Altius Minerals Corporation

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

For the year ended December 31, 2024

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the year ended December 31, 2024 and related notes. This MD&A has been prepared as of March 11, 2025. Tabular amounts expressed in Canadian 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 57% interest in Altius Renewable Royalties Corp. ("ARR"), a private company focused on the acquisition and management of renewable energy investments and royalties ("Renewable Royalties").

The Corporation's diversified mineral royalties and streams generate revenue from 11 operating mines located in Canada (9) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, and iron ore. See Appendix 1: Summary of Producing Royalties and Streaming Interests. It also holds a construction stage royalty interest in a copper-gold mine and indirect royalty interests in two construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties, including the 3% gross sales royalty interest on Kami and 1.5% net smelter return royalty on Silicon (described further below), as well as junior equity positions mainly originated through mineral exploration initiatives within its Project Generation business division. See Appendix 2: Summary of Exploration and Pre-Development Stage Royalties.

The Corporation, indirectly through ARR, holds a portfolio of royalties related to renewable energy generation projects located primarily in the United States that includes 13 operating stage assets totaling 2,871 MW, three projects under construction totaling 1150 MW and several royalties and royalty entitlements on additional development stage projects totaling 15,200 MW. See Appendix 3: Summary of Operational, Construction and Development Renewable Energy Royalties. The Corporation owns 57% of the common shares in ARR, which in turn owns 50% of Great Bay Renewables LLC ("GBR") with certain funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") owning the other 50%. GBR directly holds a portfolio of renewable royalties and investments.

On December 5, 2024, ARR and Royal Aggregator LP, an affiliate of Northampton Capital Partners, LLC ("Northampton") completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northampton purchased all of the issued and outstanding common shares of ARR, other than those shares owned by the Corporation, for cash consideration of $12.00 per share representing total consideration of approximately $162,000,000. At December 31, 2024 the Corporation held 17,937,339 shares in ARR and 3,093,835 share purchase warrants and retained a 57% interest in its former subsidiary. ARR delisted from the TSX following the completion of the Arrangement and as a private company continues to hold its 50% joint venture interest in GBR.

Strategy

The Corporation's broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that support established, macro-scale structural trends that include as our pillars: increasing agricultural yield requirements; electrification metals demand growth; the growing adoption of renewable based electricity generation; and the evolution of steel-making towards electric arc furnace based processes and market share growth for high-purity iron ore.

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 little or no share of the costs incurred to gain these potential incremental or step-change benefits. In addition, long life assets provide exposure to multiple commodity cycles and to compounding 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 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 ("PG") 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 advanced through its PG business, such as Silicon and Kami (see below) can provide higher long-term investment rates of return and complement those gained through external acquisition related activity. This represents another unique strategic differentiator for Altius.

Whether considering its organic PG 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, through its 57% ownership interest in ARR, has a direct exposure to the global growth of cleaner energy sources and, through GBR, provides tailored financing solutions to renewable energy project developers and operators in return for a royalty on gross revenues. Through investments in US-based utility-scale wind and solar project developers and operators GBR is building a diversified portfolio of renewable energy royalty interests that currently represent a combined potential nameplate capacity in excess of 18,500 Megawatts (see Appendix 3 of this MD&A) of power generation.

Outlook

General

Some of the commodity prices that are relevant to our royalty holdings have held below the levels that are required to incentivize investment in production growth for a now unprecedented period. This is at odds with current and looming supply shortages and market tightness that many industry commentators are noting with respect to our commodity exposures. We believe that any continuing capital investment deferrals 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, our exposures are predominantly revenue based and therefore benefit from inflationary environments as our royalties bear no offsetting burden of increasing industry-wide operating or capital costs, 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 sectoral sentiment and hesitancy among competing capital sources.

Potash market supported by favourable consumption trends - longer term volume growth signaled for Altius royalty portfolio mines

Our potash royalties stem from several of the Saskatchewan, Canada based mines of both Nutrien Ltd. ("Nutrien") and The Mosaic Company ("Mosaic"), which represent more than a quarter of global potash production. These mines are generally underpinned by very large resource endowments that allow for competitive production expansion investments as global demand growth trends continue in accordance with population growth and increased agricultural yield requirements.

The potash market has returned to relative stability after a period of sharply higher prices that resulted in reduced short-term demand as farmers elected to defer the application of soil nutrients at levels required to replace depletion, but at the expense of agricultural yields. Prices have now stabilized to more affordable levels and demand has rebounded accordingly to trendline predicted levels .

Nutrien announced an increase in their global shipment forecast for 2025 to a range of 71 -75 million tonnes noting that the range captures the potential for stronger global consumption on the high end as well as the potential for reduced global supply availability on the low end. There is expectation for strong crop input demand heading into spring and the price of potash is strengthening, potentially reflecting higher buying patterns ahead of potential tariffs being imposed.

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

Lundin Mining Corporation ("Lundin") continues to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. Lundin reported an *open-pit*

Indicated Mineral Resource of 244.6 Mt at 0.29% copper and 0.17 g/t gold (721 kt or 1.59 Blbs of copper) and an underground Inferred Mineral Resource of 53.3 Mt at 0.41% copper and 0.26 g/t gold (221 kt or 0.49 Blbs of copper) at Saúva, after an aggressive drilling program in 2023. This compares with Measured and Indicated Mineral Resources at Chapada of 920.7 Mt at 0.24% copper and 0.12 g/t gold (2169 kt or 4.77 Blbs copper). Lundin highlighted continuing exploration work at Saúva and conducted a 16,000 metre drill program during 2024. Lundin anticipates publishing an updated technical report for Chapada and an updated Mineral Resource estimate for Saúva in 2025.

Silicon project continues to emerge as a new world-class gold district in Nevada - maiden resource estimate published for Merlin

AngloGold Ashanti plc ("AGA") continues to advance the discovery of a potential major new gold district, centered around its Silicon Project near Beatty, Nevada. In 2024 AGA provided an update for the 'Expanded Silicon Project', which includes both the Silicon and Merlin gold deposits, that was highlighted by the announcement of an initial Inferred Mineral Resource of 9.05 million ounces at the Merlin deposit (283.9 Mt at 0.99 g/t gold). On February 19, 2025, AGA announced an updated resource for the Expanded Silicon Project, reporting a total of 12.91 Moz (391.14 Mt at 1.03 g/t gold) in the Inferred Resources category, due to an increase in the Merlin deposit to 355.1 Mt @ 1.06 g/t gold. This is in addition to the more than 3.4 million ounce Mineral Resource estimate (121.56 Mt at 0.87 g/t Indicated Mineral Resource) previously published for the adjacent Silicon deposit. A pre-feasibility study ("PFS") for the Expanded Silicon Project is currently in progress and is expected to be completed in H2 2025. The basis of the PFS targets upper oxide ore only while AGA recently stated there is "significant upside potential from deeper ore horizons and nearby exploration targets" and that infill and extension drilling programs continue. Altius holds a 1.5% net smelter return ("NSR") royalty related to the project.

In late 2024, AGA also provided additional highlights from the 132,000 meters of delineation drilling completed at the Merlin deposit for the year. This included intercepts of 144.5m grading 10.53 g/t gold (hole MER-24-0267-RD) and 190.4m at 5.12 g/t gold (hole MER-23-245-RD), all within oxide material. In 2024 AGA also reported a "significant intercept" from a geotechnical hole drilled 900m north of the Silicon Deposit. Moreover, in reference to what appears to be a new potential mineralized domain at Merlin, AGA announced on February 19 that "a deeper drillhole was also completed to the east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending" .

The Corporation delivered requests to AGA under the terms of its royalty agreement for the registration of our royalty interest in claims staked, held or owned by AGA in the Beatty District that are in addition to previously registered lands and beyond the current footprint of the Expanded Silicon Project. AGA did not agree that these additional claims are subject to the royalty and arbitration proceedings to resolve the dispute, in accordance with the dispute resolution mechanism provided for in the royalty agreement, have taken place.

In January, the Corporation received a partial award decision ("Partial Award") by the Arbitration Tribunal ("Tribunal") relating to the extents of its royalty interests within the Silicon gold district. The Tribunal has determined that the lands that are subject to the Altius royalty include the entirety of those encompassed within the 26.6 km2 base area of interest ("Base AOI") described in our royalty agreement and also certain areas of contiguous and/or adjacent mineral lands currently held by AGA that extend beyond the limits of the Base AOI. With respect to lands that are subject to the royalty that extend beyond the Base AOI, the Tribunal has provided its interpretation of various elements of the agreement within its Partial Award and directed the parties, within 60 days, to jointly submit a detailed list of the various individual claim units believed to be subject to the royalty. If the parties report that any issues exist between them in itemizing or specifying the mining claims subject to the royalty, then the Tribunal will decide them and subsequently issue its final award.

Altius interprets the Partial Award as providing for significant expansion of its royalty rights in all directions around the Base AOI area, including for several kilometers along projected northwest and northeast trend extensions of structures that it believes represent important geological controls on mineralization at both Silicon and Merlin, as well as over extensive areas within the district to the south of the Base AOI that have seen limited exploration to date. Altius and AGA did not, within the 60 day period, reach agreement on a joint submission of the additional claims subject to the royalty and have now each presented individual submissions to the Tribunal. These are being considered by the Tribunal and in due course a further award will be delivered by the Tribunal, which hopefully will finalize the matter.

Throughout the year the Corporation acquired 10,242,945 common shares of Orogen Royalties Inc. ("Orogen") for $7,112,000 , increasing its ownership position in Orogen to 19.6%. Orogen, a project generation and royalty company, holds a separate 1% NSR royalty relating to the Silicon and Merlin deposits, among other pre-development and producing royalties.

Altius continues to conduct exploration work in partnership with Orogen in Nevada including targeting Silicon-like gold projects as well as copper projects.

The Corporation continues to consider strategic alternatives for its 1.5% Silicon royalty interest including a potential full or partial sale, swap type transaction for non-precious metal royalty assets, or maintaining the royalty as a long-term portfolio component.

Curipamba 2% NSR construction commenced

On July 31, 2024 Adventus Mining Corporation ("Adventus"), owners of the El Domo Curipamba project (over which Altius holds a 2% NSR royalty) completed an all-share transaction whereby Silvercorp Metals Inc. ("Silvercorp") acquired all the outstanding common shares of Adventus under a plan of arrangement. Under the terms of the arrangement, each former shareholder of Adventus, other than Silvercorp, received 0.1015 of one Silvercorp common share for each Adventus share. Silvercorp, a diversified mining company producing silver, gold, lead, and zinc and with a long history of profitability and growth noted the Curipamba development project as the key rationale for completing the acquisition while also indicating that it has sufficient cash and liquidity to complete construction of the El Domo Curipamba project.

Prior to the close of the arrangement the Corporation agreed to not exercise its additional royalty conversion option and instead received cash consideration of $9,562,000 for settlement of its US$4,000,000 loan outstanding, while retaining its original 2% NSR royalty. The cash consideration received reflected the implied equity value of the transaction as if the

Corporation had converted its outstanding loan receivable to common shares of Adventus. On August 6, 2024 Silvercorp announced that Curipamba has received its final exploitation permit to enter construction and on August 21, 2024 announced the initiation of the construction process with a goal of first production in 2026.

ARR portfolio growth trajectory continuing

The Corporation's exposure to US based renewable electricity continued to strengthen following the newly formed relationship with Northampton, granting ARR additional access to liquidity to further invest in operating and development stage renewable energy projects, which at GBR now represent total potential electricity generating capacity in excess of 18,500 MW, including three projects under near term construction. As projects are acquired or achieve commercial operations these contribute to the growing revenue profile. Since inception, GBR has executed investment agreements totaling approximately US$500 million and continues to evaluate new royalty investment opportunities spanning the full spectrum of development to production stage assets which could potentially further augment its growth profile.

Kami Project Updated Feasibility Study – rare potential to produce high-premium (DRI grade) iron ore and support the growth of EAF based steelmaking

Champion Iron Limited ("Champion") commenced the environmental review and permitting process for the Kami project during the second quarter of 2024 and expects this to run until early 2026. During the fourth quarter Champion announced that Nippon Steel Corporation (“Nippon”) and Sojitz Corporation (“Sojitz”) have entered into a binding agreement to acquire a 49% interest in the Kami Project. In exchange for significant up-front payments to Champion and pro-rata contributions towards project development costs, the incoming partners will become direct equity partners in the project and gain access to proportionate shares of Kami’s anticipated 9Mt/year high-purity (Direct Reduction quality) iron ore concentrate production. High purity iron ore has been added to the Canadian critical minerals list with this designation expected to open up more low cost financing opportunities and other benefits related to critical minerals infrastructure.

Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.

Rio Tinto recently announced Iron Ore Company of Canada's ("IOC") 2025 production guidance range of 16.5 - 19.4 million tonnes that compares to 2024 production amounts of approximately 16 million tonnes. 2024 production was 2% lower than 2023 due to an 11 day site wide shutdown as a result of forest fires in mid July, which prompted a revised mine plan and maintenance schedule. IOC continues to commit increased levels of sustaining and growth capital investments, with US$431,000,000 expected to be invested throughout the 2025 year. These capital investment levels are expected to continue to negatively impact near term dividend distributions from IOC, but will enhance 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 ("LIORC").

Project Generation ("PG") Business Continues to Build Long-Term Option Value

The main highlights from the PG segment during the year relate to the promising results published with respect to the Kami and Silicon royalty projects. With the improvement in certain commodity prices throughout 2024 there has been a modest improvement in trading liquidity and valuations for select junior companies that allowed the Corporation to monetize certain of its PG equity portfolio positions. This has in turn facilitated new investments as well as an increase in the pace of share purchases completed under our normal course issuer bid throughout the year.

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 29.

Annual Highlights

Selected Annual Information

	Year ended December 31, 2024	December 31, 2023	December 31, 2022
Revenue per the consolidated financial statements	$ 58,171	$ 68,957	$ 102,047
Attributable revenue			
Attributable royalty [1]	$ 63,985	$ 69,365	$ 101,457
Project generation	453	3,126	5,248
Attributable revenue [1]	64,438	72,491	106,705
Total assets	$ 713,985	$ 773,538	$ 780,584
Total liabilities	142,857	161,000	171,775
Dividends declared & paid to common shareholders	16,272	15,191	13,854
Adjusted EBITDA [1]	44,115	53,734	88,873
Adjusted operating cash flow [1]	24,812	34,823	75,916
Net earnings	101,804	10,122	39,482
Attributable royalty revenue per share [1]	$ 1.37	$ 1.46	$ 2.21
Adjusted EBITDA per share [1]	0.95	1.13	1.94
Adjusted operating cash flow per share [1]	0.53	0.73	1.65
Net earnings per share, basic	2.16	0.20	0.82
Net earnings per share, diluted	2.12	0.20	0.80

[1] *See non-GAAP financial measures section for definition and reconciliation*

Revenue and attributable royalty revenue as well as adjusted EBITDA reflect higher base metal prices, higher dividends from iron ore and growth of the renewable royalty portfolio offset by lower potash prices and lower coal revenue due to the closure of the Genesee Mine at the end of 2023. Adjusted operating cash flow reflected lower royalty revenues and timing of working capital changes. Changes in total assets reflect the growth of the Corporation's renewable royalty segment offset by investment sales and revaluations, the closure of the Genesee Mine (the royalty interest was fully amortized) as well as an impairment loss on the Pickett Mountain royalty in 2023 and 2024. The decrease in total liabilities is a result of repayments on long term debt and is partially offset by changes to corporate and deferred tax liabilities. See additional discussion in Financial Performance and Results of Operations.

Altius Renewable Royalties Corp.

On December 5, 2024 the Corporation announced that ARR completed a statutory plan of arrangement with Northampton, which acquired all of the issued and outstanding common shares of ARR other than those owned by Altius. The agreement allows for an equally shared governance structure and as a result the Corporation has determined it will account for ARR as an interest in joint venture for financial reporting purposes instead of a subsidiary. The Corporation has recognized a gain on the deconsolidation of ARR of $87,146,000. Following completion of the transaction the Corporation's share of earnings (loss) and other comprehensive earnings (loss) is reflective of its proportionate 57% ownership of ARR. ARR and Apollo both still hold their 50% interest in the GBR joint venture.

The Corporation owns 17,937,339 common shares as well as 3,093,835 share purchase warrants in ARR. See Description of Business in this MD&A for additional information.

Investments

During the year ended December 31, 2024 the Corporation sold equity investments from the PG portfolio for gross proceeds of $26,400,000. The Corporation acquired investments of $11,300,000, including additional shares of Orogen, resulting in net proceeds of $15,100,000 for the year.

Capital Allocation

During the quarter ended December 31, 2024 the Corporation made $2,000,000 in scheduled principal payments on its credit facilities and paid dividends of $4,175,000 ($0.09 per common share). During the year ended December 31, 2024 the Corporation made $8,000,000 in scheduled principal payments on its credit facilities and paid dividends of $16,272,000 ($0.35 per common share). There were 213,100 shares repurchased and cancelled under its normal course issuer bid during the fourth quarter of 2024 and 761,500 common shares were repurchased and cancelled during the year ended December 31, 2024 at a cost of $5,472,974 and $16,196,000 respectively with an overall average cost of $21.27 per share.

The Corporation renewed its Normal Course Issuer Bid ("NCIB") by which it may purchase at market price up to 1,865,313 common shares, being approximately 4.01% of the 46,467,476 common shares issued and outstanding as of August 12, 2024, through the facilities of the Toronto Stock Exchange ("TSX") or a Canadian alternative trading system. The NCIB commenced on August 22, 2024 and will end no later than August 21, 2025. Any shares acquired under the NCIB are cancelled and returned to treasury.

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

Financial Performance and Results of Operations

	Three months ended			Year ended		
	December 31, 2024	December 31, 2023	Variance	December 31, 2024	December 31, 2023	Variance
Revenue per consolidated financial statements	$ 11,701	$ 13,802	$ (2,101)	$ 58,171	$ 68,957	$ (10,786)
Attributable revenue						
Attributable royalty	$ 13,522	$ 14,649	$ (1,127)	$ 63,985	$ 69,365	$ (5,380)
Project generation	154	121	33	453	3,126	(2,673)
Attributable revenue [1]	$ 13,676	$ 14,770	$ (1,094)	$ 64,438	$ 72,491	$ (8,053)
Total assets	$ 713,985	$ 773,538	$ (59,553)	$ 713,985	$ 773,538	$ (59,553)
Total liabilities	142,857	161,000	(18,143)	142,857	161,000	(18,143)
Dividends declared & paid to common shareholders	4,175	3,778	397	16,272	15,191	1,081
Adjusted EBITDA [1]	9,325	10,329	(1,004)	44,115	53,734	(9,619)
Adjusted operating cash flow [1]	2,256	7,046	(4,790)	24,812	34,823	(10,011)
Net earnings (loss)	85,463	(2,215)	87,678	101,804	10,122	91,682
Attributable royalty revenue per share [1]	$ 0.29	$ 0.31	$ (0.02)	$ 1.37	$ 1.46	$ (0.09)
Adjusted EBITDA per share [1]	0.20	0.22	(0.02)	0.95	1.13	(0.18)
Adjusted operating cash flow per share [1]	0.05	0.15	(0.10)	0.53	0.73	(0.20)
Net earnings (loss) per share, basic	1.82	(0.05)	1.87	2.16	0.20	1.96
Net earnings (loss) per share, diluted	1.78	(0.05)	1.83	2.12	0.20	1.92

[1] See non-GAAP financial measures section for definition and reconciliation

Total revenue in the consolidated statements of earnings for the three months and year ended December 31, 2024 was \$11,701,000 and \$58,171,000 compared to \$13,802,000 and \$68,957,000 in the 2023 periods. The current year reflects higher base metal prices, higher dividends from iron ore, and growth of the renewable royalty portfolio, partially offset by lower potash prices and lower coal revenue due to the closure of the Genesee Mine. In 2024 the Corporation recognized additional investment income of \$3,611,000 related to the settlement of a loan receivable with Adventus while in 2023 the Corporation recognized investment income of \$2,831,000 related to a cash distribution made to the shareholders of Alderon Iron Ore Corp. During the fourth quarter of 2024 the Corporation received positive adjustments of \$981,000 relating to a new unitized area at one of the Nutrien mines and during the first quarter of 2023 there were non-recurring potash price adjustments of \$2,200,000.

Attributable royalty revenue (see non-GAAP financial measures) was \$13,522,000 (\$0.29 per share) for the quarter ended December 31, 2024 compared to \$14,649,000 (\$0.31 per share) recorded in the three months ended December 31, 2023. Annual attributable royalty revenue of \$63,985,000 is 8% lower than the comparable period attributable royalty revenue of \$69,365,000. Both the quarter and year to date periods follow the trend of revenue noted above.

Adjusted EBITDA for the three months and year ended December 31, 2024 was $9,325,000 ($0.20 per share) and $44,115,000 ($0.95 per share) which compares to $10,329,000 ($0.22 per share) and $53,734,000 ($1.13 per share) for the prior year periods. Both the quarter and year to date periods follow the trend of revenue noted above. There was a slight decline in ARR costs which are expected to decrease going forward as the company has delisted from the TSX and ceased to be a reporting issuer.

Adjusted operating cash flow for the fourth quarter of 2024 of $2,256,000 ($0.05 per share) is lower than the $7,046,000 ($0.15 per share) generated in the comparable period in 2023. Annual adjusted operating cash flow of $24,812,000 ($0.53 per share) compares to $34,823,000 ($0.73 per share) in 2023. The decrease for the year to date period is largely reflective of lower royalty revenue receipts as well as working capital changes. Lower corporate tax payments and refunds received positively impacted adjusted operating cash flow during the year ended December 31, 2024.

Net earnings in the three months ended December 31, 2024 were $85,463,000 ($1.82 per share) compared to net loss of $2,215,000 ($0.05 per share) in the comparable period of 2023 reflecting a gain on the deconsolidation of ARR, lower revenues and amortization with relatively consistent costs. Net earnings for the year ended December 31, 2024 were $101,804,000 ($2.16 per share) compared to $10,122,000 ($0.20 per share) for 2023 being also positively impacted by the gain on deconsolidation of ARR and lower amortization offset by lower revenues and marginally higher costs. In addition, tax recoveries resulting from recognition of certain tax losses as a result of the wind up of our coal assets positively impacted net earnings during the year ended December 31, 2024.

Changes in total assets reflect the growth of the Corporation's renewable royalty segment offset by investment sales and revaluations, the closure of the Genesee Mine (the royalty interest was fully amortized) as well as an impairment loss on the Pickett Mountain royalty at the end of 2023 and 2024. The decrease in total liabilities is a result of repayments on long term debt offset by changes to corporate and deferred tax liabilities.

Costs and Expenses

	Three months ended			Year ended		
Costs and Expenses	**December 31, 2024**	**December 31, 2023**	**Variance**	**December 31, 2024**	**December 31, 2023**	**Variance**
General and administrative	$ 2,520	$ 2,644	$ (124)	$ 12,433	$ 11,489	$ 944
Cost of sales	877	1,190	(313)	5,937	5,098	839
Share-based compensation	1,171	843	328	4,465	3,968	497
Generative exploration	42	127	(85)	180	1,048	(868)
Exploration and evaluation assets abandoned or impaired	–	12	(12)	226	602	(376)
Mineral rights and leases	–	–	–	227	227	–
Amortization and depletion	1,331	2,719	(1,388)	6,171	15,982	(9,811)
	$ 5,941	$ 7,535	$ (1,594)	$ 29,639	$ 38,414	$ (8,775)

General and administrative expenses for the three months ended December 31, 2024 were in line with the prior year comparable period and were higher during the year ended December 31, 2024 compared to 2023 driven by higher salary related costs and higher professional fees associated with the Silicon arbitration.

ARR related costs will decrease in the future as a result of the completion of the statutory plan of arrangement with Northampton as ARR has now ceased to be a reporting issuer, while asset growth and higher revenues and costs at GBR will continue as renewable energy royalty investments are completed and more projects subject to royalty reach operational status. During the quarter (up to date of the Arrangement) and year ended December 31, 2024, the Corporation's results included ARR's general and administrative expenses of approximately $86,000 and $1,504,000 respectively as compared to $514,000 and $2,153,000 in the comparable prior year periods. Post December 5, 2024 all ARR revenues and expenses, including ARR's share of earnings of GBR, are included as earnings (loss) in joint venture in the Corporation's financial statements.

Another component of general and administrative expenses of the Corporation relates to the administration and staffing of its PG segment. During the three months and year ended December 31, 2024 this amounted to $693,000 and $2,650,000 respectively as compared to $588,000 and $2,582,000 incurred in the prior year comparable periods. During the year ended December 31, 2024 the PG segment recognized income of $453,000 compared to income of $3,126,000 for the prior year, which included investment income of $2,831,000 related to a cash distribution made to the shareholders of Alderon Iron Ore Corp. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments.

Cost of sales relate primarily to the Chapada copper stream for the three months and year ended December 31, 2024 and are proportionate to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Amortization and depletion were lower for the three months and year ended December 31, 2024 in comparison to the prior year periods primarily due to lower royalty production specifically relating to the Genesee Mine, where coal mining operations ceased at the end of 2023.

Share-based compensation was higher for the three months and year ended December 31, 2024. These variances are the result of the timing of awards in comparison to the prior year periods.

During the year ended December 31, 2024 the Corporation recorded impairment charges of $226,000 related to the Corporation's White Bay gold project and the Montgomery copper project (December 31, 2023 - $602,000 primarily related to its Natashquan River platinum-group elements project).

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

	Three months ended			Year ended		
	December 31, 2024	December 31, 2023	Variance	December 31, 2024	December 31, 2023	Variance
Loss from joint ventures	$ (70)	$ (579)	$ 509	$ (1,840)	$ (1,826)	$ (14)
Realized gain (loss) on disposal of derivatives	136	(16)	152	4,186	349	3,837
Gain on disposal of mineral property	25	50	(25)	25	594	(569)
Gain on deconsolidation of subsidiary	87,146	–	87,146	87,146	–	87,146
Interest on long-term debt	(2,344)	(2,319)	(25)	(9,523)	(9,276)	(247)
Foreign exchange (loss) gain	(2,520)	628	(3,148)	(3,046)	980	(4,026)
Impairment of royalty interest	(1,537)	(6,338)	4,801	(1,537)	(6,338)	4,801
Unrealized gain (loss) on fair value adjustment of derivatives	23	(195)	218	(2,056)	325	(2,381)
Share of loss and impairment in associate	–	(34)	34	(1,579)	(34)	(1,545)
Income tax (expense) recovery	(1,156)	321	(1,477)	1,496	(5,195)	6,691

- The Corporation recognized a loss from joint ventures of $70,000 and $1,840,000 respectively in the three months and year ended December 31, 2024 compared to a loss of $579,000 and $1,826,000 in the comparable periods primarily due to the GBR joint venture. The current quarter and year reflect increases to revenues at GBR offset by increases to general and administrative costs, interest on long term debt as well as GBR's share of loss in associates in its Bluestar and Nova investments. The current quarter's loss also reflects the Corporation's proportionate share, for one month, of ARR as a joint venture in accordance with IFRS 11. Prior to the transaction with Northampton, ARR's results were consolidated into the Corporation's financial statements. ARR's results will continue to reflect its 50% proportionate share of earnings or loss from the GBR joint venture. As a result of the Arrangement with Northampton the Corporation determined that its investment in ARR is a joint venture for financial reporting purposes and therefore will no longer be consolidated. The Corporation has recognized a gain on the deconsolidation of ARR of $87,146,000. See Appendix 4 for summarized financial information for ARR and GBR and refer to Renewable Royalties Segment discussion below for further information.

- During the year ended December 31, 2024 a gain on disposition of mineral properties of $25,000 was recorded related to the completion of the Goethite Bay option agreement with High Tide Resources Corp. During the three months and year ended December 31, 2023 the Corporation recorded gains of $50,000 and $594,000 respectively related to the completion of the Florence Lake option agreement with Churchill Resources Inc., the completion of the Golden Baie option agreement with Canstar Resources Inc., the Cuprite gold project, which was generated from the Orogen Alliance, and the sale of a land package in Alberta.

- At December 31, 2024 the Corporation recorded an impairment loss of $1,537,000 on its timber rights associated with its Pickett Mountain exploration stage royalty interest after the disposal of a parcel of the timber rights land package. During the year ended December 31, 2023 the Corporation recorded an impairment loss of $6,338,000 on its Pickett Mountain exploration stage royalty interest after a rezoning permit rejection made the expectation of cash flows from the mineral property unlikely.

- Interest on long term debt for the quarter and year ended December 31, 2024 is in line with the prior year periods as the lower overall debt balance was offset by slightly higher interest rates.

- The Corporation recorded an impairment charge of $1,579,000 related to its investment in Adia Resources Inc. ("Adia") for the year ended December 31, 2024.

- Foreign exchange revaluations recorded in the years ended December 31, 2024 and 2023 were driven by a fluctuating Canadian dollar relative to the US dollar, primarily associated with the revaluation of the Corporation's US dollar denominated debt.

- During the year ended December 31, 2024 the Corporation recorded a realized gain on disposal of derivatives of $4,186,000 related to the exercise of share purchase warrants compared to a gain of $349,000 in 2023. The Corporation recognized an unrealized gain of $23,000 and unrealized loss of $2,056,000 on the fair value adjustment of derivatives during the three month and year ended December 31, 2024 respectively. This compared to unrealized losses of $195,000 and gains of $325,000 during the three months and year ended December 31, 2023.

- Income taxes were lower and are in a recovery position for the year ended December 31, 2024 compared to the prior year following the trend of lower revenue as well as recognition of certain tax losses as a result of the wind up of our coal assets. Tax expense in the prior year included $1,084,000 in foreign withholding taxes which were paid to Chilean tax authorities in relation to a distribution of funds received in 2022. Tax expense for the three months ended December 31, 2024 increased compared to the prior year period due to unrealized gains on share purchase warrants of ARR.

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 December 31, 2024	December 31, 2023	Variance	Year ended December 31, 2024	December 31, 2023	Variance
Revenue						
Base and battery metals						
Chapada - copper	$ 2,872	$ 4,065	$ (1,193)	$ 18,389	$ 17,249	$ 1,140
777 Mine - copper / gold	–	–	–	–	190	(190)
Voisey's Bay - nickel / copper / cobalt	279	287	(8)	907	733	174
Lithium	16	66	(50)	126	177	(51)
Gunnison - copper	–	2	(2)	–	5	(5)
Potash						
Cory	1,723	1,024	699	3,277	2,218	1,059
Rocanville	1,508	2,178	(670)	9,113	14,426	(5,313)
Allan	317	307	10	925	1,011	(86)
Patience Lake	227	251	(24)	618	608	10
Esterhazy	1,121	1,207	(86)	4,271	5,529	(1,258)
Vanscoy	29	42	(13)	144	154	(10)
Lanigan	9	14	(5)	56	59	(3)
Iron ore (1)	2,805	1,682	1,123	11,220	9,536	1,684
Thermal (Electrical) Coal	–	1,225	(1,225)	–	8,853	(8,853)
Renewables	1,807	1,061	746	6,959	4,137	2,822
Interest and investment (2)	809	1,238	(429)	7,980	4,480	3,500
Attributable royalty revenue	13,522	14,649	(1,127)	63,985	69,365	(5,380)

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 $468,000 and $2,681,000 for quarter and year ended December 31, 2024 respectively, (December 31, 2023 - $766,000 and $2,093,000, respectively)

Summary of attributable royalty volumes and average prices	Three months ended December 31, 2024 Tonnes	Average price (1)	December 31, 2023 Tonnes	Average price (1)	Year ended December 31, 2024 Tonnes	Average price (1)	December 31, 2023 Tonnes	Average price (1)
Chapada copper (2)	232	$4.08 US / lb	386	$3.50 US / lb	1,477	$4.15 US / lb	1,533	$3.77 US / lb
Potash (3)	415,193	$469 / tonne	358,811	$552 / tonne	1,588,641	$486 / tonne	1,535,788	$604 / tonne

(1) Average prices are in CAD unless noted

(2) Copper stream; quantity represents actual physical copper received

(3) 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 $3,167,000 for the quarter ended December 31, 2024 was lower than $4,420,000 in the fourth quarter of 2023 primarily due to timing of copper stream deliveries from Chapada. During the year ended December 31, 2024 base and battery metal royalty revenue of $19,422,000 was higher than 2023 revenue of $18,354,000 on higher realized copper prices at Chapada.

At Chapada, Lundin announced 2024 full year copper production of 43,300 tonnes and for 2025, Lundin expects full year copper production of 40,000 - 45,000 tonnes.

At Voisey's Bay, the operator, Vale Base Metals, has completed construction and commissioning of the Voisey's Bay Mine Expansion Project and announced they are expecting an increase of production of nickel in concentrate to 45,000 tonnes per year, with full ramp-up of the project expected in the second half of 2026.

Production continued to ramp up and obtain premium quality product pricing at the Grota do Cirilo lithium mine. Operator Sigma Lithium recently announced the commencement of earthworks for its Phase 2 expansion project.

Mine construction continued to progress during the year at the Curipamba copper-gold and Tres Quebradas and Mariana lithium projects in Argentina.

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 months and year ended December 31, 2024 of $4,934,000 and $18,404,000 decreased over the comparable prior year periods in 2023 reflecting lower average realized prices offset by overall higher attributable production. During the fourth quarter of 2024 the Corporation received positive adjustments of $981,000, which relate to a new unitized area at one of the Nutrien mines.

Nutrien announced 2025 sales guidance of 13.6 - 14.4 million tonnes (compared to 13.9 million tonnes sold in 2024, the the highest on record) and reported expectations for strong crop input demand and potash fundamentals while monitoring geopolitical events. Mosaic also reported the expectation of continued strong demand into 2025 with total production volumes in the range of 8.7-9.1 million tonnes . The Esterhazy Hydrofloat project is on track to complete by mid-year 2025, with an expected ramp-up by end of 2025 that will enable additional production of approximately 400 thousand tonnes of MOP from Esterhazy. Earlier this year Mosaic announced that an independent audit of the K3 mine and K2 mill expansion was completed which verified a total nameplate capacity of 7.8 million tonnes at Esterhazy (versus an annual nameplate capacity of 6.3 million tonnes in 2023).

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

Iron ore revenue in the form of dividends received from Labrador Iron Ore Royalty Corp. ("LIORC") which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of IOC, was $2,805,000 and $11,220,000 during the three months and year ended December 31, 2024 as compared to $1,682,000 and $9,536,000 for the same periods in 2023.

During 2024 Champion announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process as well as announced an agreement with Nippon and Sojitz as offtake and equity partners in the project. Champion continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates.. Altius originated the Kami project within its PG 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

The Corporation did not recognize any thermal (electrical) coal revenue during the three months and year ended December 31, 2024. The operator of the Genesee power plant continues to transition to natural gas-based fuelling and the Genesee Mine ceased operations at the end of 2023.

Renewable Royalties

The Corporation's attributable renewable royalty revenue includes ARR's interest and investment income on a 57% basis following the Arrangement with Northamption (58% for other periods presented). ARR royalty revenue also includes GBR renewable revenue on a 50% basis, effectively a 29% interest to the Corporation. The Corporation's non-GAAP financial measures have been presented to show renewable royalty revenue on the same effective 29% basis for comparability purposes. Please refer to non - GAAP financial information relating to ARR and GBR.

Renewable royalty revenue of $1,807,000 and $6,959,000 for the quarter and year ended ended December 31, 2024 were higher than the comparable periods in 2023. The growth reflected the commencement of two development stage royalty projects that reached commercial operations during the year as well as the commencement of the Angelo Solar royalty, in the fourth quarter, following the acquisition earlier in 2024. These amounts were also positively impacted by investment income primarily generated from interconnection loan facilities as well as certain project sales proceeds from development stage investments. Investment income, associated with ARR cash balances, was $2,681,000 during the year compared to $3,602.000 in the prior year.

From January 1 to December 5, 2024 $65,871,000 was invested by ARR into GBR and following the transaction with Northampton an additional $11,718,000 was invested. The funds were used to invest in the following by GBR (amounts on a 100% basis):

Angelo Solar

On February 29, 2024 GBR completed a US$30,000,000 royalty investment with Apex Clean Energy ("Apex") related to Apex's 195 MWac Angelo Solar project in Tom Green County, Texas ("Angelo"), which achieved commercial operations in June 2024 and the royalty revenue commenced in Q4.

Nokomis Energy,

On June 27, 2024 GBR entered into a US$30,000,000 royalty investment with Nokomis Energy, LLC. ("Nokomis") to gain future royalties related to a portfolio of solar development projects of which US$8,937,000 was invested by GBR during 2024.

Hexagon Energy, LLC ("Hexagon").

On March 28, 2024 GBR signed a US$10,100,000 interconnection (IC) support facility with Hexagon. The secured facility was used to fund the refundable portions of certain interconnection deposits for six solar development projects totaling approximately 1,950 MWac for advancement in the MISO and PJM interconnection queues.

GBR is entitled to 10% of the project sales proceeds from any project sales to third parties by Hexagon. The total expected renewable royalties to be granted under the Hexagon investment agreement are unaffected by this supplemental revenue sharing. GBR may elect to receive up to an additional 20% of sales proceeds with such additional sales proceeds being credited against the total expected renewable royalties to be granted under the agreement. During the year ended December 31, 2024 GBR received cash proceeds from Hexagon of US$6,743,000 related to project sales and recognized US$2,248,000 as revenue and US$4,495,000 as a return of capital based upon the terms of the agreement.

Hodson Energy, LLC ("Hodson")

During the year ended December 31, 2024 GBR invested US$5,088 000 into Hodson, in the form of investments and loans in support of advancement of its portfolio of development projects..

Bluestar Energy Capital LLC ("Bluestar") & Nova Clean Energy, LLC ("Nova")

On July 24, 2024 GBR executed a follow-on transaction with its development partner, Nova Clean Energy, LLC ("Nova") to provide up to a US$40,000,000 secured term loan facility of which US$24,000,000 was drawn during the year.

Other

In addition to increases in renewable royalty revenue, there were increased costs associated with the growth of that segment during the year ended December 31, 2024. Expenses in GBR were higher than the prior year due to increased salaries and wages, increased investing and business development activity and the addition of interest on long term debt at GBR, drawn near the end of 2023. Bluestar and Nova are significantly influenced investments (at GBR) and accounted for using the equity method. Bluestar and Nova are currently engaged in early-stage renewable energy development, resulting in increased levels of expenses and minimal offsetting revenues at this stage. GBR records its portion of any losses in those investments and these amounts are included in the equity pickup at ARR.

In addition to the Corporation recording its portion of earnings and losses from ARR including revenue and expenses as noted above, the Corporation also records its portion of fair value adjustments associated with renewable energy investments and derivative instruments in other comprehensive earnings.

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 Corporation's junior equities portfolio had significant growth of 34% in the year. The portfolio ended the year with a market value of $60,425,000 at December 31, 2024 (December 31, 2023 - $45,067,000) and during the year ended December 31, 2024 generated net proceeds on equity sales of $15,135,000 (net outflow of $452,000 during 2023).

PG revenues of $154,000 and $453,000 for the three months and year ended December 31, 2024 compared to $121,000 and $3,126,000 for the comparable periods in 2023 which included 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, Generative and Technical, 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 PG business can be found in the 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 PG investments.

Cash Flows, Liquidity and Capital Resources

Summary of Cash Flows		Year ended December 31, 2024		Year ended December 31, 2023
Operating activities	$	27,954	$	36,506
Financing activities		(44,415)		(38,926)
Investing activities		(103,366)		55,074
Net (decrease) increase in cash and cash equivalents	$	(119,827)	$	52,654
Effect of foreign exchange on cash and cash equivalents		5,313		(4,617)
Cash and cash equivalents, beginning of year		130,422		82,385
Cash and cash equivalents, end of year	$	15,908	$	130,422

Operating Activities

Operating cash generated during the year ended December 31, 2024 is lower than that of the prior year as a result of lower revenue offset by lower incomes taxes paid.

Financing Activities

The Corporation repaid $8,000,000 (December 31, 2023 - $8,000,000) on its term loan facility during the year ended December 31, 2024. On August 30, 2024, the Corporation amended its credit facility to extend the term from August 2025 to August 2028 and replaced the combination of its previously outstanding term and revolver debt. The total available credit of $225,000,000 and its principal repayments are consistent with its previous credit facility. The Corporation did not draw any amounts during the year. Costs of $1,456,000 (December 31, 2023 - $nil) attributable to securing the amended credit facilities were paid during the year ended December 31, 2024.

The Corporation distributed $966,000 (December 31, 2023 - $2,030,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the year ended December 31, 2024.

The Corporation paid higher cash dividends of $14,842,000 to its common shareholders and issued 59,269 common shares valued at $1,430,000 under the Corporation’s Dividend Reinvestment Plan during the year ended December 31, 2024 (December 31, 2023 – paid cash dividends of $14,300,000 and issued 43,081 common shares valued at $891,000). The Corporation’s board of directors declared an increased quarterly dividend of $0.09 per share which commenced during the second quarter of the year.

During the year ended December 31, 2024 equity and cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of $3,448,000 (December 31, 2023 - $1,900,000).

Under its normal course issuer bid, the Corporation repurchased and cancelled 761,500 common shares for a total cost of $16,196,000 during the year ended December 31, 2024 compared to 611,800 for a total cost of $12,528,000 in the prior year.

Investing Activities

Investing activities for the year ended December 31, 2024 reflect $831,000 received from joint ventures compared to $75,730,000 in the prior year which included $74,985,000 as returned capital to ARR as part of GBR's credit facility closing.

During the year ended December 31, 2024 the Corporation, which held a convertible loan to Adventus with a carrying value of $5,303,000, agreed to not exercise its royalty conversion feature on the loan in exchange for total cash consideration of $9,562,000. The total cash consideration received reflects the implied equity value of the transaction as if the Corporation had converted its outstanding loan receivable to common shares of Adventus.

Proceeds from sale of junior equity investments were $26,434,000 during the year ended December 31, 2024 (December 31, 2023 - $1,157,000). The Corporation used $11,300,000 in cash to add to the junior equities portfolio during the year ended December 31, 2024 compared to total investment additions of $1,609,000 during the prior year.

Prior to the Arrangement ARR had invested $65,871,000 (December 31, 2023 - $21,222,000) in the GBR joint venture. Due to the deconsolidation of ARR, their cash position of $55,999,000 at the time of the Northampton transaction was no longer consolidated within the consolidated cash balance of the Corporation.

The Corporation acquired an additional potash royalty interest for $1,210,000 during the year ended December 31, 2024. During the prior year Altius received $8,950,000 from LRC as a return of capital distribution to the pre-IPO shareholders of LRC and acquired non -controlling interests units for $1,357,000 in the Potash Royalty Limited Partnership.

Liquidity

At December 31, 2024 the Corporation had current assets of $24,048,000, consisting of $15,908,000 in cash and cash equivalents, $7,391,000 in accounts receivable and prepaid expenses and $749,000 in income taxes receivable. Current liabilities of $12,774,000 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 December 31, 2024 the Corporation has approximately $116,000,000 of available liquidity under its amended revolving credit facility. The Corporation's recently completed arrangement agreement with Northampton provides access to additional liquidity to fund renewable energy investments and grow the renewables segment of the business through ARR. At December 31, 2024 GBR had available liquidity of US$85,300,000 under its credit facilities and ARR had cash of US$41,594,000

Summary of Quarterly Financial Information

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

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue per consolidated financial statements	$ 11,701	$ 13,043	$ 19,517	$ 13,910
Attributable royalty revenue [1]	13,522	14,676	20,368	15,419
Adjusted EBITDA [1]	9,325	9,374	14,547	10,869
Adjusted operating cash flow [1]	2,256	10,245	8,348	3,963
Net earnings attributable to common shareholders	84,751	2,852	8,443	4,719
Attributable royalty revenue per share [1]	$ 0.29	$ 0.32	$ 0.44	$ 0.33
Adjusted EBITDA per share [1]	0.20	0.20	0.31	0.23
Adjusted operating cash flow per share [1]	0.05	0.22	0.18	0.08
Net earnings per share				
- basic	1.82	0.06	0.18	0.10
- diluted	1.78	0.06	0.18	0.10
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Revenue per consolidated financial statements	$ 13,802	$ 15,151	$ 17,326	$ 22,678
Attributable royalty revenue [1]	14,649	16,402	17,803	20,511
Adjusted EBITDA [1]	10,329	11,521	13,150	18,734
Adjusted operating cash flow [1]	7,046	10,052	13,550	4,175
Net (loss) earnings attributable to common shareholders	(2,305)	3,703	3,078	5,061
Attributable royalty revenue per share [1]	$ 0.31	$ 0.35	$ 0.37	$ 0.43
Adjusted EBITDA per share [1]	0.22	0.24	0.28	0.39
Adjusted operating cash flow per share [1]	0.15	0.21	0.28	0.09
Net (loss) earnings per share				
- basic	(0.05)	0.08	0.06	0.11
- diluted	(0.05)	0.08	0.06	0.11

[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 mineral and renewable royalty businesses. Mineral royalties , which include attributable royalty and streaming revenue from producing mines, and renewable royalties both of which are 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. In addition renewable royalties are dependent on power pricing. In 2023 the Corporation experienced declines potash and copper prices as well as in coal royalty revenues as the operator of Genesee transitioned to natural gas based fueling, and the Genesee Mine closed at the end of 2023. Renewable royalty income has grown since the beginning of 2023 reflecting the acquisition of operating stage royalties as well as the commencement of commercial operations at a number of development stage projects. The growth in renewable royalty revenue has started to offset the decline in coal revenue for the portfolio and this trend is expected to continue as the renewable energy portfolio continues to grow.

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 in early 2023 and the timing of royalty receipts.

Net earnings (loss) 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 (loss) for the periods reflect the trends in commodity prices discussed above, as well as the impact of any non-cash impairment charges and in the fourth quarter of 2024 the gain associated with the deconsolidation of ARR. See Financial Performance and Results of Operations for further discussion.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada 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 $38,000 by December 31, 2025 in order to maintain its existing licenses in good standing.

As at December 31, 2024 the following principal repayments for the Corporation's credit facilities are required over the next two calendar years:

	Term	Revolver	Total
2025	$ 8,000	$ –	$ 8,000
2026	8,000	–	8,000
2027	8,000	–	8,000
2028	75,790	9,000	84,790
	$ 99,790	$ 9,000	$ 108,790

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

	Year ended	
	December 31, 2024	December 31, 2023
Key management personnel and directors		
Salaries and benefits	$ 2,722	$ 3,104
Share-based compensation	4,101	3,504
Total	$ 6,823	$ 6,608

	Year ended	
	December 31, 2024	December 31, 2023
General and administrative expenses billed (to) from		
Associates	$ (24)	$ (48)
Joint venture	(90)	(29)
Total	$ (114)	$ (77)

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 (private entities), 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. Refer to Note 3 in the consolidated financial statements for detailed descriptions.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the year ended December 31, 2024. Refer to Note 2 in the consolidated financial statements for all material accounting policies.

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 December 31, 2024 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the year ended December 31, 2024. There has been no change in the Corporation's internal control over financial reporting during the Corporation's year ended December 31, 2024 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 December 31, 2024 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.

Credit Facility and Associated Covenants

The Corporation's credit facility is subject to certain restrictive conditions that limit the discretion of management with respect to certain business matters, including financial covenants that require the Corporation to meet certain financial ratios, financial condition tests and other restrictive covenants. A failure to comply with the obligations in the credit facility could result in a default which, if not cured or waived, could result in a termination of the credit facility. The

Corporation monitors this risk by analysis of financial results and covenant calculations as well as ongoing communications with creditors.

Leverage Risk

The Corporation's degree of leverage could have adverse consequences for the Corporation, including: limiting the Corporation's ability to obtain additional financing for working capital, debt service requirements, acquisitions and general corporate or other purposes; restricting the Corporation's flexibility and discretion to operate its business; having to dedicate a portion of the Corporation's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes including expenditures that are important to its growth and strategies; exposing the Corporation to increased interest expense on borrowings at variable rates; limiting the Corporation's ability to adjust to changing market conditions; limiting the ability to refinance its debt as it nears maturity and placing the Corporation at a competitive disadvantage compared to its competitors that have less debt. At December 31, 2024, the Corporation had debt of $107,381,000, cash of $15,908,000 and public and private equities valued at $233,566,000 being mainly shares of LIORC, Orogen and others in the publicly traded junior equities portfolio. The Corporation mitigates risk associated with leverage by maintaining a level of debt that is conservative relative to the Corporation's yearly cash flows and level of cash and investments. The Corporation's net debt-to-EBITDA levels have declined significantly since 2014 reflecting growth in EBITDA and improving financial position. The Corporation continues to ensure that working capital requirements are maintained by budgeting, monitoring cash flow and ensuring capital allocation strategies are a priority.

Financial Instrument Risk

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

A summary of the major financial instrument risks and the Corporation's approach to the management of these risks are highlighted below.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents, short-term investments and receivables. The Corporation closely monitors its financial assets, including the receivables from royalty operators who are responsible for remitting royalty income. The operators are established and reputable companies in the mining and mineral sector and as such management does not believe we have a significant concentration of credit risk.

The Corporation's cash and cash equivalents are held in fully segregated accounts and include only Canadian and US dollar instruments. The Corporation does not expect any liquidity issues or credit losses on these instruments.

Foreign currency risk

Certain royalty and streaming revenues are exposed to foreign currency fluctuations, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivable is short-term in nature and the expected receivable amount cannot be predicted reliably. The Corporation has a portion of its debt and cash denominated in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure and has the ability to offset debt with certain US dollar revenues.

Liquidity risk

The Corporation believes that on a long-term basis its revenue generating assets and net working capital position will enable it to meet current and future obligations at the current level of activity. This conclusion could change with a significant change in the operations of the Corporation or as a result of other developments.

Other price risk

The value of the Corporation's mining and mineral related investments is exposed to fluctuations in the quoted market price depending on a number of factors, including general market conditions, company-specific operating performance and the market value of the commodities that the companies may focus on. The Corporation does not utilize any derivative contracts to reduce this exposure. Royalty interests are exposed to fluctuations in commodity prices as well as fluctuations in foreign currency, specifically the US dollar. The Corporation may be unable to sell its entire interest in an investment without having an adverse effect on the fair value of the security due to low trading volumes on some investments. The Corporation does not enter into any derivative contracts to reduce this exposure.

Interest rate risk

The Corporation has debt and is therefore exposed to interest rate risk on liabilities. The Corporation manages this risk by monitoring debt balances, entering into hedging transactions and making discretionary payments. The Corporation has a floating to fixed interest rate swap to manage the interest rate risk on a portion of its debt balance (December 31, 2024 - $24,000,000). The Corporation's cash and cash equivalents may fluctuate in value depending on the market interest rates and the time to maturity of the instruments. The Corporation manages this risk by limiting the maximum term to maturity on invested funds or holding the investments to maturity.

Outstanding Share Data

At March 11, 2025 the Corporation had 46,288,608 common shares outstanding and 731,850 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 consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures which include the ARR joint venture (57% ownership), the GBR joint venture (29% effective ownership), Labrador Nickel Royalty Limited Partnership ("LNRLP") (10% ownership), and the LRC LP 1 joint venture (10% ownership). The Corporation has presented attributable revenue for ARR and GBR in all comparative periods to reflect the economic interest by applying the method described above.

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, mining tax and other costs are not reported gross in the consolidated statement of earnings 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 consolidated financial statements.

Attributable revenue	Three months ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue				
Attributable royalty	$ 13,522	$ 14,676	$ 20,368	$ 15,419
Project generation	154	166	79	54
Attributable revenue	13,676	14,842	20,447	15,473
Adjust: joint venture revenue	(1,975)	(1,799)	(930)	(1,563)
IFRS revenue per consolidated financial statements	$ 11,701	$ 13,043	$ 19,517	$ 13,910
Attributable royalty revenue per share	$ 0.29	$ 0.32	$ 0.44	$ 0.33

Attributable revenue	Three months ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue				
Attributable royalty	$ 14,649	$ 16,402	$ 17,803	$ 20,511
Project generation	121	161	12	2,832
Attributable revenue	14,770	16,563	17,815	23,343
Adjust: joint venture revenue	(968)	(1,412)	(489)	(665)
IFRS revenue per consolidated financial statements	$ 13,802	$ 15,151	$ 17,326	$ 22,678
Attributable royalty revenue per share	$ 0.31	$ 0.35	$ 0.37	$ 0.43

Adjusted operating cash flow

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

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

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

Adjusted operating cash flow	Three months ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Cash flow from operations	$ 3,060	$ 10,724	$ 9,001	$ 5,169
Adjust: joint venture cash flow	(804)	(479)	(653)	(1,206)
Adjusted operating cash flow	$ 2,256	$ 10,245	$ 8,348	$ 3,963
Adjusted operating cash flow per share	$ 0.05	$ 0.22	$ 0.18	$ 0.08

Adjusted operating cash flow	Three months ended, December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Cash flow from operations	$ 7,499	$ 10,931	$ 13,918	$ 4,158
Adjust: joint venture cash flow	(453)	(879)	(368)	17
Adjusted operating cash flow	$ 7,046	$ 10,052	$ 13,550	$ 4,175
Adjusted operating cash flow per share	$ 0.15	$ 0.21	$ 0.28	$ 0.09

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 (ARR(57% ownership) and its GBR joint venture (effective 29% ownership), LNRLP (10% ownership) and LRC LP I (10% ownership)) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests and certain other costs as well as adjusting for any one time items. The Corporation has presented adjusted EBITDA for ARR and GBR in all comparative periods to reflect the economic interest by applying the method described above. 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 consolidated financial statements to adjusted EBITDA:

Adjusted EBITDA	Three months ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Earnings (loss) before income taxes	$ 86,619	$ 3,199	$ 5,295	$ 5,195
Addback (deduct):				
Amortization and depletion	1,331	1,808	1,562	1,470
Exploration and evaluation assets abandoned or impaired	–	65	161	–
Share-based compensation	1,171	936	1,534	824
Interest on long-term debt	2,344	2,530	2,345	2,304
Realized (gain) loss on disposal of derivatives	(136)	206	(3,340)	(916)
Deconsolidation of subsidiary	(87,146)	–	–	–
Unrealized (gain) loss on fair value adjustment of derivatives	(23)	(198)	3,465	(1,188)
Share of loss and impairment in associate	–	–	1,579	–
Loss (earnings) from joint ventures	70	(406)	954	1,222
LNRLP EBITDA (1)	217	167	125	201
ARR adjustments	(507)	(72)	(591)	(1,081)
ARR & GBR EBITDA (2)	1,349	1,593	1,130	2,091
LRC LP 1 EBITDA (3)	4	56	39	–
Impairment of royalty interest	1,537	–	–	–
Foreign exchange loss (gain)	2,520	(510)	289	747
Gain on disposal of mineral property	(25)	–	–	–
Adjusted EBITDA	$ 9,325	$ 9,374	$ 14,547	$ 10,869
Adjusted EBITDA per share	$ 0.20	$ 0.20	$ 0.31	$ 0.23
(1) LNRLP EBITDA				
Revenue	$ 279	$ 218	$ 168	$ 242
Mining taxes	(55)	(43)	(34)	(30)
Admin charges	(7)	(8)	(9)	(11)
LNRLP Adjusted EBITDA	$ 217	$ 167	$ 125	$ 201
(2) ARR & GBR EBITDA				
Revenue	$ 2,274	$ 2,655	$ 1,925	$ 2,785
Operating expenses	(925)	(1,062)	(795)	(694)
ARR & GBR Adjusted EBITDA	$ 1,349	$ 1,593	$ 1,130	$ 2,091
(3) LRC LP 1 EBITDA				
Revenue	$ 16	$ 54	$ 56	$ –
Operating expenses	(12)	2	(17)	–
LRC Adjusted EBITDA	$ 4	$ 56	$ 39	$ –

Reconciliation to IFRS measures Adjusted EBITDA	Three months ended December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Earnings (loss) before income taxes	$ (2,536)	$ 3,467	$ 4,710	$ 9,676
Addback(deduct):				
Amortization and depletion	2,719	4,007	4,653	4,603
Exploration and evaluation assets abandoned or impaired	12	–	–	590
Share based compensation	843	704	1,329	1,092
Interest on long-term debt	2,319	2,319	2,309	2,329
Realized loss (gain) on disposal of derivatives	16	–	(365)	–
Unrealized loss (gain) on fair value adjustment of derivatives	195	(1,471)	738	213
Share of loss in associate	34	–	–	–
Loss from joint ventures	579	1,020	193	34
LNRLP EBITDA (1)	224	130	53	156
ARR adjustments	(808)	(126)	(465)	(49)
ARR & GBR EBITDA (2)	901	1,287	721	444
LRC EBITDA (3)	171	–	–	–
Impairment of royalty interests	6,338	–	–	–
Foreign currency (gain) loss	(628)	460	(565)	(247)
Gain on disposal of mineral property	(50)	(276)	(161)	(107)
Adjusted EBITDA	$ 10,329	$ 11,521	$ 13,150	$ 18,734
Adjusted EBITDA per share	$ 0.22	$ 0.24	$ 0.28	$ 0.39

(1) LNRLP EBITDA				
Revenue	$ 287	$ 170	$ 74	$ 202
Mining taxes	(57)	(34)	(15)	(40)
Admin charges	(6)	(6)	(6)	(6)
LNRLP Adjusted EBITDA	$ 224	$ 130	$ 53	$ 156

(2) ARR & GBR EBITDA				
Revenue	$ 1,828	$ 1,942	$ 1,237	$ 1,218
Operating expenses	(927)	(655)	(516)	(774)
ARR & GBR Adjusted EBITDA	$ 901	$ 1,287	$ 721	$ 444

(3) LRC LP1 EBITDA				
Revenue	$ 177	$ –	$ –	$ –
Operating expenses	(6)	–	–	–
LRC Adjusted EBITDA	$ 171	$ –	$ –	$ –

Adjusted net earnings

The Corporation defines adjusted net earnings as net earnings per the 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 (loss) per the consolidated financial statements to adjusted net earnings and adjusted net earnings per share.

Adjusted Net Earnings		Three months ended December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024
Net earnings attributable to common	$	84,751	$	2,852	$	8,443	$	4,719
Addback (deduct):								
Unrealized (gain) loss on fair value adjustment of derivatives		(23)		(198)		3,465		(1,188)
Foreign exchange loss (gain)		2,520		(510)		289		747
Exploration and evaluation assets abandoned or impaired		–		65		161		–
Realized (gain) loss on disposal of derivatives		(136)		206		(3,340)		(916)
Gain on disposal of mineral property		(25)		–		–		–
Non-recurring other income		–		–		(4,259)		–
Impairment of royalty interest		1,537		–		–		–
Gain on deconsolidation of subsidiary		(87,146)						–
Impairment of associate		–		–		1,579		–
Tax impact [(1)]		1,206		138		(2,336)		100
Adjusted net earnings	$	2,684	$	2,553	$	4,002	$	3,462
Adjusted net earnings per share	$	0.06	$	0.05	$	0.09	$	0.07

(1) Includes recognition of tax losses as a result of the wind up of the Corporation's coal assets in June 30, 2024 figures

Adjusted Net Earnings		Three months ended December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023
Net (loss) earnings attributable to common	$	(2,305)	$	3,703	$	3,078	$	5,061
Addback (deduct):								
Unrealized loss (gain) on fair value adjustment of derivatives		195		(1,471)		738		213
Foreign exchange (gain) loss		(628)		460		(565)		(247)
Exploration and evaluation assets abandoned or impaired		12		–		–		590
Realized loss (gain) on disposal of derivatives		16		–		(365)		–
Gain on disposal of mineral property		(50)		(276)		(161)		(107)
Non-recurring other income		–		–		–		(2,820)
Impairment of royalty interest		6,338		–		–		–
Tax impact		(1,291)		166		163		750
Adjusted net earnings	$	2,287	$	2,582	$	2,888	$	3,440
Adjusted net (loss) earnings per share	$	0.06	$	0.05	$	0.06	$	0.07

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% Net Value Royalty ("NVR") on all metals produced
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)

(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	"Kami Project Study" reported Jan 30, 2024 re a 9.0Mt/yr direct reduced iron ore (high grade) operation; strategic partnerships being evaluated
Curipamba (Ecuador)	Copper	Silvercorp Metals Inc.	2% NSR	Construction initiated
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
Gunnison (Arizona)	Copper	Gunnison Copper 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 on the 'Expanded Silicon Project'

ADVANCED EXPLORATION				
Property	**Primary Commodity**	**Explorer/Developer**	**Royalty Basis**	**Status**
Telkwa (British Columbia)	Met Coal	Bathurst Resources Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study completed and permitting underway
Stellar (Alaska)	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on copper	Scoping Study
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 de Nogal (Mexico)	Copper	Orogen Royalties 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
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 (Newfoundland)	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Michelin (Labrador)	Base metals	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB (Labrador)	Copper, Uranium	Atha Energy Corp.	2% GSR	Exploration
La Coipita (Argentina)	Copper, Gold	AbraSilver Resource Corp/Teck Resources Limited	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	AuMEGA Metals Ltd.	2% NSR	Exploration
Elrond, Helm's Deep, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration

EXPLORATION				
Property	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**	**Status**
Golden Baie (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration
Golden Rose (Newfoundland)	Gold	Eldorado Gold Corp./ 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, (Newfoundland)	Gold	Canterra Minerals Corporation	2% NSR	Exploration
Cuprite (Nevada)	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Humalite (Alberta)	Humalite (agricultural additive)	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
Voyageur (Michigan)	Nickel	Perseverance Metals (US) Inc.	2% NSR	Exploration

EXPLORATION				
Property	**Primary Commodity**	**Explorer or Developer**	**Royalty Basis**	**Status**
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon (Labrador)	Uranium	Atha Energy Corp.	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
Midlands (Ireland)	Zinc	BMEx Ltd	1% GSR	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
Kan (Quebec)	Base Metals, Gold	Les Ressources Tectonic Inc.	Altius can purchase 0.5% NSR for $750,000	Exploration
Bentonite (Alberta)	Clay type minerals including Bentonite	Western Clay Corp.	$1 - $2 per tonne sliding scale royalty	Exploration

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

Table 3.1 - Operating

Project	Location	Project Seller	Renewable Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Hansford County	Hansford County, Texas (USA)	Apex	Wind	Undisclosed	658	SPP	Fixed(1)
Young Wind	Young County, Texas (USA)	Apex	Wind	NextEra Energy Resources	500	ERCOT	2.5% of revenue
Canyon Wind	Scurry County, Texas (USA)	TGE	Wind	NextEra Energy	308	ERCOT	2.4% of revenue(4)
Jayhawk	Crawford and Bourboun County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	1.5% of revenue
Old Settler(3)	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Variable(2)
Cotton Plains(3)	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Variable(2)
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	2.5% of revenue
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Variable(2)
Angelo Solar	Tom Green County, Texas (USA)	Apex	Solar	Apex	195	ERCOT	Variable(5)
Titan Solar	Imperial County, California (USA)	Sunpin	Solar	Longroad Energy	70	CAISO	Variable(2)
Phantom(3)	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DND	Variable(2)
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5	ISO New England	10% of revenue

(1)Fixed Rate per MWh, see Press Release dated 12/20/2022

(2)Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

(3)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

(4)Canyon sliding scale royalty between 2-3%, see ARR press release 06/29/2022

(5)Royalties with variable rates adjust under certain conditions, guaranteeing a minimum return threshold under certain timelines, after which a lower royalty percentage is applied

Table 3.2 - Construction

Project	Location	Project Seller	Renewable Energy Source	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Expected COD[1]	Royalty Basis
Panther Grove I	Illinois	TGE	Wind	Copenhagen Infrastructure Partner	400	PJM	2026	3% of revenue
Sequoia I	Texas	TGE	Solar	Enbridge	400	ERCOT	2026	1.5% of revenue
Sequoia II	Texas	TGE	Solar	Enbridge	350	ERCOT	2026	1.5% of revenue

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

Table 3.3 - Development (Wind)

Project	Location	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Blackford Wind	Indiana	Leeward	200	PJM	3% of revenue
Vermillion Grove Wind	Illinois	Enbridge (1)	255	PJM	3% of revenue
Hoosier Line(2)	Indiana	Leeward	180	PJM	3% of revenue
Shannon Wind	Illinois	Enbridge (1)	150	PJM	3% of revenue
Sugar Loaf Wind	Nebraska	Enbridge (1)	150	SPP	3% of revenue
Wyoming I	Wyoming	Enbridge (1)	250	WECC	3% of revenue
Easter	Texas	Enbridge (1)	150	SPP	3% of revenue
Cone/Crosby III	Texas	Enbridge (1)	300	SPP	3% of revenue
Water Valley Wind	Texas	Enbridge (1)	150	ERCOT	3% of revenue

(1) Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022

(2) Facility size may be completed in phases

Table 3.4- Development (Solar)

Project	Location	Project Owner/ Developer	Facility Size (MWac)	Grid Connection	Royalty Basis
Blackford Solar	Indiana	Leeward	150	PJM	1.5% of revenue
Lawrence Solar	Pennsylvania	Enbridge[(1)]	175	PJM	1.5% of revenue
Honey Creek	Indiana	Leeward	400[(3)]	PJM	1.5% of revenue
Gloucester Solar	Virginia	Enbridge[(1)]	150	PJM	1.5% of revenue
Vermillion Solar	Illinois	Enbridge[(1)]	150	PJM	1.5% of revenue
Flatland Solar	Texas	TBA	180	ERCOT	1.5% of revenue equiv[(2)]
Undisclosed	Virginia	Hexagon	138	Undisclosed	Undisclosed
3 Early Stage TGE Projects	Western USA	Enbridge[(1)]	1011	WECC	1.5% of revenue

Note: Sum of wind and solar early-stage development projects related to Enbridge acquisition is 15 compared to 17 referenced in the Material Change Report filed October 5 2022 (see SEDAR+) because of two multi-phase projects

(1) Developer TGE was acquired by Enbridge, see ARR press release on 09/29/2022

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

Appendix 4 – Summary of Condensed Financial Results of Renewable Royalties

The tables below reconcile the attributable financial results of the GBR and ARR joint ventures

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
GBR 100%				
Royalty revenue	$ 6,266	$ 6,898	$ 4,200	$ 6,674
General and administrative	(2,314)	(1,552)	(1,486)	(1,620)
Interest on long-term debt	(3,804)	(3,534)	(3,562)	(3,156)
Share of loss in associate	(534)	(560)	(590)	(3,886)
Amortization	(822)	(736)	(724)	(744)
Net (loss) before income tax	$ (1,208)	$ 516	$ (2,162)	$ (2,732)
ARR 100%				
Interest income	815	1,128	1,220	1,464
General and administrative	(456)	(403)	(628)	(387)
Share based compensation	(36)	(84)	(269)	(11)
Foreign exchange	(38)	2	(2)	(26)
Net earnings (loss) before income tax	$ 285	$ 643	$ 321	$ 1,040
Altius Attributable(1)				
Royalty revenue	$ 1,848	$ 2,000	$ 1,218	$ 1,935
Interest income	426	654	708	849
General and administrative	(925)	(1,062)	(795)	(694)
Adjusted EBITDA	$ 1,349	$ 1,592	$ 1,131	$ 2,090
Share based compensation	(21)	(49)	(156)	(6)
Foreign exchange	(21)	1	(1)	(15)
Interest on long-term debt	(1,085)	(1,025)	(1,033)	(915)
Share of loss in associate	(153)	(162)	(171)	(1,127)
Amortization	(237)	(213)	(210)	(216)
Net earnings (loss) before income tax	$ (168)	$ 144	$ (440)	$ (189)
Adjust: joint venture	445	105	(319)	(137)
Per financial statements(2)	$ 277	$ 249	$ (759)	$ (326)

(1) Combined results of ARR and GBR at effective ownership of 57% and 29%

(2) As per segment note in financial statements, excludes gain of $87,146,000

	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
GBR 100%				
Royalty revenue	$ 3,658	$ 5,296	$ 2,620	$ 2,690
General and administrative	(2,170)	(1,108)	(1,064)	(1,256)
Interest on long-term debt	(2,288)	–	–	–
Share of loss in associate	(492)	(5,742)	(1,404)	(1,206)
Amortization	(560)	(606)	(586)	(478)
Net (loss) before income tax	$ (1,852)	$ (2,160)	$ (434)	$ (250)
ARR 100%				
Interest	1,323	701	823	755
General and administrative	(514)	(575)	(358)	(706)
Share based compensation	(39)	(78)	(164)	(183)
Foreign exchange	36	(9)	14	(1)
Net earnings (loss) before income tax	$ 806	$ 39	$ 315	$ (135)
Altius Attributable[(1)]				
Royalty revenue	$ 1,061	$ 1,536	$ 760	$ 780
Interest	767	406	477	438
General and administrative	(927)	(655)	(516)	(774)
Adjusted EBITDA	$ 901	$ 1,287	$ 721	$ 444
Share based compensation	(23)	(45)	(95)	(106)
Foreign exchange	22	(5)	8	(1)
Interest on long-term debt	(664)	–	–	–
Share of loss in associate	(143)	(1,665)	(407)	(350)
Amortization	(162)	(176)	(170)	(139)
Net earnings (loss) before income tax	$ (69)	$ (604)	$ 57	$ (152)
Adjust: joint venture	(51)	(437)	41	(109)
Per financial statements	$ (120)	$ (1,041)	$ 98	$ (261)

(1) Combined results of ARR and GBR at effective ownership of 57% and 29%