Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at June 30, 2026	As at December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		$ 143,453	$ 294,125
Accounts receivable and prepaid expenses		11,143	5,956
Income tax receivable		961	330
Loan receivable	4,6	7,100	19,155
		$ 162,657	$ 319,566
Non-current assets			
Royalty and streaming interests	7	785,211	191,175
Investments	6	245,778	281,920
Interests in joint ventures	5	258,182	211,498
Exploration and evaluation assets		8,332	8,256
Deferred tax assets		12,184	11,746
Loan receivable	6	–	6,846
Property and equipment		25	162
		$ 1,309,712	$ 711,603
TOTAL ASSETS		$ 1,472,369	$ 1,031,169
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		3,949	3,343
Current portion of long-term debt	9	8,000	8,000
Income tax payable		107	9,807
		$ 12,056	$ 21,150
Non-current liabilities			
Long-term debt	9	78,396	80,412
Other liabilities	11	9,963	3,481
Deferred tax liabilities		26,770	30,222
		$ 115,129	$ 114,115
TOTAL LIABILITIES		$ 127,185	$ 135,265
EQUITY			
Shareholders' equity		1,335,471	886,090
Non-controlling interest		9,713	9,814
		$ 1,345,184	$ 895,904
TOTAL LIABILITIES AND EQUITY		$ 1,472,369	$ 1,031,169

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue and other income	10	$ 23,154	$ 9,824	$ 45,328	$ 22,445
Costs and Expenses					
General and administrative	10	3,114	2,492	12,158	4,938
Cost of sales		2,606	1,304	5,126	3,200
Share-based compensation	12	4,373	1,138	10,681	2,348
Generative exploration		159	211	208	252
Exploration and evaluation assets abandoned or impaired		–	12	–	12
Mineral rights and leases		242	242	242	242
Amortization and depletion		2,679	1,337	5,261	2,455
Earnings before the following:		$ 9,981	$ 3,088	$ 11,652	$ 8,998
Gain on disposal of mineral property		–	–	–	19
Earnings (loss) from joint ventures	5	2,329	(1,478)	3,278	(1,490)
Unrealized (loss) gain on fair value adjustment of derivatives	6	(357)	802	(650)	87
Interest on long-term debt		(1,365)	(2,018)	(2,738)	(4,063)
Foreign exchange gain		1,969	1,754	4,238	1,931
Earnings before income taxes		$ 12,557	$ 2,148	$ 15,780	$ 5,482
Income taxes (current and deferred)	8	3,972	(3,368)	4,559	(6,378)
Net earnings		$ 8,585	$ 5,516	$ 11,221	$ 11,860
Net earnings attributable to:					
Common shareholders		8,408	5,347	10,854	11,548
Non-controlling interest		177	169	367	312
		$ 8,585	$ 5,516	$ 11,221	$ 11,860
Net earnings per share					
Basic	11	0.16	0.12	0.21	0.25
Diluted	11	0.15	0.11	0.20	0.24

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

Unaudited, In Thousands of Canadian Dollars	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net earnings		$ 8,585	$ 5,516	$ 11,221	$ 11,860
Other comprehensive earnings					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount	5	4,798	(10,985)	8,353	(11,265)
Net amount		$ 4,798	$ (10,985)	$ 8,353	$ (11,265)
Revaluation of cash flow swap					
Gross amount		–	(66)	–	(184)
Tax effect		–	15	–	42
Net amount		$ –	$ (51)	$ –	$ (142)
Revaluation of cash flow swap held in joint venture					
Gross amount	5	464	(277)	769	(937)
Tax effect		–	–	–	–
Net amount		$ 464	$ (277)	$ 769	$ (937)
To not be reclassified subsequently to profit or loss					
Revaluation of investments					
Gross amount	6	(45,493)	9,947	(24,599)	19,854
Tax effect		5,415	(1,081)	3,115	(2,153)
Net amount		$ (40,078)	$ 8,866	$ (21,484)	$ 17,701
Revaluation of investments held in joint venture					
Gross amount	5	214	(847)	2,273	257
Tax effect		–	–	–	–
Net amount		$ 214	$ (847)	$ 2,273	$ 257
Realized gain on investments	6	36,251	123	36,382	277
Tax effect		16	(22)	(4)	(52)
Net amount		$ 36,267	$ 101	$ 36,378	$ 225
Other comprehensive earnings (loss)		$ 1,665	$ (3,193)	$ 26,289	$ 5,839
Total comprehensive earnings		$ 10,250	$ 2,323	$ 37,510	$ 17,699
Total comprehensive earnings attributable to:					
Common shareholders		10,073	2,154	37,143	17,387
Non-controlling interest		177	169	367	312
		$ 10,250	$ 2,323	$ 37,510	$ 17,699

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Six months ended June 30, 2026	June 30, 2025
Operating activities			
Net earnings		$ 11,221	$ 11,860
Adjustments for operating activities	13	8,368	(4,231)
		$ 19,589	$ 7,629
Changes in non-cash operating working capital	13	(10,078)	663
		$ 9,511	$ 8,292
Financing activities			
Repayment of long-term debt	9	(4,000)	(4,000)
Lease payments		(84)	(84)
Share issuance costs	11	(288)	–
Cash settled share based compensation	12	(4,906)	(2,254)
Payments to non-controlling interest		(468)	(434)
Repurchase of common shares	11	(9,902)	(52)
Dividends paid		(10,398)	(7,633)
		$ (30,046)	$ (14,457)
Investing activities			
Proceeds from sale of investments	6	42,705	819
Cash received from joint ventures	5	891	521
Proceeds from sale of mineral properties		–	21
Generative exploration		(208)	(252)
Exploration and evaluation assets, net of recoveries		(76)	671
Cash taxes paid on sale of royalty interest		(2,076)	–
Cash paid for acquisition of LRC, net of cash acquired	4	(137,422)	–
Acquisition of royalty interest	7	(1,390)	–
Investment in joint venture	5	(17,250)	–
Acquisition of investments	6	(15,306)	(392)
Acquisition of property and equipment		(5)	(10)
		$ (130,137)	$ 1,378
Net decrease in cash and cash equivalents		(150,672)	(4,787)
Cash and cash equivalents, beginning of period		294,125	15,908
Cash and cash equivalents, end of period		$ 143,453	$ 11,121

Supplemental cash flow information (Note 13)

See accompanying notes to the condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited, In Thousands of Canadian Dollars	Note	Common Shares Number	Common Shares Amount	Other Equity Reserves (Note 11)	Accumulated Other Comprehensive Earnings	Retained Earnings	Total Shareholders' Equity	Non-controlling interest	Total Equity
Balance, December 31, 2024		46,290,608	$ 353,015	$ 10,164	$ 116,185	$ 81,813	$ 561,177	$ 9,951	$ 571,128
Net earnings and comprehensive earnings, January 1 to June 30, 2025		–	–	–	5,839	11,548	17,387	312	17,699
Payments to non-controlling interest		–	–	–	–	–	–	(434)	(434)
Shares repurchased and cancelled	11	(2,000)	(15)	–	–	(37)	(52)	–	(52)
Dividends paid to common shareholders		–	–	–	–	(8,333)	(8,333)	–	(8,333)
Shares issued under dividend reinvestment plan		26,696	700	–	–	–	700	–	700
Share-based compensation	12	–	–	2,348	–	–	2,348	–	2,348
Settlement of share based compensation		–	–	(2,254)	–	–	(2,254)	–	(2,254)
Tax on shares repurchased		–	(253)	–	–	–	(253)	—	(253)
Balance, June 30, 2025		46,315,304	$ 353,447	$ 10,258	$ 122,024	$ 84,991	$ 570,720	$ 9,829	$ 580,549
Net earnings and comprehensive earnings, July 1 to December 31, 2025		–	–	–	51,726	287,080	338,806	416	339,222
Payments to non-controlling interest		–	–	–	–	–	–	(431)	(431)
Shares repurchased and cancelled		(52,100)	(398)	–	–	(1,111)	(1,509)	–	(1,509)
Dividends paid to common shareholders		–	–	–	–	(9,256)	(9,256)	–	(9,256)
Shares issued under dividend reinvestment plan		22,373	768	–	–	–	768	–	768
Share-based compensation		–	–	2,275	–	–	2,275	–	2,275
Settlement of/modification to share based compensation		–	–	(4,318)	–	(11,395)	(15,713)	–	(15,713)
Tax on shares repurchased		–	(1)	–	–	–	(1)	–	(1)
Balance, December 31, 2025		46,285,577	$ 353,816	$ 8,215	$ 173,750	$ 350,309	$ 886,090	$ 9,814	$ 895,904
Net earnings and comprehensive earnings, January 1 to June 30, 2026		–	–	–	26,289	10,854	37,143	367	37,510
Payments to non-controlling interest		–	–	–	–	–	–	(468)	(468)
Shares repurchased and cancelled	11	(226,900)	(1,734)	–	–	(8,168)	(9,902)	–	(9,902)
Share issuance costs	11	–	(202)	–	–	–	(202)	–	(202)
Shares issued for acquisition of subsidiary	4	9,630,177	433,551	–	–	–	433,551	–	433,551
Dividends paid to common shareholders		–	–	–	–	(11,157)	(11,157)	–	(11,157)
Shares issued under dividend reinvestment plan		14,759	759	–	–	–	759	–	759
Share-based compensation	12	–	–	1,239	–	–	1,239	–	1,239
Settlement of share based compensation		44,607	857	(518)	–	(2,389)	(2,050)	–	(2,050)
Balance, June 30, 2026		55,748,220	$ 787,047	$ 8,936	$ 200,039	$ 339,449	$ 1,335,471	$ 9,713	$ 1,345,184

See accompanying notes to the 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 mineral royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of converting these to royalty interests and minority equity or project holdings ("Project Generation") and (iii) its 57% interest in Altius Renewable Royalties Corp. ("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 13 operating mines located in Canada (8), Brazil (2), Argentina (2) and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold-zinc-silver mine in Ecuador. The Corporation further holds a diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return ("NSR") royalty on the Arthur Gold project, as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation also indirectly holds royalties related to electricity generation projects located throughout the United States through its interest in ARR. At June 30, 2026 ARR owns 50% of Great Bay Renewables LLC ("GBR") with the remaining 50% owned by certain funds managed by affiliates of Apollo (the "Apollo Funds"). At June 30, 2026 the Corporation held 21,031,174 shares in ARR. Please refer to Note 17 Subsequent Events for details regarding the Corporation's increased ownership in ARR following June 30, 2026.

On March 6, 2026 the Corporation acquired all the outstanding shares of Lithium Royalty Corp. ("LRC") (see Note 4).

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

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on August 10, 2026.

2. BASIS OF PRESENTATION

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

3. MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2025. 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, 2025.

4. ACQUISITION OF LITHIUM ROYALTY CORP.

On March 6, 2026 the Corporation completed a plan of arrangement under the Canada Business Corporations Act (the “Arrangement”) whereby Altius acquired all of the outstanding common shares and convertible common shares of LRC, for aggregate share consideration of 9,630,177 common shares of Altius (the “Consideration Shares”) and aggregate cash consideration of $140,040,000. The Corporation had previously advanced a convertible loan to LRC of US$14,000,000 ($19,383,000) (December 31, 2025 - US$14,000,000 ($19,155,000)) at the end of 2025 following the announcement of the Arrangement. The LRC acquisition included a portfolio of royalties relating to a growing pipeline of operating to exploration stage projects including four operating royalty interests consisting of a 1.5% gross overriding royalty on the Goulamina lithium project in Mali and three South American royalty assets in which the Corporation previously held a 10% interest.

The Corporation was an early strategic investor and partner of LRC and participated in asset selections and royalty structuring efforts, including a 10% interest in the LRC LP 1, a limited partnership that holds a 1% NSR royalty over the Grota do Cirilo lithium project in Brazil, a 1% gross override royalty ("GOR") on the Tres Quebradas lithium project in Argentina and a 0.5% NSR royalty on the Mariana Lithium project located in Argentina.

Following the acquisition of LRC the Corporation reclassified its interest in joint venture, at the carrying amount of $4,224,000, recognizing no gain or loss and discontinued equity accounting for LRC LP 1 in accordance with IFRS 10 Consolidated Financial Statements. The Corporation's carrying cost of its investment in LRC LP 1 has been assigned to the three royalty interests in which it had invested.

The transaction was assessed in accordance with IFRS 3 Business Combinations, including the amendments to the definition of a business to determine whether the acquisition represents a business combination or an acquisition of assets. The Corporation elected to apply the optional concentration test whereby an acquired set of activities and assets is not considered a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. The Corporation determined that substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets, being a portfolio of lithium royalties. Accordingly the acquired set of assets did not meet the definition of a business and the transaction has been accounted for as an asset acquisition rather than a business combination under IFRS 3 and no goodwill has been recognized. The consideration paid has been allocated to the identifiable assets acquired and liabilities assumed on a relative fair value basis at the acquisition date of March 6, 2026 and transaction costs of $632,000 have been capitalized as part of the cost of the acquired assets. The Corporation has consolidated the net assets of LRC in accordance with IFRS 10 Consolidated Financial Statements.

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

		Total
Consideration:		
Cash	$	140,040
Equity		433,551
Convertible loan		19,383
Total consideration	$	592,974
Assets acquired:		
Cash	$	2,618
Accounts receivable and prepaid expenses		4,522
Total current assets	$	7,140
Royalty interests		592,991
Total assets acquired	$	600,131
Liabilities assumed:		
Accounts payable and accrued liabilities	$	7,157
Total liabilities assumed	$	7,157
Fair value of net assets acquired, as at March 6, 2026	$	592,974

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

5. INTERESTS IN JOINT VENTURES

	Note	LNRLP[1]	LRC LP I[1]	ARR	Total
Balance, December 31, 2024		$ 4,013	4,204	222,570	$ 230,787
Earnings (loss)		974	87	(10,726)	(9,665)
Distributions received		(1,295)	(67)	–	(1,362)
Other comprehensive earnings - revaluation of investments		–	–	2,853	2,853
Other comprehensive earnings - foreign currency translation adjustment		–	–	(10,398)	(10,398)
Other comprehensive earnings (loss) - revaluation of cash flow swap		–	–	(717)	(717)
Balance, December 31, 2025		3,692	4,224	203,582	211,498
Reclassification to royalty interests	4	–	(4,224)	–	(4,224)
Additions	6	–	–	17,250	17,250
Reclassification from share purchase warrants	6	–	–	19,876	19,876
Earnings		1,177	–	2,101	3,278
Distributions received		(891)	–	–	(891)
Other comprehensive earnings - revaluation of investments		–	–	2,273	2,273
Other comprehensive loss - foreign currency translation adjustment		–	–	8,353	8,353
Other comprehensive loss - revaluation of cash flow swap		–	–	769	769
Balance, June 30, 2026		$ 3,978	$ –	$ 254,204	$ 258,182

[1] *Labrador Nickel Royalty Limited Partnership ("LNRLP") & Lithium Royalty Corp. Limited Partnership I ("LRC LP I")*

Following the acquisition of LRC the Corporation reclassified its interest in LRC LP 1 to royalty interests (Note 7). The Corporation exercised 3,093,835 share purchase warrants in ARR at a strike price of US$4.00 during the three months ended June 30, 2026 for cash of US$12,375,000 ($17,250,000). See subsequent events for details regarding increased ownership in ARR.

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

6. INVESTMENTS

		Mining and other investments	Share purchase warrants	Total
Balance, December 31, 2024		$ 212,771	$ 20,795	$ 233,566
Additions		82,254	–	82,254
Reclassification		(52)	52	–
Receipt for interest in mineral property		615	–	615
Receipt for sale of royalty interest		3,433	–	3,433
Disposals		(41,321)	–	(41,321)
Revaluation		3,609	(236)	3,373
Balance, December 31, 2025		$ 261,309	$ 20,611	$ 281,920
Additions		15,306	–	15,306
Reclassification		(229)	229	–
Reclassification to interests in joint ventures	5	–	(19,876)	(19,876)
Disposals		(6,323)	–	(6,323)
Revaluation		(24,599)	(650)	(25,249)
Balance, June 30, 2026		$ 245,464	$ 314	$ 245,778

As at June 30, 2026 and December 31, 2025 investments included the following holdings:

	June 30, 2026 Market value	December 31, 2025 Market value
Labrador Iron Ore Royalty Corporation ("LIORC")	$ 145,285	$ 153,855
Orogen Royalties Inc. ("Orogen")	36,591	25,614

During the six months ended June 30, 2026 the Corporation increased its ownership in Labrador Iron Ore Royalty Corporation by acquiring 56,500 common shares at a cost of $1,614,000 and invested $13,692,000 in the junior equities portfolio.

Following the exercise of share purchase warrants in ARR during the second quarter of 2026 the Corporation reclassified the balance of its investment of $19,876,000 to interests in joint venture.

The Corporation holds a secured convertible loan of US$5,000,000 ($7,100,000) (December 31, 2025 - US$5,000,000 ($6,846,000)) related to the Corporation's investment in Invert Inc. ("Invert") which has a maturity date of March 2027 and is recorded as loan receivable.

During the quarter the Corporation received proceeds of US$30,500,000 ($42,207,000) from Royalty Capital Funds relating to investments made by the Corporation during the founding and early development of LRC and proceeds of $498,000 (June 30, 2025 - $819,000) from the sale of junior equities.

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

7. ROYALTY AND STREAMING INTERESTS

On March 6, 2026 the Corporation acquired LRC including a portfolio of lithium royalties (Note 4), reclassified its interest in LRC LP 1 of $4,224,000 and capitalized transaction costs of $632,000.

	Cost			Accumulated amortization/depletion			Net book value
Royalty & streaming interests	As at December 31, 2025	Additions (disposals)	As at June 30, 2026	As at December 31, 2025	Additions (disposals)	As at June 30, 2026	As at June 30, 2026
Potash							
Rocanville	$ 73,595	$ –	$ 73,595	$ 11,348	$ 530	$ 11,878	$ 61,717
Esterhazy	33,770	–	33,770	2,666	185	2,851	30,919
Cory	19,427	1,390	20,817	1,891	107	1,998	18,819
Allan	7,577	–	7,577	2,478	202	2,680	4,897
Patience Lake	3,903	–	3,903	221	10	231	3,672
Vanscoy	5,238	–	5,238	160	11	171	5,067
Other	7,000	–	7,000	331	87	418	6,582
Lithium							
Lithium (Note 4)	–	597,767	597,767	–	2,288	2,288	595,479
Other							
Gunnison - Copper	10,300	–	10,300	–	–	–	10,300
Picket Mountain	1,000	–	1,000	–	–	–	1,000
Curipamba - Copper, gold, zinc	13,475	–	13,475	–	–	–	13,475
Other	250	–	250	–	–	–	250
Streaming interest - Copper							
Chapada	77,634	–	77,634	42,899	1,701	44,600	33,034
Balance, end of period	$ 253,169	$ 599,157	$ 852,326	$ 61,994	$ 5,121	$ 67,115	$ 785,211

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

	Cost			Accumulated amortization/depletion			Net book value
Royalty & streaming interests	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2024	Additions (disposals)	As at December 31, 2025	As at December 31, 2025
Potash							
Rocanville	$ 73,595	$ –	$ 73,595	$ 10,491	$ 857	$ 11,348	$ 62,247
Esterhazy	33,770	–	33,770	2,282	384	2,666	31,104
Cory	19,427	–	19,427	1,619	272	1,891	17,536
Allan	7,577	–	7,577	2,136	342	2,478	5,099
Patience Lake	3,903	–	3,903	193	28	221	3,682
Vanscoy	5,238	–	5,238	148	12	160	5,078
Other	7,000	–	7,000	236	95	331	6,669
Other							
Gunnison - Copper	10,300	–	10,300	–	–	–	10,300
Picket Mountain	1,000	–	1,000	–	–	–	1,000
Curipamba - Copper, gold, zinc	13,475	–	13,475	–	–	–	13,475
Coal & natural gas	8,000	(8,000)	–	4,269	(4,269)	–	–
Other	250	–	250	–	–	–	250
Streaming interest - Copper							
Chapada	77,634	–	77,634	39,879	3,020	42,899	34,735
Balance, end of period	$ 261,169	$ (8,000)	$ 253,169	$ 61,253	$ 741	$ 61,994	$ 191,175

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

8. INCOME TAXES

The following table outlines the components of income tax expense (recovery) as allocated between current and deferred:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Current tax	$ 3,073	$ 963	$ 5,247	$ 1,385
Deferred tax	899	(4,331)	(688)	(7,763)
	$ 3,972	$ (3,368)	$ 4,559	$ (6,378)

9. DEBT

At amortized cost	June 30, 2026	December 31, 2025
Long-term debt	$ 86,396	$ 88,412
Current	8,000	8,000
Non-current	78,396	80,412
	$ 86,396	$ 88,412

As at June 30, 2026 the Corporation's credit facility consisted of a $50,000,000 term credit facility, a US$36,000,000 term credit facility and a $125,000,000 revolving credit facility. Both term credit facilities had a four-year term and matured by August 2028 with required quarterly principal repayments of $2,000,000 and additional repayments being permitted at any time with no penalty. The revolving facility is payable in full by August 2028, if drawn. Subsequent to June 30, 2026 the Corporation amended its credit facility (see Note 17).

During the six months ended June 30, 2026 the Corporation repaid $4,000,000 on its term facility (June 30, 2025 - $4,000,000).

The Corporation is amortizing $1,456,000 of costs attributable to securing the amended credit facilities over the life of the facilities using an effective interest rate of 8.10%. During the three and six months ended June 30, 2026 $83,000 and $165,000 respectively (June 30, 2025 - $157,000 and $314,000 respectively) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

As at June 30, 2026 the Corporation was in compliance with all debt covenants and had $125,000,000 of available liquidity on its revolving facility.

The following principal repayments for the credit facilities are required over the next three calendar years as at June 30, 2026:

	Term	Revolver	Total
2026	$ 4,000	$ –	$ 4,000
2027	8,000	–	8,000
2028	75,111	–	75,111
	$ 87,111	$ –	$ 87,111
		Less: unamortized debt costs	715
			$ 86,396

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

10. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

	Three months ended		Six months ended	
Revenue and other income	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Royalty	$ 11,482	$ 4,197	$ 21,445	$ 8,170
Copper stream*	8,554	4,195	16,825	10,625
Interest and investment	3,085	1,373	6,995	3,516
Other	33	59	63	134
Total revenue and other income	$ 23,154	$ 9,824	$ 45,328	$ 22,445

**Revenue from contracts with customers*

	Three months ended		Six months ended	
General and administrative expenses	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Salaries and benefits	$ 1,306	$ 1,539	$ 3,271	$ 3,144
Severance and termination benefits	375	–	6,207	–
Professional and consulting fees	651	351	1,274	767
Office and administrative	676	489	1,112	824
Travel and accommodations	106	113	294	203
Total general and administrative	$ 3,114	$ 2,492	$ 12,158	$ 4,938

Subsequent to the acquisition of LRC the Corporation terminated the employees of LRC resulting in severance and termination benefits, including change of control amounts, of $6,207,000 recognized and paid by the Corporation.

11. SHARE CAPITAL

See Note 17 subsequent events for details regarding a bought deal public offering by the Corporation completed on July 21, 2026.

Acquisition of LRC

On March 6, 2026 the Corporation acquired all of the outstanding common shares and convertible common shares of LRC, for aggregate share consideration of 9,630,177 Consideration Shares and aggregate cash consideration of $140,040,000. The March 6, 2026 closing price of the Corporation's common shares was $45.02 valuing the issuance of the Consideration Shares at $433,551,000. The Corporation recorded share issuance costs of $288,000 which are recorded against equity and reported net of deferred tax of $86,000.

Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2025 and it will, unless further renewed, end no later than August 21, 2026. The Corporation may purchase at market prices up to 1,864,265 common shares representing approximately 4.03% of its 46,315,304 shares issued and outstanding as of August 18, 2025. The Corporation repurchased and cancelled 226,900 common shares at a cost of $9,902,000 during the six months ended June 30, 2026 (June 30, 2025 - 2,000 common shares at a cost of $52,000).

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.

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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Weighted average number of shares:				
Basic	55,742,663	46,303,285	52,424,593	46,296,628
Diluted	56,428,819	47,316,938	53,050,482	47,470,264

Other equity reserves

Other equity reserves consist of contributed surplus of $1,082,000 and share-based payment reserves of $7,854,000 for a total of $8,936,000. Share-based payment reserve amounts are in respect of stock options and deferred share units ("DSUs"). Restricted share units ("RSUs") and performance share units ("PSUs") are recorded as other liabilities totalling $9,941,000 (December 31, 2025 - $3,380,000).

12. SHARE-BASED COMPENSATION

The Corporation recognized the following share-based compensation:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Stock option expense	$ 16	$ 46	$ 44	$ 123
Deferred share unit expense	259	193	826	648
Restricted share unit expense	2,633	621	4,612	1,059
Performance stock option expense	277	–	369	–
Performance share unit expense	1,188	278	4,830	518
Total share-based compensation	$ 4,373	$ 1,138	$ 10,681	$ 2,348

The Corporation cash settled share based units for $4,906,000 (June 30, 2025 - $2,254,000) and issued 44,607 common shares during the six months ended June 30, 2026 (June 30, 2025 - nil).

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

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Six months ended	
	June 30, 2026	June 30, 2025
Adjustments for operating activities:		
Generative exploration	$ 208	$ 252
Exploration and evaluation assets abandoned or impaired	–	12
Share-based compensation	10,681	2,348
Foreign exchange loss (gain)	1,820	(2,527)
Amortization and depletion	5,261	2,455
Interest on long-term debt	2,738	4,063
Interest paid	(2,568)	(3,741)
Unrealized loss (gain) on fair value adjustment of derivatives	650	(87)
(Earnings) loss from joint ventures	(3,278)	1,490
Gain on disposal of mineral property	–	(19)
Income taxes (current and deferred)	4,559	(6,378)
Income taxes paid	(11,703)	(2,099)
	$ 8,368	$ (4,231)
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(1,810)	2,724
Accounts payable and accrued liabilities	(8,268)	(2,061)
	$ (10,078)	$ 663
Cash and cash equivalents consist of:		
Deposits with banks	143,453	10,516
Short-term investments	–	605
	$ 143,453	$ 11,121

14. RELATED PARTY TRANSACTIONS

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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Key management personnel and directors				
Salaries and benefits	$ 365	$ 574	$ 2,092	$ 2,356
Share-based compensation	4,373	1,138	10,681	2,348
Total	$ 4,738	$ 1,712	$ 12,773	$ 4,704

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
General and administrative expenses billed to				
Joint venture	(34)	(65)	(69)	(116)
Total	$ (34)	$ (65)	$ (69)	$ (116)

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

15. 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 Royalty Capital Fund investments and those in level 3 consist of private company investments (Note 6).

As at June 30, 2026	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	$ 217,678	$ 1,723	$ 26,377	$ 245,778
Financial liabilities - other	$ 9,963	$ –	$ –	$ 9,963

As at December 31, 2025	Level 1	Level 2	Level 3	TOTAL
Financial assets - investments	$ 199,776	$ 60,911	$ 21,233	$ 281,920
Financial liabilities - other	$ 3,481	$ –	$ –	$ 3,481

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

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

Level 3 – valuation techniques with significant unobservable market inputs.

Reconciliation of Level 3 fair value measurements of financial instruments

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

Level 3 Investments	
Balance, December 31, 2024	$ 16,045
Additions	6,957
Revaluation losses through OCI	(729)
Reclass to Level 2	(33)
Reclass to Level 1	(1,007)
Balance, December 31, 2025	$ 21,233
Additions	3,770
Revaluation gains through OCI	1,374
Balance, June 30, 2026	$ 26,377

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 $264,000 of these instruments.

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.

16. 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 revenue and expenses from LNRLP and LRC LP 1 (for comparative periods) are included in the Mineral Royalties segment on a proportionate gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table. Revenue and expenses from the ARR and GBR joint ventures are included in the Renewable Royalties segment on a proportionate revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment column of the table. Following the acquisition of LRC the Corporation consolidates LRC LP 1.

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

Reportable Segments, Three Months Ended June 30, 2026	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 23,903	$ 6,094	$ 123	$ 30,120	$ (6,966)	$ 23,154
Costs and Expenses						
General and administrative[1]	2,139	897	752	3,788	(1,049)	2,739
Cost of sales	2,606	–	–	2,606	–	2,606
Generative exploration	–	–	159	159	–	159
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 19,158	$ 5,197	$ (1,030)	$ 23,325	$ (5,917)	$ 17,408
Share-based compensation	$ (3,280)	$ –	$ (1,093)	$ (4,373)	$ –	$ (4,373)
Amortization and depletion	(2,772)	(330)	–	(3,102)	423	(2,679)
Earnings from joint ventures	–	–	–	–	2,329	2,329
Severance and termination benefits[1]	(375)	–	–	(375)	–	(375)
Foreign exchange gain (loss)	1,969	(3)	–	1,966	3	1,969
Unrealized loss on fair value adjustment of derivative	–	(354)	(3)	(357)	–	(357)
Share of loss of associates	–	(187)	–	(187)	187	–
Interest on long-term debt	(1,365)	(2,549)	–	(3,914)	2,549	(1,365)
Other	–	(426)	–	(426)	426	–
Earnings (loss) before income taxes	$ 13,335	$ 1,348	$ (2,126)	$ 12,557	$ –	$ 12,557
Income taxes (current and deferred)						3,972
Net earnings						$ 8,585

(1) Total combined general and administrative expenses of $3,114,000, refer to note 10 for additional details

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

Reportable Segments, Three Months Ended June 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 10,291	$ 2,378	$ 32	$ 12,701	$ (2,877)	$ 9,824
Costs and Expenses						
General and administrative	1,941	752	705	3,398	(906)	2,492
Cost of sales	1,304	–	–	1,304	–	1,304
Generative exploration	–	–	211	211	–	211
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 7,046	$ 1,626	$ (1,126)	$ 7,546	$ (1,971)	$ 5,575
Share-based compensation	$ (740)	–	$ (398)	$ (1,138)	–	$ (1,138)
Amortization and depletion	(1,430)	(243)	–	(1,673)	336	(1,337)
Impairment of royalty interest	–	(948)	–	(948)	948	–
Loss from joint ventures	–	–	–	–	(1,478)	(1,478)
Foreign exchange gain (loss)	1,761	5	(7)	1,759	(5)	1,754
Unrealized gain on fair value adjustment of derivatives	–	802	–	802	–	802
Exploration and evaluation assets abandoned or impaired	–	–	(12)	(12)	–	(12)
Share of loss of associate	–	(1,327)	–	(1,327)	1,327	–
Interest on long-term debt	(2,018)	(1,399)	–	(3,417)	1,399	(2,018)
Other	–	556	–	556	(556)	–
Earnings (loss) before income taxes	$ 4,619	$ (928)	$ (1,543)	$ 2,148	$ –	$ 2,148
Income taxes (current and deferred)						(3,368)
Net earnings						$ 5,516

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

Reportable Segments, Six months Ended June 30, 2026	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 46,868	$ 9,897	$ 164	$ 56,929	$ (11,601)	$ 45,328
Costs and Expenses						
General and administrative[1]	4,593	2,041	1,626	8,260	(2,309)	5,951
Cost of sales	5,126	–	–	5,126	–	5,126
Generative exploration	–	–	208	208	–	208
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 37,149	$ 7,856	$ (1,912)	$ 43,093	$ (9,292)	$ 33,801
Share-based compensation	(8,011)	–	(2,670)	(10,681)	–	$ (10,681)
Amortization and depletion	(5,443)	(570)	–	(6,013)	752	(5,261)
Earnings from joint ventures	–	–	–	–	3,278	3,278
Severance and termination benefits[1]	(6,207)	–	–	(6,207)	–	(6,207)
Foreign exchange gain (loss)	4,238	(7)	–	4,231	7	4,238
Unrealized (loss) gain on fair value adjustment of derivative	–	(710)	60	(650)	–	(650)
Share of loss of associates	–	(187)	–	(187)	187	–
Interest on long-term debt	(2,738)	(4,637)	–	(7,375)	4,637	(2,738)
Other	–	(431)	–	(431)	431	–
Earnings (loss) before income taxes	$ 18,988	$ 1,314	$ (4,522)	$ 15,780	$ –	$ 15,780
Income taxes (current and deferred)						4,559
Net earnings						$ 11,221
Supplementary information						
Total assets	$ 1,069,676	$ 254,204	$ 148,489	$ 1,472,369	$ –	$ 1,472,369
Cash flow from (used)						
Operating activities	12,169	(77)	(1,690)	10,402	(891)	9,511
Financing activities	(29,745)	–	(301)	(30,046)	–	(30,046)
Investing activities	(117,550)	–	(13,478)	(131,028)	891	(130,137)
Total cash flow used	$ (135,126)	$ (77)	$ (15,469)	$ (150,672)	$ –	$ (150,672)

(1) Total combined general and administrative expenses of $12,158,000, refer to note 10 for additional details

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

Reportable Segments, Six months Ended June 30, 2025	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 23,293	$ 4,331	$ 61	$ 27,685	$ (5,240)	$ 22,445
Costs and Expenses						
General and administrative	3,784	$ 1,822	1,371	6,977	$ (2,039)	4,938
Cost of sales	3,200	–	–	3,200	–	3,200
Generative exploration	–	–	252	252	–	252
Mineral rights and leases	–	–	242	242	–	242
Adjusted EBITDA	$ 16,309	$ 2,509	$ (1,804)	$ 17,014	$ (3,201)	$ 13,813
Share-based compensation	$ (1,526)	$ –	$ (822)	$ (2,348)	$ –	$ (2,348)
Amortization and depletion	(2,632)	(495)	–	(3,127)	672	(2,455)
Impairment of royalty interest	–	(948)	–	(948)	948	–
Loss from joint ventures	–	–	–	–	(1,490)	(1,490)
Gain on disposal of mineral property	–	–	19	19	–	19
Foreign exchange gain (loss)	1,932	22	(1)	1,953	(22)	1,931
Unrealized gain on fair value adjustment of derivatives	–	87	–	87	–	87
Exploration and evaluation assets abandoned or impaired	–	–	(12)	(12)	–	(12)
Share of loss of associate	–	(1,431)	–	(1,431)	1,431	–
Interest on long-term debt	(4,063)	(2,402)	–	(6,465)	2,402	(4,063)
Other	–	740	–	740	(740)	–
Earnings (loss) before income taxes	10,020	(1,918)	(2,620)	5,482	–	$ 5,482
Income taxes (current and deferred)						(6,378)
Net earnings						$ 11,860
Supplementary information						
Total assets	$ 377,280	$ 229,543	$ 109,856	$ 716,679	$ –	$ 716,679
Cash flow from (used)						
Operating activities	11,970	(40)	(3,117)	8,813	(521)	8,292
Financing activities	(14,330)	–	(127)	(14,457)	–	(14,457)
Investing activities	(10)	–	867	857	521	1,378
Total cash flow used	$ (2,370)	$ (40)	$ (2,377)	$ (4,787)	$ –	$ (4,787)

17. SUBSEQUENT EVENTS

Bought Deal Public Offering

On July 21, 2026 the Corporation completed a bought deal public offering of 3,000,000 common shares of the Corporation at a price of $60.50 per Common Share for aggregate gross proceeds of $181,500,000 (the "Offering") and received net proceeds of $174,100,000. The Offering was conducted by a syndicate of underwriters, with National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc. acting as co-bookrunners, together with ATB Capital Markets Corp., Canaccord Genuity Corp., Raymond James Ltd. and BMO Capital Markets.

Amended Credit Facility

On July 24, 2026 the Corporation completed an amendment to increase its credit facility ("Credit Facility") to $350,000,000 from $225,000,000 the lenders being jointly led by Bank of Nova Scotia and Toronto-Dominion Bank, with participation from National Bank of Canada, ATB Financial, Desjardins Financial Security Life Assurance Company and Export Development Canada. Bank of Nova Scotia is the Administrative Agent on the Credit Facility. The previous term and revolving credit facility is now replaced with a single revolving facility with no principal repayments required. The debt balance currently outstanding of approximately $87,000,000 is transferred to the amended Credit Facility with maturity being extended from August 2028 to July 2030. The Credit Facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments and will bear interest at variable rates based on the total net debt ratio. Subsequent to the closing of this amendment the Corporation completed a draw down on the Credit Facility of $100,000,000 in relation to the closing and funding of the ARR transaction noted below.

Increased ownership interest in Great Bay Renewables

On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo (NYSE: APO) (the "Apollo Funds"). Prior to the closing of the transaction GBR was held equally by Apollo Funds and ARR, with ARR in turn being owned by Altius (57%) and Northampton (43%). Under the tripartite transaction Altius increased its effective interest in GBR from 29% to 50% while Northampton increased its effective GBR interest from 22% to 50%. The transaction structure involved the acquisition by Northampton of Apollo Funds' direct 50% interest in GBR for total consideration of US$390,000,000 while Altius concurrently acquired Northampton's minority interest in ARR for consideration of US$167,400,000. The purchase by Altius was funded through existing liquidity of cash and debt.