15,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Valuation technique and key inputs

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

Significant unobservable inputs

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

Relationship and sensitivity of unobservable inputs to fair value

There are underlying sensitivities to these inputs and they may impact the fair value calculations. Specifically, using external financings as an input to the valuation model has the following impacts: the higher the price of the external financing, the higher the valuation of the level 3 investment, the lower the price of the external financing, the lower the valuation of the level 3 investment. A 1% change in financing prices results in a change in valuation of \$152,000 of these instruments.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Level 3 Renewable energy investments ⁽¹⁾⁽²⁾								Total
	TGE	Longroad	Northleaf	Titan	Hodson	Nokomis	Hexagon	Angelo Solar	
Balance, December 31, 2022	\$ 90,226	\$ 58,540	\$ 81,205	\$ 64,026	\$ 19,526	\$ -	\$ -	\$ -	\$ 313,523
Additions	-	-	-	1	14,554	-	31,283	-	45,838
Reclassification from royalty interest	1,393	-	-	-	-	-	-	-	1,393
Revaluation gains (losses) through OCI ⁽¹⁾	17,595	9,344	(122)	9,674	5,078	-	8,538	-	50,107
Balance, December 31, 2023	\$109,214	\$ 67,884	\$ 81,083	\$ 73,701	\$ 39,158	\$ -	\$ 39,821	\$ -	\$410,861
Additions	-	-	-	-	6,958	3,069	10,363	41,999	62,389
Reclassification to royalty interest	(17,908)	-	-	-	-	-	-	-	(17,908)
Return of capital	-	-	-	-	-	-	(3,833)	-	(3,833)
Reclassification to loan	-	-	-	-	(14,446)	-	-	-	(14,446)
Revaluation gains (losses) through OCI ⁽¹⁾	7,779	(3,564)	(1,915)	(3,546)	1,342	-	2,822	-	2,918
Balance, June 30, 2024	\$ 99,085	\$ 64,320	\$ 79,168	\$ 70,155	\$ 33,012	\$ 3,069	\$ 49,173	\$ 41,999	\$439,981

⁽¹⁾ The Corporation has recorded its 50% share of revaluation gains through OCI

⁽²⁾ These amounts reflect the investments held in the joint venture on a 100% basis, converted at June 30, 2024 spot rate

Valuation technique and key inputs

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Significant unobservable inputs

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

Relationship and sensitivity of unobservable inputs to fair value

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact
Discount rate	<p>The Corporation used risk adjusted discount rates and or hurdle rates of return to determine the fair value of the Development Royalty Investments based on the stage of development.</p>	<p>The lower the discount rate the higher the value of an individual royalty. The higher the discount rate the lower the value of the individual royalty.</p>
	<p>For the Operating Royalty Investments, ARR determines a discount rate based on the expected weighted average cost of capital (WACC) of the Corporation using a capital asset pricing model.</p>	<p>A 1% change in discount rates results in a change of \$10,281,000 for the Development Royalty Investments and \$17,016,000 for the Operating Royalty Investments</p>
Timing of commercial operations	<p>For the Development Royalty Investments, there are a series of anticipated project development milestones that occur as a project approaches commercial operations. As each project development milestone nears completion or is met, the risk associated with the project reaching commercial operations decreases.</p>	<p>While the timing of commercial operations may impact the fair value of a specific royalty, this impact on the investment is muted because of the minimum return threshold concept implicit in the investments. As a result, any delays for an individual royalty will result in a higher number of royalties being granted to the Corporation, which will offset the reduction in investment value from the delay of any individual royalty.</p>
	<p>The Corporation uses available forecast data of market power prices in order to calculate expected royalty revenue over the life of each project subject to merchant power prices. The forecasted power prices have a direct impact on forecasted annual revenue for the Corporation's Operating Royalty Investments.</p>	<p>The Operating Royalty Investments agreements are structured such that royalty rates will often vary over the life of a specific project so that the Corporation's targeted IRR threshold is met. These mechanisms effectively mute the long-term impact of merchant power prices on the valuations. Several of the Corporation's royalties are also contracted under long-term PPAs and are not exposed to market power prices. Given the minimum return threshold on the TGE investment, it is expected that the impact of power prices will be muted as any declines will result in a higher number of royalties granted and thus a higher value.</p>
Power prices		<p>A 10% increase in power prices results in a \$2,884,000 change in valuation of the Operating Royalty Investments.</p>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Risk Management

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

15. SEGMENTED INFORMATION

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Three Months Ended June 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 18,442	\$ 3,320	\$ 79	\$ 21,841	\$ (2,324)	\$ 19,517
Costs and Expenses						
General and administrative	2,242	1,371	587	4,200	(803)	3,397
Cost of sales	1,984	-	-	1,984	-	1,984
Generative exploration	-	-	65	65	-	65
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 14,216	\$ 1,949	\$ (800)	\$ 15,365	\$ (1,521)	\$ 13,844
Share-based compensation	\$ (830)	\$ (269)	\$ (435)	\$ (1,534)	-	\$ (1,534)
Realized gain on disposition of derivatives	-	-	3,340	3,340	-	3,340
Amortization and depletion	(1,599)	(362)	-	(1,961)	399	(1,562)
Loss from joint ventures	-	-	-	-	(954)	(954)
Foreign exchange (loss) gain	(292)	(2)	5	(289)	-	(289)
Unrealized gain (loss) on fair value adjustment of derivative	-	-	(3,465)	(3,465)	-	(3,465)
Exploration and evaluation assets abandoned or impaired	-	-	(161)	(161)	-	(161)
Share of loss and impairment of associates	-	(295)	(1,579)	(1,874)	295	(1,579)
Interest on long-term debt	(2,345)	(1,781)	-	(4,126)	1,781	(2,345)
Earnings (loss) before income taxes	\$ 9,150	\$ (760)	\$ (3,095)	\$ 5,295	-	\$ 5,295
Income taxes (current and deferred)						(3,018)
Net earnings						\$ 8,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Three Months Ended June 30, 2023	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 16,565	\$ 2,133	\$ 12	\$ 18,710	\$ (1,384)	\$ 17,326
Costs and Expenses						
General and administrative	1,717	890	615	3,222	(554)	2,668
Cost of sales	1,400	-	-	1,400	-	1,400
Generative exploration	-	-	190	190	-	190
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 13,448	\$ 1,243	\$ (1,020)	\$ 13,671	\$ (830)	\$ 12,841
Share-based compensation	\$ (757)	\$ (164)	\$ (408)	\$ (1,329)	\$ -	\$ (1,329)
Realized gain on disposition of derivatives	-	-	365	365	-	365
Amortization and depletion	(4,681)	(293)	-	(4,974)	321	(4,653)
Loss from joint ventures	-	-	-	-	(193)	(193)
Gain on disposal of mineral property	-	-	161	161	-	161
Foreign exchange gain (loss)	590	14	(39)	565	-	565
Unrealized loss on fair value adjustment of derivatives	-	-	(738)	(738)	-	(738)
Share of loss in associates	-	(702)	-	(702)	702	-
Interest on long-term debt	(2,309)	-	-	(2,309)	-	(2,309)
Earnings (loss) before income taxes	\$ 6,291	\$ 98	\$ (1,679)	\$ 4,710	\$ -	\$ 4,710
Income taxes (current and deferred)						1,386
Net earnings						\$ 3,324

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Six months Ended June 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	31,076	8,121	133	\$ 39,330	\$ (5,903)	\$ 33,427
Costs and Expenses						
General and administrative	3,923	2,568	1,249	7,740	(1,654)	6,086
Cost of sales	3,493	-	-	3,493	-	3,493
Generative exploration	-	-	119	119	-	119
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 23,660	\$ 5,553	\$ (1,462)	\$ 27,751	\$ (4,249)	\$ 23,502
Share-based compensation	(1,358)	(280)	(720)	\$ (2,358)	-	\$ (2,358)
Realized gain on disposition of derivatives	-	-	4,256	4,256	-	4,256
Amortization and depletion	(3,126)	(734)	-	(3,860)	828	(3,032)
Loss from joint ventures	-	-	-	-	(2,176)	(2,176)
Foreign exchange loss	(1,002)	(28)	(6)	(1,036)	-	(1,036)
Unrealized loss on fair value adjustment of derivative	-	-	(2,277)	(2,277)	-	(2,277)
Exploration and evaluation assets abandoned or impaired	-	-	(161)	(161)	-	(161)
Share of loss and impairment of associates	-	(2,238)	(1,579)	(3,817)	2,238	(1,579)
Interest on long-term debt	(4,649)	(3,359)	-	(8,008)	3,359	(4,649)
Earnings (loss) before income taxes	\$ 13,525	\$ (1,086)	\$ (1,949)	\$ 10,490	\$ -	\$ 10,490
Income taxes (current and deferred)						(2,640)
Net earnings						\$ 13,130
Supplementary information						
Total assets	\$ 396,032	\$ 296,248	\$ 84,848	\$ 777,128	\$ -	\$ 777,128
Cash flow from (used)						
Operating activities	11,225	5,553	(2,135)	14,643	(473)	14,170
Financing activities	(23,076)	-	(135)	(23,211)	-	(23,211)
Investing activities	5,285	(31,846)	10,589	(15,972)	473	(15,499)
Total cash flow (used) from	\$ (6,566)	\$ (26,293)	\$ 8,319	\$ (24,540)	\$ -	\$ (24,540)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Six months Ended June 30, 2023	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 35,858	\$ 4,233	\$ 2,844	\$ 42,935	\$ (2,931)	\$ 40,004
Costs and Expenses						
General and administrative	3,057	2,224	1,346	6,627	(1,228)	5,399
Cost of sales	2,761	-	-	2,761	-	2,761
Generative exploration	-	-	593	593	-	593
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 30,040	\$ 2,009	\$ 678	\$ 32,727	\$ (1,703)	\$ 31,024
Share-based compensation	\$ (1,353)	\$ (347)	\$ (721)	\$ (2,421)	\$ -	\$ (2,421)
Realized gain on disposition of derivatives	-	-	365	365	-	365
Amortization and depletion	(9,349)	(532)	-	(9,881)	625	(9,256)
Loss from joint ventures	-	-	-	-	(227)	(227)
Gain on disposal of mineral property	-	-	268	268	-	268
Foreign exchange gain	731	13	68	812	-	812
Unrealized loss on fair value adjustment of derivatives	-	-	(951)	(951)	-	(951)
Exploration and evaluation assets abandoned or impaired	-	-	(590)	(590)	-	(590)
Share of loss in associates	-	(1,305)	-	(1,305)	1,305	-
Interest on long-term debt	(4,638)	-	-	(4,638)	-	(4,638)
Earnings (loss) before income taxes	\$ 15,431	\$ (162)	\$ (883)	\$ 14,386	\$ -	\$ 14,386
Income taxes (current and deferred)						5,559
Net earnings						\$ 8,827
Supplementary information						
Total assets	\$ 456,587	\$ 269,222	\$ 63,061	\$ 788,870	\$ -	\$ 788,870
Cash flow from (used)						
Operating activities	16,462	2,035	72	18,569	(493)	18,076
Financing activities	(15,036)	-	(258)	(15,294)	-	(15,294)
Investing activities	8,953	(11,402)	(2,438)	(4,887)	493	(4,394)
Total cash flow from (used)	\$ 10,379	\$ (9,367)	\$ (2,624)	\$ (1,612)	\$ -	\$ (1,612)