



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

## CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		September 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 109,632	\$ 130,422
Accounts receivable and prepaid expenses		9,234	6,935
Income tax receivable		1,406	2,074
Loan receivable		6,759	5,303
		\$ 127,031	\$ 144,734
<b>Non-current assets</b>			
Royalty and streaming interests	6	202,592	206,209
Investments	5	228,154	221,745
Interests in joint ventures	4	213,124	174,873
Exploration and evaluation assets		8,704	8,011
Deferred tax assets	7	11,081	7,907
Investment in associates		–	1,579
Loan receivable		–	6,628
Derivative - cash flow swap	8	518	1,339
Property and equipment		393	513
		\$ 664,566	\$ 628,804
<b>TOTAL ASSETS</b>		\$ 791,597	\$ 773,538
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		5,998	4,155
Current portion of long-term debt	8	8,000	8,000
Income tax payable		1,203	734
		\$ 15,201	\$ 12,889
<b>Non-current liabilities</b>			
Long-term debt	8	98,106	104,173
Other liability		405	418
Deferred tax liabilities	7	47,947	43,520
		\$ 146,458	\$ 148,111
<b>TOTAL LIABILITIES</b>		\$ 161,659	\$ 161,000
<b>EQUITY</b>			
Shareholders' equity		503,547	488,727
Non-controlling interest		126,391	123,811
		\$ 629,938	\$ 612,538
<b>TOTAL LIABILITIES AND EQUITY</b>		\$ 791,597	\$ 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		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Revenue and other income</b>	9	\$ 13,043	\$ 15,151	\$ 46,470	\$ 55,155
<b>Costs and Expenses</b>					
General and administrative	9	3,827	3,446	9,913	8,845
Cost of sales		1,567	1,147	5,060	3,908
Share-based compensation		936	704	3,294	3,125
Generative exploration		19	328	138	921
Exploration and evaluation assets abandoned or impaired		65	-	226	590
Mineral rights and leases		-	-	227	227
Amortization and depletion		1,808	4,007	4,840	13,263
Earnings before the following:		\$ 4,821	\$ 5,519	\$ 22,772	\$ 24,276
Earnings (loss) from joint ventures	4	406	(1,020)	(1,770)	(1,247)
Realized (loss) gain on disposal of derivatives	5	(206)	-	4,050	365
Gain on disposal of mineral property		-	276	-	544
Interest on long-term debt		(2,530)	(2,319)	(7,179)	(6,957)
Foreign exchange gain (loss)		510	(460)	(526)	352
Impairment of associate		-	-	(1,579)	-
Unrealized gain (loss) on fair value adjustment of derivatives		198	1,471	(2,079)	520
Earnings before income taxes		\$ 3,199	\$ 3,467	\$ 13,689	\$ 17,853
Income taxes (current and deferred)	7	(12)	(43)	(2,652)	5,516
<b>Net earnings</b>		\$ 3,211	\$ 3,510	\$ 16,341	\$ 12,337
<b>Net earnings (loss) attributable to:</b>					
Common shareholders		2,852	3,703	16,014	11,842
Non-controlling interest		359	(193)	327	495
		\$ 3,211	\$ 3,510	\$ 16,341	\$ 12,337
<b>Net earnings per share</b>					
Basic	10	0.06	0.08	0.34	0.25
Diluted	10	0.06	0.08	0.34	0.24

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		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Net earnings</b>		\$ 3,211	\$ 3,510	\$ 16,341	\$ 12,337
<b>Other comprehensive earnings (loss)</b>					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount		(3,348)	4,780	5,386	(792)
Net amount		\$ (3,348)	\$ 4,780	\$ 5,386	\$ (792)
Net unrealized loss on fair value adjustment of cash flow swap					
Gross amount		(382)	(155)	(753)	(83)
Tax effect		88	35	173	45
Net amount		\$ (294)	\$ (120)	\$ (580)	\$ (38)
Revaluation of cash flow swap held in joint venture					
Gross amount	4	(3,419)	-	(515)	-
Tax effect		749	-	111	-
Net amount		\$ (2,670)	\$ -	\$ (404)	\$ -
<b>To not be reclassified subsequently to profit or loss</b>					
Net unrealized gain on investments					
Gross amount	5	29,947	991	26,635	23,869
Tax effect		(5,054)	(317)	(5,071)	(2,339)
Net amount		\$ 24,893	\$ 674	\$ 21,564	\$ 21,530
Revaluation of investments held in joint venture					
Gross amount	4	(40)	2,318	1,419	5,205
Tax effect		5	(495)	(310)	(1,132)
Net amount		\$ (35)	\$ 1,823	\$ 1,109	\$ 4,073
Realized loss on investments		(5,779)	-	(4,200)	(1)
Tax effect		1,313	-	630	-
Net amount		\$ (4,466)	\$ -	\$ (3,570)	\$ (1)
Other comprehensive earnings		\$ 14,080	\$ 7,157	\$ 23,505	\$ 24,772
<b>Total comprehensive earnings</b>		\$ 17,291	\$ 10,667	\$ 39,846	\$ 37,109
<b>Total comprehensive earnings attributable to:</b>					
Common shareholders		18,043	10,121	39,232	34,927
Non-controlling interest		(752)	546	614	2,182
		\$ 17,291	\$ 10,667	\$ 39,846	\$ 37,109

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Nine months ended	
		September 30, 2024	September 30, 2023
<b>Operating activities</b>			
Net earnings		\$ 16,341	\$ 12,337
Adjustments for operating activities	11	8,961	14,982
		\$ 25,302	\$ 27,319
Changes in non-cash operating working capital	11	(408)	1,688
		\$ 24,894	\$ 29,007
<b>Financing activities</b>			
Costs incurred on amendment of credit facilities	8	(1,447)	-
Repayment of long-term debt	8	(6,000)	(6,000)
Lease payments		(126)	(126)
Proceeds from issuance of shares		401	-
Cash settled stock options and RSUs		(3,849)	(1,900)
Payments to non-controlling interest	13	(804)	(1,745)
Repurchase of common shares	10	(10,723)	(7,800)
Shares returned to treasury		661	-
Dividends paid		(11,291)	(10,763)
		\$ (33,178)	\$ (28,334)
<b>Investing activities</b>			
Proceeds from sale of investments		22,303	3
Cash received from joint ventures	4	659	546
Return of capital	5	-	8,950
Proceeds from sale of mineral properties		-	161
Generative exploration		(138)	(921)
Exploration and evaluation assets, net of recoveries		(1,022)	(1,052)
Investment in joint venture	4	(36,614)	(16,112)
Loan receivable		-	(5,283)
Proceeds from repayment of loan	5	5,303	-
Acquisition of royalty interest	6	(1,070)	-
Acquisition of investments	5	(4,307)	(1,609)
Acquisition of property and equipment		(33)	(9)
		\$ (14,919)	\$ (15,326)
Net decrease in cash and cash equivalents		(23,203)	(14,653)
Effect of foreign exchange on cash and cash equivalents		2,413	(513)
Cash and cash equivalents, beginning of period		130,422	82,385
<b>Cash and cash equivalents, end of period</b>		<b>\$ 109,632</b>	<b>\$ 67,219</b>

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 September 30, 2023		-	-	-	23,085	11,842	34,927	2,182	37,109	
Payments to non-controlling interest		-	-	-	-	-	-	(1,745)	(1,745)	
Transactions with non-controlling interests		-	-	-	-	197	197	(127)	70	
Shares repurchased and cancelled		(372,700)	(2,809)	-	-	(4,991)	(7,800)	-	(7,800)	
Dividends paid to common shareholders		-	-	-	-	(11,413)	(11,413)	-	(11,413)	
Shares issued under dividend reinvestment plan		30,247	650	-	-	-	650	-	650	
Share-based compensation		-	-	3,125	-	-	3,125	-	3,125	
Cash settled RSUs and stock options		-	-	(1,900)	-	-	(1,900)	-	(1,900)	
Shares issued under long-term incentive plan		24,498	314	(225)	-	-	89	-	89	
Balance, September 30, 2023		47,307,003	\$ 356,852	\$ 13,453	\$ 113,475	\$ 20,288	\$ 504,068	\$ 122,926	\$ 626,994	
Net earnings and comprehensive earnings, October 1 to December 31, 2023		-	-	-	(7,698)	(2,305)	(10,003)	4,558	(5,445)	
Payments to non-controlling interest		-	-	-	-	-	-	(1,642)	(1,642)	
Transactions with non-controlling interests		-	-	-	-	2,035	2,035	(2,031)	4	
Shares repurchased and cancelled		(239,100)	(1,804)	-	-	(2,924)	(4,728)	-	(4,728)	
Dividends paid to common shareholders		-	-	-	-	(3,778)	(3,778)	-	(3,778)	
Shares issued under dividend reinvestment plan		12,834	241	-	-	-	241	-	241	
Share-based compensation		-	-	843	-	-	843	-	843	
Shares issued under long-term incentive plan		-	-	49	-	-	49	-	49	
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 September 30, 2024		-	-	-	23,218	16,014	39,232	614	39,846	
Payments to non-controlling interest	13	-	-	-	-	-	-	(804)	(804)	
Transactions with non-controlling interests		-	-	-	-	(2,120)	(2,120)	2,770	650	
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		-	-	-	-	(12,097)	(12,097)	-	(12,097)	
Shares issued under dividend reinvestment plan		35,426	806	-	-	-	806	-	806	
Share-based compensation		-	-	3,294	-	-	3,294	-	3,294	
Cash settled RSUs and stock options		-	-	(3,849)	-	-	(3,849)	-	(3,849)	
Shares issued under long-term incentive plan		132,912	2,093	(2,477)	-	-	(384)	-	(384)	
Balance, September 30, 2024		46,479,865	\$ 354,042	\$ 11,313	\$ 128,995	\$ 9,197	\$ 503,547	\$ 126,391	\$ 629,938	

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 a construction stage royalty interest in a copper-gold mine and indirect royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties 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.

On September 12, 2024 the Corporation announced that ARR had entered into a definitive arrangement agreement with an affiliate of Northampton Capital Partners, LLC (“Northampton”) whereby Northampton will, subject to customary closing conditions, acquire all of the issued and outstanding common shares of ARR other than those indirectly owned by Altius by way of a statutory plan of arrangement for cash consideration of \$12 per share representing total consideration of approximately \$162 million. The Corporation holds 17,937,339 shares in ARR as of September 30, 2024. After the close of the transaction, which is expected in late November, the Corporation will continue to hold 17,937,339 shares, 3,093,835 share purchase warrants and a 57% interest in ARR.

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

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 7, 2024.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. BASIS OF PRESENTATION

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

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

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 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 <sup>(1)</sup>	GBR	LRC LPI <sup>(1)</sup>	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)	335	(2,188)	83	(1,770)
Investment in joint venture	-	36,614	-	36,614
Distributions received	(552)	-	(107)	(659)
Other comprehensive earnings - revaluation of investments	-	1,419	-	1,419
Other comprehensive earnings - foreign currency translation adjustment	-	3,162	-	3,162
Other comprehensive earnings - revaluation of cash flow swap	-	(515)	-	(515)
Balance, September 30, 2024	\$ 4,031	\$ 204,883	\$ 4,210	\$ 213,124

<sup>(1)</sup> 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		4,307		4,341	8,648
Reclassification		4,773		(4,773)	-
Disposals		(26,468)		(327)	(26,795)
Revaluation		26,635		(2,079)	24,556
Balance, September 30, 2024	\$	228,065	\$	89	\$ 228,154

As at September 30, 2024 investments included an investment in Labrador Iron Ore Royalty Corporation ("LIORC") of \$120,272,000 (December 31, 2023 - \$119,300,000) consisting of 3,739,800 (December 31, 2023 - 3,739,800) common shares, \$28,338,000 relating to the Corporation's indirect ownership of an interest in Lithium Royalty Corporation ("LRC") (December 31, 2023 - \$40,529,000) and \$54,646,000 (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 nine months ended September 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 realized gain on disposal of derivatives of \$4,050,000 (September 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 which was completed on July 31, 2024. Prior to the close of the transaction 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 nine months ended September 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 September 30, 2024
<b>Royalty interests</b>			
Rocanville - Potash	\$ 73,595	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	33,770
Cory - Potash	19,427	-	19,427
Allan - Potash	6,367	1,070	7,437
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
<b>Streaming interest</b>			
Chapada - Copper	77,634	-	77,634
<b>Balance, end of period</b>	<b>\$ 261,496</b>	<b>\$ 1,070</b>	<b>\$ 262,566</b>
<b>Accumulated amortization, depletion</b>			
Rocanville - Potash	\$ 9,521	\$ 809	\$ 10,330
Esterhazy - Potash	1,905	282	2,187
Cory - Potash	1,287	207	1,494
Allan - Potash	1,814	449	2,263
Patience Lake - Potash	162	19	181
Vanscoy - Potash	135	8	143
Other potash	39	58	97
Coal & natural gas	3,869	300	4,169
<b>Streaming interest</b>			
Chapada - Copper	36,555	2,555	39,110
<b>Balance, end of period</b>	<b>\$ 55,287</b>	<b>\$ 4,687</b>	<b>\$ 59,974</b>
<b>Net book value</b>	<b>\$ 206,209</b>	<b>\$ 3,617</b>	<b>\$ 202,592</b>

## 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
<b>Royalty interests</b>				
Rocanville - Potash	\$ 73,595	\$ -	\$ -	\$ 73,595
Esterhazy - Potash	33,770	-	-	33,770
Cory - Potash	19,427	-	-	19,427
Allan - Potash	6,367	-	-	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
<b>Streaming interest</b>				
Chapada - Copper	77,634	-	-	77,634
<b>Balance, end of year</b>	<b>\$ 302,161</b>	<b>\$ -</b>	<b>\$ (6,338)</b>	<b>\$ 295,823</b>
<b>Accumulated amortization, depletion</b>				
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
<b>Streaming interest</b>				
Chapada - Copper	32,084	4,471	-	36,555
<b>Balance, end of year</b>	<b>\$ 73,840</b>	<b>\$ 15,774</b>	<b>\$ -</b>	<b>\$ 89,614</b>
<b>Net book value</b>	<b>\$ 228,321</b>	<b>\$ 15,774</b>	<b>\$ 6,338</b>	<b>\$ 206,209</b>

## 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:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Temporary differences related to exploration and evaluation assets, property and other	\$ (1,953)	\$ (1,896)
Non capital and net capital loss carryforwards	8,876	5,504
Carrying value of investments in excess of tax values	(30,233)	(25,059)
Deferred and deductible share-based compensation and other costs	2,174	2,179
Debt issue costs	21	(169)
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(15,751)	(16,172)
	<b>\$ (36,866)</b>	<b>\$ (35,613)</b>

  

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Deferred tax liabilities	\$ (47,947)	\$ (43,520)
Deferred tax assets	11,081	7,907
Total deferred income tax	<b>\$ (36,866)</b>	<b>\$ (35,613)</b>

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

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Current tax	\$ (627)	\$ 273	\$ (227)	\$ 6,121
Deferred tax	615	(316)	(2,425)	(605)
	<b>\$ (12)</b>	<b>\$ (43)</b>	<b>\$ (2,652)</b>	<b>\$ 5,516</b>

### 8. DEBT

<b>At amortized cost</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Long-term debt	\$ 106,106	\$ 112,173
Current	8,000	8,000
Non-current	98,106	104,173
	<b>\$ 106,106</b>	<b>\$ 112,173</b>

On August 30, 2024, the Corporation amended its credit facility to extend the term from August 2025 to August 2028 and replaced the combination of its previously outstanding term and revolver debt. The total available credit of \$225,000,000 and its principal repayments are consistent with its previous credit facility and the Corporation did not draw any additional amounts during the period. The amended credit facility consists of a \$50,000,000 term credit facility, a US\$36,000,000 term credit facility and a \$125,000,000 revolving credit facility.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

---

Both term credit facilities have a four-year term and matures by August 2028 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 2028 and any unused portion of the revolving facility is available for qualifying royalty acquisitions, streaming acquisitions, and other qualifying investments. The term and the revolving facilities bear interest at variable rates based on the total net debt ratio.

The Corporation has a floating-to-fixed interest rate swap with a maturity date of August 10, 2025 to lock in the interest rate on a portion of 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 September 30, 2024, the balance outstanding on the swap was \$26,000,000 (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 term of the swap, with the remaining balance on the credit 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 September 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 \$518,000 (December 31, 2023 - \$1,339,000) on the consolidated balance sheet.

The Corporation is amortizing \$1,447,000 for costs attributable to securing the amended credit facilities over the life of the facilities using an effective interest rate of 8.10%. During the three and nine months ended September 30, 2024 \$252,000 and \$444,000 respectively (September 30, 2023 - \$110,000 and \$346,000 respectively) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

During the nine months ended September 30, 2024 the Corporation repaid \$6,000,000 on its term facility (September 30, 2023 - \$6,000,000).

As at September 30, 2024 the Corporation was in compliance with all debt covenants and has approximately \$116,000,000 of additional liquidity on its revolving facility.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Term	Revolver	Total
2024	\$ 2,000	\$ -	\$ 2,000
2025	8,000	-	8,000
2026	8,000	-	8,000
2027	8,000	-	8,000
2028	72,661	9,000	81,661
	\$ 98,661	\$ 9,000	\$ 107,661
	Less: unamortized debt costs		1,555
			\$ 106,106

### 9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

Revenue and other income	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Royalty	\$ 3,628	\$ 6,055	\$ 13,695	\$ 27,281
Copper stream*	5,165	3,867	15,517	13,183
Interest and investment	4,184	5,051	17,089	14,473
Other	66	178	169	218
Total revenue and other income	\$ 13,043	\$ 15,151	\$ 46,470	\$ 55,155

\*Revenue from contracts with customers

General and administrative expenses	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries and benefits	\$ 2,322	\$ 1,151	\$ 5,324	\$ 4,090
Professional and consulting fees	599	951	2,247	2,058
Office and administrative	385	595	1,597	1,729
Sustainability initiatives	259	537	259	537
Travel and accommodations	262	212	486	431
Total general and administrative	\$ 3,827	\$ 3,446	\$ 9,913	\$ 8,845

### 10. SHARE CAPITAL

#### Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2024 and it will, unless further renewed, end no later than August 21, 2025. The Corporation may purchase at market prices up to 1,865,313 common shares representing approximately 4.01% of its 46,467,476 shares issued and outstanding as of August 12, 2024. The Corporation repurchased and cancelled 548,400 common shares at a cost of \$10,723,000 during the nine months ended September 30, 2024 (September 30, 2023 - 372,700 common shares at a cost of \$7,800,000).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### **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.

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Weighted average number of shares:				
Basic	46,469,495	47,465,909	46,612,422	47,570,971
Diluted	47,489,116	48,339,292	47,579,198	48,450,900

### **Other equity reserves**

Other equity reserves consist of share-based payment reserves of \$2,866,000 and contributed surplus of \$8,447,000 for a total of \$11,313,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), restricted share units ("RSUs") and performance share units ("PSUs").

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 11. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended	
	September 30, 2024	September 30, 2023
Adjustments for operating activities:		
Generative exploration	\$ 138	\$ 921
Exploration and evaluation assets abandoned or impaired	226	590
Share-based compensation	3,294	3,125
Foreign exchange loss (gain)	936	(270)
Amortization and depletion	4,840	13,263
Interest on long-term debt	7,179	6,957
Interest paid	(6,118)	(6,325)
Realized gain on disposal of derivatives	(4,050)	(365)
Unrealized loss (gain) on fair value adjustment of derivatives	2,079	(520)
Loss from joint ventures	1,770	1,247
Gain on disposal of mineral property	-	(544)
Impairment in associate	1,579	-
Income taxes (current and deferred)	(2,652)	5,516
Income taxes paid	(260)	(8,613)
	\$ 8,961	\$ 14,982
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(2,737)	2,333
Accounts payable and accrued liabilities	2,329	(645)
	\$ (408)	\$ 1,688
Cash and cash equivalents consist of:		
Deposits with banks	100,271	67,219
Short-term investments	9,361	-
	\$ 109,632	\$ 67,219



## 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		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Key management personnel and directors				
Salaries and benefits	\$ 613	\$ 575	\$ 2,155	\$ 2,597
Share-based compensation	851	951	2,930	3,025
Total	\$ 1,464	\$ 1,526	\$ 5,085	\$ 5,622

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
General and administrative expenses billed (to) from				
Associates	\$ -	\$ (12)	\$ (24)	\$ (36)
Joint venture	1	(8)	(9)	(15)
Total	\$ 1	\$ (20)	\$ (33)	\$ (51)

### 13. NON-CONTROLLING INTERESTS

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

Nine months ended September 30, 2024	GRLP <sup>(1)</sup>		PRLP <sup>(1)</sup>		Total
	\$	\$	\$	\$	
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions		33	771		804

  

Year ended December 31, 2023	GRLP		PRLP		Total
	\$	\$	\$	\$	
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions		309	1,721		2,030

<sup>(1)</sup> 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).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

<b>As at September 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>TOTAL</b>
Investments	184,743	28,428	14,983	228,154
Derivative - cash flow swap	-	518	-	518
Financial assets	\$ 184,743	\$ 28,946	\$ 14,983	\$ 228,672
Other liability	405	-	-	405
Financial liabilities	\$ 405	\$ -	\$ -	\$ 405

<b>As at December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>TOTAL</b>
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.

	<b>Level 3 Investments</b>
Balance, December 31, 2022	\$ 39,183
Additions	790
Revaluation gains through OCI	55,928
Reclass to Level 2	(81,191)
Balance, December 31, 2023	\$ 14,710
Revaluation gains through OCI	273
Balance, September 30, 2024	\$ 14,983

## 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 \$150,000 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									Total
	Renewable energy investments <sup>(1)(2)</sup>									
	TGE	Longroad	Northleaf	Titan	Hodson	Nokomis	Hexagon	Angelo Solar		
Balance, December 31, 2022	\$ 89,145	\$ 57,838	\$ 80,232	\$ 63,258	\$ 19,291	\$ -	\$ -	\$ -	\$ -	\$309,764
Additions	-	-	-	1	14,379	-	30,908	-	-	45,288
Reclassification from royalty interest	1,376	-	-	-	-	-	-	-	-	1,376
Revaluation gains (losses) through OCI <sup>(1)</sup>	17,384	9,232	(120)	9,558	5,018	-	8,436	-	-	49,508
Balance, December 31, 2023	\$107,905	\$ 67,070	\$ 80,112	\$ 72,817	\$ 38,688	\$ -	\$ 39,344	\$ -	\$ -	\$405,936
Additions	-	-	-	-	6,877	8,508	10,239	41,496	-	67,120
Reclassification to royalty interest	(18,297)	-	-	-	-	-	-	-	-	(18,297)
Return of capital	-	-	-	-	-	-	(6,076)	-	-	(6,076)
Reclassification to loan	-	-	-	-	(14,273)	-	-	-	-	(14,273)
Revaluation gains (losses) through OCI <sup>(1)</sup>	10,182	(4,709)	(2,214)	(5,611)	2,297	-	2,893	-	-	2,838
Balance, September 30, 2024	\$ 99,790	\$ 62,361	\$ 77,898	\$ 67,206	\$ 33,589	\$ 8,508	\$ 46,400	\$ 41,496	\$ -	\$437,248

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

<sup>(2)</sup> These amounts reflect the investments held in the joint venture on a 100% basis, converted at September 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 \$1,248,000 for the Development Royalty Investments and \$16,753,000 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 \$2,411,000 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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 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.

Reportable Segments, Three Months Ended September 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	\$ 12,021	\$ 4,577	\$ 166	\$ 16,764	\$ (3,721)	\$ 13,043
<b>Costs and Expenses</b>						
General and administrative	2,113	1,831	708	4,652	(825)	3,827
Cost of sales	1,567	-	-	1,567	-	1,567
Generative exploration	-	-	19	19	-	19
Mineral rights and leases	-	-	-	-	-	-
Adjusted EBITDA	\$ 8,341	\$ 2,746	\$ (561)	\$ 10,526	\$ (2,896)	\$ 7,630
Share-based compensation	\$ (556)	\$ (84)	\$ (296)	\$ (936)	\$ -	\$ (936)
Realized gain (loss) on disposition of derivatives	-	-	(206)	(206)	-	(206)
Amortization and depletion	(1,883)	(368)	-	(2,251)	443	(1,808)
Earnings from joint ventures	-	-	-	-	406	406
Foreign exchange gain	502	2	6	510	-	510
Unrealized gain on fair value adjustment of derivative	-	-	198	198	-	198
Exploration and evaluation assets abandoned or impaired	-	-	(65)	(65)	-	(65)
Share of loss and impairment of associates	-	(280)	-	(280)	280	-
Interest on long-term debt	(2,530)	(1,767)	-	(4,297)	1,767	(2,530)
Earnings (loss) before income taxes	\$ 3,874	\$ 249	\$ (924)	\$ 3,199	\$ -	\$ 3,199
Income taxes (current and deferred)						(12)
<b>Net earnings</b>						\$ 3,211



## 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 September 30, 2023	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	\$ 14,459	\$ 3,349	\$ 161	\$ 17,969	\$ (2,818)	\$ 15,151
<b>Costs and Expenses</b>						
General and administrative	2,263	1,129	648	4,040	(594)	3,446
Cost of sales	1,147	-	-	1,147	-	1,147
Generative exploration	-	-	328	328	-	328
Adjusted EBITDA	\$ 11,049	\$ 2,220	\$ (815)	\$ 12,454	\$ (2,224)	\$ 10,230
Share-based compensation	\$ (374)	\$ (78)	\$ (252)	\$ (704)	-	\$ (704)
Amortization and depletion	(4,077)	(303)	-	(4,380)	373	(4,007)
Loss from joint ventures	-	-	-	-	(1,020)	(1,020)
Gain on disposal of mineral property	-	-	276	276	-	276
Foreign exchange loss	(430)	(9)	(21)	(460)	-	(460)
Unrealized gain on fair value adjustment of derivatives	-	-	1,471	1,471	-	1,471
Share of loss in associates	-	(2,871)	-	(2,871)	2,871	-
Interest on long-term debt	(2,319)	-	-	(2,319)	-	(2,319)
Earnings (loss) before income taxes	\$ 3,849	\$ (1,041)	\$ 659	\$ 3,467	-	\$ 3,467
Income taxes (current and deferred)						(43)
Net earnings						\$ 3,510

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Nine months Ended September 30, 2024	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	43,097	12,698	299	\$ 56,094	\$ (9,624)	\$ 46,470
<b>Costs and Expenses</b>						
General and administrative	6,036	4,399	1,957	12,392	(2,479)	9,913
Cost of sales	5,060	-	-	5,060	-	5,060
Generative exploration	-	-	138	138	-	138
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 32,001	\$ 8,299	\$ (2,023)	\$ 38,277	\$ (7,145)	\$ 31,132
Share-based compensation	\$ (1,914)	\$ (364)	\$ (1,016)	\$ (3,294)	\$ -	\$ (3,294)
Realized gain on disposition of derivatives	-	-	4,050	4,050	-	4,050
Amortization and depletion	(5,009)	(1,102)	-	(6,111)	1,271	(4,840)
Loss from joint ventures	-	-	-	-	(1,770)	(1,770)
Foreign exchange loss	(500)	(26)	-	(526)	-	(526)
Unrealized loss on fair value adjustment of derivative	-	-	(2,079)	(2,079)	-	(2,079)
Exploration and evaluation assets abandoned or impaired	-	-	(226)	(226)	-	(226)
Share of loss and impairment of associates	-	(2,518)	(1,579)	(4,097)	2,518	(1,579)
Interest on long-term debt	(7,179)	(5,126)	-	(12,305)	5,126	(7,179)
Earnings (loss) before income taxes	\$ 17,399	\$ (837)	\$ (2,873)	\$ 13,689	\$ -	\$ 13,689
Income taxes (current and deferred)						(2,652)
<b>Net earnings</b>						\$ 16,341
<b>Supplementary information</b>						
Total assets	\$ 398,454	\$ 291,731	\$ 101,412	\$ 791,597	\$ -	\$ 791,597
Cash flow from (used)						
Operating activities	19,044	7,624	(1,115)	25,553	(659)	24,894
Financing activities	(32,513)	(445)	(220)	(33,178)	-	(33,178)
Investing activities	4,200	(36,614)	16,836	(15,578)	659	(14,919)
Total cash flow (used) from	\$ (9,269)	\$ (29,435)	\$ 15,501	\$ (23,203)	\$ -	\$ (23,203)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable Segments, Nine months Ended September 30, 2023	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
<b>Revenue and other income</b>	\$ 50,317	\$ 7,582	\$ 3,005	\$ 60,904	\$ (5,749)	\$ 55,155
<b>Costs and Expenses</b>						
General and administrative	5,320	3,353	1,994	10,667	(1,822)	8,845
Cost of sales	3,908	-	-	3,908	-	3,908
Generative exploration	-	-	921	921	-	921
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 41,089	\$ 4,229	\$ (137)	\$ 45,181	\$ (3,927)	\$ 41,254
Share-based compensation	\$ (1,727)	\$ (425)	\$ (973)	\$ (3,125)	\$ -	\$ (3,125)
Realized gain on disposition of derivatives	-	-	365	365	-	365
Amortization and depletion	(13,426)	(835)	-	(14,261)	998	(13,263)
Loss from joint ventures	-	-	-	-	(1,247)	(1,247)
Gain on disposal of mineral property	-	-	544	544	-	544
Foreign exchange gain	301	4	47	352	-	352
Unrealized gain on fair value adjustment of derivatives	-	-	520	520	-	520
Exploration and evaluation assets abandoned or impaired	-	-	(590)	(590)	-	(590)
Share of loss in associates	-	(4,176)	-	(4,176)	4,176	-
Interest on long-term debt	(6,957)	-	-	(6,957)	-	(6,957)
Earnings (loss) before income taxes	\$ 19,280	\$ (1,203)	\$ (224)	\$ 17,853	\$ -	\$ 17,853
Income taxes (current and deferred)						5,516
<b>Net earnings</b>						\$ 12,337
<b>Supplementary information</b>						
Total assets	\$ 449,792	\$ 275,449	\$ 65,840	\$ 791,081	\$ -	\$ 791,081
Cash flow from (used)						
Operating activities	24,627	4,229	697	29,553	(546)	29,007
Financing activities	(27,981)	-	(353)	(28,334)	-	(28,334)
Investing activities	3,661	(16,112)	(3,421)	(15,872)	546	(15,326)
Total cash flow from (used)	\$ 307	\$ (11,883)	\$ (3,077)	\$ (14,653)	\$ -	\$ (14,653)