Altius

Altius Minerals Corporation

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

Three and six months ended June 30, 2023

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the three and six months ended June 30, 2023 and related notes. This MD&A has been prepared as of August 8, 2023.

Management's discussion and analysis of financial condition and results of operations contains forward–looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information regarding the Corporation, including the Corporation's continuous disclosure materials, is available on the Corporation's website at www.altiusminerals.com or through the SEDAR+ website at www.sedarplus.ca.

Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of 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 12 operating mines located in Canada (10) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, iron ore and thermal (electrical) coal. See Appendix 1: Summary of Producing Royalties and Streaming Interests. It also holds royalty interests in 2 construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions mainly originated 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 a portfolio of royalties related to renewable energy generation projects located primarily in the United States that includes 10 operating assets, one under construction and multiple royalties or royalty rights to additional development stage projects. Certain funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") are the other party to the joint venture.

Additional information on these royalty interests is available in Appendix 2: Summary of Exploration and Pre-Production Stage Royalties and Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties of this MD&A.

Strategy

The Corporation's broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that support established, sustainability linked, macro-scale structural trends that include as our pillars: the growth of agricultural yield requirements; electrification metals demand growth; the transition from fossil fuel to renewable based electrical generation; and the evolution of steel-making towards lower emission based processes.

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

Altius also grows its portfolio of Mineral Royalties by originating and adding value to mineral projects through scientific research, exploration and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation business, which has a strong track record of internally creating pipeline royalties as well as earning substantial profits from the eventual monetization of corporate equity interests that are often received in addition to the long-term retained royalty interests. The Corporation believes that the royalties it creates internally can provide higher long-term investment rates of return and complement those gained through acquisition related activity. This represents another unique strategic differentiator for Altius.

Whether considering its organic Project Generation business or M&A based mineral royalty acquisitions, Altius exercises counter-cyclical discipline. Commodity markets are notoriously cyclical and volatile and individual asset valuations can change dramatically in accordance with short-term commodity price and sentiment fluctuations. Our mining royalty and mineral property acquisitions have been most active during periods of low cyclical valuations, while operator funded organic growth investments and equity gains/liquidity events typically become more pronounced during periods of better cyclical valuation and sentiment.

Altius has also expanded its focus into royalty financing of the renewable energy sector with its founding 58% ownership interest in ARR, which provides direct exposure to the global transition towards cleaner energy sources. Through investments in US-based utility-scale wind and solar project developers and operators ARR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity in excess of 15,000 Megawatts (see Appendix 3 of this MD&A) of power generation.

Outlook

General

Most of the commodity prices that are relevant to Altius remain below the levels that are required to incentivize investment in production growth. This is somewhat at odds with current and looming supply shortages and market tightness that many industry commentators are noting, particularly in potash where total unconstrained global demand will likely not be met this year, and in copper where inventories are near all-time lows and several large-scale mines are approaching end of mine-life. We believe that any continuing capital investment hesitancy will be a further bullish driver of medium to longer term large-scale supply deficits, and potentially much higher prices, in coming periods for several of our key commodities.

Also, as a royalty business Altius's exposures are predominantly revenue based and therefore benefit from inflationary environments as its royalties bear no offsetting component of increasing industry-wide operating or capital cost burdens, which ultimately lead to higher product prices and gross revenues.

We continue to favor an approach of realizing upon organic growth from our highly expandable portfolio of long-life royalty holdings (near term catalysts described further below) over M&A based growth; however the Corporation maintains preparedness and liquidity to act upon attractive external opportunities that may present themselves – particularly during pronounced periods of weak sentiment and hesitancy among competing capital sources.

Potash market constrained by eastern European supply challenges – longer term volume growth signaled for Altius royalty portfolio mines

Our Canadian based potash mine operators continue to advance capital investments to increase production capacity to address expected future global supply deficits In the second quarter however Nutrien, citing current weak market conditions and related capital allocation prioritization, announced the idling of expenditure plans to increase its potash volumes from approximately 15 million tonnes to 18 million tonnes annually by 2026 - while reiterating its longer term expectation of a need for increased production in order to meet demand growth. Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was recently completed, which verified a total nameplate capacity of 7.8 million tons at Esterhazy; for reference annual operating capacity was 6 million tons in 2022. In addition further debottlenecking is expected to add an additional 400,000 tons of production capacity.

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

Lundin Mining Corp ("Lundin") continues to expand its new Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. Lundin has reported that "Saúva's maiden indicated mineral resource is estimated to be 179.0 Mt at 0.32% copper and 0.20 g/t gold, containing 578 kt (1.3 Blb) of copper and 1.1 Moz of gold". Lundin also noted that the deposit remains open in all directions and that the maiden resource estimate represents "the first iteration of increasing mineral estimates to come". An ongoing 2023 exploration program is expected to include 55,000 metres of drilling.

Lundin highlighted continuing strong resource growth potential for Saúva while commenting that the discovery is being evaluated within the context of broader expansion studies for Chapada.

Silicon area continues to emerge as a new world-class gold district discovery in Nevada

AngloGold Ashanti Limited ("AGA") continues to advance the discovery of a potential major new gold district, centered around its Silicon Project near Beatty, Nevada. On February 22, 2023 AGA reported an increased and higher-confidence mineral resource estimate for the Silicon deposit of 4.22 million ounces ("Moz") of gold (3.4 Moz as Indicated and 0.8 Moz as Inferred) and further mineral resource estimates totaling 4.18 Moz from 3 nearby deposits within the district (North Bullfrog – 1.19 Moz measured and indicated and 0.36 Moz inferred; Motherlode – 1.55 Moz indicated and 0.17 Moz inferred; and Sterling - 0.91 Moz inferred). On August 4, 2023 AGA announced a conceptual exploration target for the Merlin Deposit of 6-8 Moz of gold, based upon 261 completed drill holes totalling 122,800 metres, while noting that mineralization remains open in several directions. It also noted that the adjacent Silicon and Merlin deposits are now being combined and rebranded as the Expanded Silicon Project, for which a Conceptual Study ("CS") is anticipated to be completed during the second half of the current year – this CS is expected to capture synergies from the increased economy of scale and integrated infrastructure, with potential for large scale mining.

The Corporation has delivered requests to AGA under the terms of its royalty agreement for the registration of our royalty interest in relation to certain mineral lands that have been acquired by AGA that surround the previously royalty registered central lands that host the majority of the Expanded Silicon Project. These include additional contiguous or adjacent lands staked directly by AGA and those acquired by it through third party acquisitions (e.g. Corvus Gold and Coeur Mining lands). AGA has responded that it does not agree that these additional surrounding lands are subject to the royalty and the parties have recently commenced arbitration proceedings to resolve the matter in accordance with the dispute resolution mechanism provided for in the underlying royalty agreement. The Arbitration proceedings are ongoing with an expected hearing date in April 2024.

The Corporation also continues to consider value creation alternatives for its 1.5% NSR royalty including potential combinations of a full or partial sale or a swap type transaction for non-precious metal royalty assets as the potential of the district and the value of the royalty becomes more fully apparent and as resolution regarding the full potential extent of the royalty is achieved.

ARR portfolio growth trajectory accelerating while coal royalties winding down

ARR, though its GBR joint venture, continues to grow its exposure to operating and development stage renewable energy royalty projects that now represent total potential generating capacity in excess of 15,000MW. Four additional projects, representing 1,403MW, were acquired or achieved commercial operations in late 2022 providing royalty revenue in the first half of 2023, and several additional projects are progressing through development and construction. ARR completed a US $45 million royalty investment during the current quarter and continues to evaluate new royalty investment opportunities spanning the full spectrum of development to production stage assets which could potentially further augment its growth profile. Additional information on ARR's activities can be obtained through its quarterly reporting materials, which were released on August 1, 2023.

By early next year the Corporation expects to receive no further coal revenues versus previous expectations of later this year, as the project to convert the Genesee thermal power plant to natural gas based fueling encounters project delays and cost overruns.

Kami Project Updated Feasibility Study – rare potential to produce high-premium (DRI grade) iron ore and support non-coal based steelmaking

Champion Iron Ore Limited ("Champion") reported that it continues to progress updated feasibility studies concerning the potential development of the Kami Iron Ore project in the Labrador Trough with full results expected later this year. It noted that preliminary metallurgical results indicate potential for the production of DR pellet feed quality concentrates, which are projected to meet with increasing demand as the global steelmaking sector transitions towards electric arc furnace-based manufacturing processes that eliminate coal input requirements. Altius holds a 3% gross sales royalty on the Kami project.

Continuing with iron ore, the Rio Tinto controlled Iron Ore Company of Canada ("IOC") mining complex in Labrador continues to commit increased levels of sustaining and growth capital investments with $534 million expected to be invested over the current year. These capital investment levels are expected to continue to impact near term dividend distributions from IOC, while enhancing reliability and production levels in the medium and longer term. Altius holds an indirect royalty interest in the IOC mining complex through its shareholding in Labrador Iron Ore Royalty Corporation.

Project Generation Business Continues to Build Long-Term Option Value

As a result of the general decline in junior equity markets the Corporation has taken advantage of select investment opportunities that have emerged as a result of reduced competition for mineral lands to invest in promising exploration companies.

Altius estimates that approximately 295 kms of drilling will be completed across its portfolio of exploration and development focused equities and royalty holdings during 2023. This is despite subdued exploration investment levels being experienced broadly within the sector.

Quarterly Highlights

Lithium Royalty Corporation ("LRC")

On May 1, 2023 Altius received $8.9 million from LRC as a return of capital distribution to the pre-IPO shareholders of LRC. Altius expects to receive a combination of cash and shares over the next 24 months as described in LRC's prospectus. In the first quarter of 2023 LRC, of which Altius was a co-founding investor, completed an initial public offering to raise $150,000,000. The Corporation indirectly holds a 9.55% equity interest in LRC with an estimated net value at quarter end of $55,574,000.

In addition, Altius holds minority partnership-based interests in each of LRC's Grota do Cirilo (commenced production during the quarter), Tres Quebradas and Mariana royalties (both of which are expected to complete construction and begin operations later this year or early next year) royalties. These will collectively add three new operating stage mines to the Corporation's portfolio and introduce its first ever royalty revenue related to lithium production. The Corporation expects to receive its share of revenue from its ownership interest in Grota do Cirilo later this year.

Capital Allocation

During the quarter ended June 30, 2023 the Corporation made $2,000,000 in scheduled payments on its credit facilities and paid dividends of $0.08 per common share. There were 98,100 shares repurchased under its normal course issuer bid at a cost of $2,091,000 during the quarter.

Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures in this MD&A and other documents: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss).

Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section starting on page 19.

Financial Performance and Results of Operations

In Thousands of Canadian Dollars, except per share amounts	Three months ended			Six months ended		
	June 30, 2023	June 30, 2022	Variance	June 30, 2023	June 30, 2022	Variance
Revenue per consolidated financial statements	$ 17,326	$ 27,406	$ (10,080)	$ 40,004	$ 54,493	$ (14,489)
Attributable revenue						
Attributable royalty	$ 18,698	$ 28,622	$ (9,924)	$ 40,091	$ 54,114	$ (14,023)
Project generation	12	9	3	2,844	3,008	(164)
Attributable revenue (1)	18,710	28,631	(9,921)	42,935	57,122	(14,187)
Total assets	$ 788,870	$ 719,476	$ 69,394	$ 788,870	$ 719,476	$ 69,394
Total liabilities	162,456	165,254	(2,798)	162,456	165,254	(2,798)
Dividends declared & paid to common shareholders	3,602	3,821	(219)	7,198	5,894	1,304
Adjusted EBITDA (1)	13,671	24,373	(10,702)	32,727	47,958	(15,231)
Adjusted operating cash flow (1)	14,072	16,597	(2,525)	18,569	30,824	(12,255)
Net earnings (loss)	3,324	8,664	(5,340)	8,827	21,199	(12,372)
Attributable royalty revenue per share (1)	$ 0.39	$ 0.61	$ (0.22)	$ 0.84	$ 1.23	$ (0.39)
Adjusted EBITDA per share (1)	0.29	0.52	(0.23)	0.69	1.09	(0.40)
Adjusted operating cash flow per share (1)	0.30	0.35	(0.05)	0.39	0.70	(0.31)
Net earnings (loss) per share, basic	0.06	0.18	(0.12)	0.17	0.46	(0.29)
Net earnings (loss) per share, diluted	0.06	0.17	(0.11)	0.17	0.44	(0.27)

(1) *See non-GAAP financial measures section for definition and reconciliation*

Total revenue in the consolidated statements of earnings for the three and six months ended June 30, 2023 was $17,326,000 and $40,004,000 which decreased from the comparable periods in 2022 due to lower commodity prices and the scheduled closure of the 777 mine.

Attributable royalty revenue (see non-GAAP financial measures) was $18,698,000 ($0.39 per share) for the quarter ended June 30, 2023 and compares to $28,622,000 ($0.61 per share) recorded in the three months ended June 30, 2022. On a year to date basis, attributable royalty revenue of $40,091,000 is 26% lower than the comparable period in the prior year. The decrease in revenue for the three and six months ended June 30, 2023 is mainly a result of lower commodity prices as well as the scheduled closure of the 777 mine at the end of June last year.

Adjusted EBITDA for the three and six months ended June 30, 2023 was $13,671,000 ($0.29 per share) and $32,727,000 ($0.69 per share) which compares to $24,373,000 ($0.52 per share) and $47,958,000 ($1.09 per share) for the prior year periods. The decrease in adjusted EBITDA follows the decrease in revenue.

The respective adjusted EBITDA margins of 73% and 82% in the three and six months ended June 30, 2023 was lower than the 85% and 89% recorded for the comparable periods in 2022. For the three and six months ended June 30, 2023, the Mineral Royalties segment had an EBITDA margin of 81% and 84% (June 30, 2022 – 90% and 88%, respectively).

Joint venture distributions, which are included in the investing section of the cash flow statement, are added to cash from operations resulting in adjusted operating cash flow for purposes of this discussion. Adjusted operating cash flow for the second quarter of 2023 of $14,072,000 ($0.30 per share) is lower than the $16,597,000 ($0.35 per share) generated in the comparable period in 2022. On a year to date basis, adjusted operating cash flow of $18,569,000 ($0.39 per share) compares to $30,824,000 ($0.70 per share) for the six months ended June 30, 2022. The decrease in both the quarter and year to date periods is largely reflective of higher taxes and interest paid as well as lower royalty revenues. Foreign withholding taxes of $1,084,000 were paid to Chilean tax authorities during the six months ended June 30, 2023 in relation to a distribution of funds received near the end of 2022.

Net earnings in the three months ended June 30, 2023 were $3,324,000 ($0.06 per share) compared to $8,664,000 ($0.18 per share) in the comparable period of 2022. Net earnings for the six months ended June 30, 2023 were $8,827,000 ($0.17 per share) compared to $21,199,000 ($0.46 per share). Net earnings for the three and six months ended June 30, 2023 reflect lower revenues as well as higher interest costs and marginally higher general and administrative expenses in the Renewable Royalties segment.

All per share differences include the impact of the common share issuances related to the April 2022 exercise of share purchase warrants by affiliates of Fairfax Financial Holdings as it became the largest shareholder of the Corporation (approximately 14%).

Total assets net of total liabilities increased by approximately $72,000,000 as a result of LRC value realization which occurred in the first quarter of 2023, and the revaluation gains and significant growth in renewable energy investments held by ARR over the past year.

Costs and Expenses

In Thousands of Canadian Dollars	Three months ended			Six months ended		
Costs and Expenses	June 30, 2023	June 30, 2022	Variance	June 30, 2023	June 30, 2022	Variance
General and administrative	$ 2,668	$ 2,343	$ 325	$ 5,399	$ 4,740	$ 659
Cost of sales - copper stream	1,400	1,227	173	2,761	3,100	(339)
Share-based compensation	1,329	1,181	148	2,421	1,662	759
Generative exploration	190	19	171	593	83	510
Exploration and evaluation assets abandoned or impaired	-	29	(29)	590	29	561
Mineral rights and leases	227	227	-	227	227	-
Amortization and depletion	4,653	6,359	(1,706)	9,256	12,953	(3,697)
	$ 10,467	$ 11,385	$ (918)	$ 21,247	$ 22,794	$ (1,547)

General and administrative expenses for the three and six months ended June 30, 2023 were higher than the prior year comparable periods driven by an increase in salary related costs, increased overall professional fees and increased travel and corporate development related expenses resulting from less COVID-19 restrictions over the past year.

In future periods it is expected that ARR related costs will be increasingly offset by asset growth and higher revenues as renewable energy royalty investments are completed and more projects subject to royalty reach operational status. During the three and six month periods ended June 30, 2023 ARR incurred general and administrative expenses of approximately $542,000 and $1,075,000 respectively, as compared to $499,000 and $915,000 in the prior year periods.

Another component of general and administrative expenses of the Corporation relates to the administration and staffing of its Project Generation segment. During the three and six months ended June 30, 2023 this amounted to $615,000 and $1,346,000 respectively as compared to $607,000 and $1,160,000 incurred in the 2022 comparable periods. During the six months ended June 30, 2023 the Corporation recognized investment income of $2,820,000 related to a cash distribution made to shareholders of Alderon Iron Ore Corp. In the comparable period of 2022, revenues from the Project Generation segment included $2,878,000 related to the Corporation's investment in Chile. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. New investments for the quarter and year to date exceeded equity sales for a net cost of $606,000 and $1,606,000 compared to a net cost of $1,200,000 and $2,600,000 for the 2022 comparable three and six month periods.

Cost of sales for the Chapada copper stream for the three months ended June 30, 2023 are in line with the same prior year period and are lower for the six months ended June 30, 2023 than the six month period in the prior year, as these are proportionate to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Share-based compensation increased in the current quarter and year to date period as a result of additional awards granted in comparison to the prior year.

During the six month period ended June 30, 2023 the Corporation recorded an impairment charge of $590,000 for its Natashquan River platinum-group elements project. During the three and six month periods ended June 30, 2022 the Corporation recorded an impairment of $29,000. Generative exploration expenses for the three and six month periods ended June 30, 2023 of $190,000 and $593,000 respectively (June 30, 2022 - $19,000 and $83,000 respectively) were primarily related to the Corporation's Orogen Alliance.

Amortization and depletion are lower for the three and six month periods ended June 30, 2023 in comparison to the prior year periods as the 777 royalty has been fully amortized after the mine closure in June of 2022.

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

	Three months ended			Six months ended		
In Thousands of Canadian Dollars	June 30, 2023	June 30, 2022	Variance	June 30, 2023	June 30, 2022	Variance
(Loss) earnings from joint ventures	$ (193)	$ 572	$ (765)	$ (227)	$ 1,201	$ (1,428)
Realized gain on disposal of derivatives	365	32	333	365	32	333
Gain on disposal of mineral property	161	-	161	268	996	(728)
Interest on long-term debt	(2,309)	(1,498)	(811)	(4,638)	(2,951)	(1,687)
Foreign exchange gain	565	(1,071)	1,636	812	(532)	1,344
Unrealized (loss) on fair value adjustment of derivatives	(738)	(1,920)	1,182	(951)	(2,233)	1,282
Income tax expense	(1,386)	(3,472)	2,086	(5,559)	(7,013)	1,454

- The Corporation recognized a loss from joint ventures of $193,000 and $227,000 respectively in the three and six months ended June 30, 2023 as opposed to earnings of $572,000 and $1,201,000 in the comparable periods. The decrease was primarily due to lower overall earnings from the Corporation's investment in Labrador Nickel Royalty Limited Partnership and a loss recorded in the GBR joint venture. GBR's loss in the current quarter and year to date periods reflects increased revenues at GBR offset by increased amortization and GBR's share of loss in associates in their Bluestar and Nova investments.

- During the three and six months ended June 30, 2023 a gain on disposition of mineral properties of $161,000 and $268,000 was recorded respectively related to the Cuprite gold project which was generated from the Orogen Alliance and the sale of a land package in Alberta. In the prior year comparable period, the Corporation recorded gains of $996,000 related to the Corporation's Golden Rose, Hermitage, Goethite Bay, Aramo, Central Mineral Belt and Notakwanon properties.

- Continued interest rate increases resulted in higher overall interest expense for the three and six month periods in 2023 compared to the prior year.
- Foreign exchange revaluations recorded in the three and six month periods ended June 30, 2023 and 2022 were driven by fluctuating exchange rates resulting from the weakening Canadian dollar.
- During the three and six months ended June 30, 2023 the Corporation recorded a realized gain on disposal of derivatives of $365,000 related to the expiry and exercise of share purchase warrants compared to a gain of $32,000 in the comparable periods in 2022. The Corporation recognized unrealized losses on the fair value adjustment of derivatives of $738,000 and $951,000 during the three and six months ended June 30, 2023 respectively compared to unrealized losses of $1,920,000 and $2,233,000 for the comparable periods in 2022. These fair value adjustments generally follow the trend of junior equity market values.
- Tax expense for the three and six months ended June 30, 2023 includes $181,000 and $1,084,000 respectively for foreign withholding taxes which were paid to Chilean tax authorities in relation to a distribution of funds received in 2022 and results in an increase for the current quarter in relation to the prior year comparable quarter.

Segment Performance

The Corporation manages its business under three operating segments as described under Description of Business above, being Mineral Royalties, Project Generation and Renewable Royalties.

A summary of the Corporation's attributable royalty revenue and key highlights are as follows:

In Thousands of Canadian Dollars	Three months ended			Six months ended		
Summary of attributable royalty revenue	June 30, 2023	June 30, 2022	Variance	June 30, 2023	June 30, 2022	Variance
Revenue						
Base and battery metals						
Chapada	$ 4,650	$ 4,090	$ 560	$ 9,317	$ 10,403	$ (1,086)
777 Mine	108	3,763	(3,655)	108	6,773	(6,665)
Voisey's Bay	74	462	(388)	276	1,094	(818)
Gunnison	2	-	2	2	5	(3)
Potash						
Cory	395	872	(477)	806	2,011	(1,205)
Rocanville	3,619	6,550	(2,931)	9,741	11,486	(1,745)
Allan	230	476	(246)	444	1,100	(656)
Patience Lake	139	256	(117)	357	744	(387)
Esterhazy	1,657	3,100	(1,443)	3,643	5,742	(2,099)
Vanscoy	29	180	(151)	90	235	(145)
Lanigan	12	16	(4)	32	35	(3)
Iron ore (1)	2,431	2,871	(440)	4,301	4,308	(7)
Thermal (Electrical) Coal						
Genesee	2,626	4,520	(1,894)	5,628	7,633	(2,005)
Other						
Renewables	1,310	763	547	2,655	1,535	1,120
Natural gas	163	219	(56)	375	414	(39)
Interest and investment (2)	1,253	484	769	2,316	596	1,720
Attributable royalty revenue	$ 18,698	$ 28,622	$ (9,924)	$ 40,091	$ 54,114	$ (14,023)

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

(1) *LIORC dividends received*

(2) *Includes ARR interest and investment income of $824,000 and $1,579,000 for three and six months ended June 30, 2023*

Summary of attributable royalty volumes and average prices	Three months ended June 30, 2023 Tonnes	Three months ended June 30, 2023 Average price (1)	Three months ended June 30, 2022 Tonnes	Three months ended June 30, 2022 Average price (1)	Six months ended June 30, 2023 Tonnes	Six months ended June 30, 2023 Average price (1)	Six months ended June 30, 2022 Tonnes	Six months ended June 30, 2022 Average price (1)
Chapada copper (3)	393	$3.96 US / lb	309	$4.73 US / lb	788	$3.95 US / lb	802	$4.64 US / lb
777 copper	-	$3.84 US / lb	1,998	$4.31 US / lb	-	$3.96 US / lb	4,536	$4.72 US / lb
777 zinc	-	$1.15 US / lb	6,577	$1.77 US / lb	-	$1.29 US / lb	14,946	$1.60 US / lb
Potash (4)	403,619	$627 / tonne	436,386	$1,028 / tonne	822,592	$672 / tonne	872,812	$995 / tonne
Thermal (electrical) coal (2)	389,871	N/A	444,821	N/A	801,773	N/A	997,536	N/A

(1) Average prices are in CAD unless noted
(2) Inflationary indexed rates
(3) Copper stream; quantity represents actual physical copper received
(4) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

Mineral Royalties

Base and Battery Metal Royalties

Base and battery metal (primarily copper) revenue of $4,834,000 for the quarter ended June 30, 2023 is lower than the $8,315,000 for the second quarter of 2022. Revenue decreased compared to the second quarter of 2022 after the scheduled closure of the 777 mine at the end of June 2022, which was partially offset by higher revenue and volumes from Chapada. During the six months ended June 30, 2023 base and battery metal royalty revenue of $9,703,000 was lower than 2022 due to lower realized copper prices at Chapada in addition to the scheduled closure of the 777 mine. At Voisey's Bay the annual scheduled maintenance at the Long Harbour refinery was longer than the previous year and throughput continues to be impacted by the ongoing transition period between the depletion of the Ovoid mine and ramp-up to full production of the Voisey's Bay underground project.

Early in 2022 Lundin Mining announced the discovery of the Saúva deposit at Chapada, which is encompassed by the Corporation's Chapada copper stream agreement. An aggressive delineation drilling program continued throughout 2022 and Lundin has indicated that the deposit is being considered as part of its ongoing production expansion studies at the operation. Earlier this year Lundin announced a maiden Mineral Resource Estimate for Saúva (see Outlook for additional information).

Additional information concerning ongoing initiatives at various of the Corporation's operating and development stage base and battery metal holdings can be found in the Outlook section of this report.

Saskatchewan Potash Royalties

Potash revenue for the three and six months ended June 30, 2023 of $6,080,000 and $15,112,000 decreased over the comparable periods in 2022 mainly reflecting lower average realized prices. Price reconciliation adjustments of $2,200,000 which relate to 2022 sales were recorded in the first quarter of 2023 and compares to similar adjustments of $900,000 that were recorded in second quarter of 2022 relating to 2021 production.

In 2022 both Mosaic and Nutrien announced the start of capital investment programs that are designed to complete the ramp-up of production capacity at most of our royalty mines.

During the quarter Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was recently completed which verified a total nameplate capacity of 7.8 million tons at Esterhazy (annual operating capacity of 6 million tons in 2022). In addition, further debottlenecking at the K2 mill is underway and is expected to add an additional 400,000 tons of production capacity by installing a new hydroflotation system.

It was also announced during the quarter that Nutrien was indefinitely pausing the ramp-up of their annual potash production capability to 18 million tonnes (from 15 million tonnes) in response to market conditions following the completion of in-flight projects in the second half of 2023. Nutrien has also lowered potash production guidance for this year, following the temporary curtailment of production at Cory and Rocanville due to the strike at the Port of Vancouver.

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

Iron Ore

Revenue in the form of dividends received during the three and six months ended June 30, 2023 was $2,431,000 and $4,301,000 as compared to $2,871,000 and $4,308,000 for the same periods in 2022 as a result of declared dividends by IOC. Wildfires north of Sept Iles, QC in the month of June impacted road and rail access to IOC mine infrastructure and idled operations for several days. The delay coincided with scheduled maintenance and appears to have had minimal impact on mine production.

Champion is expected to announce the results of an updated feasibility study for the Kami project in H2 2023, which is targeting production of DR grade pellet feed. Altius originated the Kami project within its Project Generation business and retains a 3% gross sales royalty interest.

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

Genesee Electrical Coal Royalties

Thermal coal revenue in the second quarter of 2023 of $2,626,000 was lower than the $4,520,000 received in the same quarter the previous year. Royalties during the six month period ended June 30, 2023 were $5,628,000 compared to $7,633,000 in the previous year period. The operator of the Genesee power plant continues with natural gas-based conversion investments this year, which is expected to bring an end to coal usage by the end of 2023.

In January 2021 the Corporation was advised that the Alberta Court of Queen's Bench dismissed our appeal of the earlier decision of a Master of the Court to grant summary dismissal of our claim against the Governments of Alberta and Canada for the constructive taking of our Genesee coal royalty interest. The Corporation disagrees with the Court decision and has lodged an appeal of the decision, which relies upon clarifications to the legal test for a constructive taking or de facto expropriation that were recently issued the Supreme Court of Canada. This appeal is expected to be heard by the Court of Appeal of Alberta in the fall of this year.

Renewable Royalties

Altius Renewable Royalties

ARR continued to experience royalty revenue ramp up as additional projects subject to royalty enter production and as recent operating stage royalty acquisitions are incorporated into its portfolio. As a result of its controlling shareholding the Corporation reports ARR financial results on a consolidated basis. Attributable renewable royalty revenue of $1,310,000 and $2,655,000 for the three and six months ended June 30, 2023 was higher than the $763,000 and $1,535,000 in the comparable period during 2022 and reflects recently acquired operating stage royalties as well as the commencement of operations at two previously acquired development stage projects. Electricity prices in the first half of 2023 have been lower due to a mild winter and lower competing natural gas prices, however prices have increased in recent weeks due to warmer summer weather and increased power demand in certain of the markets in which the GBR joint venture has operating stage royalty interests.

During the quarter ARR announced that the GBR joint venture entered into a transaction with U.S. renewable energy developer, Hexagon Energy, LLC ("Hexagon"), to gain future royalties related to Hexagon's portfolio of solar, solar plus battery storage and standalone battery storage development projects. The US$45,000,000 royalty investment into Hexagon will be invested in tranches over approximately the next three years as Hexagon achieves certain project advancement milestones, with an initial investment upon closing of US$15,000,000.

Hexagon, based in Charlottesville, Virginia, is committing its portfolio of 43 development projects totalling 5.3 GWac located across 12 states and four regional transmission organizations as well as any additional projects added to its portfolio in the future to this new royalty investment structure with GBR. GBR will receive a royalty on all projects developed and vended by Hexagon until a minimum target return threshold is achieved.

Further details regarding ARR and its activities can be found on ARR's website or by accessing its public filings on SEDAR+. See the Outlook section for additional discussion relating to ARR.

Refer to Appendix 3 – Summary of ARR's Operational, Construction and Development Renewable Energy Royalties for a detailed listing of royalties.

Project Generation

Pre-Production Royalties & Junior Equities Portfolio Highlights

The market value of the Corporation's junior equities portfolio declined to $41,800,000 at June 30, 2023 (December 31, 2022 - $50,300,000) in line with junior equity markets. During the three and six months ended June 30, 2023 the Corporation's new investments exceeded equity sales for a net cost of $606,000 and $1,606,000 respectively within its junior equities portfolio compared to a net cost of $1,200,000 and $2,600,000 for the 2022 comparable three and six month periods. The Corporation recognized total gains on the disposition of Project Generation investments of $1,000 for the three and six month periods ended June 30, 2023 (June 30, 2022 - $13,000 and $216,000) in the consolidated statement of comprehensive earnings.

Project Generation revenues of $12,000 and $2,844,000 for the three and six months ended June 30, 2023 include recorded investment income of $2,820,000 in relation to a cash distribution made to shareholders of Alderon Iron Ore Corp. as part of a receivership based liquidation of assets.

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

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

Cash Flows, Liquidity and Capital Resources

In Thousands of Canadian Dollars	Six months ended	
Summary of Cash Flows	**June 30, 2023**	**June 30, 2022**
Operating activities	$ 18,076	$ 28,860
Financing activities	(15,294)	(8,677)
Investing activities	(4,394)	(13,865)
Net (decrease) increase in cash and cash equivalents	(1,612)	6,318
Effect of foreign exchange on cash and cash equivalents	(1,490)	1,064
Cash and cash equivalents, beginning of period	82,385	100,021
Cash and cash equivalents, end of period	$ 79,283	$ 107,403

Operating Activities

Operating cash generated during the six months ended June 30, 2023 is lower than that of the prior year period mainly corresponding with lower revenue, higher taxes and interest paid.

Financing Activities

The Corporation repaid $4,000,000 (June 30, 2022 - $4,000,000) on its term loan facility during the six months ended June 30, 2023. In the prior year comparable period the Corporation completed a drawdown on its revolving facility of $10,000,000 to acquire investments.

The Corporation distributed $1,226,000 (June 30, 2022 - $1,226,000) to a non-controlling interest holder in the Potash, Genesee and Coal Royalty Limited Partnerships during the six months ended June 30, 2023.

The Corporation paid cash dividends of $7,198,000 to its common shareholders and issued 19,387 common shares valued at $420,000 under the Corporation's Dividend Reinvestment Plan during the six months ended June 30, 2023 (June 30, 2022 - paid cash dividends of $5,894,000 and issued 15,755 common shares valued at $334,000).

During the six months ended June 30, 2023 the Corporation cash settled stock options for a total cost of $695,000 (June 30, 2022 - $2,031,000).

During the six months ended June 30, 2023 the Corporation repurchased and cancelled 98,100 common shares under its normal course issuer bid for a total cost of $2,091,000 (June 30, 2022 – 110,000 common shares for a total cost of $2,096,000). In the prior year comparable period the Corporation paid distributions on preferred securities of $3,346,000.

Investing Activities

Investing activities for the six months ended June 30, 2023 reflect $493,000 received from joint ventures. In the prior year period there was cash received of $27,546,000 from joint ventures including funds returned to ARR after the redemption of an investment in the GBR joint venture.

During the current quarter Altius received $8,950,000 from LRC as a return of capital distribution to the pre-IPO shareholders of LRC.

The Corporation used $1,609,000 in cash to add to the junior equities portfolio during the six months ended June 30, 2023 compared to total investment additions of $28,355,000 during the prior year comparable period. Prior year investments included $14,187,000 to add to the junior equities portfolio and other investments, $12,573,000 funded a US$10,000,000 (CAD$12,573,000) investment in the form of common shares in Invert Inc. and $1,595,000 was used to fund an additional investment in LRC. In the first half of 2022 the Corporation also funded a US$5,000,000 (CAD$6,422,000) investment in the form of a secured convertible note.

During the six months ended June 30, 2023 the Corporation indirectly invested $11,402,000 (June 30, 2022 - $6,439,000) in the GBR joint venture.

The Corporation received $3,000 from the sale of junior equity investments during the six months ended June 30, 2023 (June 30, 2022 - $1,540,000). The Corporation acquired additional royalty interests at a cost of $1,529,000 during the prior year quarter.

Liquidity

At June 30, 2023 the Corporation had current assets of $90,154,000, consisting of $79,283,000 in cash and cash equivalents (of which $54,515,000 relates to ARR), $8,027,000 in accounts receivable and prepaid expenses and $2,844,000 in income taxes receivable. Current liabilities of $11,895,000 include the current portion of long-term debt obligations of $8,000,000, accounts payable and income taxes payable. The Corporation's major sources of free cash flow are from royalty income and streaming revenue, cash receipts from royalty partnership interests, sales of direct and indirect exploration investments and investment income. At June 30, 2023 the Corporation has approximately $94,000,000 of available liquidity under its amended revolving credit facility.

Summary of Quarterly Financial Information

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

In Thousands of Canadian Dollars, except per share amounts	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenue per consolidated financial statements	$ 17,326	$ 22,678	$ 21,654	$ 25,900
Attributable royalty revenue (1)	18,698	21,393	23,122	26,235
Adjusted EBITDA (1)	13,671	19,056	18,000	23,695
Adjusted operating cash flow (1)	14,072	4,497	19,224	25,868
Net earnings attributable to common shareholders	3,078	5,061	6,476	10,712
Attributable royalty revenue per share (1)	$ 0.39	$ 0.45	$ 0.49	$ 0.55
Adjusted EBITDA per share (1)	0.29	0.40	0.38	0.50
Adjusted operating cash flow per share (1)	0.30	0.09	0.40	0.54
Net earnings per share				
- basic	0.06	0.11	0.14	0.22
- diluted	0.06	0.10	0.13	0.22

In Thousands of Canadian Dollars, except per share amounts	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Revenue per consolidated financial statements	$ 27,406	$ 27,087	$ 22,625	$ 20,357
Attributable royalty revenue (1)	28,622	25,492	23,456	20,808
Adjusted EBITDA (1)	24,373	23,585	17,748	16,900
Adjusted operating cash flow (1)	16,597	14,227	15,873	18,902
Net earnings attributable to common shareholders	8,213	12,088	2,801	9,947
Attributable royalty revenue per share (1)	$ 0.61	$ 0.62	$ 0.57	$ 0.50
Adjusted EBITDA per share (1)	0.52	0.57	0.43	0.41
Adjusted operating cash flow per share (1)	0.35	0.35	0.38	0.46
Net earnings per share				
- basic	0.18	0.29	0.07	0.24
- diluted	0.17	0.28	0.07	0.23

(1) Non-GAAP financial measures are reconciled and described in the Non-GAAP Financial Measures section of this MD&A

Adjusted EBITDA is derived primarily from the high margin royalty business, which includes attributable royalty and streaming revenue from 12 producing mines, all net of G&A and operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating cash flow is generally consistent with royalty revenue, higher interest and taxes paid and reflecting timing of royalty receipts. During the prior year attributable revenue and adjusted EBITDA were positively impacted by higher overall commodity prices which have declined in the current year.

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

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, the United States, and Australia by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. In aggregate, the Corporation is required to spend an additional $1,858,000 by June 30, 2024, of which $718,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at June 30, 2023 the following principal repayments for the Corporation's credit facilities are required over the next three calendar years:

In Thousands of Canadian Dollars	Term	Revolver	Total
2023	4,000	-	4,000
2024	8,000	-	8,000
2025	24,000	80,736	104,736
	$ 36,000	$ 80,736	$ 116,736

The Corporation has committed to pay, on the anniversary date of November 1, a limited royalty to McChip Resources Inc. of $500,000 per year for the next five years based on a minimum production and grade threshold at the Rocanville mine.

The Corporation is committed under leases on office space including operating costs for future minimum lease payments of $168,000 per annum until the lease expires in August 2026.

Related Party Transactions

In Thousands of Canadian Dollars	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Key management personnel and directors				
Salaries and benefits	$ 507	$ 545	$ 2,022	$ 2,007
Share-based compensation	1,165	961	2,074	1,404
Total	$ 1,672	$ 1,506	$ 4,096	$ 3,411

In Thousands of Canadian Dollars	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
General and adminstrative expenses billed (to) from				
Associates	$ (12)	$ -	$ (24)	$ -
Joint venture	(6)	5	(7)	25
Total	$ (18)	$ 5	$ (31)	$ 25

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

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

Critical Accounting Estimates

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

New Accounting Policies

The Corporation has not adopted any new accounting policies during the three and six months ended June 30, 2023.

Internal Control over Financial Reporting

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The certifying officers have evaluated the effectiveness of the Corporation's internal control over financial reporting as of June 30, 2023 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the six months ended June 30, 2023. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Evaluation and Effectiveness of Disclosure Controls and Procedures

The Corporation has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of June 30, 2023 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Risk Factors and Key Success Factors

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

Outstanding Share Data

At August 8, 2023 the Corporation had 47,497,343 common shares outstanding and 855,719 stock options outstanding.

Non-GAAP Financial Measures

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

The non-GAAP financial measures are reconciled to the most directly comparable IFRS measure in the sections below. Tabular amounts are presented in thousands of Canadian dollars.

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures (the GBR joint venture and Labrador Nickel Royalty Limited Partnership ("LNRLP")). The Corporation's key decision makers use attributable royalty revenue as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs and mining tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in joint ventures in accordance with IFRS 11 Joint Arrangements which requires net reporting as an equity pick up. Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of its business, irrespective of the accounting treatment.

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

The table below reconciles attributable revenue to revenue in the consolidated financial statements.

In Thousands of Canadian Dollars	Three months ended			
Attributable revenue	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Revenue				
Attributable royalty	$ 18,698	$ 21,393	$ 23,122	$ 26,235
Project generation	12	2,832	134	2,106
Attributable revenue	18,710	24,225	23,256	28,341
Adjust: joint venture revenue	(1,384)	(1,547)	(1,602)	(2,441)
IFRS revenue per consolidated financial statements	$ 17,326	$ 22,678	$ 21,654	$ 25,900
Attributable royalty revenue per share	$ 0.39	$ 0.45	$ 0.49	$ 0.55

In Thousands of Canadian Dollars	Three months ended			
Attributable revenue	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Revenue				
Attributable royalty	$ 28,622	$ 25,492	$ 23,456	$ 20,808
Project generation	9	2,999	96	-
Attributable revenue	28,631	28,491	23,552	20,808
Adjust: joint venture revenue	(1,225)	(1,404)	(927)	(451)
IFRS revenue per consolidated financial statements	$ 27,406	$ 27,087	$ 22,625	$ 20,357
Attributable royalty revenue per share	$ 0.61	$ 0.62	$ 0.57	$ 0.50

Adjusted operating cash flow

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

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

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

In Thousands of Canadian Dollars	Three months ended			
Adjusted operating cash flow	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Cash flow from operations	$ 13,918	$ 4,158	$ 19,021	$ 25,315
Adjust: cash received from joint ventures	154	339	203	553
Adjusted operating cash flow	$ 14,072	$ 4,497	$ 19,224	$ 25,868
Adjusted operating cash flow per share	$ 0.30	$ 0.09	$ 0.40	$ 0.54

In Thousands of Canadian Dollars	Three months ended,			
Adjusted operating cash flow	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Cash flow from operations	$ 16,120	$ 13,804	$ 15,535	$ 18,362
Adjust: cash received from joint ventures	477	423	338	540
Adjusted operating cash flow	$ 16,597	$ 14,227	$ 15,873	$ 18,902
Adjusted operating cash flow per share	$ 0.35	$ 0.35	$ 0.38	$ 0.46

Adjusted EBITDA

Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures (the GBR joint venture and LNRLP) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA as a proxy for the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

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

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

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

In Thousands of Canadian Dollars	Three months ended			
Adjusted EBITDA	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Earnings before income taxes	$ 4,710	$ 9,676	$ 10,059	$ 13,585
Addback (deduct):				
Amortization and depletion	4,653	4,603	5,916	5,423
Exploration and evaluation assets abandoned or impaired	-	590	55	-
Share based compensation	1,329	1,092	886	860
Interest on long-term debt	2,309	2,329	2,216	1,852
Realized (gain) loss on disposal of derivatives	(365)	-	657	91
Unrealized loss (gain) on fair value adjustment of derivatives	738	213	(1,008)	(843)
Share of earnings and impairment reversal in associates	-	-	7	-
Loss (earnings) from joint ventures	193	34	785	(1,419)
LNRLP EBITDA [1]	53	156	339	277
GBR EBITDA [2]	777	717	287	1,673
Foreign exchange (gain) loss	(565)	(247)	(1,029)	2,196
Gain on disposal of mineral property	(161)	(107)	(1,170)	-
Adjusted EBITDA	$ 13,671	$ 19,056	$ 18,000	$ 23,695
Adjusted EBITDA per share	$ 0.29	$ 0.40	$ 0.38	$ 0.50
(1) LNRLP EBITDA				
Revenue	$ 74	$ 202	$ 431	$ 352
Mining taxes	(15)	(40)	(86)	(70)
Admin charges	(6)	(6)	(6)	(5)
LNRLP Adjusted EBITDA	$ 53	$ 156	$ 339	$ 277
(2) GBR EBITDA				
Revenue	$ 1,310	$ 1,345	$ 1,171	$ 2,089
Operating expenses	(533)	(628)	(884)	(416)
GBR Adjusted EBITDA	$ 777	$ 717	$ 287	$ 1,673

In Thousands of Canadian Dollars

Adjusted EBITDA	Three months ended June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Earnings before income taxes	$ 12,136	$ 16,076	$ 4,234	$ 10,774
Addback(deduct):				
Amortization and depletion	6,359	6,594	6,295	6,191
Exploration and evaluation assets abandoned or impaired	29	-	-	-
Share based compensation	1,181	481	698	611
Interest on long-term debt	1,498	1,453	1,510	2,009
Realized gain on disposal of derivatives	(32)	-	(1,675)	(3,370)
Unrealized loss on fair value adjustment of derivatives	1,920	313	1,141	2,273
Dilution gain on issuance of shares in associates and joint venture	-	-	(1)	(206)
Share of earnings and impairment in associates	-	-	(2)	-
(Earnings) loss from joint ventures	(572)	(629)	(132)	189
LNRLP EBITDA(1)	365	499	497	346
GBR EBITDA(2)	418	333	(208)	(360)
Impairment of goodwill	-	-	6,031	-
Foreign currency loss (gain)	1,071	(539)	(145)	690
Gain on disposal of mineral property	-	(996)	(495)	(2,247)
Adjusted EBITDA	$ 24,373	$ 23,585	$ 17,748	$ 16,900

Adjusted EBITDA per share	$ 0.52	$ 0.57	$ 0.43	$ 0.41

(1) LNRLP EBITDA				
Revenue	$ 462	$ 632	$ 628	$ 429
Mining taxes	(92)	(127)	(131)	(86)
Admin charges	(5)	(6)	-	3
LNRLP Adjusted EBITDA	$ 365	$ 499	$ 497	$ 346

(2) GBR EBITDA				
Revenue	$ 763	$ 770	$ 299	$ 22
Operating expenses	(345)	(437)	(507)	(382)
GBR Adjusted EBITDA	$ 418	$ 333	$ (208)	$ (360)

Adjusted net earnings

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

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

The tables below reconcile net earnings and net earnings per share, both per the financial statements, to adjusted net earnings and adjusted net earnings per share.

In Thousands of Canadian Dollars	Three months ended			
Adjusted Net Earnings	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net earnings attributable to common	$ 3,078	$ 5,061	$ 6,476	$ 10,712
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	738	213	(1,008)	(843)
Foreign exchange (gain) loss	(565)	(247)	(1,029)	2,196
Exploration and evaluation assets abandoned or impaired	-	590	-	-
Realized loss (gain) on disposal of derivatives	(365)	-	716	-
Gain on disposal of mineral property	(161)	(107)	(1,170)	-
Non-recurring other income	-	(2,820)	-	(2,070)
Tax impact	-	750	701	(223)
Adjusted net earnings	$ 2,725	$ 3,440	$ 4,686	$ 9,772
Adjusted net earnings per share	$ 0.06	$ 0.07	$ 0.10	$ 0.20

In Thousands of Canadian Dollars	Three months ended			
Adjusted Net Earnings	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net earnings attributable to common	$ 8,213	$ 12,088	$ 2,801	$ 9,947
Addback (deduct):				
Unrealized loss on fair value adjustment of derivatives	1,920	313	1,141	2,273
Foreign exchange loss (gain)	1,071	(539)	(145)	690
Impairment of royalty interest and goodwill	-	-	6,031	-
Realized gain on disposal of derivatives	-	-	(1,675)	(3,370)
Gain on disposal of mineral property	-	(996)	(495)	(2,247)
Non-recurring other income	-	(2,879)	-	-
Debt extinguishment costs	-	-	-	654
Tax impact	(617)	841	273	440
Adjusted net earnings	$ 10,587	$ 8,828	$ 7,931	$ 8,387
Adjusted net earnings per share	$ 0.23	$ 0.21	$ 0.19	$ 0.20

Appendix 1 – Summary of Producing Royalties and Streaming Interests

Mine / Project	Primary Commodity	Operator	Revenue Basis
Chapada	Copper	Lundin Mining	3.7% of payable copper stream
Genesee	Coal (Electricity)	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier
Rocanville	Potash	Nutrien	Revenue
Allan	Potash	Nutrien	Revenue
Cory	Potash	Nutrien	Revenue
Patience Lake	Potash	Nutrien	Revenue
Vanscoy	Potash	Nutrien	Revenue
Esterhazy	Potash	Mosaic	Revenue
Voisey's Bay	Nickel, Copper, Cobalt	Vale	0.3% GSR on 50% of gross metal value
IOC	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")(1)
Carbon Development	Potash, other	Various	Revenue
Grota do Cirilo (Brazil)	Lithium	Sigma Lithium Resources	0.1% GOR(2)

(1) Held indirectly through common shares of Labrador Iron Ore Royalty Corporation

(2)Net of mandatory government and social contribution deductions from gross sales

Appendix 2 – Summary of Exploration and Pre-Development Stage Royalties

PRE-FEASIBILTY/FEASIBILITY/DEVELOPMENT				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Kami (Labrador)	Iron	Champion Iron Limited	3% GSR	Updated feasibility study expected H2 2023
Curipamba (Ecuador)	Copper	Adventus Mining Corporation	2% NSR	Feasibility study completed, updated mineral resources announced and financing secured
Tres Quebradas (3Q) (Argentina)	Lithium	Zijin Mining Group Co., Ltd.	0.1% GSR	Definitive feasibility study ongoing
Mariana Lithium Project (Argentina)	Lithium	Ganfeng Lithium	10% of 0.5% NSR	Construction initiated
Telkwa (British Columbia)	Met Coal	Allegiance Coal Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study completed and permitting underway
Gunnison	Copper	Excelsior Mining Corp.	1.625% GSR	Pre-feasibility study updated, field trials planned
Silicon (Nevada)	Gold	Anglo Gold Ashanti NA	1.5% NSR	Pre-feasibility study underway
ADVANCED EXPLORATION				
Property	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Stellar (Alaska)	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on base metals	Resource delineation
Labrador West Iron Ore (Labrador)	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Resource delineation
Pickett Mountain (Maine, USA)	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	Preliminary Economic Assessment
Lappvattnet, Rormyrberget (Sweden)	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to aquire 2.0% GSR	Resource delineation
Pine Bay (Manitoba)	Copper, zinc, gold and silver	Callinex Mines Inc.	Option to acquire 0.5% NSR	Resource delineation

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Llano del Nogal (Mexico)	Copper	Riverside Resources Inc.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Cuale (Mexico)	Copper	Rockstar Mining, S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Jupiter (Nevada)	Gold	Orogen Royalties Inc.	1.0% NSR	Early-stage exploration
Metastur (Spain)	Cobalt	Technology Metals (Asturmet Recursos S.L)	1.5% NSR	Exploration
Arcas (Chile)	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Adeline Copper (Newfoundland)	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Central Mineral Belt (Labrador)	Copper	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB (Labrador)	Copper, Uranium	Latitude Uranium	2% GSR	Exploration
La Coipita (Argentina)	Copper, Gold	AbraSilver Resource Corp.	Option to acquire 1.1% NSR for US$3M	Exploration
Knaften (Sweden)	Copper, Gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR	Exploration
Mythril (Quebec)	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR	Exploration
Cape Ray (Regional) (Newfoundland)	Gold	Cape Ray Mining Limited	2% NSR	Exploration
Elrond, Helm's Deep, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Golden Baie (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration
Golden Rose (Newfoundland)	Gold	Tru Precious Metals Corp	2% NSR	Exploration
Hermitage (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration

EXPLORATION (Continued)				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
White Bay (Newfoundland)	Gold	Churchill Resources Inc.	1.6 % GSR	Exploration
Viking (Newfoundland)	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Wilding Lake, Crystal Lake, Intersection (Newfoundland)	Gold	Canterra Minerals Corporation	2% NSR	Exploration
Cuprite (Nevada)	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Humalite (Alberta)	Humalite (coal)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	1% GSR; option to acquire additional 1.1% GSR	Exploration
Florence Lake (Labrador)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Moria (Quebec)	Nickel	Midland Exploration Inc / Rio Tinto Exploration Canada	1% NSR	Exploration
Taylor Brook (Newfoundland)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon (Labrador)	Uranium	Labrador Uranium Inc.	2% GSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Kingscourt, Rathkeale, Fermoy (Republic of Ireland)	Zinc	South 32 Base Metals Ireland	2% NSR on each Project	Exploration
Lismore (Republic of Ireland)	Zinc	BMEx Ltd	2% NSR	Exploration
Midland (Ireland)	Zinc	BMEx Ltd	1% GSR	Exploration
Point Leamington (Newfoundland)	Zinc	Callinex Mines Inc.	2% NSR	Exploration
Shire (Quebec)	Zinc, Lithium	Midland Exploration Inc / Rio Tinto Exploration Canada	1% NSR	Exploration
Sulieman (Australia)	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production	Exploration

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

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD[3]	Royalty Basis
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Operational	N/A	Variable[1]
JayHawk	Crawford and Bourboun County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	Operational	N/A	2.5% of revenue
Old Settler[2]	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Operational	N/A	Variable[1]
Cotton Plains[2]	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Operational	N/A	Variable[1]
Young Wind	Texas (USA)	Apex	Wind	NextEra Energy Resources	500	ERCOT	Operational	N/A	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	Operational	N/A	1.5% of revenue
Hansford County	Texas (USA)	Apex	Wind	Undisclosed	658	TBA	Operational	N/A	Fixed per MWh
Phantom[2]	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DND	Operational	N/A	Variable[1]
Titan Solar	California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Operational	N/A	Variable[1]
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5	ISO New England	Operational	N/A	10% of revenue
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	Construction	Q4 2023	2.5% of revenue

1. Royalties with variable rates adjust under certain conditions, guaranteeing a minumum return threshold under certain timelines, after which a lower royalty percentage is applied

2. While Old Settler Wind Project, Cotton Plains Wind Project, and Phantom Solar Project are three separate projects, GBR's investment was under one agreement, which includes the three projects as a single portfolio

3. Commercial Operations Date (COD) based on ERCOT GIM Project Details June 2023

Project[3]	Location	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD[1]	Royalty Basis
Canyon Wind	Texas	Wind	TBA	360[4]	ERCOT	Development	2024[3]	2.5% sliding scale[7]
Blackford Wind	Indiana	Wind	Leeward	200	PJM	Development	2024[4]	3% of revenue
Vermillion Grove Wind	Illinois	Wind	Enbridge[2]	255	PJM	Development	2024[5]	3% of revenue
Panther Grove I	Illinois	Wind	Copenhagen Infastructure Partners	400	PJM	Development	2024+	3% of revenue
Hoosier Line[8]	Indiana	Wind	Leeward	180	PJM	Development	2024+	3% of revenue
Shannon Wind	Illinois	Wind	Enbridge[2]	150	PJM	Development	2024+[5]	3% of revenue
Sugar Loaf Wind	Nebraska	Wind	Enbridge[2]	150	SPP	Development	2024+[5]	3% of revenue
Wyoming I	Wymoning	Wind	Enbridge[2]	250	WECC	Development	2025[5]	3% of revenue
Easter	Texas	Wind	Enbridge[2]	300	SPP	Development	2025[5]	3% of revenue
Cone/Crosby III	Texas	Wind	Enbridge[2]	300	SPP	Development	2025[5]	3% of revenue
Water Valley Wind	Texas	Wind	Enbridge[2]	150	ERCOT	Development	2026[3]	3% of revenue

1. Commercial Operations Date (COD) estimated from public information, project originators, and project owners. Dates are subject to change
2. Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022
3. Expected COD based on ERCOT GIM Project Details June 2023 or adjusted based on internal estimates for construction start date
4. From Blackford Wind & Solar Website
5. Expected COD based on Enbridge Energy Infrastructure Projects Update: January 31, 2023; note subsequent to Jan 2023, updates have not been published but projects not yet in construction now have revised timelines of 2024+ based on internal assumptions
6. Facility size may be completed in phases
8. Project may be converted to solar
9. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022

Project	Location	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD[1]	Royalty Basis
Blackford Solar	Indiana	Solar	Leeward	150	PJM	Development	2024[4]	1.5% of revenue
Lawrence Solar	Pennsylvania	Solar	Enbridge[2]	175	PJM	Development	2024[5]	1.5% of revenue
Honey Creek[1]	Indiana	Solar	Leeward	400[6]	PJM	Development	2024	1.5% of revenue
Gloucester Solar	Virginia	Solar	Enbridge[2]	150	PJM	Development	2024+[5]	1.5% of revenue
Vermillion Solar	Illinois	Solar	Enbridge[2]	150	PJM	Development	2024+[5]	1.5% of revenue
Cadillac Solar - Deville	Texas	Solar	Enbridge[2]	350	ERCOT	Development	2025[3]	1.5% of revenue
Cadillac Solar - El Dorado	Texas	Solar	Enbridge[2]	400	ERCOT	Development	2025[3]	1.5% of revenue
Flatland Solar	Texas	Solar	TBA	180	ERCOT	Development	2025[3]	1.5% of revenue equiv[9]
3 Early Stage TGE Projects	Western USA	Solar	Enbridge[2]	1011	WECC	Development	TBA	1.5% of revenue

1. Commercial Operations Date (COD) estimated from public information, project originators, and project owners. Dates are subject to change

2. Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022

3. Expected COD based on ERCOT GIM Project Details June 2023 with internal adjustments for construction start date

4. From Blackford Wind & Solar Website

5. Expected COD based on Enbridge Energy Infrastructure Projects Update: January 31, 2023; note subsequent to Jan 2023, updates have not been published but projects not yet in construction now have revised timelines of 2024+ based on internal assumptions

6. Facility size may be completed in phases

8. Project may be converted to solar

9. Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022