



Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2022 and 2021

## CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at	
		September 30, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 98,223	\$ 100,021
Accounts receivable and prepaid expenses		14,491	12,601
Income tax receivable		3,032	2,268
Loan receivable	5	6,846	-
		\$ 122,592	\$ 114,890
<b>Non-current assets</b>			
Royalty and streaming interests	6	234,184	250,877
Investments	5	193,966	183,725
Interests in joint ventures	4	168,158	152,504
Exploration and evaluation assets		9,419	9,105
Deferred tax assets	7	7,905	7,787
Investment in associates		1,620	1,620
Derivative - cash flow swap	8	2,128	-
Property and equipment		760	893
		\$ 618,140	\$ 606,511
<b>TOTAL ASSETS</b>		<b>\$ 740,732</b>	<b>\$ 721,401</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		5,039	6,069
Current portion of long-term debt	8	8,000	8,000
Income tax payable		4,799	5,580
		\$ 17,838	\$ 19,649
<b>Non-current liabilities</b>			
Long-term debt	8	115,160	107,173
Other liability		727	851
Deferred tax liabilities	7	36,134	64,738
Derivative - cash flow swap	8	-	11
		\$ 152,021	\$ 172,773
<b>TOTAL LIABILITIES</b>		<b>\$ 169,859</b>	<b>\$ 192,422</b>
<b>EQUITY</b>			
Shareholders' equity		464,384	433,486
Non-controlling interest		106,489	95,493
		\$ 570,873	\$ 528,979
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 740,732</b>	<b>\$ 721,401</b>

*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, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue and other income	9	\$ 25,900	\$ 20,357	\$ 80,393	\$ 59,057
<b>Costs and Expenses</b>					
General and administrative	9	2,793	2,073	7,533	6,005
Cost of sales - copper stream		1,342	1,356	4,442	3,601
Share-based compensation		860	611	2,522	2,320
Generative exploration		20	11	103	35
Exploration and evaluation assets abandoned or impaired		-	-	29	2,889
Mineral rights and leases		-	3	227	274
Amortization and depletion		5,423	6,191	18,376	16,618
Earnings before the following:		\$ 15,462	\$ 10,112	\$ 47,161	\$ 27,315
Earnings (loss) from joint ventures	4	1,419	(189)	2,620	(512)
Realized (loss) gain on disposal of derivatives		(91)	3,370	(59)	4,446
Gain on disposal of mineral property		-	2,247	996	4,209
Interest on long-term debt		(1,852)	(2,009)	(4,803)	(5,314)
Foreign exchange (loss) gain		(2,196)	(690)	(2,728)	385
Dilution gain on issuance of shares by an associate and joint venture		-	206	-	579
Unrealized (loss) gain on fair value adjustment of derivatives		843	(2,273)	(1,390)	976
Gain on reclassification of an associate		-	-	-	7,595
Share of earnings and impairment reversal in associates		-	-	-	1,261
Earnings before income taxes		\$ 13,585	\$ 10,774	\$ 41,797	\$ 40,940
Income taxes (current and deferred)	7	2,127	1,010	9,140	4,823
Net earnings		\$ 11,458	\$ 9,764	\$ 32,657	\$ 36,117
<b>Net earnings attributable to:</b>					
Common shareholders		10,712	9,947	31,013	37,221
Non-controlling interest		746	(183)	1,644	(1,104)
		\$ 11,458	\$ 9,764	\$ 32,657	\$ 36,117
<b>Net earnings per share</b>					
Basic	10	\$ 0.22	\$ 0.24	\$ 0.69	\$ 0.90
Diluted	10	\$ 0.22	\$ 0.23	\$ 0.66	\$ 0.87

See accompanying notes to the condensed consolidated financial statements

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

Unaudited, In Thousands of Canadian Dollars	Three months ended				Nine months ended			
	Note	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
Net earnings		\$ 11,458	\$ 9,764	\$ 32,657	\$ 36,117			
Other comprehensive earnings (loss)								
To be reclassified subsequently to profit or loss								
Foreign currency translation adjustment								
Gross amount		14,034	4,850	16,698	345			
Net amount		\$ 14,034	\$ 4,850	\$ 16,698	\$ 345			
Net unrealized gain on fair value adjustment of cash flow swap								
Gross amount		350	275	2,183	736			
Tax effect		(61)	(56)	(443)	(162)			
Net amount		\$ 289	\$ 219	\$ 1,740	\$ 574			
To not be reclassified subsequently to profit or loss								
Net unrealized (loss) gain on investments	5							
Gross amount		170	(48,299)	(34,941)	(5,557)			
Tax effect		(394)	6,789	4,989	450			
Net amount		\$ (224)	\$ (41,510)	\$ (29,952)	\$ (5,107)			
Revaluation of investments held in joint venture	4							
Gross amount		(1,808)	2,771	14,427	14,055			
Tax effect		430	(805)	(4,014)	(4,051)			
Net amount		\$ (1,378)	\$ 1,966	\$ 10,413	\$ 10,004			
Realized gain on investments	5	-	4,678	229	9,253			
Tax effect		-	(1,461)	(146)	(2,147)			
Net amount		\$ -	\$ 3,217	\$ 83	\$ 7,106			
Other comprehensive earnings (loss)		\$ 12,721	\$ (31,258)	\$ (1,018)	\$ 12,922			
Total comprehensive earnings (loss)		\$ 24,179	\$ (21,494)	\$ 31,639	\$ 49,039			
Total comprehensive earnings (loss) attributable to:								
Common shareholders		23,860	(22,118)	25,657	46,248			
Non-controlling interest		319	624	5,982	2,791			
		\$ 24,179	\$ (21,494)	\$ 31,639	\$ 49,039			

*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, 2022	September 30, 2021
<b>Operating activities</b>			
Net earnings		\$ 32,657	\$ 36,117
Adjustments for operating activities	II	24,911	(2,147)
		\$ 57,568	\$ 33,970
Changes in non-cash operating working capital	II	(2,329)	(2,048)
		\$ 55,239	\$ 31,922
<b>Financing activities</b>			
Costs incurred on amendment of credit facilities	8	-	(1,778)
Repayment of long-term debt	8	(6,000)	(15,000)
Proceeds from long-term debt	8	10,000	-
Lease payments		(126)	(126)
Proceeds from exercise of warrants		-	5,600
Proceeds from IPO of subsidiary (net of issuance costs of \$8,802)		-	98,932
Cash settled stock options and RSUs		(3,362)	-
Payments to non-controlling interest	13	(2,042)	(1,084)
Preferred securities distributions	10	(3,346)	(3,739)
Repurchase of common shares	10	(4,835)	(9,162)
Dividends paid		(9,526)	(6,534)
		\$ (19,237)	\$ 67,109
<b>Investing activities</b>			
Proceeds from sale of investments		1,540	21,346
Cash received from joint ventures	4	28,099	1,308
Generative exploration		(103)	(35)
Exploration and evaluation assets, net of recoveries		(723)	(763)
Cash taxes paid		(2,113)	-
Investment in joint venture	4	(15,431)	(28,574)
Loan receivable		(6,422)	-
Acquisition of royalty interests	6	(1,529)	(457)
Acquisition of investments	5	(46,564)	(13,884)
Acquisition of property and equipment		(22)	(4)
		\$ (43,268)	\$ (21,063)
Net (decrease) increase in cash and cash equivalents		(7,266)	77,968
Effect of foreign exchange on cash and cash equivalents		5,468	312
Cash and cash equivalents, beginning of period		100,021	21,804
Cash and cash equivalents, end of period		\$ 98,223	\$ 100,084

*Supplemental cash flow information (Note 11)*

*See accompanying notes to the condensed consolidated financial statements*

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of Canadian Dollars	Common Shares		Preferred Securities		Other Equity Reserves (Note 10)	Accumulated Other Comprehensive Earnings	Retained Earnings (Deficit)	Total Shareholders' Equity	Non-controlling interest	Total Equity
	Number	Amount	Number	Amount						
Balance, December 31, 2020	41,477,653	\$ 259,302	10,000,000	\$ 57,061	\$ 24,627	\$ 53,782	\$ (31,895)	\$ 362,877	\$ 20,948	\$ 383,825
Net earnings and comprehensive earnings, January 1 to September 30, 2021	-	-	-	-	-	9,027	37,221	46,248	2,791	49,039
Payments to non-controlling interest	-	-	-	-	-	-	-	-	(1,084)	(1,084)
Transactions with non-controlling interests	-	-	-	-	-	-	27,225	27,225	71,892	99,117
Proceeds from exercise of warrants	400,000	5,600	-	-	-	-	-	5,600	-	5,600
Shares repurchased and cancelled	(585,300)	(3,668)	-	-	-	-	(5,494)	(9,162)	-	(9,162)
Shares issued under services agreement	-	-	-	-	-	-	-	-	663	663
Preferred securities distribution	-	-	-	-	-	-	(3,739)	(3,739)	-	(3,739)
Dividends paid to common shareholders	-	-	-	-	-	-	(7,051)	(7,051)	-	(7,051)
Shares issued under dividend reinvestment plan	33,423	517	-	-	-	-	-	517	-	517
Share-based compensation	-	-	-	-	2,320	-	-	2,320	-	2,320
Cash settled RSUs	-	-	-	-	(213)	-	-	(213)	-	(213)
Shares issued under long-term incentive plan	84,399	351	-	-	(1,363)	-	-	(1,012)	-	(1,012)
Balance, September 30, 2021	41,410,175	262,102	10,000,000	57,061	25,371	62,809	16,267	423,610	95,210	518,820
Net earnings and comprehensive earnings, October 1 to December 31, 2021	-	-	-	-	-	14,162	2,801	16,963	2,246	19,209
Payments to non-controlling interest	-	-	-	-	-	-	-	-	(318)	(318)
Transactions with non-controlling interests	-	-	-	-	-	-	24	24	(1,645)	(1,621)
Shares repurchased and cancelled	(235,800)	(1,492)	-	-	-	-	(2,289)	(3,781)	-	(3,781)
Shares issued under services agreement	-	-	-	-	-	-	-	-	-	-
Preferred securities distribution	-	-	-	-	-	-	(1,261)	(1,261)	-	(1,261)
Dividends paid to common shareholders	-	-	-	-	-	-	(2,896)	(2,896)	-	(2,896)
Shares issued under dividend reinvestment plan	11,220	183	-	-	-	-	-	183	-	183
Share-based compensation	-	-	-	-	698	-	-	698	-	698
Cash settled RSUs	-	-	-	-	-	-	-	-	-	-
Shares issued under long-term incentive plan	-	-	-	-	(54)	-	-	(54)	-	(54)
Balance, December 31, 2021	41,185,595	\$ 260,793	10,000,000	\$ 57,061	\$ 26,015	\$ 76,971	\$ 12,646	\$ 433,486	\$ 95,493	\$ 528,979
Net earnings and comprehensive earnings, January 1 to September 30, 2022	-	-	-	-	-	(5,356)	31,013	25,657	5,982	31,639
Payments to non-controlling interest (Note 13)	-	-	-	-	-	-	-	-	(2,042)	(2,042)
Transactions with non-controlling interests	-	-	-	-	-	-	(6,974)	(6,974)	7,056	82
Shares repurchased and cancelled (Note 10)	(268,000)	(1,886)	-	-	-	-	(2,949)	(4,835)	-	(4,835)
Preferred securities distribution (Note 10)	-	-	-	-	(1,150)	-	(1,410)	(2,560)	-	(2,560)
Preferred securities redemption (Note 10)	-	87,061	(10,000,000)	(57,061)	-	-	-	30,000	-	30,000
Warrants exercised (Note 10)	6,670,000	12,012	-	-	(12,012)	-	-	-	-	-
Dividends paid to common shareholders	-	-	-	-	-	-	(10,045)	(10,045)	-	(10,045)
Shares issued under dividend reinvestment plan	25,464	519	-	-	-	-	-	519	-	519
Share-based compensation	-	-	-	-	2,522	-	-	2,522	-	2,522
Cash settled RSUs and stock options	-	-	-	-	(3,362)	-	-	(3,362)	-	(3,362)
Shares issued under long-term incentive plan	3,238	6	-	-	(30)	-	-	(24)	-	(24)
Balance, September 30, 2022	47,616,297	\$ 358,505	-	\$ -	\$ 11,983	\$ 71,615	\$ 22,281	\$ 464,384	\$ 106,489	\$ 570,873

See accompanying notes to the condensed consolidated financial statements

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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 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), the United States (1), and Brazil (1) that produce copper, zinc, nickel, cobalt, potash, iron ore and thermal (electrical) coal. 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 a business division referred to as Project Generation. The Corporation holds a 59% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds royalties related to renewable energy generation projects located primarily in the United States. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) represent the other party to the joint venture.

Altius is a publicly traded company, incorporated and domiciled in Canada. The head office of the Corporation is located at 2<sup>nd</sup> Floor, 38 Duffy Place, St. John’s, Newfoundland and Labrador A1B 4M5. Its registered office is located at 4300 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 9, 2022.

### 2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with the 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. SIGNIFICANT 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, 2021. 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, 2021.

#### 4. INTERESTS IN JOINT VENTURES

In Thousands of Canadian Dollars	LNRLP <sup>(1)</sup>		GBR	Total
Balance, December 31, 2020	\$	5,146	\$ 90,758	95,904
Earnings (loss)		1,543	(1,923)	(380)
Investment in joint venture		-	35,261	35,261
Cash receipts		(1,646)	-	(1,646)
Other comprehensive earnings - revaluation of investments		-	22,822	22,822
Other comprehensive earnings - foreign currency translation adjustment		-	(37)	(37)
Dilution gain		-	580	580
Balance, December 31, 2021	\$	5,043	\$ 147,461	\$ 152,504
Earnings		914	1,706	2,620
Investment in joint venture		-	15,431	15,431
Cash receipts		(1,453)	(26,646)	(28,099)
Other comprehensive earnings - revaluation of investments		-	14,427	14,427
Other comprehensive earnings - foreign currency translation adjustment		-	11,275	11,275
Balance, September 30, 2022	\$	4,504	\$ 163,654	\$ 168,158

(1) Labrador Nickel Royalty Limited Partnership ("LNRLP")

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

#### 5. INVESTMENTS

In Thousands of Canadian Dollars	Mining and other investments		Share purchase warrants	Total
Balance, December 31, 2020	\$	140,508	\$ 4,513	\$ 145,021
Additions		19,932	4,686	24,618
Reclassification to investments in traded securities		4,922	(4,922)	-
Receipt for interest in mineral property		5,236	-	5,236
Reclassification of investment in associate		17,578	-	17,578
Disposals		(13,521)	(268)	(13,789)
Revaluation		5,226	(165)	5,061
Balance, December 31, 2021	\$	179,881	\$ 3,844	\$ 183,725
Additions		46,564	32	46,596
Reclassification to investments in traded securities		(334)	334	-
Receipt for interest in mineral property		1,378	-	1,378
Disposals		(1,311)	(91)	(1,402)
Revaluation		(34,941)	(1,390)	(36,331)
Balance, September 30, 2022	\$	191,237	\$ 2,729	\$ 193,966

As at September 30, 2022, investments include an investment in Labrador Iron Ore Royalty Corporation ("LIORC") of \$108,118,000 (December 31, 2021 - \$107,854,000) consisting of 3,739,800 (December 31, 2021 - 2,873,800) common shares.



On June 7, 2022 the Corporation funded a US\$10,000,000 (CAD\$12,573,000) investment in the form of common shares in Invert Inc. ("Invert"), a carbon streaming and investment company making investments in carbon credit projects and building a platform to place the credits to corporate and individual participants to reach their decarbonization objectives. During the nine months ended September 30, 2022 the Corporation also invested in a secured convertible loan receivable of US\$5,000,000 (CAD\$6,422,000) in Invert which followed the original equity investment of US\$500,000 (CAD\$639,000) funded in 2021.

## 6. ROYALTY AND STREAMING INTERESTS

In Thousands of Canadian Dollars	As at December 31, 2021		Additions	As at September 30, 2022	
<b>Royalty interests</b>					
Rocanville - Potash	\$	73,595	\$ -	\$	73,595
Esterhazy - Potash		33,659	-		33,659
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		34,438	-		34,438
777 Mine - Copper & zinc		47,356	-		47,356
Gunnison - Copper		10,300	-		10,300
Picket Mountain		7,606	1,269		8,875
Curipamba - Copper, gold, zinc		13,465	10		13,475
Other		-	250		250
<b>Streaming interest</b>					
Chapada - Copper		77,634	-		77,634
<b>Balance, end of period</b>	<b>\$</b>	<b>347,988</b>	<b>\$ 1,529</b>	<b>\$</b>	<b>349,517</b>
<b>Accumulated amortization, depletion</b>					
Rocanville - Potash	\$	6,871	\$ 1,068	\$	7,939
Esterhazy - Potash		1,249	250		1,499
Cory - Potash		772	204		976
Allan - Potash		1,200	259		1,459
Patience Lake - Potash		104	23		127
Vanscoy - Potash		99	22		121
Other potash		25	4		29
Coal & natural gas		3,069	300		3,369
Genesee - Coal		10,796	10,761		21,557
777 Mine - Copper & zinc		44,830	2,526		47,356
Gunnison - Copper		-	-		-
Pickett Mountain		-	-		-
Curipamba - Copper, gold, zinc		-	-		-
Other		-	-		-
<b>Streaming interest</b>					
Chapada - Copper		28,096	2,805		30,901
<b>Balance, end of period</b>	<b>\$</b>	<b>97,111</b>	<b>\$ 18,222</b>	<b>\$</b>	<b>115,333</b>
<b>Net book value</b>	<b>\$</b>	<b>250,877</b>	<b>\$ 16,693</b>	<b>\$</b>	<b>234,184</b>

In Thousands of Canadian Dollars	As at December 31, 2020		Additions	As at December 31, 2021	
<b>Royalty interests</b>					
Rocanville - Potash	\$	73,595	\$ -	\$	73,595
Esterhazy - Potash		33,204	455		33,659
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		34,438	-		34,438
Other coal		2,744	-		2,744
777 Mine - Copper & zinc		47,356	-		47,356
Gunnison - Copper		10,300	-		10,300
Picket Mountain		7,606	-		7,606
Curipamba - Copper, gold, zinc		13,445	20		13,465
<b>Streaming interest</b>					
Chapada - Copper		77,634	-		77,634
<b>Balance, end of year</b>	<b>\$</b>	<b>350,257</b>	<b>\$ 475</b>	<b>\$</b>	<b>350,732</b>
<b>Accumulated amortization, depletion</b>					
Rocanville - Potash	\$	5,277	\$ 1,594	\$	6,871
Esterhazy - Potash		932	317		1,249
Cory - Potash		501	271		772
Allan - Potash		852	348		1,200
Patience Lake - Potash		69	35		104
Vanscoy - Potash		75	24		99
Other potash		16	9		25
Coal & natural gas		2,667	402		3,069
Genesee - Coal		2,593	8,203		10,796
Other coal		2,548	196		2,744
777 Mine - Copper & zinc		39,178	5,652		44,830
Gunnison - Copper		-	-		-
Pickett Mountain		-	-		-
Curipamba - Copper, gold, zinc		-	-		-
<b>Streaming interest</b>					
Chapada - Copper		22,447	5,649		28,096
<b>Balance, end of year</b>	<b>\$</b>	<b>77,155</b>	<b>\$ 22,700</b>	<b>\$</b>	<b>99,855</b>
<b>Net book value</b>	<b>\$</b>	<b>273,102</b>	<b>\$ 22,225</b>	<b>\$</b>	<b>250,877</b>

## 7. INCOME TAXES

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

In Thousands of Canadian Dollars	September 30, 2022	December 31, 2021
Temporary differences related to exploration and evaluation assets, property and other	\$ (6,036)	\$ (6,155)
Non capital and net capital loss carryforwards	4,430	5,331
Carrying value of investments in excess of tax values	(15,946)	(16,192)
Temporary differences related to preferred securities (Note 10)	-	(30,000)
Deferred and deductible share-based compensation and other costs	2,793	1,390
Share and debt issue costs	(316)	182
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(13,154)	(11,507)
	<b>\$ (28,229)</b>	<b>\$ (56,951)</b>
	September 30, 2022	December 31, 2021
Deferred tax liabilities	\$ (56,134)	\$ (64,738)
Deferred tax assets	7,905	7,787
Total deferred income tax	<b>\$ (28,229)</b>	<b>\$ (56,951)</b>

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

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Current tax	\$ 1,371	\$ 876	\$ 7,983	\$ 4,587
Deferred tax	756	134	1,157	236
	<b>\$ 2,127</b>	<b>\$ 1,010</b>	<b>\$ 9,140</b>	<b>\$ 4,823</b>

## 8. DEBT

In Thousands of Canadian Dollars				
At a amortized cost	September 30, 2022		December 31, 2021	
Long-term debt	\$ 123,160	\$ 115,173		
Current	8,000	8,000		
Non-current	115,160	107,173		
	<b>\$ 123,160</b>	<b>\$ 115,173</b>		

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

The Corporation has a floating-to-fixed interest rate swap to lock in the interest rate on the term credit facility on an amortized basis. The amount of the floating-to-fixed interest rate swap will reduce in tandem with the quarterly scheduled principal repayments on the term debt. As of September 30, 2022, the balance outstanding on the swap was \$42,000,000 (December 31, 2021 - \$48,000,000). The Corporation expected the interest rate on the fixed portion of the debt to be approximately 4.34% per annum during the full term of the loan, with the

revolving facility fluctuating in accordance with market interest rates. The Corporation has applied hedge accounting to this relationship whereby the change in fair value of the effective portion of the hedging derivative is recognized in accumulated other comprehensive earnings. Settlement of both the fixed and variable portions of the interest rate swap occurs on a quarterly basis. The full amount of the hedge was determined to be effective as at September 30, 2022. 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 \$2,128,000 (December 31, 2021 – liability of \$11,000) on the consolidated balance sheet.

The Corporation is amortizing costs attributable to securing the amended credit facilities of \$1,782,000 over the life of the facilities using an effective interest rate of 5.73%. During the three and nine months ended September 30, 2022 \$131,000 and \$406,000 (September 30, 2021 - \$753,000 and \$999,000) 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, 2022 the Corporation repaid \$6,000,000 on its term facility (September 30, 2021 - \$15,000,000). On June 21, 2022 the Corporation completed a drawdown on its revolving facility of \$10,000,000 to acquire investments.

As at September 30, 2022 the Corporation was in compliance with all debt covenants and has approximately \$93,000,000 of additional liquidity on its revolving facility.

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

In Thousands of Canadian Dollars	Term	Revolver	Total
2022	\$ 2,000	\$ -	\$ 2,000
2023	8,000	-	8,000
2024	8,000	-	8,000
2025	24,000	82,291	106,291
	<u>\$ 42,000</u>	<u>\$ 82,291</u>	<u>\$ 124,291</u>
	Less: unamortized debt costs		1,131
			<u>\$ 123,160</u>

## 9. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenue and other income				
Royalty	\$ 14,875	\$ 9,688	\$ 51,053	\$ 31,845
Copper stream*	4,571	4,578	14,973	12,134
Interest and investment	6,411	6,089	14,301	14,668
Other	43	2	66	410
Total revenue and other income	\$ 25,900	\$ 20,357	\$ 80,393	\$ 59,057

\*Revenue from contracts with customers

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
General and administrative expenses				
Salaries and benefits	\$ 1,263	\$ 1,257	\$ 3,822	\$ 3,798
Professional and consulting fees	824	300	1,737	905
Office and administrative	477	428	1,613	1,193
Travel and accommodations	229	88	361	109
Total general and administrative	\$ 2,793	\$ 2,073	\$ 7,533	\$ 6,005

## 10. SHARE CAPITAL

### Shares repurchased

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2022 and it will, unless further renewed, end no later than August 21, 2023. The Corporation may purchase at market prices up to 1,698,481 common shares representing approximately 3.56% of its 47,680,588 shares outstanding as of August 10, 2022. The Corporation repurchased and cancelled 268,000 common shares during the nine months ended September 30, 2022 at a cost of \$4,835,000 (September 30, 2021 – 585,300 common shares at a cost of \$9,162,000).

### Net earnings per share

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

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Weighted average number of shares:				
Basic	47,713,509	41,498,144	45,261,960	41,482,743
Diluted	48,445,172	42,795,791	46,672,723	42,706,020

### Other equity reserves

Other equity reserves consist of share-based payment reserves of \$9,117,000 and contributed surplus of \$2,866,000 for a total of \$11,983,000. Share-based payment reserve amounts are in respect of stock options, deferred share units ("DSUs"), restricted share units ("RSUs") and preferred share units ("PSUs").

## Preferred securities

On April 14, 2022 Fairfax Financial Holdings Limited, through certain of its affiliates (collectively, “Fairfax”) exercised 6,670,000 common share purchase warrants (the “Warrants”) at an exercise price of \$15.00 per common share in the capital of the Corporation (each, a “Common Share”) for gross proceeds of \$100,000,000. In accordance with the terms of the Warrants and the preferred security indenture dated April 26, 2017 between the Corporation and TSX Trust Company governing the Corporation’s 5% subordinate preferred securities (the “Preferred Securities”), Fairfax elected to pay the exercise price of the Warrants by surrendering its \$100,000,000 Preferred Securities to Altius for cancellation, in full satisfaction of the exercise price payable in respect of the Warrants. As part of the redemption of the Preferred Securities, the Corporation made cash payments of \$2,086,000 which fully satisfies Altius’ interest and certain other obligations under the Indenture. Total cash distributions paid during the nine months ended September 30, 2022 were \$3,346,000. The Corporation reversed the deferred tax liability of \$50,000,000, through equity, associated with the Preferred Securities on the redemption of these instruments.

## II. SUPPLEMENTAL CASH FLOW INFORMATION

In Thousands of Canadian Dollars	Nine months ended	
	September 30, 2022	September 30, 2021
Adjustments for operating activities:		
Generative exploration	\$ 103	\$ 35
Exploration and evaluation assets abandoned or impaired	29	2,889
Share-based compensation	2,522	2,320
Cash settled restricted share units	-	(375)
Foreign exchange loss (gain)	3,581	(114)
Amortization and depletion	18,376	16,618
Interest on long-term debt	4,803	5,314
Interest paid	(4,469)	(4,198)
Realized loss (gain) on disposal of derivatives	59	(4,446)
Unrealized loss (gain) on fair value adjustment of derivatives	1,390	(976)
(Earnings) loss from joint ventures	(2,620)	512
Non-cash other revenue	-	(1,018)
Gain on disposal of mineral property	(996)	(4,209)
Share of (earnings) loss and impairment reversal in associates	-	(1,261)
Gain on reclassification of an associate	-	(7,595)
Dilution gain on issuance of shares by an associate and joint venture	-	(579)
Income taxes (current and deferred)	9,140	4,823
Income taxes (paid)	(7,007)	(9,887)
	\$ 24,911	\$ (2,147)
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(1,890)	(1,019)
Accounts payable and accrued liabilities	(439)	(1,029)
	\$ (2,329)	\$ (2,048)
Cash and cash equivalents consist of:		
Deposits with banks	96,193	100,084
Short-term investments	2,030	-
	\$ 98,223	\$ 100,084

## 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.

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Key management personnel and directors</b>				
Salaries and benefits	\$ 594	\$ 481	\$ 2,601	\$ 2,584
Share-based compensation	755	538	2,159	2,033
<b>Total</b>	<b>\$ 1,349</b>	<b>\$ 1,019</b>	<b>\$ 4,760</b>	<b>\$ 4,617</b>

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>General and administrative expenses billed from</b>				
Associates	\$ 36	\$ 6	\$ 36	\$ 18
Joint venture	12	14	37	91
<b>Total</b>	<b>\$ 48</b>	<b>\$ 20</b>	<b>\$ 73</b>	<b>\$ 109</b>

## 13. NON-CONTROLLING INTERESTS

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

In Thousands of Canadian Dollars	ARR	CRLP (1)	GRLP (1)	PRLP (1)	Total
<b>Nine months ended September 30, 2022</b>					
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions	-	2	242	1,798	2,042

In Thousands of Canadian Dollars	ARR	CRLP	GRLP	PRLP	Total
<b>Year ended December 31, 2021</b>					
Receipts	\$ 98,932	\$ -	\$ -	\$ -	\$ 98,932
Distributions	-	114	270	1,018	1,402

(1) Coal Royalty Limited Partnership ("CRLP"), Genesee Royalty Limited Partnership ("GRLP") and 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 in level 3 consist of private company investments (Note 5).

In Thousands of Canadian Dollars				
As at September 30, 2022	Level 1	Level 2	Level 3	TOTAL
Investments	151,535	2,729	39,702	193,966
Derivative - cash flow swap	-	2,128	-	2,128
<b>Financial assets</b>	<b>\$ 151,535</b>	<b>\$ 4,857</b>	<b>\$ 39,702</b>	<b>\$ 196,094</b>
Other liability	727	-	-	727
<b>Financial liabilities</b>	<b>\$ 727</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 727</b>

In Thousands of Canadian Dollars				
As at December 31, 2021	Level 1	Level 2	Level 3	TOTAL
Investments	163,313	3,844	16,568	183,725
<b>Financial assets</b>	<b>\$ 163,313</b>	<b>\$ 3,844</b>	<b>\$ 16,568</b>	<b>\$ 183,725</b>
Derivative - cash flow swap	-	11	-	11
Other liability	851	-	-	851
<b>Financial liabilities</b>	<b>\$ 851</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ 862</b>

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 lithium investments and certain mining and other investments (Note 5).

In Thousands of Canadian Dollars		Level 3
		Investments
Balance, December 31, 2020		\$ 10,343
Additions		7,625
Disposals		(1,000)
Revaluation losses through OCI		(400)
<b>Balance, December 31, 2021</b>		<b>\$ 16,568</b>
Additions		16,457
Revaluation gains through OCI		6,677
<b>Balance, September 30, 2022</b>		<b>\$ 39,702</b>



### 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 \$397,000 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).

In Thousands of Canadian Dollars	Level 3						Total
	Renewable energy investments						
	TGE <sup>(2)</sup>	Apex <sup>(2)</sup>	Longroad <sup>(2)</sup>	Northleaf <sup>(2)</sup>	Hodson <sup>(2)</sup>		
Balance, December 31, 2020	\$ 52,254	\$ 48,561	\$ -	\$ -	\$ -	\$ 100,815	
Additions	19,364	27,617	48,600	73,113	-	168,694	
Reclassification to royalty interest	-	(49,494)	-	-	-	(49,494)	
Redemption	-	30,369	-	-	-	30,369	
Revaluation gains (losses) through OCI <sup>(1)</sup>	8,863	(57,054)	-	-	-	(48,191)	
Balance, December 31, 2021	\$ 80,481	\$ -	\$ 48,600	\$ 73,113	\$ -	\$ 202,194	
Additions	2,094	-	-	3	19,533	21,630	
Reclassification to royalty interest	(6,590)	-	-	-	-	(6,590)	
Revaluation gains through OCI <sup>(1)</sup>	8,505	-	13,602	8,981	-	31,088	
Balance, September 30, 2022	\$ 84,490	\$ -	\$ 62,202	\$ 82,097	\$ 19,533	\$ 248,322	

<sup>(1)</sup> The Corporation has recorded its 50% share of revaluation gains through OCI (December 31, 2021 - 50%)

<sup>(2)</sup> These amounts reflect the investments held in the joint venture on a 100% basis, converted at September 30, 2022 spot rate

### Valuation technique and key inputs

The Corporation applies an income approach methodology primarily modelled with risk adjusted discounted cash flows to capture the present value of expected future economic benefits to be derived from the ownership of the investments (Longroad and Northleaf) and the royalty contracts that have been or will be granted in exchange for the TGE and Hodson investments. The total number and value of royalty contracts to be ultimately awarded under the TGE and Hodson investment agreements are subject to a minimum return threshold, which has the effect of muting the potential value impact of several of the unobservable inputs. The total cash distributions to be received under the Longroad and Northleaf Agreements is also subject to various return thresholds. 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.

### *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. The recently acquired Hodson investment has been excluded in the below table as it is currently measured at cost which approximates fair value.

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact
Discount rate	The Corporation applies a range of risk adjusted discount rates to the expected project royalties based on the stage of development and an assessment of the likelihood of completion of the TGE investment.	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.
	For the Northleaf and Longroad 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.	A 1% change in discount rates results in a change of \$7,911,000 for the investment in TGE and \$10,729,000 for the royalty investments in Northleaf and Longroad.
Timing of commercial operations	For the TGE investment, 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. The expected timing of the commercial operations date (the date upon which cash flows are expected to commence) will impact the fair value calculation.	As the commercial operations date approach and the time to cashflow shortens, the value will increase based on the time value of money. Impact is dependent on reduction in time and appropriate risk adjusted discount rate. While the timing of commercial operations may affect near term expected realized revenues, the impact on the fair market value of the investment is muted because of the minimum return threshold concept implicit in the contract. As a result, any delays will result in a higher number of royalties granted to the Corporation, which will offset any reduction in value.  Nominal impact.
Power prices	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 Northleaf and Longroad royalty investments.	The Northleaf and Longroad 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 delays will result in a higher number of royalties granted and thus a higher value.  A 10% increase in power prices results in a \$3,138,000 change in valuation of Northleaf and Longroad.

### *Risk Management*

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

## **15. SEGMENTED INFORMATION**

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

In Thousands of Canadian Dollars							
Reportable Segments, Three Months Ended September 30, 2022	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total	
Revenue and other income	\$ 24,146	\$ 2,089	\$ 2,106	\$ 28,341	\$ (2,441)	\$ 25,900	
Costs and Expenses							
General and administrative	1,751	914	619	3,284	(491)	2,793	
Cost of sales - copper stream	1,342	-	-	1,342	-	1,342	
Generative exploration	-	-	20	20	-	20	
Adjusted EBITDA	\$ 21,053	\$ 1,175	\$ 1,467	\$ 23,695	\$ (1,950)	\$ 21,745	
Share-based compensation	\$ (481)	\$ (105)	\$ (274)	\$ (860)	-	\$ (860)	
Realized loss on disposition of derivatives	-	-	(91)	(91)	-	(91)	
Amortization and depletion	(5,488)	(138)	-	(5,626)	203	(5,423)	
Earnings from joint ventures	-	-	-	-	1,419	1,419	
Foreign exchange (loss) gain	(2,377)	(8)	189	(2,196)	-	(2,196)	
Unrealized gain on fair value adjustment of derivative	-	-	843	843	-	843	
Share of loss in associate	-	(328)	-	(328)	328	-	
Interest on long-term debt	(1,852)	-	-	(1,852)	-	(1,852)	
Earnings (loss) before income taxes	\$ 10,855	\$ 596	\$ 2,154	\$ 13,585	\$ -	\$ 13,585	
Income taxes (current and deferred)							2,127
Net earnings							\$ 11,458

In Thousands of Canadian Dollars							
Reportable Segments, Three Months Ended September 30, 2021	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total	
Revenue and other income	\$ 20,786	\$ 22	\$ -	\$ 20,808	\$ (451)	\$ 20,357	
Costs and Expenses							
General and administrative	1,290	763	485	2,538	(465)	2,073	
Cost of sales - copper stream	1,356	-	-	1,356	-	1,356	
Generative exploration	-	-	11	11	-	11	
Mineral rights and leases	-	-	3	3	-	3	
Adjusted EBITDA	\$ 18,140	\$ (741)	\$ (499)	\$ 16,900	\$ 14	\$ 16,914	
Share-based compensation	\$ (314)	\$ (75)	\$ (222)	\$ (611)	-	\$ (611)	
Realized gain on disposition of derivatives	-	-	3,370	3,370	-	3,370	
Amortization and depletion	(6,278)	(88)	-	(6,366)	175	(6,191)	
Loss from joint ventures	-	-	-	-	(189)	(189)	
Gain on disposal of mineral property	-	-	2,247	2,247	-	2,247	
Foreign exchange loss	(666)	(24)	-	(690)	-	(690)	
Unrealized loss on fair value adjustment of derivative	-	-	(2,273)	(2,273)	-	(2,273)	
Dilution gain on issuance of shares by associate and joint venture	-	206	-	206	-	206	
Interest on long-term debt	(2,009)	-	-	(2,009)	-	(2,009)	
Earnings (loss) before income taxes	\$ 8,873	\$ (722)	\$ 2,623	\$ 10,774	\$ -	\$ 10,774	
Income taxes (current and deferred)							1,010
Net earnings							\$ 9,764

In Thousands of Canadian Dollars	Mineral	Renewable	Project	Subtotal	Adjustment for	Total
Reportable Segments, Nine Months Ended September 30, 2022	Royalties	Royalties	Generation		Joint Ventures	
Revenue and other income	\$ 76,727	\$ 3,622	\$ 5,114	\$ 85,463	\$ (5,070)	\$ 80,393
<b>Costs and Expenses</b>						
General and administrative	4,647	2,611	1,779	9,037	(1,504)	7,533
Cost of sales - copper stream	4,442	-	-	4,442	-	4,442
Generative exploration	-	-	103	103	-	103
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 67,638	\$ 1,011	\$ 3,005	\$ 71,654	\$ (3,566)	\$ 68,088
Share-based compensation	\$ (1,405)	\$ (562)	\$ (755)	\$ (2,522)	\$ -	\$ (2,522)
Realized loss on disposition of derivatives	-	-	(59)	(59)	-	(59)
Amortization and depletion	(18,604)	(390)	-	(18,994)	618	(18,376)
Earnings from joint ventures	-	-	-	-	2,620	2,620
Gain on disposal of mineral property	-	-	996	996	-	996
Foreign exchange loss (gain)	(2,939)	(19)	230	(2,728)	-	(2,728)
Unrealized loss on fair value adjustment of derivative	-	-	(1,390)	(1,390)	-	(1,390)
Exploration and evaluation assets abandoned or impaired	-	-	(29)	(29)	-	(29)
Share of loss in associates	-	(328)	-	(328)	328	-
Interest on long-term debt	(4,803)	-	-	(4,803)	-	(4,803)
Earnings (loss) before income taxes	\$ 39,887	\$ (88)	\$ 1,998	\$ 41,797	\$ -	\$ 41,797
Income taxes (current and deferred)						9,140
Net earnings						\$ 32,657
<b>Supplementary information</b>						
Total assets	\$ 440,326	\$ 239,537	\$ 60,869	\$ 740,732	\$ -	\$ 740,732
<b>Cash flow from (used)</b>						
Operating activities	56,171	(905)	1,426	56,692	(1,453)	55,239
Financing activities	(19,237)	-	-	(19,237)	-	(19,237)
Investing activities	(50,377)	9,102	(3,446)	(44,721)	1,453	(43,268)
Total cash flow from (used)	\$ (13,443)	\$ 8,197	\$ (2,020)	\$ (7,266)	\$ -	\$ (7,266)

In Thousands of Canadian Dollars						
Reportable Segments, Nine Months Ended September 30, 2021	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 60,362	\$ 112	\$ 408	\$ 60,882	\$ (1,825)	\$ 59,057
<b>Costs and Expenses</b>						
General and administrative	3,737	2,423	1,609	7,769	(1,764)	6,005
Cost of sales - copper stream	3,601	-	-	3,601	-	3,601
Generative exploration	-	-	35	35	-	35
Mineral rights and leases	-	-	274	274	-	274
Adjusted EBITDA	\$ 53,024	\$ (2,311)	\$ (1,510)	\$ 49,203	\$ (61)	\$ 49,142
Share-based compensation	\$ (1,286)	\$ (289)	\$ (745)	\$ (2,320)	\$ -	\$ (2,320)
Realized gain on disposition of derivatives	-	-	4,446	4,446	-	4,446
Amortization and depletion	(16,869)	(322)	-	(17,191)	573	(16,618)
Loss from joint ventures	-	-	-	-	(512)	(512)
Gain on disposal of mineral property	-	-	4,209	4,209	-	4,209
Foreign exchange gain	84	301	-	385	-	385
Unrealized gain on fair value adjustment of derivative	-	-	976	976	-	976
Exploration and evaluation assets abandoned or impaired	-	-	(2,889)	(2,889)	-	(2,889)
Dilution gain on issuance of shares by associate and joint venture	-	579	-	579	-	579
Share of (loss) and impairment reversal in associates	-	-	1,261	1,261	-	1,261
Gain on reclassification of an associate	-	-	7,595	7,595	-	7,595
Interest on long-term debt	(5,314)	-	-	(5,314)	-	(5,314)
Earnings (loss) before income taxes	\$ 29,639	\$ (2,042)	\$ 13,343	\$ 40,940	\$ -	\$ 40,940
Income taxes (current and deferred)						4,823
Net earnings						\$ 36,117
<b>Supplementary information</b>						
Total assets <sup>(1)</sup>	\$ 435,370	\$ 202,586	\$ 71,882	\$ 709,838	\$ -	\$ 709,838
<b>Cash flow from (used)</b>						
Operating activities	40,132	(2,311)	(4,591)	33,230	(1,308)	31,922
Financing activities	(31,823)	98,932	-	67,109	-	67,109
Investing activities	(461)	(28,574)	6,664	(22,371)	1,308	(21,063)
Total cash flow from (used)	\$ 7,848	\$ 68,047	\$ 2,073	\$ 77,968	\$ -	\$ 77,968