Altius Minerals Corporation

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

For the three and nine months ended September 30, 2023

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's condensed consolidated financial statements for the three and nine months ended September 30, 2023 and related notes. This MD&A has been prepared as of November 8, 2023. Tabular amounts expressed in CAD dollars to the nearest thousand, except per share amounts.

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

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

Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of 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-Development 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, but that 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 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. Nutrien has reported that it has increased its current year forecast for global potash shipments to 65-67 million tonnes on the strength of increased second half demand and has also noted its expectation for 2024 global shipments to increase to a range of 67 - 71 million tonnes. The decrease in potash prices from prior year record levels appears to have stabilized and to increase slightly throughout the third quarter in certain key markets. 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". Lundin Mining continued an aggressive delineation and expansion drilling program at the Sàuva copper discovery within the Chapada district. It has commented that it expects the work to result in increasing resource estimates in coming periods while ongoing expansion study work continues.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 August 4 AGA provided an update on the rebranded 'Expanded Silicon Project', which now includes both the Silicon and Merlin gold deposits. AGA has stated an exploration target for Merlin of 6 to 8 million ounces that is in addition to the more than 4 million ounce inferred resource estimate that it has published for Silicon. An initial Inferred Mineral Resource estimate for Merlin and a pre-feasibility study for the Expanded Silicon Project that considers 'synergies from the increased economy of scale and integrated infrastructure, with potential for large scale mining' are expected to be completed by year end. Altius holds a 1.5% NSR royalty related to the project.

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, through 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 additional royalty revenue in the first half of 2023, and several additional projects are progressing through development and construction. ARR 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.

On October 31, 2023, GBR entered into senior secured credit financing agreements in the aggregate amount of US$246.5 million which enables GBR to accelerate its growth trajectory in the renewable royalty sector while maintaining a competitive cost of capital. This agreement represents another strong endorsement of GBR's business model. Additional information on ARR's activities can be obtained through its quarterly reporting materials, which were released on November 6, 2023.

Over the past several years the Corporation has been actively allocating the remainder of its coal based royalty revenues into supporting the growth of ARR and this is the first period in which renewable energy based attributable royalty revenue has eclipsed coal based revenue within the portfolio. Coal royalty revenue is expected to end by year end as the Genesee power plant completes its conversion to natural gas based fuelling.

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 or early next year. It has recently commented that its test work to date has indicated the project's amenability to delivering a globally rare premium grade product that is suitable to serve the rapidly growing Electric Arc Furnace based steel making segment. 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 produced 2.4 million tonnes of pellet and concentrate in Q3, down 14% from Q3 2022, as operations were impacted by extended plant downtime, a conveyor belt failure and regional wildfires. . IOC 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 and weak valuations for 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")

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

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 and during the second quarter Altius received $8,950,000 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.The Corporation indirectly holds a 9.55% equity interest in LRC with an estimated net value at quarter end of $50,461,000.

Capital Allocation

During the quarter ended September 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 274,600 shares repurchased under its normal course issuer bid at a cost of $5,709,000 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 23.

Financial Performance and Results of Operations

	Three months ended			Nine months ended		
	September 30, 2023	September 30, 2022	Variance	September 30, 2023	September 30, 2022	Variance
Revenue per condensed consolidated financial statements	$ 15,151	$ 25,900	$ (10,749)	$ 55,155	$ 80,393	$ (25,238)
Attributable revenue						
Attributable royalty	$ 17,808	$ 26,235	$ (8,427)	$ 57,899	$ 80,349	$ (22,450)
Project generation	161	2,106	(1,945)	3,005	5,114	(2,109)
Attributable revenue [(1)]	$ 17,969	$ 28,341	$ (10,372)	$ 60,904	$ 85,463	$ (24,559)
Total assets	$ 791,081	$ 740,732	$ 50,349	$ 791,081	$ 740,732	$ 50,349
Total liabilities	164,087	169,859	(5,772)	164,087	169,859	(5,772)
Dividends declared & paid to common shareholders	3,565	3,814	(249)	10,763	10,045	718
Adjusted EBITDA [(1)]	12,454	23,695	(11,241)	45,181	71,653	(26,472)
Adjusted operating cash flow [(1)]	10,984	25,868	(14,884)	29,553	56,692	(27,139)
Net earnings	3,510	11,458	(7,948)	12,337	32,657	(20,320)
Attributable royalty revenue per share [(1)]	$ 0.38	$ 0.55	$ (0.17)	$ 1.22	$ 1.78	$ (0.56)
Adjusted EBITDA per share [(1)]	0.26	0.50	(0.24)	0.95	1.59	(0.64)
Adjusted operating cash flow per share [(1)]	0.23	0.54	(0.31)	0.62	1.24	(0.62)
Net earnings per share, basic	0.08	0.22	(0.14)	0.25	0.69	(0.44)
Net earnings per share, diluted	0.08	0.22	(0.14)	0.24	0.66	(0.42)

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

Total revenue in the condensed consolidated statements of earnings for the three and nine months ended September 30, 2023 was $15,151,000 and $55,155,000 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 $17,808,000 ($0.38 per share) for the quarter ended September 30, 2023 and compares to $26,235,000 ($0.55 per share) recorded in the three months ended September 30, 2022. On a year to date basis, attributable royalty revenue of $57,899,000 is 28% lower than the comparable period in the prior year. The decrease in revenue for the three and nine months ended September 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 nine months ended September 30, 2023 was $12,454,000 ($0.26 per share) and $45,181,000 ($0.95 per share) which compares to $23,695,000 ($0.5 per share) and $71,653,000 ($1.59 per share) for the prior year periods. The decrease in adjusted EBITDA follows the decrease in revenue.

The respective adjusted EBITDA margins of 69% and 74% in the three and nine months ended September 30, 2023 was lower than the 84% and 84% recorded for the comparable periods in 2022. For the three and nine months ended September 30, 2023, the Mineral Royalties segment had an EBITDA margin of 76% and 82% (September 30, 2022 – 87% 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 third quarter of 2023 of $10,984,000 ($0.23 per share) is lower than the $25,868,000 ($0.54 per share) generated in the comparable period in 2022. On a year to date basis, adjusted operating cash flow of $29,553,000 ($0.62 per share) compares to $56,692,000 ($1.24 per share) for the nine months ended September 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 nine months ended September 30, 2023 in relation to a distribution of funds received near the end of 2022.

Net earnings in the three months ended September 30, 2023 were $3,510,000 ($0.08 per share) compared to $11,458,000 ($0.22 per share) in the comparable period of 2022. Net earnings for the nine months ended September 30, 2023 were $12,337,000 ($0.25 per share) compared to $32,657,000 ($0.69 per share) for the comparable period in 2022. Net earnings for the three and nine months ended September 30, 2023 reflect lower revenues as well as higher interest costs and marginally higher general and administrative expenses in the Renewable Royalties segment.

Total assets net of total liabilities increased by approximately $56,000,000 from September 30, 2022 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

	Three months ended			Nine months ended		
Costs and Expenses	**September 30, 2023**	**September 30, 2022**	**Variance**	**September 30, 2023**	**September 30, 2022**	**Variance**
General and administrative	$ 3,446	$ 2,793	$ 653	$ 8,845	$ 7,533	$ 1,312
Cost of sales - copper stream	1,147	1,342	(195)	3,908	4,442	(534)
Share-based compensation	704	860	(156)	3,125	2,522	603
Generative exploration	328	20	308	921	103	818
Exploration and evaluation assets abandoned or impaired	–	–	–	590	29	561
Mineral rights and leases	–	–	–	227	227	–
Amortization and depletion	4,007	5,423	(1,416)	13,263	18,376	(5,113)
	$ 9,632	$ 10,438	$ (806)	$ 30,879	$ 33,232	$ (2,353)

General and administrative expenses for the three and nine months ended September 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. The

Corporation also incurred $537,000 for the purchase of voluntary carbon credits related to 2022 financed emissions (related to our attributable share of operating royalties) which also contributed to higher general and administrative costs in the current quarter.

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 nine months ended September 30, 2023, ARR incurred general and administrative expenses of approximately $564,000 and $1,639,000 respectively as compared to $479,000 and $1,394,000 in the comparable 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 nine months ended September 30, 2023 this amounted to $648,000 and $1,994,000 respectively as compared to $619,000 and $1,779,000 incurred in the 2022 comparable periods. During the nine months ended September 30, 2023 the Corporation recognized income of $3,005,000 which included investment income of $2,831,000 related to a cash distribution made to shareholders of Alderon Iron Ore Corp. In the comparable period of 2022, income of $5,114,000 from the Project Generation segment included $4,948,000 related to the Corporation's investment in Chile. This segment creates long-term royalty opportunities and receives minority equity positions in public and private companies in exchange for mineral projects and exploration expenditure commitments from outside parties. New investments year to date exceeded equity sales for a net cost of $1,606,000 compared to a net cost of $2,600,000 for the 2022 comparable period. There were no additional investments or sales recorded in the current quarter or the 2022 comparable quarter.

Cost of sales for the Chapada copper stream for the three and nine months ended September 30, 2023 are lower than the comparable prior year periods, 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 for the three months ended September 30, 2023 was lower than the comparable prior year period due to the timing of awards. For the nine months ended September 30, 2023 share based compensation increased as a result of additional awards granted in comparison to the prior year.

During the nine months ended September 30, 2023 the Corporation recorded an impairment charge of $590,000 for its Natashquan River platinum-group elements project. During the nine months ended September 30, 2022 the Corporation recorded an impairment of $29,000. Generative exploration expenses for the three and nine months ended September 30, 2023 of $328,000 and $921,000 respectively (September 30, 2022 - $20,000 and $103,000 respectively) were primarily related to the Corporation's Orogen Alliance.

Amortization and depletion are lower for the three and nine months ended September 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			Nine months ended		
	September 30, 2023	September 30, 2022	Variance	September 30, 2023	September 30, 2022	Variance
(Loss) earnings from joint ventures	$ (1,020)	$ 1,419	$ (2,439)	$ (1,247)	$ 2,620	$ (3,867)
Realized (loss) gain on disposal of derivatives	–	(91)	91	365	(59)	424
Gain on disposal of mineral property	276	–	276	544	996	(452)
Interest on long-term debt	(2,319)	(1,852)	(467)	(6,957)	(4,803)	(2,154)
Foreign exchange (loss) gain	(460)	(2,196)	1,736	352	(2,728)	3,080
Unrealized gain (loss) on fair value adjustment of derivatives	1,471	843	628	520	(1,390)	1,910
Income tax recovery (expense)	43	(2,127)	2,170	(5,516)	(9,140)	3,624

- The Corporation recognized a loss from joint ventures of $1,020,000 and $1,247,000 respectively in the three and nine months ended September 30, 2023 as opposed to earnings of $1,419,000 and $2,620,000 in the comparable periods. The decrease was primarily due to a loss recorded in the GBR joint venture and lower overall earnings from the Corporation's investment in Labrador Nickel Royalty Limited Partnership. 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, which are development stage entities.

- During the three and nine months ended September 30, 2023 a gain on disposition of mineral properties of $276,000 and $544,000 was recorded respectively related to the completion of the Florence Lake option agreement with Churchill Resources Inc., 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 nine months ended September 30, 2023 compared to the prior year periods.

- Foreign exchange revaluations recorded in the three and nine months ended September 30, 2023 and 2022 were driven by fluctuating exchange rates resulting from the weakening Canadian dollar.

- During the nine months ended September 30, 2023 the Corporation recorded a realized gain on disposal of derivatives of $365,000 related to the exercise of share purchase warrants compared to a loss of $59,000 in the comparable period in 2022. The Corporation recognized unrealized gains on the fair value adjustment of derivatives of $1,471,000 and $520,000 during the three and nine months ended September 30, 2023 respectively compared to unrealized gains of $843,000 and unrealized losses of $1,390,000 during the comparable quarter and year to date periods. These fair value adjustments generally follow the trend of junior equity market values.

- Tax expense decreased for the three and nine months ended September 30, 2023 compared to the prior year periods following the trend of lower revenue. The decrease was partially offset by $1,084,000 for foreign withholding taxes which were paid to Chilean tax authorities during the nine months ended September 30, 2023 in relation to a distribution of funds received in 2022.

Segment Performance

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

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

Summary of attributable royalty revenue	Three months ended September 30, 2023	Three months ended September 30, 2022	Variance	Nine months ended September 30, 2023	Nine months ended September 30, 2022	Variance
Revenue						
Base and battery metals						
Chapada	$ 3,867	$ 4,571	$ (704)	$ 13,184	$ 14,974	$ (1,790)
777 Mine	82	605	(523)	190	7,378	(7,188)
Voisey's Bay	170	352	(182)	446	1,446	(1,000)
Lithium	111	–	111	111	–	111
Gunnison	1	7	(6)	3	12	(9)
Potash						
Cory	388	1,096	(708)	1,194	3,107	(1,913)
Rocanville	2,507	5,107	(2,600)	12,248	16,593	(4,345)
Allan	260	368	(108)	704	1,468	(764)
Patience Lake	–	182	(182)	357	926	(569)
Esterhazy	679	3,333	(2,654)	4,322	9,075	(4,753)
Vanscoy	22	180	(158)	112	415	(303)
Lanigan	13	10	3	45	45	–
Iron ore (1)	3,553	3,740	(187)	7,854	8,048	(194)
Thermal (Electrical) Coal						
Genesee	2,000	3,768	(1,768)	7,628	11,401	(3,773)
Other						
Renewables	2,648	2,089	559	5,303	3,622	1,681
Natural gas	102	219	(117)	477	633	(156)
Interest and investment (2)	1,405	608	797	3,721	1,206	2,515
Attributable royalty revenue	$ 17,808	$ 26,235	$ (8,427)	$ 57,899	$ 80,349	$ (22,450)

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 $701,000 and $2,279,000 for three and nine months ended September 30, 2023*

Summary of attributable royalty volumes and average prices	Three months ended				Nine months ended			
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Tonnes	Average price [1]	Tonnes	Average price [1]	Tonnes	Average price [1]	Tonnes	Average price [1]
Chapada copper [3]	359	$3.65 US / lb	452	$3.56 US / lb	1,147	$3.86 US / lb	1,254	$4.25 US / lb
Potash [4]	354,385	$497 / tonne	374,217	$1,133 / tonne	1,176,977	$620 / tonne	1,247,029	$1,036 / tonne
Thermal (electrical) coal [2]	295,296	N/A	506,809	N/A	1,097,069	N/A	1,504,345	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 $4,231,000 for the quarter ended September 30, 2023 is lower than the $5,535,000 for the third quarter of 2022. Revenue decreased compared to the third quarter of 2022 as a result of the scheduled closure of the 777 mine at the end of June 2022, as well as lower copper stream deliveries from Chapada. During the nine months ended September 30, 2023 base and battery metal royalty revenue of $13,934,000 was lower than 2022 due to lower realized copper prices at Chapada in addition to the scheduled closure of the 777 mine.

At Chapada, Lundin Mining has increased full year copper production guidance to a range of 45,000-48,000 tonnes due to an expected improvement in grade and recovery profiles in the latter part of the year. Revenues during the third quarter were however impacted by the timing of sales relative to production and lower throughput and scheduled grades. Studies relating to mine and plant expansion continued during the quarter and 11,713 metres of drilling were completed at the recent high-grade Saúva discovery and at near-mine targets. Earlier this year Lundin announced a maiden Mineral Resource Estimate for Saúva (see Outlook for additional information).

At Voisey's Bay, nickel production decreased by 19% year over year mainly due to the continued transitioning of Voisey's Bay production to two new underground mines from a previous single open pit. The operator has noted that it expects underground operations to deliver ramped up production levels beginning from the third quarter of 2024.

The Corporation recognized its first ever lithium based royalty revenue as Phase 1 production continued to ramp up and obtain premium quality product pricing at the Grota do Cirilo mine during the third quarter. The operator also continues to advance its planned Phase 2 and 3 expansion programs while also announcing that recent ongoing exploration efforts indicate the potential for an approximately 25% increase in overall project mineral resources. .

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 nine months ended September 30, 2023 of $3,869,000 and $18,982,000 decreased over the comparable periods in 2022 mainly reflecting lower average realized prices versus prior year record levels. Positive 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. Attributable royalty volumes were slightly lower for the quarter and year to date period as compared to 2022 reflecting the timing of annual maintenance programs and impacts of curtailment at Cory and Rocanville mines.
Nutrien has indicated a strong third quarter rebound in potash fertilizer demand, led by North American and Brazilian growers, and increased its full year 2023 and 2024 global shipment expectation guidance. The decrease in potash prices from prior year record levels appears to have stabilized and to increase slightly throughout the third quarter in certain key markets.During the previous 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.

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 nine months ended September 30, 2023 was $3,553,000 and $7,854,000 as compared to $3,740,000 and $8,048,000 for the same periods in 2022 as a result of declared dividends by IOC. Operations at IOC were impacted by extended plant downtime, a conveyor belt failure, and regional wildfires that have collectively resulted in reduced full year production guidance to 15.8 - 16.7 million tonnes from 17.0 -18.7 million tonnes previously. Average Q3 2023 high grade fines and pellet prices were down 8% and 10% respectively over the same quarter in 2022.

Champion is expected to announce the results of an updated feasibility study for the Kami project towards the end of the current year or early next. It has recently commented that its test work to date has indicated the project's amenability to delivering a globally rare premium grade product that is suitable to serve the rapidly growing Electric Arc Furnace based steel making segment. 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 third quarter of 2023 of $2,000,000 was lower than the $3,768,000 received in the same quarter the previous year. Royalties during the nine months ended September 30, 2023 were $7,628,000 compared to $11,401,000 in the previous year period. The operator of the Genesee power plant continues to convert to natural gas based fuelling and the Corporation expects to receive no further royalty revenue related to coal mining beyond the current year.

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 before the end 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 $2,648,000 and $5,303,000 for the three and nine months ended September 30, 2023 was higher than the $2,089,000 and $3,622,000 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 have increased in the current quarter due to warm weather and increased power demand in certain of the markets in which the GBR joint venture (50% ARR / 50% Apollo) has operating stage royalty interests.

On October 31, 2023, GBR entered into senior secured credit financing agreements with an initial term of 5 years in the aggregate amount of US$246.5 million. The financing includes a US$123.5 million initial term facility ("ITF"), a US$100 million delayed draw term facility ("Delayed Draw Facility"), and a US$23 million letter of credit facility ("L/C"). The initial draw of US$124 million of the ITF was used for closing costs and return of capital totaling US$108 million to the shareholders of GBR, ARR and Apollo.

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 $44,600,000 at September 30, 2023 (December 31, 2022 - $50,300,000) in line with junior equity markets. During the nine months ended September 30, 2023 the Corporation's new investments exceeded equity sales for a net cost of $1,606,000 within its junior equities portfolio compared to a net cost of $2,600,000 for the 2022 comparable period. The Corporation recognized total losses on the disposition of Project Generation investments of $1,000 for the nine months ended September 30, 2023 (September 30, 2022 - gains of $229,000) in the condensed consolidated statement of comprehensive earnings.

Project Generation revenues of $161,000 and $3,005,000 for the three and nine months ended September 30, 2023 include recorded investment income of $2,831,000 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

	Nine months ended	
Summary of Cash Flows	**September 30, 2023**	**September 30, 2022**
Operating activities	$ 29,007	$ 55,239
Financing activities	(28,334)	(19,237)
Investing activities	(15,326)	(43,268)
Net decrease in cash and cash equivalents	$ (14,653)	$ (7,266)
Effect of foreign exchange on cash and cash equivalents	(513)	5,468
Cash and cash equivalents, beginning of period	82,385	100,021
Cash and cash equivalents, end of period	$ 67,219	$ 98,223

Operating Activities

Operating cash generated during the nine months ended September 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 $6,000,000 (September 30, 2022 - $6,000,000) on its term loan facility during the nine months ended September 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 $1,745,000 (September 30, 2022 - $2,042,000) to a non-controlling interest holder in the Potash, Genesee and Coal Royalty Limited Partnerships during the nine months ended September 30, 2023.

The Corporation paid cash dividends of $10,763,000 to its common shareholders and issued 30,247 common shares valued at $650,000 under the Corporation's Dividend Reinvestment Plan during the nine months ended September 30, 2023 (September 30, 2022 – paid cash dividends of $9,526,000 and issued 25,464 common shares valued at $519,000).

During the nine months ended September 30, 2023 the Corporation cash settled stock options and certain restricted share units for a total cost of $1,900,000 (September 30, 2022 - $3,362,000).

During the nine months ended September 30, 2023 the Corporation repurchased and cancelled 372,700 common shares under its normal course issuer bid for a total cost of $7,800,000 (September 30, 2022 – 268,000 common shares for a total cost of $4,835,000). In the prior year comparable period the Corporation paid distributions on preferred securities of $3,346,000.

Investing Activities

Investing activities for the nine months ended September 30, 2023 reflect $546,000 received from joint ventures. In the prior year period there was cash received of $28,099,000 from joint ventures including funds returned to ARR as well as taxes paid of $2,113,000 after the redemption of an investment in the GBR joint venture.

During the nine months ended September 30, 2023 Altius received $8,950,000 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 nine months ended September 30, 2023 compared to total investment additions of $46,564,000 during the prior year comparable period. Prior year investments included $4,160,000 to add to the junior equities portfolio and $25,947,000 was used to add to the Corporation's investment in Labrador Iron Ore Royalty Corporation ("LIORC"), $12,573,000 funded a US$10,000,000 (CAD$12,573,000) investment in the form of common shares in Invert Inc. and $3,884,000 was used to fund an additional investment in LRC. During the nine months ended September 30, 2023 the Corporation funded a US$4,000,000 (CAD$5,283,000) investment in the form of a secured convertible note (September 30, 2022 - US$5,000,000 (CAD $6,422,000)).

During the nine months ended September 30, 2023 the Corporation indirectly invested $16,112,000 (September 30, 2022 - $15,431,000) in the GBR joint venture.

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

Liquidity

At September 30, 2023 the Corporation had current assets of $82,685,000, consisting of $67,219,000 in cash and cash equivalents (of which $51,007,000 relates to ARR), $8,604,000 in accounts receivable and prepaid expenses and $1,461,000 in income taxes receivable. Current liabilities of $13,593,000 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 September 30, 2023 the Corporation has approximately $93,000,000 of available liquidity under its amended revolving credit facility. In addition, subsequent to quarter end, GBR entered into senior secured credit financing agreements in the aggregate amount of $247 million which enables GBR to accelerate their growth trajectory in the renewable royalty sector while maintaining a competitive cost of capital. This agreement represents another strong endorsement of GBR's business model.

Summary of Quarterly Financial Information

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue per condensed consolidated financial statements	$ 15,151	$ 17,326	$ 22,678	$ 21,654
Attributable royalty revenue (1)	17,808	18,698	21,393	23,122
Adjusted EBITDA (1)	12,454	13,671	19,056	18,000
Adjusted operating cash flow (1)	10,984	14,072	4,497	19,224
Net earnings attributable to common shareholders	3,703	3,078	5,061	6,476
Attributable royalty revenue per share (1)	$ 0.38	$ 0.39	$ 0.45	$ 0.49
Adjusted EBITDA per share (1)	0.26	0.29	0.40	0.38
Adjusted operating cash flow per share (1)	0.23	0.30	0.09	0.40
Net earnings per share				
- basic	0.08	0.06	0.11	0.14
- diluted	0.08	0.06	0.10	0.13

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue per condensed consolidated financial statements	$ 25,900	$ 27,406	$ 27,087	$ 22,625
Attributable royalty revenue (1)	26,235	28,622	25,492	23,456
Adjusted EBITDA (1)	23,695	24,373	23,585	17,748
Adjusted operating cash flow (1)	25,868	16,597	14,227	15,873
Net earnings attributable to common shareholders	10,712	8,213	12,088	2,801
Attributable royalty revenue per share (1)	$ 0.55	$ 0.61	$ 0.62	$ 0.57
Adjusted EBITDA per share (1)	0.50	0.52	0.57	0.43
Adjusted operating cash flow per share (1)	0.54	0.35	0.35	0.38
Net earnings per share				
- basic	0.22	0.18	0.29	0.07
- diluted	0.22	0.17	0.28	0.07

(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 general and administrative and any other operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating cash flow is generally consistent with the movement in royalty revenue, 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 $878,000 by September 30, 2024, of which $349,000 is required spending by partners, in order to maintain its existing licenses in good standing.

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

	Term	Revolver	Total
2023	$ 2,000	$ –	$ 2,000
2024	8,000	–	8,000
2025	24,000	81,607	105,607
	$ 34,000	$ 81,607	$ 115,607

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 2023 payment was made in the fourth quarter of 2023.

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

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Key management personnel and directors				
Salaries and benefits	$ 575	$ 594	$ 2,597	$ 2,601
Share-based compensation	951	755	3,025	2,159
Total	$ 1,526	$ 1,349	$ 5,622	$ 4,760

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
General and administrative expenses billed (to) from				
Associates	$ (12)	$ 36	$ (36)	$ 36
Joint venture	(8)	12	(15)	37
Total	$ (20)	$ 48	$ (51)	$ 73

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 nine months ended September 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 September 30, 2023 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the nine months ended September 30, 2023. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended September 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 September 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 November 8, 2023 the Corporation had 47,227,903 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.

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the condensed consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures (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 condensed 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 tables below reconcile attributable revenue to revenue in the condensed consolidated financial statements.

	Three months ended			
Attributable revenue	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Revenue				
Attributable royalty	$ 17,808	$ 18,698	$ 21,393	$ 23,122
Project generation	161	12	2,832	134
Attributable revenue	17,969	18,710	24,225	23,256
Adjust: joint venture revenue	(2,818)	(1,384)	(1,547)	(1,602)
IFRS revenue per condensed consolidated financial statements	$ 15,151	$ 17,326	$ 22,678	$ 21,654
Attributable royalty revenue per share	$ 0.38	$ 0.39	$ 0.45	$ 0.49

	Three months ended			
Attributable revenue	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Revenue				
Attributable royalty	$ 26,235	$ 28,622	$ 25,492	$ 23,456
Project generation	2,106	9	2,999	96
Attributable revenue	28,341	28,631	28,491	23,552
Adjust: joint venture revenue	(2,441)	(1,225)	(1,404)	(927)
IFRS revenue per condensed consolidated financial statements	$ 25,900	$ 27,406	$ 27,087	$ 22,625
Attributable royalty revenue per share	$ 0.55	$ 0.61	$ 0.62	$ 0.57

Adjusted operating cash flow

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

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

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

	Three months ended			
Adjusted operating cash flow	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Cash flow from operations	$ 10,931	$ 13,918	$ 4,158	$ 19,021
Adjust: cash received from joint ventures	53	154	339	203
Adjusted operating cash flow	$ 10,984	$ 14,072	$ 4,497	$ 19,224
Adjusted operating cash flow per share	$ 0.23	$ 0.30	$ 0.09	$ 0.40

	Three months ended,			
Adjusted operating cash flow	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Cash flow from operations	$ 25,315	$ 16,120	$ 13,804	$ 15,535
Adjust: cash received from joint ventures	553	477	423	338
Adjusted operating cash flow	$ 25,868	$ 16,597	$ 14,227	$ 15,873
Adjusted operating cash flow per share	$ 0.54	$ 0.35	$ 0.35	$ 0.38

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

	Three months ended			
Adjusted EBITDA	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Earnings before income taxes	$ 3,467	$ 4,710	$ 9,676	$ 10,059
Addback (deduct):				
Amortization and depletion	4,007	4,653	4,603	5,916
Exploration and evaluation assets abandoned or impaired	–	–	590	55
Share-based compensation	704	1,329	1,092	886
Interest on long-term debt	2,319	2,309	2,329	2,216
Realized (gain) loss on disposal of derivatives	–	(365)	–	657
Unrealized (gain) loss on fair value adjustment of derivatives	(1,471)	738	213	(1,008)
Share of loss and impairment reversal in associates	–	–	–	7
Loss from joint ventures	1,020	193	34	785
LNRLP EBITDA (1)	130	53	156	339
GBR EBITDA (2)	2,094	777	717	287
Foreign exchange loss (gain)	460	(565)	(247)	(1,029)
Gain on disposal of mineral property	(276)	(161)	(107)	(1,170)
Adjusted EBITDA	$ 12,454	$ 13,671	$ 19,056	$ 18,000
Adjusted EBITDA per share	$ 0.26	$ 0.29	$ 0.40	$ 0.38
(1) LNRLP EBITDA				
Revenue	$ 170	$ 74	$ 202	$ 431
Mining taxes	(34)	(15)	(40)	(86)
Admin charges	(6)	(6)	(6)	(6)
LNRLP Adjusted EBITDA	$ 130	$ 53	$ 156	$ 339
(2) GBR EBITDA				
Revenue	$ 2,648	$ 1,310	$ 1,345	$ 1,171
Operating expenses	(554)	(533)	(628)	(884)
GBR Adjusted EBITDA	$ 2,094	$ 777	$ 717	$ 287

Reconciliation to IFRS measures Adjusted EBITDA	Three months ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Earnings before income taxes	$ 13,585	$ 12,136	$ 16,076	$ 4,234
Addback(deduct):				
Amortization and depletion	5,423	6,359	6,594	6,295
Exploration and evaluation assets abandoned or impaired	–	29	–	–
Share based compensation	860	1,181	481	698
Interest on long-term debt	1,852	1,498	1,453	1,510
Realized loss (gain) on disposal of derivatives	91	(32)	–	(1,675)
Unrealized (gain) loss on fair value adjustment of derivatives	(843)	1,920	313	1,141
Dilution loss (gain) on issuance of shares in associates and joint venture	–	–	–	(1)
Share of earnings and impairment in associates	–	–	–	(2)
Earnings from joint ventures	(1,419)	(572)	(629)	(132)
LNRLP EBITDA (1)	277	365	499	497
GBR EBITDA (2)	1,673	418	333	(208)
Impairment of goodwill	–	–	–	6,031
Foreign currency loss (gain)	2,196	1,071	(539)	(145)
Gain on disposal of mineral property	–	–	(996)	(495)
Adjusted EBITDA	$ 23,695	$ 24,373	$ 23,585	$ 17,748
Adjusted EBITDA per share	$ 0.50	$ 0.52	$ 0.57	$ 0.43
(1) LNRLP EBITDA				
Revenue	$ 352	$ 462	$ 632	$ 628
Mining taxes	(70)	(92)	(127)	(131)
Admin charges	(5)	(5)	(6)	–
LNRLP Adjusted EBITDA	$ 277	$ 365	$ 499	$ 497
(2) GBR EBITDA				
Revenue	$ 2,089	$ 763	$ 770	$ 299
Operating expenses	(416)	(345)	(437)	(507)
GBR Adjusted EBITDA	$ 1,673	$ 418	$ 333	$ (208)

Adjusted net earnings

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

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

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

Adjusted Net Earnings	**Three months ended** September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net earnings attributable to common	$ 3,703	$ 3,078	$ 5,061	$ 6,476
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(1,471)	738	213	(1,008)
Foreign exchange loss (gain)	460	(565)	(247)	(1,029)
Exploration and evaluation assets abandoned or impaired	–	–	590	–
Realized (gain) loss on disposal of derivatives	–	(365)	–	716
Gain on disposal of mineral property	(276)	(161)	(107)	(1,170)
Non-recurring other income	–	–	(2,820)	–
Tax impact	166	163	750	701
Adjusted net earnings	$ 2,582	$ 2,888	$ 3,440	$ 4,686
Adjusted net earnings per share	$ 0.05	$ 0.06	$ 0.07	$ 0.10

Adjusted Net Earnings	**Three months ended** September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net earnings attributable to common	$ 10,712	$ 8,213	$ 12,088	$ 2,801
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(843)	1,920	313	1,141
Foreign exchange loss (gain)	2,196	1,071	(539)	(145)
Impairment of royalty interest and goodwill	–	–	–	6,031
Realized gain on disposal of derivatives	–	–	–	(1,675)
Gain on disposal of mineral property	–	–	(996)	(495)
Non-recurring other income	(2,070)	–	(2,879)	–
Tax impact	(223)	(617)	841	273
Adjusted net earnings	$ 9,772	$ 10,587	$ 8,828	$ 7,931
Adjusted net earnings per share	$ 0.20	$ 0.23	$ 0.21	$ 0.19

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
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	Lithium	Sigma Lithium Resources	0.1% GOR(2)
Genesee	Coal (Electricity)	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier

(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 Q4 2023
Curipamba (Ecuador)	Copper	Adventus Mining Corporation	2% NSR	Feasibility study completed, updated mineral resources announced and financing secured; certain permits already granted
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 (Arizona)	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)	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 acquire 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, Uranium	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB (Labrador)	Copper, Uranium	Latitude Uranium Inc.	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

EXPLORATION				
Property	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**	**Status**
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
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	1% NSR	Exploration
Taylor Brook (Newfoundland)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration

EXPLORATION				
Property	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**	**Status**
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon (Labrador)	Uranium	Latitude 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	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 minimum 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	2025+[3]	2.5% sliding scale[7]
Blackford Wind	Indiana	Wind	Leeward	200	PJM	Development	2025+[4]	3% of revenue
Vermillion Grove Wind	Illinois	Wind	Enbridge [2]	255	PJM	Development	2025[5]	3% of revenue
Panther Grove I	Illinois	Wind	Copenhagen Infastructure Partners	400	PJM	Development	2025+	3% of revenue
Hoosier Line[8]	Indiana	Wind	Leeward	180	PJM	Development	2025+	3% of revenue
Shannon Wind	Illinois	Wind	Enbridge [2]	150	PJM	Development	2025+[5]	3% of revenue
Sugar Loaf Wind	Nebraska	Wind	Enbridge [2]	150	SPP	Development	2025+[5]	3% of revenue
Wyoming I	Wyoming	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	2026[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 September 2023 or adjusted based on internal estimates for construction start date

(4) From Blackford Wind & Solar Website

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

(6) Facility size may be completed in phases

(7) Project may be converted to solar

(8) 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	2025+(4)	1.5% of revenue
Lawrence Solar	Pennsylvania	Solar	Enbridge(2)	175	PJM	Development	2025	1.5% of revenue
Honey Creek(1)	Indiana	Solar	Leeward	400(6)	PJM	Development	2025+	1.5% of revenue
Gloucester Solar	Virginia	Solar	Enbridge(2)	150	PJM	Development	2025+(5)	1.5% of revenue
Vermillion Solar	Illinois	Solar	Enbridge(2)	150	PJM	Development	2025(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 September 2023 with internal adjustments for construction start date

(4) From Blackford Wind & Solar Website

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

(6) Facility size may be completed in phases

(7) Project may be converted to solar

(8) Flatland fixed payments equivalent to 1.5%, see ARR press release 06/29/2022