Altius Minerals Corporation

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

For the three months ended March 31, 2025

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's condensed consolidated financial statements for the three months ended March 31, 2025 and related notes. This MD&A has been prepared as of May 13, 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](http://www.altiusminerals.com) or through the SEDAR+ website at [www.sedarplus.ca](http://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 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 10 operating mines located in Canada (8) 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 a 3% gross sales royalty interest on Kami and 1.5% net smelter return royalty on Silicon (both 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 1,150 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 the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds"). GBR directly holds a portfolio of renewable royalties and investments.

In late 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 and following the completion of the Arrangement ARR delisted from the TSX. The Corporation holds 17,937,339 shares in ARR and 3,093,835 share purchase warrants in ARR.

## 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 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, 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 direct exposure to the 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. For development stage opportunities, GBR typically structures its investments using a portfolio approach, mitigating the development and construction risk of any one specific project, while ensuring the agreements are structured to meet minimum return thresholds. GBR also makes investments in operating stage projects which are tailored to meet the specific needs of the project owners, while again maintaining a minimum target return threshold. 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 global 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. The current global geopolitical backdrop and trend towards deglobalization are widely anticipated to refuel inflation pressures, which are a potential tailwind for our business. However, this is offset by concerns that related global growth rate declines could impact demand for our underlying commodity exposures.

We continue to maintain our approach of prioritizing the realization of 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 and periods of enhanced asset value volatility of the type that may be currently unfolding.

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

Our potash royalties stem from most 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 long-term 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 through spring. The price of potash has been generally firming through the first part of the year, but we note a typical one quarter lag between market price movements and realized prices for royalty calculation purposes.

*Saúva 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, in its Technical Report dated February 19, 2025, reported an open-pit Indicated Mineral Resource of 249.9 Mt at 0.29% copper and 0.16 g/t gold (714 kt or 1.57 Blbs of copper) and an underground Inferred Mineral Resource of 25.2 Mt at 0.51% copper and 0.41 g/t gold (127 kt or 0.28 Blbs of copper) at Saúva. This compares with Measured and Indicated Mineral Resources at Chapada of 883.1 Mt at 0.23% copper and 0.12 g/t gold (2051 kt or 4.52 Blbs copper). Drilling at Saúva in 2024 mainly focused on extending the mineralization downdip. The 2025 exploration program will focus on increasing high grade resources near-mine and Lundin anticipates releasing an updated Mineral Resource estimate for Saúva next year.

*Silicon project resource expansion & Triple Flag's acquisition of Orogen's 1% royalty*

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, which included 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 a potential new mineralized domain at Merlin, AGA announced on February 19, 2025 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 previously delivered requests to AGA under 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 have taken place.

In January 2025 the Corporation received a partial award decision ("Partial Award") from the Arbitration Tribunal ("Tribunal") relating to the extent 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 $km^2$ base area of interest ("Base AOI") described in our royalty agreement and also additional 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 provided its interpretation of various elements of the agreement within its Partial Award and directed the parties to jointly submit a detailed list of the various individual claim units believed to be subject to the royalty.

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 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 final award is expected to be delivered by the Tribunal.

On April 22, 2025 it was announced that Orogen Royalties Inc. (“Orogen”), of which the Corporation is a major shareholder with 39,557,959 Orogen shares or 19.6% ownership, announced a definitive agreement with Triple Flag Precious Metals Corp. (“Triple Flag”) whereby Triple Flag will acquire all of the issued and outstanding common shares of Orogen for total consideration of approximately $421 million or $2.00 per Orogen share, comprised of approximately $171.5 million in cash, $171.5 million in Triple Flag shares and shares of a new company (“Orogen Spinco”) with an implied value of approximately $78 million. Orogen requested that Altius enter into a Voting Support Agreement in respect of the transaction and it has done so subject to certain conditions including an ability to rescind its support in the event that a superior offer is received prior to completion of the transaction. Orogen, a project generation and royalty company, holds a separate 1% NSR royalty relating to the Silicon and Merlin deposits as its key asset, among other pre-development and producing royalties. Altius also continues to conduct exploration work in partnership with Orogen in Nevada including targeting Silicon-like gold projects as well as copper projects. The agreement with Triple Flag is expected to close during the third quarter. The Corporation continues to consider strategic alternatives for its separate 1.5% Silicon royalty interest.

*Curipamba 2% NSR construction commenced*

During 2024 Silvercorp Metals Inc. ("Silvercorp"), a diversified mining company producing silver, gold, lead, and zinc acquired the El Domo Curipamba project by acquiring all the outstanding common shares of Adventus Mining Corp. On April 23, 2025 Silvercorp announced its construction budget for the development of the Curipamba copper-zinc-gold-silver project with an estimated cost of $240.5 million while noting that it is targeting production by the end of 2026. Altius holds a 2% NSR royalty relating to the project.

*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. GBR’s growth trajectory continues to progress with its existing royalties and investments in developers with mature portfolios that are expected to be less impacted by any potential policy change. In addition, GBR leveraged the interconnection bottleneck within certain regions by financing refundable interconnection deposits on late stage development projects using a new debt facility with the goal of generating a positive margin and developing further relationships within the sector that it believes will result in additional royalty investment opportunities as projects advance through interconnection approval processes. The existing development portfolio linked to GBR's TGE / Enbridge, Hexagon Energy and Nokomis Energy investments continued to make positive progress.

The GBR portfolio now represents total potential electricity generating capacity in excess of 18,500 MW, including 13 operational royalties and three additional projects currently under construction.

*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. Near the end of 2024 Champion announced that Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") 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. IOC continues to commit increased levels of sustaining and growth capital investments, with US$376 million incurred in 2024 and US$342 million 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 potentially 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 relate to the promising results on the Kami and Silicon royalty projects which continued to progress during the quarter as noted above.

Altius has formally advanced to the detailed proposal phase in the Julienne Lake Exempt Mineral Land ("EML") process being undertaken by the Province of Newfoundland and Labrador (the "Province"). The Julienne Lake deposit is a large undeveloped iron ore deposit located approximately 25 kilometres northeast of the town of Labrador City that has had an EML designation since 1976. The Province has reported that the Julienne Lake deposit within the EML hosts a National Instrument 43-101 (NI 43-101) compliant Measured and Indicated Resource of 867 million tonnes at 33.7% iron, plus an Inferred Resource of 299 million tonnes at 34.1% iron. Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julienne Lake EML. In 2012, Altius's drilling confirmed the continuity of the iron ore deposit onto its claims. Moreover, Altius has recently commenced preliminary metallurgical test work on its drill core samples in order to test the ability of the deposit to yield direct reduction (DR) grade iron concentrate and expects the results in Q2. Altius has indicated to the Province that it plans to submit a detailed proposal that will capture the benefits of a consolidated project, the mandate of which will be to optimize the full potential of any mineral resources delineated within the EML and the Altius claims.

*AbraSilver/ Teck Resources La Coipita Discovery*

The Corporation is also encouraged by results announced by AbraSilver on April 24, 2025, reporting on drilling completed by Teck Resources Limited on the La Coipita property located in San Juan, Argentina. The drilling is ongoing, with three holes completed to date in 2025, with assays pending on two of the three holes. Hole DDH-LC25-006 reported an intercept of 621 meters ("m") grading 0.38% Cu, 0.07 g/t Au and 62 ppm Mo, from 410 m to 1,031 m. Within this broad intercept were higher grade zones including 114 m grading 0.70% Cu, 0.07 g/t Au and 81 ppm Mo, from 410 m to 524 m down-hole depth. La Coipita is a large (70,000 ha) project situated within one of the world's most endowed copper belts, the prolific Miocene porphyry-epithermal belt (Los Pelambres, Los Bronces, El Teniente, Filo del Sol, El Pachón). Altius holds a Royalty Acquisition Right to acquire a 1.1% net smelter return royalty ("NSR") from the original vendor for US$5 million any time until the start of construction of La Coipita.

## Quarterly Highlights

*Capital Allocation*

During the quarter ended March 31, 2025 the Corporation made $2,000,000 in scheduled payments on its credit facilities, paid cash dividends of $3,847,000 or $0.09 per common share and issued 12,638 common shares valued at $319,000 under the Corporation's dividend reinvestment plan. There were 2,000 shares repurchased under its Normal Course Issuer Bid ("NCIB") at a cost of $52,000 during the quarter. The Corporation's current NCIB commenced on August 22, 2024 and will end no later than August 21, 2025.

## 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 21.

## Financial Performance and Results of Operations

| | Three months ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | Variance |
| Revenue per condensed consolidated financial statements | $ 12,621 | $ 13,910 | $ (1,289) |
| Attributable revenue | | | |
| Attributable royalty | $ 14,955 | $ 15,419 | $ (464) |
| Project generation | 29 | 54 | (25) |
| Attributable revenue [1] | $ 14,984 | $ 15,473 | $ (489) |
| Total assets | $ 719,071 | $ 767,072 | $ (48,001) |
| Total liabilities | 137,743 | 159,619 | (21,876) |
| Dividends declared & paid to common shareholders | 4,166 | 3,745 | 421 |
| Adjusted EBITDA [1] | 9,468 | 10,873 | (1,405) |
| Adjusted operating cash flow [1] | 4,083 | 3,963 | 120 |
| Net earnings | 6,344 | 4,817 | 1,527 |
| Attributable royalty revenue per share [1] | $ 0.32 | $ 0.33 | $ (0.01) |
| Adjusted EBITDA per share [1] | 0.20 | 0.23 | (0.03) |
| Adjusted operating cash flow per share [1] | 0.09 | 0.08 | 0.01 |
| Net earnings per share, basic | 0.13 | 0.10 | 0.03 |
| Net earnings per share, diluted | 0.13 | 0.10 | 0.03 |

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

Total revenue in the condensed consolidated statements of earnings for the quarter ended March 31, 2025 was $12,621,000, which decreased from the comparable period in 2024 as a result of lower attributable potash volumes and lower renewable royalty revenue due to non-recurring revenues in Q1 2024, offset by higher base metal prices and higher Chapada deliveries relating to production from Q4 2024 and higher dividends from iron ore.

Attributable royalty revenue (see non-GAAP financial measures) was $14,955,000 ($0.32 per share) for the quarter ended March 31, 2025 and compares to $15,419,000 ($0.33 per share) recorded in the three months ended March 31, 2024 following the trend of revenue noted above.

Adjusted EBITDA for the three months ended March 31, 2025 was $9,468,000 ($0.20 per share) which compares to $10,873,000 ($0.23 per share) for the three months ended March 31, 2024. The decrease in adjusted EBITDA also follows the trend in attributable revenue.

Adjusted operating cash flow for the first quarter of 2025 of $4,083,000 ($0.09 per share) is slightly higher than the $3,963,000 ($0.08 per share) generated in the comparable period in 2024 reflecting lower interest paid offset by lower royalty revenue receipts and higher tax payments in the first quarter of this year.

Net earnings in the three months ended March 31, 2025 were $6,344,000 ($0.13 per share) compared to $4,817,000 ($0.10 per share) in the comparable period of 2024. Net earnings for the quarter ended March 31, 2025 reflect lower revenues and lower amortization offset by marginally higher cost of sales. In addition tax recoveries resulting from recognition of certain tax losses positively impacted net earnings during the current quarter.

Changes in total assets reflect the growth of the Corporation's renewable royalty segment as well as investment revaluations offset by amortization of royalty interests and an impairment loss on the Pickett Mountain royalty. In addition cash decreased as a result of the removal of ARR's cash balances from the Corporation's financials at the end of 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 | | |
|---|---|---|---|
| **Costs and Expenses** | **March 31, 2025** | **March 31, 2024** | **Variance** |
| General and administrative | $ 2,446 | $ 2,689 | $ (243) |
| Cost of sales | 1,896 | 1,509 | 387 |
| Share-based compensation | 1,210 | 824 | 386 |
| Generative exploration | 41 | 54 | (13) |
| Amortization and depletion | 1,118 | 1,470 | (352) |
| | $ 6,711 | $ 6,546 | $ 165 |

General and administrative expenses for the three months ended March 31, 2025 were lower relative to the prior year period as a result of the deconsolidation of ARR in the fourth quarter of 2024. Following the transaction with Northampton 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.

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its Project Generation segment. During the three months ended March 31, 2025 this amounted to $666,000 and $662,000 in the 2024 comparable period. This segment creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. Net cash proceeds of $527,000 were generated from the sale of equities during the quarter ended March 31, 2025 compared to net cash proceeds of $7,220,000 in the prior year period.

Cost of sales relate primarily to the Chapada copper stream for the three months ended March 31, 2025 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 ended March 31, 2025 in comparison to the prior year period primarily due to lower attributable royalty production.

Share-based compensation was higher for the three months ended March 31, 2025. These variances are the result of the timing of awards in comparison to the prior year period.

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

| | Three months ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | Variance |
| Loss from joint ventures | $ (12) | $ (1,222) | $ 1,210 |
| Realized (loss) gain on disposal of derivatives | – | 916 | (916) |
| Gain on disposal of mineral property | 19 | – | 19 |
| Interest on long-term debt | (2,045) | (2,304) | 259 |
| Foreign exchange gain (loss) | 177 | (747) | 924 |
| Unrealized (loss) gain on fair value adjustment of derivatives | (715) | 1,188 | (1,903) |
| Income tax recovery (expense) | 3,010 | (378) | 3,388 |

- The Corporation recognized a loss from joint ventures of $12,000 in the three months ended March 31, 2025 in comparison to a loss of $1,222,000 in the prior year quarter primarily due to a loss recorded in the GBR joint venture. The current quarter's loss reflects the Corporation's proportionate share of ARR as a joint venture in accordance with IFRS 11. Prior to the transaction with Northampton on December 5, 2024, ARR's results were consolidated into the Corporation's financial statements. ARR's results reflects its 50% proportionate share of earnings or loss from the GBR joint venture. GBR's revenues were lower in the first quarter of this year in addition to increased salaries and wages, professional fees and corporate development costs associated with ongoing project development as well as GBR's share of loss in associates through its Bluestar and Nova development stage investments. In the first quarter of 2024 there was one time revenue associated with a transmission upgrade at Titan Solar and project sales at development partner Hexagon Energy.

- During the three months ended March 31, 2025 a gain on disposition of mineral properties of $19,000 (March 31, 2024 - $nil) was recorded on the sale to Eminent Gold of the Celts gold project which was generated from the Orogen Alliance.

- Interest on long term debt for the three months ended March 31, 2025 is lower than the prior year period due to a lower overall debt balance and lower interest rates.

- Foreign exchange revaluations recorded in the three months ended March 31, 2025 and 2024 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.

- The Corporation recorded a realized gain on disposal of derivatives of $916,000 related to the exercise of share purchase warrants in the three months ended March 31, 2024 compared to $nil in the current year. The Corporation recognized unrealized losses on the fair value adjustment of derivatives of $715,000 during the three months ended March 31, 2025 compared to unrealized gains of $1,188,000 in the comparable period in 2024.

- Income taxes were lower and are in a recovery position for the three months ended March 31, 2025 compared to the prior year period following the trend of lower revenue as well as recognition of certain tax losses.

### *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 March 31, 2025 | Three months ended March 31, 2024 | Variance |
|---|---|---|---|
| **Revenue** | | | |
| **Base and battery metals** | | | |
| Chapada - copper | $ 6,430 | $ 5,102 | $ 1,328 |
| Voisey's Bay - nickel / copper / cobalt | 359 | 242 | 117 |
| Lithium | 51 | – | 51 |
| **Potash** | | | |
| Cory | 650 | 688 | (38) |
| Rocanville | 1,810 | 2,778 | (968) |
| Allan | 97 | 202 | (105) |
| Patience Lake | 210 | 230 | (20) |
| Esterhazy | 1,085 | 1,170 | (85) |
| Vanscoy | 30 | 47 | (17) |
| Lanigan | 12 | 15 | (3) |
| **Iron ore** [1] | 1,870 | 1,683 | 187 |
| **Renewables** | 1,648 | 1,935 | (287) |
| **Interest and investment** [2] | 703 | 1,327 | (624) |
| **Attributable royalty revenue** | 14,955 | 15,419 | (464) |

*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 $305,000 for the quarter ended March 31, 2025 (March 31, 2024 - $850,000)*

| Summary of attributable royalty volumes and average prices | Three months ended March 31, 2025 | | Three months ended March 31, 2024 | |
|---|---|---|---|---|
| | Tonnes | Average price [1] | Tonnes | Average price [1] |
| Chapada copper [2] | 518 | $3.94 US / lb | 444 | $3.88 US / lb |
| Potash [3] | 379,574 | $465 / tonne | 422,064 | $511 / 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 $6,840,000 for the quarter ended March 31, 2025 is higher than the $5,344,000 for the first quarter of 2024 due to higher revenue from Chapada and Voisey's Bay. The Corporation's Chapada copper volumes were positively impacted by the timing of deliveries in relation to previous quarter production amounts. At Chapada, Lundin has issued 2025 full year copper production guidance of 40,000-45,000 tonnes and during the first quarter reported production of 8,909 tonnes of copper and noted production is expected to be more heavily weighted in the second half of 2025. .

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 to be completed by the second half of 2026.

Phase 1 production continued at the Grota do Cirilo lithium mine. Operator Sigma Lithium announced continued progress on its Phase 2 expansion project, including production guidance adding an additional 30,000 tonnes in 2025 from Phase 2 and ramp up to full production in fiscal 2026, doubling the current capacity from 270,000 tonnes to 520,000 tonnes. Mine construction continued to progress during the quarter at theTres Quebradas and Mariana lithium projects in Argentina. Operator Gangfeng announced the commissioning of the Mariana project with first cash flows expected late this year and the operator of Tres Quebradra, Zijin, reported to be on track for first production from Phase 1 in the third quarter of 2025 as construction advances.

Mine construction continued to progress during the quarter at the Curipamba copper-gold project in Ecuador with commencement of production expected late next year.

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 of $3,894,000 for the quarter ended March 31, 2025 decreased from $5,130,000 in the comparable period in 2024 reflecting relatively consistent average realized prices and lower attributable portfolio production volumes due to mine unit sequencing at Rocanville and a two month annual maintenance shutdown at Allan.

Nutrien announced 2025 sales guidance of 13.6 - 14.4 million tonnes (compared to 13.9 million tonnes sold in 2024, 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 in 2025 with total production volumes increased to the range of 9.0-9.4 million tonnes. The Esterhazy Hydrofloat project is on track to complete by the third quarter of 2025, with an expected ramp-up by end of 2025 that will enable additional production of approximately 400,000 tonnes of MOP from Esterhazy. In 2024 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 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 $1,870,000 for the quarter ended March 31, 2025 compared to $1,683,000 for the comparable period in 2024. Both the current and prior year quarters were impacted by increased levels of sustaining and growth capital investments that limited IOC equity dividends.

Champion continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. 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. The offtake and equity partners are providing funding toward a definitive feasibility study that is expected in mid-2026. 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.

## Renewable Royalties

The royalties held by GBR have a mix of merchant / spot market based and contracted electricity price exposures. Market based prices fluctuate with seasons, weather, competing energy fuel prices, available generation and other factors. Longer term contracted market prices for renewable energy have been generally increasing in recent periods as demand for renewable based energy increases in addition to inflationary pressures in the broader electrical generation industry. The Corporation's renewable royalties are revenue-based and therefore benefit from higher prices without meaningful exposure to inflationary cost pressures.

The Corporation's attributable renewable royalty revenue includes ARR's interest and investment income on a 57% basis. 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 $1,648,000 for the quarter ended March 31, 2025 was lower than the $1,935,000 in the comparable period during 2024. In the first quarter of 2024 there was one time revenue associated with a transmission upgrade at Titan Solar and project sales at development partner Hexagon Energy. Investment income, associated with ARR cash balances, was $305,000 during the quarter compared to $850,000 in the prior year quarter.

Expenses in GBR were higher than the prior year quarter due to increased salaries and wages, professional fees and corporate development costs associated with ongoing project development. 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.

*Investments*

During the three months ended March 31, 2025, ARR invested US$6,750,000 into GBR. The funds were used by GBR to invest in the following (amounts on a 100% basis):

*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 to provide up to a US$40,000,000 secured term loan facility of which US$24,000,000 was drawn during 2024 and US$12,000,000 was drawn in January 2025. Nova repaid the loan in March 2025 following the completion of a US$175 million financing agreement that it completed with TransAlta Corporation. This agreement provides significant capital to Nova to advance its portfolio of projects, 2.0 GW of which are subject to future GBR royalties, as well as strengthening the potential value of GBR's 50% equity ownership position in Nova.

*Nokomis Energy ("Nokomis")*

During the first quarter of 2025 GBR invested US$3,032,000 into Nokomis in accordance with the terms of its royalty investment agreement entered into in 2024. Also during the quarter GBR received cash proceeds of US$65,000 related to Nokomis project sales.

*Interconnection facility*

In January 2025, GBR entered into a US$100,000,000 letter of credit facility to support renewable energy developers in financing refundable interconnection deposits with regional transmission organizations and during the quarter GBR drew the first US$50,000,000 under the facility and is currently in the process of deploying this capital with several operators.

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 a market value of $71,386,000 at March 31, 2025 (December 31, 2024 - $60,425,000). Additionally, net sales proceeds generated from the sale of equities for the quarter ended March 31, 2025 totaled $527,000 compared to net sales proceeds of $7,220,000 for the prior year period. Project Generation recorded revenues of $29,000 during the current quarter and revenues of $54,000 in March 31, 2024.

Overall performance of the portfolio was largely driven by its holding of 39,557,959 common shares or an approximate 19.6% interest in Orogen. Orogen announced its 2024 financial results on April 29, 2025 highlighting a record year in financial performance with strong revenue of $7.9 million from the Ermitaño royalty. Orogen also recently reported the declaration of an initial resource estimate by the project operator for the newly discovered Navidad Vein at the Ermitaño Mine. A further development reported by Orogen was AngloGold Ashanti NA's February 19, 2025 announcement of its updated Inferred Resource of 12.1 million ounces (M oz) gold at the Merlin deposit. The updated resource at Merlin represents a 34% increase over the previous 9.05 M oz resource and is in addition to the 3.4 M oz Indicated and 0.8 Moz Inferred gold resource at the adjacent Silicon deposit. Orogen holds a 1% NSR royalty (Altius also directly holds a 1.5% NSR royalty) on the Expanded Silicon gold project located in Nevada, USA (see further discussion on the Corporation's royalty interest in Outlook section).

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

| | Three months ended | |
|---|---|---|
| **Summary of Cash Flows** | **March 31, 2025** | **March 31, 2024** |
| Operating activities | $ 3,843 | $ 5,169 |
| Financing activities | (8,428) | (14,402) |
| Investing activities | 759 | (22,264) |
| Net (decrease) increase in cash and cash equivalents | $ (3,826) | $ (31,497) |
| Effect of foreign exchange on cash and cash equivalents | – | 2,586 |
| Cash and cash equivalents, beginning of period | 15,908 | 130,422 |
| Cash and cash equivalents, end of period | $ 12,082 | $ 101,511 |

### *Operating Activities*

Operating cash generated during the three months ended March 31, 2025 is lower than that of the prior year as a result of lower revenue and higher incomes taxes paid offset by lower interest paid on long term debt.

### *Financing Activities*

The Corporation repaid $2,000,000 (March 31, 2024 - $2,000,000) on its term loan facility during the three months ended March 31, 2025.

The Corporation distributed $233,000 (March 31, 2024 - $320,000) to a non-controlling interest holder in the Potash Royalty Limited Partnerships during the three months ended March 31, 2025.

The Corporation paid higher cash dividends of $3,847,000 to its common shareholders and issued 12,638 common shares valued at $319,000 under the Corporation's Dividend Reinvestment Plan during the three months ended March 31, 2025 (March 31, 2024 – paid cash dividends of $3,585,000 and issued 7,813 common shares valued at $160,000).

During the three months ended March 31, 2025 equity and cash settled transactions under the Corporation's long-term incentive plan resulted in a net cash outflow of $2,254,000 (March 31, 2024 - $871,000).

Under its normal course issuer bid, the Corporation repurchased and cancelled 2,000 common shares for a total cost of $52,000 during the three months ended March 31, 2025 compared to 429,100 common shares for a total cost of $8,245,000 in the prior year period.

### *Investing Activities*

Investing activities for the three months ended March 31, 2025 reflect $240,000 received from joint ventures compared to $308,000 in the prior year period.

Net cash proceeds from sale of junior equity investments were $527,000 during the three months ended March 31, 2025 (March 31, 2024 - $7,220,000).

The Corporation accounts for its interest in ARR as a joint venture, in accordance with IFRS 11, following the transaction with Northampton. There were no investments made into ARR by the Corporation in the current quarter. During the three months ended March 31, 2024, ARR invested $29,819,000 in the GBR joint venture.

### *Liquidity*

At March 31, 2025 the Corporation had current assets of $25,497,000, consisting of $12,082,000 in cash and cash equivalents, $5,491,000 in accounts receivable and prepaid expenses, $7,161,000 in a loan receivable and $763,000 in income taxes receivable. Current liabilities of $8,772,000 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 March 31, 2025 the Corporation has approximately $116,000,000 of available liquidity under its amended revolving credit facility. The Corporation's agreement with Northampton provides access to additional liquidity to fund renewable energy investments and grow the renewables segment of the business through ARR. At March 31, 2025 GBR had cash of US$40,850,000 and available liquidity of US$85,300,000 under its credit facilities while ARR had cash of US$31,700,000.

## 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 condensed consolidated financial statements and should be read in conjunction with those statements and the annual audited consolidated financial statements. Please refer to the non-GAAP financial measures reconciliation with respect to the below table.

| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|
| Revenue per condensed consolidated financial statements | $ 12,621 | $ 11,701 | $ 13,043 | $ 19,517 |
| Attributable royalty revenue [1] | 14,955 | 13,522 | 14,676 | 20,368 |
| Adjusted EBITDA [1] | 9,468 | 9,325 | 9,374 | 14,547 |
| Adjusted operating cash flow [1] | 4,083 | 2,256 | 10,245 | 8,348 |
| Net earnings attributable to common shareholders | 6,201 | 84,751 | 2,852 | 8,443 |
| | | | | |
| Attributable royalty revenue per share [1] | $ 0.32 | $ 0.29 | $ 0.32 | $ 0.44 |
| Adjusted EBITDA per share [1] | 0.20 | 0.20 | 0.20 | 0.31 |
| Adjusted operating cash flow per share [1] | 0.09 | 0.05 | 0.22 | 0.18 |
| Net earnings per share | | | | |
| - basic | 0.13 | 1.82 | 0.06 | 0.18 |
| - diluted | 0.13 | 1.78 | 0.06 | 0.18 |

| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|---|
| Revenue per condensed consolidated financial statements | $ 13,910 | $ 13,802 | $ 15,151 | $ 17,326 |
| Attributable royalty revenue [1] | 15,419 | 14,649 | 16,402 | 17,803 |
| Adjusted EBITDA [1] | 10,873 | 10,329 | 11,521 | 13,150 |
| Adjusted operating cash flow [1] | 3,963 | 7,046 | 10,052 | 13,550 |
| Net earnings (loss) attributable to common shareholders | 4,719 | (2,305) | 3,703 | 3,078 |
| | | | | |
| Attributable royalty revenue per share [1] | $ 0.33 | $ 0.31 | $ 0.35 | $ 0.37 |
| Adjusted EBITDA per share [1] | 0.23 | 0.22 | 0.24 | 0.28 |
| Adjusted operating cash flow per share [1] | 0.08 | 0.15 | 0.21 | 0.28 |
| Net earnings (loss) per share | | | | |
| - basic | 0.10 | (0.05) | 0.08 | 0.06 |
| - diluted | 0.10 | (0.05) | 0.08 | 0.06 |

[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 in 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 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 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 $32,000 by March 31, 2026, of which $2,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at March 31, 2025 the following principal repayments for the Corporation's credit facilities are required over the next two calendar years:

| | Term | Revolver | Total |
|---|---|---|---|
| 2025 | $ 6,000 | $ – | $ 6,000 |
| 2026 | 8,000 | – | 8,000 |
| 2027 | 8,000 | – | 8,000 |
| 2028 | 75,559 | 9,000 | 84,559 |
| | $ 97,559 | $ 9,000 | $ 106,559 |

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

### Related Party Transactions

| | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| Key management personnel and directors | | |
| Salaries and benefits | $ 1,782 | $ 1,037 |
| Share-based compensation | 1,210 | 824 |
| Total | $ 2,992 | $ 1,861 |

| | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| General and administrative expenses billed (to) from | | |
| Associates | $ – | $ (12) |
| Joint venture | (51) | (11) |
| Total | $ (51) | $ (23) |

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.

### New Accounting Policies

The Corporation has not adopted any new accounting policies during the three months ended March 31, 2025.

### 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 March 31, 2025 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The condensed consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the three months ended March 31, 2025. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended March 31, 2025 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 March 31, 2025 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in public filings. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

### Risk Factors and Key Success Factors

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

### Outstanding Share Data

At May 13, 2025 the Corporation had 46,301,246 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 condensed 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, prior to its deconsolidation, 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 condensed 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 condensed consolidated financial statements.

| Attributable revenue | Three months ended March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|
| Revenue | | | | |
| Attributable royalty | $ 14,955 | $ 13,522 | $ 14,676 | $ 20,368 |
| Project generation | 29 | 154 | 166 | 79 |
| Attributable revenue | 14,984 | 13,676 | 14,842 | 20,447 |
| Adjust: joint venture revenue | (2,363) | (1,975) | (1,799) | (930) |
| IFRS revenue per condensed consolidated financial statements | $ 12,621 | $ 11,701 | $ 13,043 | $ 19,517 |
| Attributable royalty revenue per share | $ 0.32 | $ 0.29 | $ 0.32 | $ 0.44 |

| Attributable revenue | Three months ended March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|---|
| Revenue | | | | |
| Attributable royalty | $ 15,419 | $ 14,649 | $ 16,402 | $ 17,803 |
| Project generation | 54 | 121 | 161 | 12 |
| Attributable revenue | 15,473 | 14,770 | 16,563 | 17,815 |
| Adjust: joint venture revenue | (1,563) | (968) | (1,412) | (489) |
| IFRS revenue per condensed consolidated financial statements | $ 13,910 | $ 13,802 | $ 15,151 | $ 17,326 |
| Attributable royalty revenue per share | $ 0.33 | $ 0.31 | $ 0.35 | $ 0.37 |

### *Adjusted operating cash flow*

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

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

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

| Adjusted operating cash flow | Three months ended<br>March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|
| Cash flow from operations | $ 3,843 | $ 3,060 | $ 10,724 | $ 9,001 |
| Adjust: joint venture cash flow | 240 | (804) | (479) | (653) |
| Adjusted operating cash flow | $ 4,083 | $ 2,256 | $ 10,245 | $ 8,348 |
| | | | | |
| Adjusted operating cash flow per share | $ 0.09 | $ 0.05 | $ 0.22 | $ 0.18 |

| Adjusted operating cash flow | Three months ended,<br>March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|---|
| Cash flow from operations | $ 5,169 | $ 7,499 | $ 10,931 | $ 13,918 |
| Adjust: joint venture cash flow | (1,206) | (453) | (879) | (368) |
| Adjusted operating cash flow | $ 3,963 | $ 7,046 | $ 10,052 | $ 13,550 |
| | | | | |
| Adjusted operating cash flow per share | $ 0.08 | $ 0.15 | $ 0.21 | $ 0.28 |

***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, prior to its deconsolidation, 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 condensed consolidated financial statements to adjusted EBITDA:

| | Three months ended | | | |
|---|---|---|---|---|
| **Adjusted EBITDA** | **March 31, 2025** | **December 31, 2024** | **September 30, 2024** | **June 30, 2024** |
| Earnings before income taxes | $ 3,334 | $ 86,619 | $ 3,199 | $ 5,295 |
| Addback (deduct): | | | | |
| Amortization and depletion | 1,118 | 1,331 | 1,808 | 1,562 |
| Exploration and evaluation assets abandoned or impaired | – | – | 65 | 161 |
| Share-based compensation | 1,210 | 1,171 | 936 | 1,534 |
| Interest on long-term debt | 2,045 | 2,344 | 2,530 | 2,345 |
| Realized (gain) loss on disposal of derivatives | – | (136) | 206 | (3,340) |
| Gain on deconsolidation of subsidiary | – | (87,146) | – | – |
| Unrealized loss (gain) on fair value adjustment of derivatives | 715 | (23) | (198) | 3,465 |
| Share of loss and impairment in associate | – | – | – | 1,579 |
| Loss (earnings) from joint ventures | 12 | 70 | (406) | 954 |
| LNRLP EBITDA [1] | 273 | 217 | 167 | 125 |
| ARR adjustments | – | (507) | (72) | (591) |
| ARR & GBR EBITDA [2] | 922 | 1,349 | 1,593 | 1,130 |
| LRC LP 1 EBITDA [3] | 35 | 4 | 56 | 39 |
| Impairment of royalty interest | – | 1,537 | – | – |
| Foreign exchange (gain) loss | (177) | 2,520 | (510) | 289 |
| Gain on disposal of mineral property | (19) | (25) | – | – |
| Adjusted EBITDA | $ 9,468 | $ 9,325 | $ 9,374 | $ 14,547 |
| Adjusted EBITDA per share | $ 0.20 | $ 0.20 | $ 0.20 | $ 0.31 |
| **[1] LNRLP EBITDA** | | | | |
| Revenue | $ 359 | $ 279 | $ 218 | $ 168 |
| Mining taxes | (72) | (55) | (43) | (34) |
| Admin charges | (14) | (7) | (8) | (9) |
| LNRLP Adjusted EBITDA | $ 273 | $ 217 | $ 167 | $ 125 |
| **[2] ARR & GBR EBITDA** | | | | |
| Revenue | $ 1,953 | $ 2,274 | $ 2,655 | $ 1,925 |
| Operating expenses | (1,031) | (925) | (1,062) | (795) |
| ARR & GBR Adjusted EBITDA | $ 922 | $ 1,349 | $ 1,593 | $ 1,130 |
| **[3] LRC LP 1 EBITDA** | | | | |
| Revenue | $ 51 | $ 16 | $ 54 | $ 56 |
| Operating expenses | (16) | (12) | 2 | (17) |
| LRC Adjusted EBITDA | $ 35 | $ 4 | $ 56 | $ 39 |

| Reconciliation to IFRS measures Adjusted EBITDA | | Three months ended March 31, 2024 | | December 31, 2023 | | September 30, 2023 | | June 30, 2023 |
|---|---|---|---|---|---|---|---|---|
| Earnings (loss) before income taxes | $ | 5,195 | $ | (2,536) | $ | 3,467 | $ | 4,710 |
| Addback(deduct): | | | | | | | | |
| Amortization and depletion | | 1,470 | | 2,719 | | 4,007 | | 4,653 |
| Exploration and evaluation assets abandoned or impaired | | – | | 12 | | – | | – |
| Share based compensation | | 824 | | 843 | | 704 | | 1,329 |
| Interest on long-term debt | | 2,304 | | 2,319 | | 2,319 | | 2,309 |
| Realized (gain) loss on disposal of derivatives | | (916) | | 16 | | – | | (365) |
| Unrealized (gain) loss on fair value adjustment of derivatives | | (1,188) | | 195 | | (1,471) | | 738 |
| Share of loss in associate | | – | | 34 | | – | | – |
| Loss from joint ventures | | 1,223 | | 579 | | 1,020 | | 193 |
| LNRLP EBITDA (1) | | 201 | | 224 | | 130 | | 53 |
| ARR adjustments | | (1,078) | | (808) | | (126) | | (465) |
| ARR & GBR EBITDA (2) | | 2,091 | | 901 | | 1,287 | | 721 |
| LRC EBITDA (3) | | – | | 171 | | – | | – |
| Impairment of royalty interests | | – | | 6,338 | | – | | – |
| Foreign currency loss (gain) | | 747 | | (628) | | 460 | | (565) |
| Gain on disposal of mineral property | | – | | (50) | | (276) | | (161) |
| Adjusted EBITDA | $ | 10,873 | $ | 10,329 | $ | 11,521 | $ | 13,150 |
| Adjusted EBITDA per share | $ | 0.23 | $ | 0.22 | $ | 0.24 | $ | 0.28 |

| (1) LNRLP EBITDA | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Revenue | $ | 242 | $ | 287 | $ | 170 | $ | 74 |
| Mining taxes | | (30) | | (57) | | (34) | | (15) |
| Admin charges | | (11) | | (6) | | (6) | | (6) |
| LNRLP Adjusted EBITDA | $ | 201 | $ | 224 | $ | 130 | $ | 53 |

| (2) ARR & GBR EBITDA | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Revenue | $ | 2,785 | $ | 1,828 | $ | 1,942 | $ | 1,237 |
| Operating expenses | | (694) | | (927) | | (655) | | (516) |
| ARR & GBR Adjusted EBITDA | $ | 2,091 | $ | 901 | $ | 1,287 | $ | 721 |

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

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

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

| Adjusted Net Earnings | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|
| | Three months ended | | | |
| Net earnings attributable to common | $ 6,201 | $ 84,751 | $ 2,852 | $ 8,443 |
| Addback (deduct): | | | | |
| Unrealized loss (gain) on fair value adjustment of derivatives | 715 | (23) | (198) | 3,465 |
| Foreign exchange (gain) loss | (177) | 2,520 | (510) | 289 |
| Exploration and evaluation assets abandoned or impaired | – | – | 65 | 161 |
| Realized (gain) loss on disposal of derivatives | – | (136) | 206 | (3,340) |
| Gain on disposal of mineral property | (19) | (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) | (4,362) | 1,206 | 138 | (2,336) |
| Adjusted net earnings | $ 2,358 | $ 2,684 | $ 2,553 | $ 4,002 |
| Adjusted net earnings per share | $ 0.05 | $ 0.06 | $ 0.05 | $ 0.09 |

*(1) Includes recognition of certain tax losses in March 31, 2025 and June 30, 2024 figures, respectively*

| Adjusted Net Earnings | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
|---|---|---|---|---|
| | Three months ended | | | |
| Net earnings (loss) attributable to common | $ 4,719 | $ (2,305) | $ 3,703 | $ 3,078 |
| Addback (deduct): | | | | |
| Unrealized (gain) loss on fair value adjustment of derivatives | (1,188) | 195 | (1,471) | 738 |
| Foreign exchange loss (gain) | 747 | (628) | 460 | (565) |
| Exploration and evaluation assets abandoned or impaired | – | 12 | – | – |
| Realized (gain) loss on disposal of derivatives | (916) | 16 | – | (365) |
| Gain on disposal of mineral property | – | (50) | (276) | (161) |
| Impairment of royalty interest | – | 6,338 | – | – |
| Tax impact | 100 | (1,291) | 166 | 163 |
| Adjusted net earnings | $ 3,462 | $ 2,287 | $ 2,582 | $ 2,888 |
| Adjusted net earnings (loss) per share | $ 0.07 | $ 0.06 | $ 0.05 | $ 0.06 |

## 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 | Construction initiated |
| 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 | Exploration |
| Cuale (Mexico) | Copper | Rockstar Mining, S.A. de C.V. | 1.5% NSR on PM; 1.0% NSR on BM | 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 (Labrador) | 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$5M | 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 |
| Golden Baie (Newfoundland) | Gold | Canstar Resources Inc. | 2% NSR | Exploration |

| EXPLORATION | | | | |
|---|---|---|---|---|
| **Property** | **Primary Commodity** | **Explorer or Developer** | **Royalty Basis** | **Status** |
| 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 |
| Celts (Nevada) | Gold | Eminent Gold Corp. | 1.5% NSR | Exploration |
| Donaldson (Nevada) | Gold | Eminent Gold Corp. | 0.75% 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 (Ireland) | Zinc | South 32 Base Metals Ireland | 2% NSR on each Project | Exploration |
| Lismore (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 | Midland Exploration 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 Resources | 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 | Relevate Power | 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 | | | |
|---|---|---|---|---|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| **GBR 100%** | | | | |
| Royalty revenue | $ 5,780 | $ 6,266 | $ 6,898 | $ 4,200 |
| General and administrative | (3,310) | (2,314) | (1,552) | (1,486) |
| Interest on long-term debt | (3,520) | (3,804) | (3,534) | (3,562) |
| Share of loss in associate | (365) | (534) | (560) | (590) |
| Amortization | (884) | (822) | (736) | (724) |
| Net (loss) before income tax | $ (2,299) | $ (1,208) | $ 516 | $ (2,162) |
| **ARR 100%** | | | | |
| Interest income | 536 | 815 | 1,128 | 1,220 |
| General and administrative | (154) | (456) | (403) | (628) |
| Share based compensation | – | (36) | (84) | (269) |
| Foreign exchange | 30 | (38) | 2 | (2) |
| Other | 325 | – | – | – |
| Net earnings (loss) | $ 737 | $ 285 | $ 643 | $ 321 |
| **Altius Attributable[1]** | | | | |
| Royalty revenue | $ 1,648 | $ 1,848 | $ 2,000 | $ 1,218 |
| Interest income | 305 | 426 | 654 | 708 |
| General and administrative | (1,031) | (925) | (1,062) | (795) |
| Adjusted EBITDA | $ 922 | $ 1,349 | $ 1,592 | $ 1,131 |
| Share based compensation | – | (21) | (49) | (156) |
| Foreign exchange | 17 | (21) | 1 | (1) |
| Interest on long-term debt | (1,003) | (1,085) | (1,025) | (1,033) |
| Share of loss in associate | (104) | (153) | (162) | (171) |
| Amortization | (252) | (237) | (213) | (210) |
| Other | 185 | – | – | – |
| Net earnings (loss) | $ (235) | $ (168) | $ 144 | $ (440) |
| Adjust: joint venture | – | 445 | 105 | (319) |
| Financial statements - Note 14[2][3] | $ (235) | $ 277 | $ 249 | $ (759) |

*(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 in Q4 2024*

*(3) As per segment note in financial statements, excludes revaluation of share purchase warrants in Q1 2025*

| | Three months ended | | | |
|---|---|---|---|---|
| | March 31, 2024 | December 31, 2023 | September 30, 2023 | June 30, 2023 |
| **GBR 100%** | | | | |
| Royalty revenue | $ 6,674 | $ 3,658 | $ 5,296 | $ 2,620 |
| General and administrative | (1,620) | (2,170) | (1,108) | (1,064) |
| Interest on long-term debt | (3,156) | (2,288) | – | – |
| Share of loss in associate | (3,886) | (492) | (5,742) | (1,404) |
| Amortization | (744) | (560) | (606) | (586) |
| Net (loss) before income tax | $ (2,732) | $ (1,852) | $ (2,160) | $ (434) |
| **ARR 100%** | | | | |
| Interest income | 1,464 | 1,323 | 701 | 823 |
| General and administrative | (387) | (514) | (575) | (358) |
| Share based compensation | (11) | (39) | (78) | (164) |
| Foreign exchange | (26) | 36 | (9) | 14 |
| Net earnings (loss) | $ 1,040 | $ 806 | $ 39 | $ 315 |
| **Altius Attributable**[1] | | | | |
| Royalty revenue | $ 1,935 | $ 1,061 | $ 1,536 | $ 760 |
| Interest income | 850 | 767 | 406 | 477 |
| General and administrative | (694) | (927) | (655) | (516) |
| Adjusted EBITDA | $ 2,091 | $ 901 | $ 1,287 | $ 721 |
| Share based compensation | (6) | (23) | (45) | (95) |
| Foreign exchange | (15) | 22 | (5) | 8 |
| Interest on long-term debt | (916) | (664) | – | – |
| Share of loss in associate | (1,127) | (143) | (1,665) | (407) |
| Amortization | (216) | (162) | (176) | (170) |
| Net earnings (loss) | $ (189) | $ (69) | $ (604) | $ 57 |
| Adjust: joint venture | (137) | (51) | (437) | 41 |
| Financial statements - Note 14 | $ (326) | $ (120) | $ (1,041) | $ 98 |

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