Altius Minerals Corporation

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

Three and six months ended June 30, 2022

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Corporation's consolidated financial statements for the three and six months ended June 30, 2022 and related notes. This MD&A has been prepared as of August 8, 2022.

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

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

Description of Business

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests ("Project Generation") and (iii) its majority interest holding in publicly traded Altius Renewable Royalties Corp. (TSX: ARR) ("ARR"), which is focused on the acquisition and management of renewable energy investments and royalties ("Renewable Royalties").

The Corporation's diversified mineral royalties and streams generate revenue from 12 operating mines located in Canada (10), the United States (1), and Brazil (1) that produce copper, zinc, nickel, cobalt, potash, iron ore and thermal (electrical) coal (see Appendix 1: Summary of Producing Royalties and Streaming Interests). The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within a business division referred to as Project Generation. The Corporation holds a 59% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC ("GBR"), holds royalties related to renewable energy generation projects located primarily in the United States. Certain funds managed by affiliates of Apollo Global Management, Inc. (the "Apollo Funds") represent the other party to the joint venture.

Additional information on the status of these royalty interests is available in Appendix 2: Summary of Exploration and Pre-Production Stage Royalties and Appendix 3: Summary of Operational and Development Renewable Energy Royalties of this MD&A.

Strategy

The Corporation's broader strategy is to grow a diversified portfolio of long-life royalties related to assets and commodities that benefit from and support sustainability linked, macro-scale structural trends, including the transition from fossil fuel to renewable based electrical generation; transportation electrification; lower emission steel making; and agricultural yield demand growth.

The Corporation seeks royalty interests in projects with large reserve and resource lives in order to maximize the potential for future option value realization. Extensive resource lives are considered by the Corporation as excellent predictors of project life extensions and production rate expansions. Such occurrences typically require capital investments by the operators, but as a royalty holder Altius pays no share of the costs incurred to gain these potential incremental benefits. In addition, long life assets provide exposure to multiple commodities cycles and to the inflationary impacts of production and development costs over time, to which the Corporation is not exposed, that naturally result in higher nominal commodity prices. The long average resource lives that remain for most of our current portfolio of royalties is a key strategic differentiator for Altius within the broader natural resource royalty sector.

Altius also grows its portfolio of Mineral Royalties by originating and adding value to mineral projects through scientific research and exploration and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation business, which has a strong track record of internally creating pipeline royalties as well as earning substantial profits from the eventual monetization of corporate equity interests that are often received in addition to the long-term retained royalty interests. The Corporation believes that the royalties it creates internally can provide long-term investment returns in addition to those gained through acquisition related activity and represent another unique strategic differentiator for Altius.

Whether considering its organic Project Generation business or M&A based mineral royalty acquisitions Altius exercises counter-cyclical discipline. Commodity markets are notoriously cyclical and individual asset valuations can change dramatically in accordance with commodity price and sentiment fluctuations. Our mining royalty and mineral property acquisitions are primarily made during periods of low cyclical valuations, while operator funded organic growth investments and equity gains/liquidity events typically become more pronounced during periods of better cyclical valuation and sentiment.

Altius has also expanded its focus into royalty financing of the renewable energy sector through its founding interest in ARR, which provides direct exposure to the global transition towards cleaner energy sources. Through investments in US-based utility-scale wind and solar project developers and operators: Tri-Global Energy ("TGE"), Apex Clean Energy ("Apex"), Longroad Energy ("Longroad"), Northleaf Capital ("Northleaf"), Bluestar Energy Capital LLC ("Bluestar") and Hodson Energy LLC ("Hodson"), ARR has begun building a portfolio of renewable royalty interests that currently represent a combined expected nameplate capacity of 3,510 Megawatts (Appendix 3) of generation capacity. In March 2021, the Corporation completed an initial public offering of ARR on the TSX. The Corporation retains approximately 59% of its common equity.

Outlook

Most of the commodity prices that are relevant to Altius have been strengthening over the past few years, although in the case of base metals and iron ore prices have retreated recently due to recessionary fears that are impacting near term demand outlooks. The other impact of the lower prices has been to dampen short-term appetite for capital investment in much needed replacement and growth based supply capacity, which we believe to be a bullish indicator longer-term given the magnitude of looming supply deficits over the next several years. Broader market conditions generally still favour an approach of relying upon organic growth from existing royalty holdings over M&A based growth however the Corporation is poised to seize upon external opportunities that may present themselves during the current period of weak sentiment being expressed by competing capital sources.

Potential Growth Catalysts

Earlier this year Lundin Mining announced the discovery of a new copper-gold mineralized system referred to as Saúva that is located 15 kilometers north of the Chapada Mine, on mining property over which we hold a stream interest. With nearly 35,000 m of drilling completed at Saúva in H1 2022, Lundin has defined a mineralized area measuring approximately 1200 meters by 950 meters while mineralization remains open in all directions. Lundin has recently stated that it expects to publish a maiden resource for Saúva early in 2023 and that it is beginning to incorporate the discovery into its ongoing expansion planning scenarios at Chapada.

Lithium Royalty Corporation ("LRC"), of which Altius is a co-founding 12.6% shareholder, continued to build out its royalty portfolio with the total number of project royalties acquired since inception in 2018 amounting to 20.These include a tonnage based royalty on Allkem's producing Mt. Cattlin Mine in Australia and gross royalties on each of Zijin Mining's Tres Quebradas project in Argentina, Sigma Lithium's Groto do Cirilo project in Brazil and Core Lithium's Finniss project in Australia. In 2021, Zijin Mining acquired Tres Quebradas by way of its acquisition of Neo Lithium and each of Sigma and Core announced project construction decisions. LRC has commented recently that it is evaluating various corporate alternatives including a potential public listing or a corporate level transaction.

Adventus Mining Corporation ("Adventus") continues to make meaningful progress in Ecuador with its recent announcement of an investment protection agreement for the Curipamba-El Domo copper-gold project with the Ministry of Production, Foreign Trade, Investments and Fisheries. This follows its entering into of a comprehensive project finance package for the project earlier in the year. Altius retains a 2% NSR royalty on the Curipamba project.

With respect to iron ore, the Rio Tinto controlled Iron Ore Company of Canada ("IOC") mining complex in Labrador is continuing to operate within recent production ranges while continuing to benefit from structural premium pricing levels for its high-quality iron ore products, which include blast furnace and direct reduction pellets and concentrates. These premiums highlight the increasing importance and value of high purity inputs, which result in lower unit-based carbon and other emissions during steelmaking. IOC has also recently permitted new mining areas that are expected to significantly expand the life of its operations and is also making significant capital investments designed to increase incremental production levels.

Champion Iron Ore is completing studies concerning the potential development of the Kami Iron Ore project in the Labrador Trough as it considers next growth opportunities to follow completion of its current expansion of the neighbouring Bloom Lake mine. Kami contains significant resources of iron ore that are believed to be amenable to producing ultra-pure concentrate products, including those that could serve the growing Direct Reduction/Electric Arc furnace steelmaking segment. Champion has commented that its studies will include options to increase planned iron-in-concentrate grades beyond that considered by the previous project owner within its prior feasibility studies. Results of these studies are now expected to be reported in the first half of 2023.

Potash fertilizer markets continue to show strength with Midwest US potash prices holding at levels not seen since the 2008 – 2009 period. We are seeing an increasing benefit from these higher prices as lag impacts subside and expect to benefit in future periods from production expansions that have been signaled recently by the mine operators to address an ongoing global supply deficit.

Revenues from thermal (electrical) coal royalty interests are expected to continue to diminish, with only Genesee expected to provide a meaningful contribution during the next few years before its planned conversion from coal to natural gas-based fueling. The decline and ultimate elimination of thermal coal-based revenue from Altius's portfolio is expected to coincide with the ramp up of royalty revenues from a growing list of renewable energy projects to which the Corporation has exposure through its majority shareholding in ARR. With the recent investments by ARR into operating stage projects, in addition to its prior development stage investments, the potential addressable market for and adoption of its royalty-based funding has significantly expanded. The Corporation's internal and various analyst estimates of net asset value for its indirect renewable royalty interests has already eclipsed that of its residual coal royalties – marking a successful result to our goal of transitioning from coal to renewable energy exposure.

Within the Project Generation business, demand for new projects from third parties continues to be relatively strong although the recent decline in junior equities markets has weakened access to exploration capital in addition to reducing the value and liquidity of our retained equities portfolio. We continue to actively invest in project generation activities with a goal of adding new early-stage mineral prospects for sale, while also actively managing our portfolio of related equity interests.

AngloGold Ashanti ("AGA") continues to advance several new gold deposit discoveries at its Silicon Project in Nevada with pre-feasibility and concept studies underway in addition to ongoing delineation and discovery focused drilling programs. The Corporation is currently considering value creating alternatives for the 1.5% NSR royalty it holds on the project with these including a potential sale or non-precious metal royalty asset based swap transactions.

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 19.

Quarterly Highlights

Preferred Securities

On April 14, 2022 Fairfax Financial Holdings Limited, through certain of its affiliates (collectively, "Fairfax"), exercised 6,670,000 common share purchase warrants (the "Warrants") at an exercise price of $15.00 per common share in the capital of Altius for gross proceeds of $100,000,000. In accordance with the terms of the Warrants and the preferred security indenture dated April 26, 2017 between the Corporation and TSX Trust Company governing the Corporation's 5% subordinate preferred securities (the "Preferred Securities"), Fairfax elected to pay the exercise price of the Warrants by surrendering its $100,000,000 Preferred Securities to Altius for cancellation, in full satisfaction of the exercise price payable in respect of the Warrants.

As part of the redemption of the Preferred Securities, the Corporation made cash payments of $2,086,000, which amount fully satisfies Altius' interest and certain other obligations under the Indenture.

Cash Flow from Project Generation Equity Portfolio

During the three and six months ended June 30, 2022 the Corporation's new investments exceeded equity sales for a net cost of $1,200,000 and $2,600,000 respectively within its junior equities portfolio. During the three and six months ended June 30, 2021 the Corporation generated positive cash proceeds from sales in its junior equities portfolio, net of new investments, totaling $1,132,000 and $3,658,000, respectively. During the first half of 2022, the Corporation recorded $2,878,000 in investment income related to its project generation investment in Chile. During the quarter the Corporation's PG investments declined in value in line with the broader junior equity and commodity markets. However, most of the companies held within the Corporation's PG investment holdings maintain adequate cash balances to conduct their currently planned exploration programs. Altius anticipates approximately 300 kms of drilling will be completed across its portfolio of exploration and development focused equities and royalty holdings during 2022.

Invert Inc.

On June 7, 2022 the Corporation funded a US$10,000,000 (CAD$12,573,000) investment in the form of common shares in Invert Inc. ("Invert"), a carbon streaming and investment company making investments in carbon credit projects and building a platform to place the credits with corporate and individual participants to reach their decarbonization objectives. In the first quarter of 2022, the Corporation invested in a secured convertible note of US$5,000,000 in Invert which followed the original equity investment of US$500,000 funded in 2021.

Capital Allocation

During the quarter ended June 30, 2022, the Corporation made $2,000,000 in scheduled payments on its credit facilities and paid dividends of $0.07 per common share. The Corporation completed a drawdown on its revolving facility of $10,000,000 to fund the acquisition of investments. There were 100,000 shares repurchased under its normal course issuer bid at a cost of $1,930,000 during the quarter.

Financial Performance and Results of Operations

In Thousands of Canadian Dollars, except per share amounts	Three months ended			Six months ended		
	30-Jun-22	30-Jun-21	Variance	June 30, 2022	June 30, 2021	Variance
Revenue per consolidated financial statements	$ 27,406	$ 21,198	$ 6,208	$ 54,493	$ 38,700	$ 15,793
Attributable revenue						
Attributable royalty	$ 28,622	$ 21,906	$ 6,716	$ 54,114	$ 39,666	$ 14,448
Project generation	9	-	9	3,008	408	2,600
Attributable revenue [1]	28,631	21,906	6,725	57,122	40,074	17,048
Total assets	$ 719,476	$ 746,151	$ (26,675)	$ 719,476	$ 746,151	$ (26,675)
Total liabilities	165,254	200,328	(35,074)	165,254	200,328	(35,074)
Cash dividends declared & paid to common shareholders	3,821	2,073	1,748	5,894	4,147	1,747
Adjusted EBITDA [1]	24,373	17,712	6,661	47,958	32,302	15,656
Adjusted operating cash flow [1]	16,597	5,830	10,767	30,824	14,640	16,184
Net earnings (loss)	8,664	14,549	(5,885)	21,199	26,353	(5,154)
Attributable royalty revenue per share [1]	$ 0.61	$ 0.53	$ 0.08	$ 1.23	$ 0.96	$ 0.27
Adjusted EBITDA per share [1]	0.52	0.43	0.09	1.09	0.78	0.31
Adjusted operating cash flow per share [1]	0.35	0.14	0.21	0.70	0.35	0.35
Net earnings (loss) per share, basic	0.18	0.38	(0.20)	0.46	0.66	(0.20)
Net earnings (loss) per share, diluted	0.17	0.38	(0.21)	0.44	0.64	(0.20)

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

Total revenue in the consolidated statements of earnings for the quarter ended June 30, 2022 was $27,406,000, up from the comparable period in 2021 due mainly to higher commodity prices. Total revenue for the six months ended June 30, 2022 was $54,493,000, which increased compared to the comparable period in 2021 due to higher commodity prices as well as higher investment income relating to the Corporation's project generation investment in Chile.

Attributable royalty revenue (see non-GAAP financial measures), adjusted for joint venture revenues, was $28,622,000 ($0.61 per share) for the quarter ended June 30, 2022 which was higher than the $21,906,000 ($0.53 per share) recorded in the three months ended June 30, 2021. On a year to date basis, attributable royalty revenue of $54,114,000 is 36% higher than the comparable period in the prior year. The increase in revenue for the three and six months ended June 30, 2022 is mainly a result of higher realized commodity prices and the commencement of renewable royalty revenue from recently acquired projects.

Adjusted EBITDA in the three and six months ended June 30, 2022 was $24,373,000 ($0.52 per share) and $47,958,000 ($1.09 per share), respectively, which compares to $17,712,000 ($0.43 per share) and $32,302,000 ($0.78 per share) for the prior year periods. The increases in adjusted EBITDA follow the trend of increased revenue but are partially offset by higher public company related costs within the Renewable Royalties segment, with ARR becoming a public company during the first quarter of 2021.

The respective EBITDA margins of 85% and 89% in the three and six months ended June 30, 2022, were higher than the 81% recorded for the three and six months ended June 30, 2021, driven primarily by strong contributions from the Mineral Royalties segment. As discussed above, increases in revenue are partially offset by higher expenses within the Renewable Royalties segment, for which revenues are expected to ramp up in future periods. For the three and six months ended June 30, 2022, the Mineral Royalties segment had an EBITDA margin of 91% and 89%, respectively (June 30, 2021 – 89% and 88%, respectively).

Joint venture distributions, which are included in the investing section of the cash flow statement, are added to cash from operations resulting in adjusted operating cash flow for purposes of this discussion. Adjusted operating cash flow for the second quarter of 2022 of $16,597,000

($0.35 per share) is higher than the $5,830,000 ($0.14 per share) generated in the comparable period in 2021. On a year to date basis, adjusted operating cash flow of $30,824,000 ($0.70 per share) compares to $14,640,000 ($0.35 per share) for the six months ended June 30, 2021. The increase compared to prior year is largely reflective of higher Mineral Royalty revenues.

Net earnings in the three months ended June 30, 2022 were $8,664,000 ($0.18 per share) compared to $14,549,000 ($0.38 per share) recorded in the comparable period of 2021. Net earnings for the six months ended June 30, 2022 were $21,199,000 ($0.46 per share) compared to $26,353,000 ($0.66 per share). Net earnings for the three and six months ended June 30, 2022 were positively impacted by strong royalty revenue offset by negative fair value adjustments on derivatives and foreign exchange. In addition to fair value adjustments on derivatives and foreign exchange gains the prior year comparable periods recorded a large gain relating to the reclassification of an associate.

Total assets net of total liabilities increased by approximately $8,000,000 from June 30, 2021 as a result of revaluation gains on investments including the Corporation's renewable energy investments held by ARR, and the monetization of investments in the Project Generation business resulting in gains on disposition, as well as the reversal of certain deferred tax liabilities which are described in further detail below.

Costs and Expenses

In Thousands of Canadian Dollars	Three months ended			Six months ended		
Costs and Expenses	June 30, 2022	June 30, 2021	Variance	June 30, 2022	June 30, 2021	Variance
General and administrative	$ 2,343	$ 2,030	$ 313	$ 4,740	$ 3,932	$ 808
Cost of sales - copper stream	1,227	1,224	3	3,100	2,245	855
Share-based compensation	1,181	993	188	1,662	1,709	(47)
Generative exploration	19	16	3	83	24	59
Exploration and evaluation assets abandoned or impaired	29	2,889	(2,860)	29	2,889	(2,860)
Mineral rights and leases	227	241	(14)	227	271	(44)
Amortization and depletion	6,359	5,603	756	12,953	10,427	2,526
	$ 11,385	$ 12,996	$ (1,611)	$ 22,794	$ 21,497	$ 1,297

General and administrative expenses for the three and six months ended June 30, 2022 were higher than the prior year comparable periods. The increase was mainly driven by increased professional and public company fees related to the operations of ARR, which are consolidated in the results of the Corporation. During the three and six months ended June 30, 2022, ARR incurred salary and office costs of approximately $499,000 and $915,000 respectively (see segment note in the consolidated financial statements) as compared to $442,000 and $628,000 respectively in the comparable prior year periods. In future periods it is expected that the ARR related costs will be offset by asset growth and higher revenues as renewable energy royalty investments are completed and more projects subject to royalty reach operational status.

A component of general and administrative expenses of the Corporation relates to the administration and staffing of its Project Generation segment. During the three and six months ended June 30, 2022 this amounted to $607,000 and $1,160,000 respectively as compared to $542,000 and $1,124,000 incurred in the 2021 comparable periods. This business creates long-term royalty opportunities and receives equity positions in public companies in exchange for mineral projects and cash investments. It is important to note that equity sales related to the Project Generation segment are not included as a revenue contribution but are instead recorded in the statement of comprehensive earnings, resulting in positive cash flow from equity sales but no corresponding increase in revenue. New investments for the quarter and year to date exceeded equity sales for a net cost of $1,200,000 and $2,600,000 respectively, while the comparable 2021 periods generated cash of

$1,132,000 and $3,658,000. Revenues from the Project Generation segment include $2,878,000 recognized in the first quarter of 2022 related to the Corporation's investment in Chile.

Cost of sales for the Chapada copper stream for the three months ended June 30, 2022 are in line with the same prior year period and are higher for the six months ended June 30, 2022 than the six month period in the prior year, as these are proportional to copper stream revenue. Under the streaming agreement the Corporation purchases copper at 30% of the spot copper price.

Amortization and depletion are also higher for the current quarter in comparison to the prior year period and are reflective of higher production volumes for certain assets.

During the three and six months ended June 30, 2022 the Corporation recorded an impairment of $29,000 (June 30,2021 - $2,889,000). The impairment recorded in the prior year related the Corporation's exploration and evaluation Lynx diamond project in Manitoba.

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

In Thousands of Canadian Dollars	Three months ended			Six months ended		
	June 30, 2022	June 30, 2021	Variance	June 30, 2022	June 30, 2021	Variance
Earnings (loss) from joint ventures	$ 572	$ (190)	$ 762	$ 1,201	$ (323)	$ 1,524
Realized gain on disposal of derivatives	32	1,076	(1,044)	32	1,076	(1,044)
Gain on disposal of mineral property	-	1,962	(1,962)	996	1,962	(966)
Interest on long-term debt	(1,498)	(1,488)	(10)	(2,951)	(3,305)	354
Foreign exchange (loss) gain	(1,071)	446	(1,517)	(532)	1,075	(1,607)
Dilution gain on issuance of shares by a joint venture	-	15	(15)	-	373	(373)
Unrealized (loss) gain on fair value adjustment of derivatives	(1,920)	(975)	(945)	(2,233)	3,249	(5,482)
Gain on reclassification of an associate	-	7,595	(7,595)	-	7,595	(7,595)
Share of earnings (loss) and impairment reversal in associates	-	(165)	165	-	1,261	(1,261)
Income tax (expense) recovery	(3,472)	(1,929)	(1,543)	(7,013)	(3,813)	(3,200)

- The Corporation recognized earnings in joint ventures in the current three and six month periods as opposed to a loss in the comparable periods primarily due to increased renewable royalty revenue generated within the GBR joint venture. In addition, the Corporation's ownership in the GBR joint venture was diluted from 86% to 50% from June 30, 2021 to June 30, 2022 respectively resulting in a higher proportion of losses being recorded by the Corporation in the prior year.

- A realized gain on disposal of derivatives of $32,000 (June 30, 2021 - $1,076,000) was recorded on the sale and exercise of share purchase warrants. An unrealized loss on the fair value of derivatives related to the revaluation of share purchase warrants was recorded for the six months ended June 30, 2022 compared to an unrealized gain in the prior year period.

- A gain on disposition of mineral properties of $996,000 was recorded in the six months ended June 30, 2022 (June 30, 2021 - $1,962,000) related to the receipt of common shares resulting from agreements for the Corporation's Golden Rose, Hermitage, Goethite Bay, Aramo, Central Mineral Belt and Notakwanon mineral properties. The prior period gains related to the Corporation's Golden Rose property.

- More favorable pricing on the Corporation's credit facility as a result of amendments to the Corporation's credit facilities in 2021 resulted in overall lower interest expense for the six months ended June 30, 2022 compared to the same prior year period. Interest expense in the three months ended June 30, 2022 is comparable to the three months ended June 30, 2021 as the more favourable pricing was offset by recent interest rate increases.

- Foreign exchange losses recorded in the three and six months ended June 30, 2022 were driven by exchange rate changes in the current year in comparison to the prior year comparable periods.

- During the prior year the Corporation determined it no longer had significant influence over financial and operating policy decisions of Adventus through Board representation and reclassified the investment to mining investments resulting in a gain on reclassification of an associate of $7,595,000. The Corporation recorded its share of loss in associate of $165,000 and $364,000 for the three and six months ended June 30, 2021 respectively, related to Adventus. During the first quarter of 2021, the Corporation reversed an impairment charge incurred during Q1 2020 on a portion of the loan receivable from Alderon Iron Ore Corp of $1,625,000 which offset the Corporation's share of loss in associates during that quarter.

- During the six months ended June 30, 2021 the Corporation recorded a dilution gain of $373,000 in relation to additional investments made by Apollo Funds in the GBR joint venture. There was no dilution gain in the current year.

- Tax expense is higher for the quarter ended June 30, 2022 reflecting higher taxable earnings in the period.

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. Since October 11, 2020 GBR is accounted for as an interest in joint venture with any earnings or loss being recorded using equity accounting.

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

In Thousands of Canadian Dollars	Three months ended			Six months ended		
Summary of attributable royalty revenue	June 30, 2022	June 30, 2021	Variance	June 30, 2022	June 30, 2021	Variance
Revenue						
Base and battery metals						
777 Mine	$ 3,763	$ 4,635	$ (872)	$ 6,773	$ 8,170	$ (1,397)
Chapada	4,090	4,095	(5)	10,403	7,556	2,847
Voisey's Bay	462	653	(191)	1,094	1,284	(190)
Gunnison	-	11	(11)	5	11	(6)
Potash						
Cory	872	367	505	2,011	679	
Rocanville	6,550	2,398	4,152	11,486	4,760	6,726
Allan	476	416	60	1,100	639	461
Patience Lake	256	150	106	744	306	438
Esterhazy	3,100	1,143	1,957	5,742	2,109	3,633
Vanscoy	180	35	145	235	84	151
Lanigan	16	7	9	35	11	24
Iron ore [1]	2,871	5,029	(2,158)	4,308	7,903	(3,595)
Thermal (Electrical) Coal						
Genesee	4,463	2,173	2,290	7,561	4,678	2,883
Sheerness	57	(33)	90	72	446	(374)
Other						
Renewables	763	55	708	1,535	90	1,445
Coal bed methane	219	110	109	414	263	151
Interest and investment	484	662	(178)	596	677	(81)
Attributable royalty revenue	$ 28,622	$ 21,906	$ 6,716	$ 54,114	$ 39,666	$ 14,448

See non-GAAP financial measures section of this MD&A for definition and reconciliation of attributable revenue

[1] LIORC dividends received

Summary of attributable royalty volumes and average prices	Three months ended				Six months ended			
	June 30, 2022		June 30, 2021		June 30, 2022		June 30, 2021	
	Tonnes	Average price [1]	Tonnes	Average price [1]	Tonnes	Average price [1]	Tonnes	Average price [1]
Chapada copper [3]	309	$4.73 US / lb	322	$4.65 US / lb	802	$4.64 US / lb	659	$4.14 US / lb
777 copper [4]	1,998	$4.31 US / lb	1,988	$4.31 US / lb	4,536	$4.72 US / lb	6,485	$4.06 US / lb
777 zinc [4]	6,577	$1.77 US / lb	8,369	$1.77 US / lb	14,946	$1.60 US / lb	15,977	$1.28 US / lb
Potash [5]	436,386	$1,028 / tonne	447,753	$401 / tonne	872,812	$995 / tonne	939,127	$380 / tonne
Thermal (electrical) coal [2,5]	444,821	N/A	382,239	N/A	997,536	N/A	893,017	N/A

(1) Average prices are in CAD unless noted
(2) Inflationary indexed rates
(3) Copper stream; quantity represents actual physical copper received
(4) 4% NSR; production figures shown represent 100% of production subject to the royalty
(5) 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 royalty revenue of $8,315,000 was 11.5% lower during the second quarter in 2022 compared to the same quarter in 2021 primarily due to reduced attributable royalty volumes from Hudbay's 777 Mine zinc production. During the six months ended June 30, 2022 base and battery metal royalty revenue of $18,275,000 was 6.9% higher due to higher realized copper prices and production at Chapada.

Mine production at the 777 mine ended during the quarter upon the depletion of reserves, with small royalty payments expected for the balance of this year related to residual processing and sales.

Copper stream deliveries from Chapada showed consistent production and sales levels in the current quarter versus the year ago period. The six month period ended June 30, 2022 benefited from overall higher volumes and realized prices over the prior year comparable period. Operator guidance for 2022 is targeting copper production of 45,000 – 50,000 tonnes which compares to 52,019 tonnes in 2021. The expected decrease is mainly related to higher than usual early year rainfall levels which impacted production. Lundin Mining reported that it continues to expand its new high-grade Saúva discovery, which is located 15 km north of current mining operations at Chapada on lands subject to Altius's copper streaming agreement and that it expects to publish a maiden resource in early 2023.

Royalty revenue from the Voisey's Bay nickel-copper-cobalt mine was lower during the three and six months ended June 30, 2022 due to the ongoing transitional period between the depletion of Ovoid mine and ramp-up to full production of the Voisey's Bay underground project.

Champion Iron Ore Limited ("Champion") is currently revising the Kami Project's scope with the aim of maximizing the project's value by incorporating the most recent mining technologies. Over the upcoming months, Champion will evaluate the amenability of the deposit's feasibility study to produce a direct reduction grade product, which attracts a premium to quoted iron ore prices. The updated feasibility study is expected to be completed in the first half of calendar 2023. Altius holds a 3% gross sales royalty on the Kami iron ore deposit.

Adventus Mining and Salazar Resources reported during the quarter that they have received technical approval of their Environmental and Social Impact Assessment, a Certificate of Technical Feasibility for the construction of tailings and waste rock facilities, and a preliminary commitment with regard to an Investment Protection Agreement for the Curipamba - El Domo copper-gold project in Ecuador, which is subject to an Altius NSR royalty.

Additional information concerning ongoing initiatives at various of the Corporation's operating and development stage base and battery metal holdings can be found in the Outlook section of this report.

Saskatchewan Potash Royalties

Potash revenue for the three and six months ended June 30, 2022 of $11,450,000 and $21,353,000 increased by 154% and 149% respectively over the comparable periods in 2021 on significantly higher average realized pricing as well as price reconciliation adjustments of $900,000 related to 2021 sales recorded in the second quarter of 2022.

The stronger prices significantly offset lower royalty volumes than in the comparable three and six month periods of last year. Potash price increases have remained elevated throughout the first half of 2022 and are now being reflected in realized prices to Altius. A portion of total global potash demand in 2022 is now widely expected to be unmet due to geopolitical related supply constraints and the operators of the mines on which we hold royalties have signaled that they have begun investing capital to increase current production levels within their portfolios.

On August 1, Mosaic reported that Esterhazy K3 reached initial operating run rate target of 5.5 million tonnes per year at the end of the first quarter, and Mosaic plans to continue the optimization of the complex with the addition of three new underground miners over the next year, resulting in an incremental 1 million tons of production capacity. Additional information concerning ongoing developments and initiatives at various of the Corporation's potash royalty holdings can be found in the Outlook section of this report.

Iron Ore

Revenue in the form of dividends received during the three and six months ended June 30, 2022 was $2,871,000 and $4,308,000 as compared to $5,029,000 and $7,903,000 for the same periods in 2021 due to higher sustaining and growth capital spending and lower declared dividends by the Iron Ore Company of Canada (IOC). In July, Rio Tinto announced that in the second quarter of 2022 IOC had total saleable iron ore production of 4.4 million tonnes, comprised of 2.2 million tonnes of pellets and 2.2 million tonnes of concentrate for sale (CFS). Production of pellets and concentrate was 4% lower than the second quarter of 2021 due to the planned annual maintenance shutdown (seven days) which was successfully completed during the quarter.

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.

Alberta Electrical Coal Royalties

Thermal coal revenue in the second quarter of 2022 of $4,520,000 was higher than the $2,140,000 received in the same quarter the previous year. Royalties during the six month period ended June 30, 2022 were $7,633,000 compared to $5,066,000 in the previous year period. The current quarter includes approximately $1,600,000 by way of an adjustment to royalties received during 2021 and Q1 2022 that mainly relates to inflation-based rate escalation provisions of the Genesee royalty agreement.

Renewable Royalties

Altius Renewable Royalties

Renewable energy royalty revenue during the three and six months ended June 30, 2022 were $763,000 and $1,535,000 respectively compared to $55,000 and $90,000 in the same period last year as a result of revenue generated by the operational stage investments acquired by GBR during 2021. On May 4, 2022 ARR announced that its joint venture GBR executed agreements to invest a total of up to US$32,500,000 into a new global renewables development platform, Bluestar recently founded and majority-owned by Declan Flanagan, former CEO of Orsted Onshore and Lincoln Clean Energy. GBR will invest the majority of the total US$32,500,000 commitment into Nova Clean Energy, LLC ("Nova"), the North American renewables development subsidiary of Bluestar and in exchange will receive royalties on 1.5 GW of renewable energy projects commercialized by Nova as well as a minority equity interest in Nova. GBR is also investing alongside another institutional investor for a minority equity ownership in Bluestar. During the quarter ended June 30, 2022 ARR invested in its first tranche of US$5,000,000 of this investment. ARR also invested an additional US$1,000,000 to fund its portion of the TGE investment as well as for general corporate working capital.

Subsequent to quarter end ARR announced that GBR has agreed to make tranched royalty investments in Hodson totaling US$40,000,000 over an expected 3 year period. The investment related to Hodson's portfolio of solar and battery storage projects located in several regions throughout the US.

Please refer to ARR's Consolidated Financial Statements and Management Discussion and Analysis for the three and six months ended June 30, 2022 and 2021 for additional information.

Refer to Appendix 3 – Summary of ARR's Operational 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 $47,400,000 at June 30, 2022 (December 31, 2021 - $55,500,000). During the three and six months ended June 30, 2022 the Corporation's new investments exceeded equity sales for a net cost of $1,200,000 and $2,600,000. The Corporation recognized total gains on disposition of Project Generation investments of $13,000 and $216,000 for the three and six months ended June 30, 2022 (June 30, 2021 - $660,000 and $4,575,000) in the consolidated statement of comprehensive earnings. During the six months ended June 30, 2022 Project Generation revenues of $3,008,000 include $2,878,000 related to the wind up of the Corporation's investment in Mining Equity, a private entity it previously co-founded in 2012 to perform regional early stage exploration and prospect generation in Chile.

The technical information contained in this MD&A has been reviewed and approved by Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Additional information concerning ongoing developments and initiatives within Altius's Project Generation business can be found in the Quarterly Highlights and Outlook sections of this report. Readers are also encouraged to visit the corporate website at www.altiusminerals.com to gain added insight into the exploration activities and projects of the Corporation, including the Corporation's Project Generation investments.

Cash Flows, Liquidity and Capital Resources

In Thousands of Canadian Dollars	Six months ended	
Summary of Cash Flows	**June 30, 2022**	**June 30, 2021**
Operating activities	$ 29,924	$ 13,872
Financing activities	(8,677)	79,943
Investing activities	(13,865)	258
Net increase in cash and cash equivalents	7,382	94,073
Cash and cash equivalents, beginning of period	100,021	21,804
Cash and cash equivalents, end of period	$ 107,403	$ 115,877

Operating Activities

Operating cash generated during the six months ended June 30, 2022 is higher than that of the prior year period mainly corresponding with the growth in revenue.

Financing Activities

The Corporation repaid $4,000,000 (June 30, 2021 - $10,000,000) on its term loan facility during the six months ended June 30, 2022. On June 21, 2022 the Corporation completed a drawdown on its revolving facility of $10,000,000 (June 30, 2021 -$nil) to acquire investments.

Distributions on the Corporation's preferred securities totaled $3,346,000 (June 30, 2021 - $2,479,000) for the period ended June 30, 2022 including interest and other cash payments, which fully satisfies the Corporation's interest and certain other obligations under the Indenture.

The Corporation distributed $1,226,000 (June 30, 2021- $762,000) to a non-controlling interest holder in the Potash, Genesee and Coal Royalty Limited Partnerships during the six months ended June 30, 2022.

During the six months ended June 30, 2021, ARR received net cash proceeds on its IPO and over-allotment of $98,932,000.

The Corporation paid cash dividends of $5,894,000 (June 30, 2021 - $3,840,000) to its common shareholders during the six months ended June 30, 2022 and issued 15,755 common shares (June 30, 2021– 19,945) valued at $334,000 (June 30, 2021 - $307,000) under the Corporation's Dividend Reinvestment Plan.

During the six months ended June 30, 2022 the Corporation repurchased and cancelled 110,000 common shares under its normal course issuer bid for a total cost of $2,096,000 (June 30, 2021 - 477,400 common shares for a total cost of $7,424,000). In the prior year, on February 26, 2021, Yamana Gold Inc. exercised 400,000 warrants issued on May 3,2016 at an exercise price of $14.00 with an expiry date of May 3, 2021. The Corporation repurchased these warrants for $5,600,000. During the six months ended June 30, 2022, the Corporation cash settled stock options for $2,031,000 (June 30, 2021 - $nil).

Investing Activities

Cash received from joint ventures was $27,546,000 during the six months ended June 30, 2022 and reflected funds returned to the partners after the redemption of an investment in the GBR joint venture. In the six months ended June 30, 2021 there was cash received of $768,000 from joint ventures.

The Corporation acquired additional royalty interests at a cost of $1,529,000 during the six months ended June 30, 2022, primarily adding to the Pickett Mountain royalty. The prior year period included the purchase of additional potash royalty unit interests primarily in the Esterhazy mine K3 area at a cost of $452,000.

The Corporation used $28,355,000 (June 30, 2021- $9,599,000) in cash to acquire investments during the six months ended June 30, 2022. Of this amount, $14,187,000, (June 30, 2021 - $3,992,000) was used to add to the junior equities portfolio and other investments, $12,573,000 funded a US$10,000,000 (CAD$12,573,000) investment in the form of common shares in Invert and $1,595,000 was used to fund an additional investment in LRC (June 30, 2021 - $3,126,000). On March 9, 2022 the Corporation funded a US$5,000,000 (CAD$6,422,000) investment in the form of a secured convertible note in Invert.

During the three months ended June 30, 2022, the Corporation indirectly invested $6,439,000 into the GBR joint venture which is described in detail under the *Altius Renewable Royalties* section of this MD&A.

The Corporation received $1,540,000 from the sale of junior equity investments for the six months ended June 30, 2022 (June 30, 2021 - $10,131,000).

Liquidity

At June 30, 2022 the Corporation had current assets of $134,304,000, consisting of $107,403,000 in cash and cash equivalents (of which $79,717,000 relates to ARR) and $20,455,000 primarily in accounts receivable, prepaid expenses and income taxes receivable and $6,446,000 in a loan receivable. Current liabilities of $15,868,000 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. The Corporation monetized certain portfolio investments during the six months ended June 30, 2022 and generated $1,540,000 in cash. At June 30, 2022 the Corporation has approximately $96,000,000 of available liquidity under its amended revolving credit facility.

Summary of Quarterly Financial Information

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

In Thousands of Canadian Dollars, except per share amounts		June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021
Revenue per consolidated financial statements	$	27,406	$	27,087	$	22,625	$	20,357
Attributable royalty revenue (1)		28,622		25,492		23,552		20,808
Adjusted EBITDA (1)		24,373		23,585		17,748		16,900
Adjusted operating cash flow (1)		16,597		14,227		15,873		18,902
Net earnings attributable to								
common shareholders		8,213		12,137		2,801		9,947
Attributable royalty revenue per share (1)	$	0.61	$	0.62	$	0.57	$	0.50
Adjusted EBITDA per share (1)		0.52		0.57		0.43		0.41
Adjusted operating cash flow per share (1)		0.35		0.35		0.38		0.46
Net earnings per share								
- basic		0.18		0.29		0.07		0.24
- diluted		0.17		0.28		0.07		0.23

In Thousands of Canadian Dollars, except per share amounts		June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020
Revenue per consolidated financial statements	$	21,198	$	17,502	$	21,475	$	15,263
Attributable royalty revenue (1)		21,906		17,760		21,959		16,229
Adjusted EBITDA (1)		17,712		14,590		17,623		12,426
Adjusted operating cash flow (1)		5,830		8,810		13,520		7,330
Net earnings (loss) attributable to								
common shareholders		15,611		11,663		12,422		(39,923)
Attributable royalty revenue per share (1)	$	0.53	$	0.43	$	0.53	$	0.39
Adjusted EBITDA per share (1)		0.43		0.35		0.43		0.30
Adjusted operating cash flow per share (1)		0.14		0.21		0.33		0.18
Net earnings (loss) per share								
- basic		0.38		0.28		0.30		(0.96)
- diluted		0.36		0.28		0.30		(0.96)

(1) Non-GAAP financial measures are reconciled and described in the Non-GAAP Financial Measures section of this MD&A

Adjusted EBITDA is derived primarily from the high margin royalty business, which includes attributable royalty and streaming revenue from 12 producing mines, all net of G&A and operating costs. Attributable royalty revenue is contingent on many factors, including commodity prices, mine production levels, mine sequencing, maintenance schedules and the timing of concentrate shipments, which in some cases are affected by seasonality and outside events. Adjusted operating cash flow is derived from cash flow from operations and adjusted to include distributions from joint ventures on the basis that the joint venture cash flows form part of our royalty business. The change in adjusted operating cash flow is generally consistent with royalty revenue as well as interest and taxes paid. During the current period, and in 2021, attributable revenue and adjusted EBITDA were positively impacted by higher overall commodity prices. During 2020, these metrics were negatively impacted by lower commodity prices and production curtailments, primarily attributable to the COVID-19 related economic downturn.

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 non-cash impairment charges recognized in 2021 and 2020. See Financial Performance and Results of Operations for further discussion.

Commitments and Contractual Obligations

The Corporation has obtained various mineral rights in Canada, the United States, and Australia by staking claims and paying refundable security deposits. On these lands, certain expenditures are required on an annual basis from the date of license issuance in order to maintain the licenses in good standing, and for security deposits thereon. On or before the anniversary date of license issuance, and if the required expenditures are not met, the Corporation has the option of reducing claims on a property, posting a refundable security bond for the deficient amount or electing to allow title of the license to be cancelled. In aggregate, the Corporation is required to spend an additional $2,884,000 by June 30, 2023, of which $616,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at June 30, 2022 the following principal repayments for the Corporation's credit facilities are required over the next four calendar years:

In Thousands of Canadian Dollars	Term	Revolver	Total
2022	4,000	-	4,000
2023	8,000	-	8,000
2024	8,000	-	8,000
2025	24,000	79,357	103,357
	$ 44,000	$ 79,357	$ 123,357

The Corporation has committed to pay, on the anniversary date of November 1, a limited royalty to McChip Resources Inc. of $500,000 per year for the next six years based on a minimum production and grade threshold at the Rocanville mine. The 2022 payment will be made in the fourth quarter of 2022.

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

In Thousands of Canadian Dollars	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Key management personnel and directors				
Salaries and benefits	$ 545	$ 545	$ 2,007	$ 2,103
Share-based compensation	961	944	1,404	1,495
Total	$ 1,506	$ 1,489	$ 3,411	$ 3,598

In Thousands of Canadian Dollars	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
General and adminstrative expenses billed from				
Associates	$ -	$ 6	$ -	$ 12
Joint venture	5	13	25	78
Total	$ 5	$ 19	$ 25	$ 90

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 business combinations, rates for amortization and depletion of the royalty and streaming interests, deferred income taxes, the carrying value and assessment of impairment of mining and other investments, investments in joint ventures and royalty interests, the assumptions used in the determination of the fair value of share based compensation, the assessment of impairment of goodwill and the assumptions used in the determination of the fair value of derivatives for which there is no publicly traded market.

New Accounting Policies

The Corporation has not adopted any new accounting policies during the three and six months ended June 30, 2022.

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 June 30, 2022 and have concluded that such controls are adequate and effective to ensure accurate and complete financial reporting in public filings. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the six months ended June 30, 2022. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended June 30, 2022 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 June 30, 2022 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 as well consider the following risk factors.

Geopolitical Risk

The Russian invasion of Ukraine has resulted in losses of life, the displacement of millions of people, and political and economic disruptions on a global scale. As the situation evolves, the Corporation may be exposed to potential risks impacting assets, operations, commodity prices, liquidity and credit or supply chains in the region and globally. The Corporation has seen recent upward pressure on nickel and potash prices, as a significant portion of the world's supply of these commodities come from the affected regions. The Corporation will continue to monitor the situation as there may be other significant and unforeseen impacts from these events.

COVID-19

The current outbreak of the novel coronavirus (COVID-19) declared by the World Health Organization in March 2020, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions. In response to the outbreak, governmental authorities in Canada, the United States and other countries have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The efforts to contain COVID-19 have negatively impacted the global economy, disrupted manufacturing operations as well as global supply chains and created significant volatility and disruption of financial markets. Moreover, COVID-19 may result in a global recession. Businesses in many countries around the globe, including in Canada and the United States, have been required to close, or materially alter their day-to-day operations, which may prevent many businesses from operating. These containment measures are subject to change and the respective government authorities may tighten the restrictions at any time.

The Corporation has been closely monitoring developments related to COVID-19. In response, the Corporation is following all applicable rules and regulations as set out by the relevant health authorities and when necessary, taking action. For example, the Corporation has implemented remote working policies and has increased cleaning and safety protocols. Given the nature of the Corporation's business, the impacts of COVID-19 on the Corporation to date have not been material and the Corporation does not anticipate any future material disruptions in its ability to conduct its business as a result of COVID-19. Further the Corporation is not aware of any material impacts on the Corporation's royalty or other assets. However, the extent to which COVID-19 will impact the Corporation's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including: actions that may be taken by governments and private businesses to attempt to contain COVID-19, the duration of the outbreak and new information that may emerge concerning the severity of COVID-19, among others. In particular, while the impact of COVID-19 on the mineral and mining sector as well as the supply chain in the construction and development space has not yet resulted in any material widespread issues, the potential for future issues stemming from COVID-19 still exists. Any present or future impacts in these areas could influence existing operations, projects under development and delay the development of future projects.

The Corporation may take further actions as may be required by government authorities or as it determines are in the best interests of its business partners. There is no guarantee that the Corporation, or mine operators and or developers in which the Corporation invests, will not experience significant disruptions in the future. Moreover, the spread of COVID-19 globally is expected to have a material adverse effect on global and regional economies and could negatively impact stock markets. These adverse effects on the economy, the stock market and potentially the Corporation's share price could adversely impact the Corporation's ability to raise capital. Any of these developments, and others, could have a material adverse effect on the Corporation's profitability, results of operation and financial condition, could delay its business development plans and could heighten many of the risks described in the Risk Factors section.

Outstanding Share Data

At August 8, 2022 the Corporation had 47,689,588 common shares outstanding and 930,779 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. Tabular amounts are presented in thousands of Canadian dollars.

Attributable revenue

Attributable revenue is defined by the Corporation as total revenue and other income from the consolidated financial statements plus the Corporation's proportionate share of gross royalty revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with amortization of royalty interests, general and administrative costs and mining tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture 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 table below reconciles attributable revenue to revenue in the consolidated financial statements.

In Thousands of Canadian Dollars	Three months ended			
Attributable revenue	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Revenue				
Attributable royalty	$ 28,622	$ 25,492	$ 23,456	$ 20,808
Project generation	9	2,999	96	-
Attributable revenue	28,631	28,491	23,552	20,808
Adjust: joint venture revenue	(1,225)	(1,404)	(927)	(451)
IFRS revenue per consolidated financial statements	$ 27,406	$ 27,087	$ 22,625	$ 20,357
Attributable royalty revenue per share	$ 0.61	$ 0.62	$ 0.57	$ 0.50

In Thousands of Canadian Dollars	Three months ended			
Attributable revenue	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**
Revenue				
Attributable royalty	$ 21,906	$ 17,760	$ 21,959	$ 16,229
Project generation	-	408	-	-
Attributable revenue	21,906	18,168	21,959	16,229
Adjust: joint venture revenue	(708)	(666)	(484)	(966)
IFRS revenue per consolidated financial statements	$ 21,198	$ 17,502	$ 21,475	$ 15,263
Attributable royalty revenue per share	$ 0.53	$ 0.43	$ 0.53	$ 0.39

Adjusted operating cash flow

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

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

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

In Thousands of Canadian Dollars	Three months ended			
Adjusted operating cash flow	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Cash flow from operations	$ 16,120	$ 13,804	$ 15,539	$ 18,362
Adjust: cash received from joint ventures	477	423	338	540
Adjusted operating cash flow	$ 16,597	$ 14,227	$ 15,877	$ 18,902
Adjusted operating cash flow per share	$ 0.35	$ 0.35	$ 0.38	$ 0.46

In Thousands of Canadian Dollars	Three months ended,			
Adjusted operating cash flow	June 30, 2021	March 31, 2021	December 31, 2021	September 30, 2020
Cash flow from operations	$ 5,332	$ 8,540	$ 10,179	$ 4,627
Adjust: cash received from joint ventures	498	270	3,341	2,703
Adjusted operating cash flow	$ 5,830	$ 8,810	$ 13,520	$ 7,330
Adjusted operating cash flow per share	$ 0.14	$ 0.21	$ 0.33	$ 0.18

Adjusted EBITDA

Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairment, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures (the GBR joint venture and Labrador Nickel Royalty Limited Partnership ("LNRLP")) to reflect our proportionate share of EBITDA on those joint ventures assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Management uses adjusted EBITDA as a proxy for the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations as well as to provide a level of comparability to similar entities. Management believes adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as Management and the Board of Directors.

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

EBITDA margin is calculated using adjusted EBITDA as the numerator and attributable revenue as the denominator.

The table below reconciles net earnings (loss) per the financial statements to adjusted EBITDA:

In Thousands of Canadian Dollars	Three months ended			
Adjusted EBITDA	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Earnings before income taxes	$ 12,136	$ 16,076	$ 4,234	$ 10,774
Addback(deduct):				
Amortization and depletion	6,359	6,594	6,295	6,191
Exploration and evaluation assets abandoned or impaired	29	-	-	-
Share based compensation	1,181	481	698	611
Interest on long-term debt	1,498	1,453	1,510	2,009
Realized gain on disposal of derivatives	(32)	-	(1,675)	(3,370)
Unrealized loss on fair value adjustment of derivatives	1,920	313	1,141	2,273
Dilution gain on issuance of shares in associates and joint venture	-	-	(1)	(206)
Share of earnings and impairment reversal in associates	-	-	(2)	-
Loss (earnings) from joint ventures	(572)	(629)	(132)	189
LNRLP EBITDA [1]	365	499	497	346
GBR EBITDA [2]	418	333	(208)	(360)
Impairment of goodwill and royalty interests	-	-	6,031	-
Foreign exchange (gain) loss	1,071	(539)	(145)	690
Gain on disposal of mineral property	-	(996)	(495)	(2,247)
Adjusted EBITDA	$ 24,373	$ 23,585	$ 17,748	$ 16,900
Adjusted EBITDA per share	$ 0.52	$ 0.57	$ 0.43	$ 0.41
(1) LNRLP EBITDA				
Revenue	$ 462	$ 632	$ 628	$ 429
Mining taxes	(92)	(127)	(131)	(86)
Admin charges	(5)	(6)	-	3
LNRLP Adjusted EBITDA	$ 365	$ 499	$ 497	$ 346
(2) GBR EBITDA				
Revenue	$ 763	$ 770	$ 299	$ 22
Operating income (expenses)	(345)	(437)	(507)	(382)
GBR Adjusted EBITDA	$ 418	$ 333	$ (208)	$ (360)

In Thousands of Canadian Dollars		Three months ended						
Reconciliation to IFRS measures Adjusted EBITDA		June 30, 2021		March 31, 2021		December 31, 2021		September 30, 2020
Earnings (loss) before income taxes	$	16,478	$	13,688	$	16,308	$	(38,338)
Addback(deduct):								
Amortization and depletion		5,603		4,824		5,787		4,939
Exploration and evaluation assets abandoned or impaired		2,889		-		-		-
Share based compensation		993		716		461		487
Interest on long-term debt		1,488		1,817		1,965		2,360
Gain on disposal of investments		(1,076)		-		(241)		(368)
Unrealized loss (gain) on fair value adjustment of derivatives		975		(4,224)		(1,613)		897
Dilution gain on issuance of shares in associates and joint venture		(15)		(358)		(290)		(2,634)
Share of loss (earnings) and impairment in associates		165		(1,426)		(136)		(36)
Loss (earnings) from joint ventures		190		133		152		(459)
LNRLP EBITDA(1)		512		504		280		330
Prairie Royalties EBITDA(2)		-		-		-		532
GBR EBITDA(3)		(487)		(455)		(171)		-
Impairment of royalty interests		-		-		530		45,617
Foreign currency gain		(446)		(629)		(1,622)		(901)
Gain on deconsolidation of subsidiary		-		-		(790)		-
Gain on disposal of royalty interest		-		-		(2,997)		-
Gain on disposal of mineral property		(1,962)		-		-		-
Gain on reclassification of associate		(7,595)		-		-		-
Adjusted EBITDA	$	17,712	$	14,590	$	17,623	$	12,426
Adjusted EBITDA per share	$	0.43	$	0.35	$	0.43	$	0.30
(1) LNRLP EBITDA								
Revenue	$	653	$	631	$	358	$	434
Mining taxes		(130)		(126)		(71)		(87)
Admin charges		(11)		(1)		(7)		(17)
LNRLP Adjusted EBITDA	$	512	$	504	$	280	$	330
(2) Prairie Royalties EBITDA								
Revenue	$	-	$	-	$	-	$	532
Operating income (expenses)		-		-		-		-
Prairie Royalties Adjusted EBITDA	$	-	$	-	$	-	$	532
(3) GBR EBITDA								
Revenue	$	55	$	35	$	126	$	-
Operating income (expenses)		(542)		(490)		(297)		-
GBR Adjusted EBITDA	$	(487)	$	(455)	$	(171)	$	-

Adjusted net earnings

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

In Thousands of Canadian Dollars	Three months ended			
Adjusted Net Earnings	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net earnings attributable to common	$ 8,213	$ 12,088	$ 2,801	$ 9,947
Addback (deduct):				
Unrealized loss on fair value adjustment of derivatives	1,920	313	1,141	2,273
Foreign exchange (gain) loss	1,071	(539)	(145)	690
Impairment of royalty interest and goodwill	-	-	6,031	-
Realized gain on disposal of derivatives	-	-	(1,675)	(3,370)
Gain on disposal of mineral property	-	(996)	(495)	(2,247)
Debt extinguishment costs	-	-	-	654
Non-recurring other income	-	(2,879)	-	-
Tax impact	(617)	841	273	440
Adjusted net earnings	$ 10,587	$ 8,828	$ 7,931	$ 8,387
Adjusted net earnings per share	$ 0.23	$ 0.21	$ 0.19	$ 0.20

In Thousands of Canadian Dollars	Three months ended			
Adjusted Net Earnings	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net earnings (loss) attributable to common	$ 15,612	$ 11,663	$ 12,422	$ (39,923)
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	975	(4,224)	(1,613)	897
Foreign exchange gain	(446)	(629)	(1,622)	(901)
Impairment of royalty interest and goodwill	2,889	-	530	45,617
Realized gain on disposal of derivatives	(1,076)	-	-	-
Gain on disposal of mineral property	(1,962)	-	(2,997)	-
Debt extinguishment costs			-	-
(Gain) loss on equity investments and joint ventures [1]	(7,445)	(1,784)	(1,216)	(2,670)
Tax impact	993	1,097	1,908	537
Adjusted net earnings	$ 9,540	$ 6,123	$ 7,412	$ 3,557
WA Shares	41,510	41,504	41,461	41,461
Adjusted net earnings per share	$ 0.23	$ 0.15	$ 0.18	$ 0.09

[1] Includes the following items from the consolidated statement of net earnings (loss): (loss) earnings from joint ventures, gain on loss of control of subsidiary, dilution gain on issuance of shares by an associate and joint venture, and gain on reclassification of an associate.

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
777*	Zinc, Copper, Gold & Silver	Hudbay Minerals	4% Net smelter return ("NSR")
Genesee	Coal (Electricity)	Westmoreland/Capital Power Corporation	Tonnes x indexed multiplier
Sheerness	Coal (Electricity)	Westmoreland/ATCO/TransAlta	Tonnes x indexed multiplier
Rocanville	Potash	Nutrien	Revenue
Allan	Potash	Nutrien	Revenue
Cory	Potash	Nutrien	Revenue
Patience Lake	Potash	Nutrien	Revenue
Vanscoy	Potash	Nutrien	Revenue
Esterhazy	Potash	Mosaic	Revenue
Voisey's Bay	Nickel, Copper, Cobalt	Vale	0.3% GSR on 50% of gross metal value
IOC	Iron	Iron Ore Company of Canada	7% Gross Overriding Royalty ("GOR")**
Carbon Development	Potash, other	Various	Revenue

** 777 mine production ended June 2022*

*** Held indirectly through common shares of Labrador Iron Ore Royalty Corporation*

Appendix 2 – Summary of Exploration and Pre-Development Stage Royalties

PRE-FEASIBILTY/FEASIBILITY/DEVELOPMENT				
Property	**Primary Commodity**	**Explorer/Developer**	**Royalty Basis**	**Status**
Kami (Labrador)	Iron	Champion Iron Limited	3% GSR	Updated feasibility study expected by Q2 2023
Curipamba (Ecuador)	Copper	Adventus Mining Corporation	2% NSR	Feasibility study completed, updated mineral resources announced and financing secured
Tres Quebradas (3Q) (Argentina)	Lithium	Zijin Mining Group Co., Ltd.	0.1% GSR	Definitive feasibility study ongoing
Grota de Cirilo (Brazil)	Lithium	Sigma Lithium Resources	0.1% GOR*	Construction initiated; Q4 2022 production planned
Mariana Lithium Project (Argentina)	Lithium	Ganfeng Lithium	10% of 0.5% NSR	Construction initiated
Telkwa (British Columbia)	Met Coal	Allegiance Coal Limited	1.5-3% price based sliding scale GSR	Definitive feasibility study completed and permitting underway
Gunnison	Copper	Excelsior Mining Corp.	1.625% GSR	Plant re-design and construction underway
Silicon (Nevada)	Gold	Anglo Gold Ashanti NA	1.5% NSR	Pre-feasibility study underway
ADVANCED EXPLORATION				
Property	**Primary Commodity**	**Explorer/Developer**	**Royalty Basis**	**Status**
Stellar (Alaska)	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on base metals	Resource delineation
Labrador West Iron Ore (Labrador)	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Resource delineation
Pickett Mountain (Maine, USA)	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	Preliminary Economic Assessment

* *net of mandatory government and social contribution deductions from gross sales*

EXPLORATION				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
Llano del Nogal (Mexico)	Copper	Riverside Resources Inc.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Cuale (Mexico)	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Early-stage exploration
Jupiter (Nevada)	Gold	Orogen Royalties Inc.	1.0% NSR	Early-stage exploration
Metastur (Spain)	Cobalt	Technology Metals (Asturmet Recursos S.L)	1.5% NSR	Exploration
Arcas (Chile)	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Copper Range (Michigan)	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Adeline Copper (Newfoundland)	Copper	Chesterfield Resources Plc.	1.6% GSR	Exploration
Central Mineral Belt (Labrador)	Copper, Uranium	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB (Labrador)	Copper, Uranium	Labrador Uranium Inc.	2% GSR	Exploration
Lappvattnet, Rormyrberget (Sweden)	Copper, Gold, Nickel, Paladium	Gungnir Resources Inc.	2% GSR, option to aquire X% NSR	Exploration
La Coipita (Argentina)	Copper, Gold	AbraSilver Resource Corp.	Option to acquire 1.1$ NSR for US$3M	Exploration
Knaften (Sweden)	Copper, Gold	Gungnir Resources Inc.	1% GSR, option to acquire X% NSR	Exploration
Mythril (Quebec)	Copper, Gold	Midland Exploration Inc	1% NSR	Exploration
Cape Ray (Regional) (Newfoundland)	Gold	Cape Ray Mining Limited	2% NSR	Exploration
Elrond, Helm's Deep, Fangorn (Quebec)	Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson (British Columbia)	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Golden Baie (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration
Golden Rose (Newfoundland)	Gold	Tru Precious Metals Corp	2% NSR	Exploration
Hermitage (Newfoundland)	Gold	Canstar Resources Inc.	2% NSR	Exploration

EXPLORATION (Continued)				
Property	Primary Commodity	Explorer or Developer	Royalty Basis	Status
White Bay (Newfoundland)	Gold	Churchill Resources Inc.	1.6 % GSR	Exploration
Viking (Newfoundland)	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Moosehead (Newfoundland)	Gold	Sokoman Minerals Corp	2% NSR	Exploration
Wilding Lake, Crystal Lake, Intersection (Newfoundland)	Gold	Canterra Minerals Corporation	2% NSR	Exploration
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	1% NSR	Exploration
Taylor Brook (Newfoundland)	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Voyageur (Michigan)	Nickel	N/A	2% NSR	Exploration
Sail Pond (Newfoundland)	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon (Labrador)	Uranium	Labrador Uranium Inc.	2% GSR	Exploration
Buchans (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Daniel's Harbour (Newfoundland)	Zinc	Canstar Resources Inc	2% NSR	Exploration
Kingscourt, Rathkeale, Fermoy (Republic of Ireland)	Zinc	South 32 Base Metals Ireland	2% NSR on each Project	Exploration
Lismore (Republic of Ireland)	Zinc	BMEx Ltd	2% NSR	Exploration
Midland (Ireland)	Zinc	BMEx Ltd	1% GSR	Exploration
Point Leamington (Newfoundland)	Zinc	Callinex Mines Inc.	2% NSR	Exploration
Shire (Quebec)	Zinc	Midland Exploration Inc	1% NSR	Exploration

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

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status[1][2][3]	Expected COD	Royalty Basis
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5 MW	ISO New England	Operational	N/A	10% of revenue
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250 MW	ERCOT	Operational	N/A	Variable
Old Settler	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150 MW	ERCOT	Operational	N/A	Variable
Cotton Plains	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50 MW	ERCOT	Operational	N/A	Variable
Phantom	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15 MW	DND	Operational	N/A	Variable
JayHawk	Crawford and Bourboun County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195 MW	SPP	Operational	N/A	2.5% of revenue
Appalosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175 MW	ERCOT	Late-stage Development	Q4 2022	1.5% of revenue
TBA	TBA	TBA	Wind	TBA	500 MW	ERCOT	Late-stage Development	TBA	2.5% of revenue
El Sauz	Willacy County, Texas (USA)	Apex	Wind	TBA	300 MW	ERCOT	Late-stage Development	Q4 2022	2.5% of revenue
Canyon	Scurry County, Texas (USA)	TGE	Wind	Silverpeak	360 MW	ERCOT	Late-stage Development	Q3 2023	2.5% sliding scale
Flatland	Scurry County, Texas (USA)	TGE	Solar	Silverpeak	180 MW	ERCOT	Mid-stage Development	Q2 2023	Fixed payments
Panther Grove	Woodford County, Illinois (USA)	TGE	Wind	Copenhagen Infastructure Partners	400 MW	PJM	Mid-stage Development	Q4 2023	3% of revenue
Honey Creek	White County, Indiana (USA)	TGE	Solar	Leeward	400 MW	PJM	Mid-stage Development	Q4 2023	1.5% of revenue
Hoosier Line	White County, Indiana (USA)	TGE	Wind	Leeward	180 MW	PJM	Mid-stage Development	Q4 2023	3% of revenue
Blackford Wind	Blackford County, Indiana (USA)	TGE	Wind	Leeward	200 MW	PJM	Mid-stage Development	Q4 2023	3% of revenue
Blackford Solar	Blackford County, Indiana (USA)	TGE	Solar	Leeward	150 MW	PJM	Mid-stage Development	Q4 2023	1.5% of revenue

1. There are no assurances that development state projects will ultimately achieve commercial operation or that the Corporation's joint venture will receive any royalty revenue from the dvelopment stage projects

2. Mid-stage and late-stage development activities, include, but not limited to, determining the offtake strategy, finalizing and optimizing project size, costs, equipment and layout, finalizing interconnection approvals and costs, and seeking tax equity and other investors.