Altius

Altius Minerals Corporation

Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2021 and 2020

(unaudited)

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited, In Thousands of Canadian Dollars	Note	As at September 30, 2021		As at December 31, 2020	
ASSETS					
Current assets					
Cash and cash equivalents	12 & 14	$	100,084	$	21,804
Accounts receivable and prepaid expenses			12,556		11,884
Income tax receivable			2,480		954
Loan receivable	5		-		1,000
		$	115,120	$	35,642
Non-current assets					
Interests in joint ventures	4		137,475		95,904
Royalty and streaming interests	7		257,101		273,102
Investments	6		171,721		145,021
Exploration and evaluation assets	15		12,471		14,366
Goodwill			6,031		6,031
Deferred tax assets	8		8,976		8,517
Investment in associates	5		-		9,929
Property and equipment			943		1,098
		$	594,718	$	553,968
TOTAL ASSETS		$	709,838	$	589,610
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities			6,033		6,852
Current portion of long-term debt	9		8,000		20,000
Income tax payable			2,400		4,681
		$	16,433	$	31,533
Non-current liabilities					
Long-term debt	9		109,075		112,967
Other liability			810		1,001
Deferred tax liabilities	8		64,226		58,975
Derivative - cash flow swap	9		474		1,309
		$	174,585	$	174,252
TOTAL LIABILITIES		$	191,018	$	205,785
EQUITY					
Shareholders' equity			423,610		362,877
Non-controlling interest			95,210		20,948
		$	518,820	$	383,825
TOTAL LIABILITIES AND EQUITY		$	709,838	$	589,610

See accompanying notes to the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited, In Thousands of Canadian Dollars, except per share amounts	Note	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Revenue and other income	10	$ 20,357	$ 15,263	$ 59,057	$ 38,582
Costs and Expenses					
General and administrative	10	2,073	2,440	6,005	6,327
Cost of sales - copper stream		1,356	1,210	3,601	3,290
Share-based compensation		611	487	2,320	3,523
Generative exploration		11	43	35	260
Exploration and evaluation assets abandoned or impaired	15	-	-	2,889	80
Mineral rights and leases		3	6	274	317
Amortization and depletion		6,191	4,939	16,618	12,262
Earnings before the following:		$ 10,112	$ 6,138	$ 27,315	$ 12,523
(Loss) earnings from joint ventures	4	(189)	459	(512)	3,105
Realized gain on disposal of derivatives		3,370	368	4,446	368
Interest on long-term debt		(2,009)	(2,360)	(5,314)	(6,112)
Foreign exchange (loss) gain		(690)	901	385	1,571
Impairment of royalty interests		-	(45,617)	-	(45,617)
Dilution gain on issuance of shares by an associate		-	2,634	-	2,634
Dilution gain on issuance of shares by a joint venture	4	206	-	579	-
Gain on disposition of mineral property		2,247	-	4,209	-
Unrealized gain (loss) on fair value adjustment of derivatives		(2,273)	(897)	976	436
Gain on reclassification of an associate	5	-	-	7,595	-
Share of earnings (loss) and impairment reversal in associates	5	-	36	1,261	(4,244)
Earnings (loss) before income taxes		$ 10,774	$ (38,338)	$ 40,940	$ (35,336)
Income taxes (current and deferred)	8	1,010	1,449	4,823	3,513
Net earnings (loss)		$ 9,764	$ (39,787)	$ 36,117	$ (38,849)
Net earnings (loss) attributable to:					
Common shareholders		9,947	(39,923)	37,221	$ (39,283)
Non-controlling interest		(183)	136	(1,104)	434
		$ 9,764	$ (39,787)	$ 36,117	$ (38,849)
Net earnings (loss) per share					
Basic and diluted	11	$ 0.24	$ (0.96)	$ 0.90	$ (0.94)

See accompanying notes to the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

Unaudited, In Thousands of Canadian Dollars		Three months ended		Nine months ended	
	Note	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net earnings (loss)		$ 9,764	$ (39,787)	$ 36,117	$ (38,849)
Other comprehensive earnings (loss)					
To be reclassified subsequently to profit or loss					
Foreign currency translation adjustment					
Gross amount		4,850	(1,684)	345	(1,393)
Tax effect		-	-	-	(71)
Net amount		$ 4,850	$ (1,684)	$ 345	$ (1,464)
Net unrealized gain (loss) on fair value adjustment of cash flow swap	9				
Gross amount		275	229	736	(891)
Tax effect		(56)	(53)	(162)	205
Net amount		$ 219	$ 176	$ 574	(686)
To not be reclassified subsequently to profit or loss					
Net unrealized (loss) gain on investments	6				
Gross amount		(48,299)	7,333	(5,557)	9,243
Tax effect		6,789	(1,151)	450	(1,989)
Net amount		$ (41,510)	$ 6,182	$ (5,107)	$ 7,254
Revaluation of investments held in joint venture	4				
Gross amount		2,771	-	14,055	-
Tax effect		(805)	-	(4,051)	-
Net amount		$ 1,966	$ -	$ 10,004	$ -
Realized gain (loss) on investments	6	4,678	$ 104	9,253	$ (8,047)
Tax effect		(1,461)	-	(2,147)	$ 865
Net amount		$ 3,217	$ 104	$ 7,106	$ (7,182)
Other comprehensive earnings (loss)		$ (31,258)	$ 4,778	$ 12,922	$ (2,078)
Total comprehensive earnings (loss)		$ (21,494)	$ (35,009)	$ 49,039	$ (40,927)
Total comprehensive earnings (loss) attributable to:					
Common shareholders		(22,118)	(35,145)	46,248	(41,361)
Non-controlling interest		624	136	2,791	434
		$ (21,494)	$ (35,009)	$ 49,039	$ (40,927)

See accompanying notes to the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Operating activities			
Net earnings (loss)		$ 36,117	$ (38,849)
Adjustments for operating activities	12	(1,835)	62,209
		$ 34,282	$ 23,360
Changes in non-cash operating working capital	12	(2,048)	573
		$ 32,234	$ 23,933
Financing activities			
Proceeds from long-term debt	9	-	47,326
Costs incurred on amendment of credit facilities	9	(1,778)	-
Repayment of long-term debt	9	(15,000)	(15,000)
Lease payments		(126)	(126)
Proceeds from exercise of warrants	11	5,600	-
Proceeds from IPO of subsidiary (net of isssuance costs of $8,801)	14	98,932	-
(Payments) receipt from non-controlling interest	14	(1,084)	4,889
Preferred securities distribution		(3,739)	(3,753)
Repurchase of common shares	11	(9,162)	(6,090)
Dividends paid		(6,534)	(5,963)
		$ 67,109	$ 21,283
Investing activities			
Proceeds from sale of investments		21,346	18,238
Acquisition of control of Coal Royalty and Genesee Royalty Limited Partnerships		-	(8,957)
Cash received from joint ventures	4	1,308	10,003
Generative exploration		(35)	(158)
Investment in joint venture	4	(28,574)	-
Exploration and evaluation assets, net of recoveries		(763)	(1,776)
Acquisition of royalty interests	7	(457)	(469)
Acquisition of investments	5 & 6	(13,884)	(68,152)
Acquisition of property and equipment		(4)	(32)
		$ (21,063)	$ (51,303)
Net increase (decrease) in cash and cash equivalents		78,280	(6,087)
Cash and cash equivalents, beginning of period		21,804	22,128
Cash and cash equivalents, end of period		$ 100,084	$ 16,041

Supplemental cash flow information (Note 12)

See accompanying notes to the Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of Canadian Dollars	Common Shares		Preferred Securities		Other Equity Reserves	Accumulated Other Comprehensive Earnings (loss)	Retained Earnings (Deficit)	Total Shareholders' Equity	Non-controlling interest	Total Equity
	Number	Amount	Number	Amount	(Note 11)					
Balance, January 1, 2020	42,059,796	$ 262,653	10,000,000	$ 57,061	$ 21,410	$ 34,020	$ 10,061	$ 385,205	$ 14,756	399,961
Net earnings and comprehensive earnings, January 1 to September 30, 2020	-	-	-	-	-	(2,078)	(39,283)	(41,361)	434	(40,927)
Payments to non-controlling interest	-	-	-	-	-	-	-	-	(772)	(772)
Receipts from non-controlling interests	-	-	-	-	-	-	235	235	5,082	5,317
Non-controlling interest of Coal Royalty and Genesee Royalty Limited Partnership Acquisitions	-	-	-	-	-	-	-	-	1,013	1,013
Shares repurchased and cancelled	(644,400)	(4,024)	-	-	-	-	(2,066)	(6,090)	-	(6,090)
Shares issued by subsidiary under services agreement	-	-	-	-	-	-	-	-	387	387
Preferred securities distribution	-	-	-	-	-	-	(3,753)	(3,753)	-	(3,753)
Dividends paid to common shareholders	-	-	-	-	-	-	(6,245)	(6,245)	-	(6,245)
Shares issued under dividend reinvestment plan	28,528	282	-	-	-	-	-	282	-	282
Share-based compensation	-	-	-	-	3,523	-	-	3,523	-	3,523
Cash settled RSUs	-	-	-	-	(209)	-	-	(209)	-	(209)
Shares issued under long-term incentive plan	20,538	236	-	-	(488)	-	-	(252)	-	(252)
Balance, September 30, 2020	41,464,462	$ 259,147	10,000,000	$ 57,061	$ 24,236	$ 31,942	$ (41,051)	$ 331,335	$ 20,900	$ 352,235
Net earnings and comprehensive earnings, October 1 to December 31, 2020	-	-	-	-	-	21,840	12,422	34,262	214	34,476
Payments to non-controlling interest	-	-	-	-	-	-	-	-	(318)	(318)
Receipts from non-controlling interests	-	-	-	-	-	-	68	68	(68)	-
Shares issued by subsidiary under services agreement	-	-	-	-	-	-	-	-	220	220
Preferred securities distribution	-	-	-	-	-	-	(1,261)	(1,261)	-	(1,261)
Dividends paid to common shareholders	-	-	-	-	-	-	(2,073)	(2,073)	-	(2,073)
Shares issued under dividend reinvestment plan	13,191	155	-	-	-	-	-	155	-	155
Share-based compensation	-	-	-	-	461	-	-	461	-	461
Shares issued under long-term incentive plan	-	-	-	-	(70)	-	-	(70)	-	(70)
Balance, December 31, 2020	41,477,653	$ 259,302	$ 10,000,000	$ 57,061	$ 24,627	$ 53,782	$ (31,895)	$ 362,877	$ 20,948	$ 383,825
Net earnings and comprehensive earnings, January 1 to September 30, 2021	-	-	-	-	-	9,027	37,221	46,248	2,791	49,039
Payments to non-controlling interest (Note 14)	-	-	-	-	-	-	-	-	(1,084)	(1,084)
Transactions with non-controlling interests (Note 14)	-	-	-	-	-	-	27,225	27,225	71,892	99,117
Proceeds from exercise of warrants (Note 11)	400,000	5,600	-	-	-	-	-	5,600	-	5,600
Shares repurchased and cancelled (Note 11)	(585,300)	(3,668)	-	-	-	-	(5,494)	(9,162)	-	(9,162)
Shares issued under services agreement	-	-	-	-	-	-	-	-	663	663
Preferred securities distribution	-	-	-	-	-	-	(3,739)	(3,739)	-	(3,739)
Dividends paid to common shareholders	-	-	-	-	-	-	(7,051)	(7,051)	-	(7,051)
Shares issued under dividend reinvestment plan	33,423	517	-	-	-	-	-	517	-	517
Share-based compensation	-	-	-	-	2,320	-	-	2,320	-	2,320
Cash settled RSUs	-	-	-	-	(213)	-	-	(213)	-	(213)
Shares issued under long-term incentive plan	84,399	351	-	-	(1,363)	-	-	(1,012)	-	(1,012)
Balance, September 30, 2021	41,410,175	$ 262,102	10,000,000	$ 57,061	$ 25,371	$ 62,809	$ 16,267	$ 423,610	$ 95,210	$ 518,820

See accompanying notes to the Consolidated Financial Statements

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation ("Altius" or the "Corporation") is a mineral royalty/streaming, renewable energy royalty and mineral project generation company. 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. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it originates through mineral exploration initiatives within a business division referred to as Project Generation. The Corporation also indirectly invests in and holds royalties related to renewable energy generation projects located primarily in the United States through its investment in a joint venture.

Altius is a publicly traded company, incorporated and domiciled in Canada. The head office of the Corporation is located at 2nd Floor, 38 Duffy Place, St. John's, Newfoundland and Labrador A1B 4M5. Its registered office is located at 4300 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

These condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 10, 2021.

2. BASIS OF PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board (IASB).

These condensed consolidated financial statements have been prepared on an historical cost basis, except for derivative assets and liabilities, and financial assets classified at fair value through profit or loss or fair value through other comprehensive income. Additionally, these condensed consolidated financial statements have been prepared using accrual basis accounting. All amounts are expressed in Canadian dollars, unless otherwise stated. Tabular amounts are presented in thousands of Canadian dollars with the exception of per share amounts.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND PRONOUNCEMENTS

These condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2020.

The Corporation has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2020.

4. INTERESTS IN JOINT VENTURES

In Thousands of Canadian Dollars	LNRLP	Prairie Royalties LP	GBR	Total
Balance, December 31, 2019	$ 5,408	$ 81,473	$ -	$ 86,881
Earnings (loss)	484	2,825	(356)	2,953
Cash receipts	(746)	(9,591)	-	(10,337)
Acquisition of control of Coal Royalty and Genesee Royalty Limited Partnership	-	(74,707)	-	(74,707)
Investment in joint venture on loss of control of subsidiary	-	-	91,552	91,552
Other comprehensive earnings - revaluation of investments	-	-	1,912	1,912
Other comprehensive earnings - foreign currency translation adjustment	-	-	(2,640)	(2,640)
Dilution gain	-	-	290	290
Balance, December 31, 2020	$ 5,146	$ -	$ 90,758	$ 95,904
Earnings (loss)	1,110	-	(1,622)	(512)
Investment in joint venture	-	-	28,574	28,574
Cash receipts	(1,308)	-	-	(1,308)
Other comprehensive earnings - revaluation of investments	-	-	14,055	14,055
Other comprehensive earnings - foreign currency translation adjustment	-	-	183	183
Dilution gain	-	-	579	579
Balance, September 30, 2021	$ 4,948	$ -	$ 132,527	$ 137,475

On October 11, 2020, the Corporation, through a newly created subsidiary Altius GBR Holdings Inc., entered into a strategic relationship with certain funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, Inc. ("Apollo") to accelerate the growth of its renewable energy royalty business. Under the agreement structure the Apollo Funds had the right to solely fund the next $80,000,000 in approved investment opportunities in GBR in exchange for a 50% ownership in the GBR joint venture formed and domiciled in Delaware, USA, with opportunities thereafter funded equally by Apollo Funds and the Corporation with an equally shared governance structure. During the three months ended September 30, 2021, as a result of additional investment by Apollo Funds, the Corporation's interest in the GBR joint venture was diluted to 50%.

On July 30, 2021 a new legal entity, Great Bay Renewables II, LLC. was formed. This new entity is jointly controlled by the Corporation and Apollo and is subject to the same governance structure and investment mandate as the original GBR entity. There are two joint venture entities, collectively referred to herein as GBR and/or the GBR joint venture, and each own respectively 100% of the limited liability corporations (GBR, LLC and GBR II, LLC). The capital of the GBR Joint Venture is divided into Class A Units issued equally to Altius GBR Holdings and Apollo and Class B Units issued to management of GBR. The Class B Units are non-voting and carry no approval or consent rights other than certain actions disproportionately affecting the Class B Units.

The Corporation accounts for its interests in GBR as a joint venture and equity accounts for its share of earnings or loss and its share of other comprehensive earnings or loss. The renewable energy investments form part of the joint venture and the Corporation's share of the revaluation of those investments are recorded in the Corporation's other comprehensive earnings.

As at September 30, 2021 the Corporation's interest in GBR was 50% (December 31, 2020 – 89%) as a result of additional funding by Apollo. During the nine months ended September 30, 2021, dilution gains totalling $579,000 were recorded in the consolidated statement of earnings. During the three and nine months ended September 30, 2021 the Corporation invested $28,573,500 (US$22,680,500) into the GBR joint venture to maintain its 50% ownership. These funds were used to invest in Longroad Energy and Northleaf Capital Partners during the quarter.

Investments held by GBR

Tri Global Energy LLC

During the nine months ended September 30, 2021, GBR invested an additional US$4,500,000 plus acquisition costs of US$46,900 based on the terms of the agreement with Tri Global Energy LLC. ("TGE") (December 31, 2020 - US$31,444,200 including acquisition costs of US $444,200). As at September 30, 2021, the total cost of the investment in TGE is US$35,991,000 (includes acquisition costs of US$491,000).

Apex Clean Energy

During the nine months ended September 30, 2021, GBR invested an additional US$20,000,000 plus acquisition costs of US$158,000 based on the terms of the agreement with Apex Clean Energy ("Apex") (December 31, 2020 - US$35,466,800 including acquisition costs of US$466,800). As at September 30, 2021, the total cost of the investment in Apex is US$55,624,800 (includes acquisition costs of US$624,800).

During the period, the Jayhawk royalty was assigned to GBR. The fair value of the assigned royalty interest is $10,181,600 (US$8,011,000), which was determined using a discounted cash flow model.

Longroad Energy

On August 3, 2021 the Corporation announced that GBR had closed a US$35,000,000 royalty investment with Longroad Energy ("Longroad") related to Longroad's 250 MW Prospero 2 solar project located in Andrews County, Texas. Longroad is a top-tier developer, owner and operator of renewable energy projects, having developed over 60 renewable energy projects totaling over 6 GWs across North America. Apollo Funds and ARR agreed to fund the Longroad investment through GBR II, of which approximately 70% of the funding was provided by Apollo and the balance of $13,855,300 (US$11,100,000) was funded by ARR.

Northleaf Capital Partners

On September 30, 2021 the Corporation announced that GBR had closed a US$52,500,000 royalty investment with Northleaf Capital Partners ("Northleaf") related to three operating-stage wind and solar renewable energy projects located in Texas., The newly acquired revenue-based royalty portfolio includes: (1) the 150 MW Old Settler wind project, (2) the 50 MW Cotton Plains wind project, and (3) the 15 MW Phantom Solar project. The output from Cotton Plains and Phantom Solar is sold at a fixed price under long-term contracts with the US Department of Defense through January 2045, while the output from Old Settler will be sold into the ERCOT market. The three projects have been in commercial operation since 2017. Apollo Funds and ARR funded the investment through GBR II, of which approximately 80% of the funding was provided by Apollo and the balance of $14,718,300 (US$11,580,500) was funded by ARR.

See Note 16 for fair value qualitative and quantitative analysis.

5. INVESTMENTS IN ASSOCIATES

In Thousands of Canadian Dollars		Alderon		Adventus		Total
Balance, December 31, 2019	$	1,981	$	7,731	$	9,712
Additions		66		-		66
Share of loss in associates		(503)		(436)		(939)
Impairment recognition in associates		(1,544)		-		(1,544)
Dilution gain on issuance of shares by associates		-		2,634		2,634
Balance, December 31, 2020	$	-	$	9,929	$	9,929
Additions		-		420		420
Share of loss in associates		-		(364)		(364)
Reclassification to investments		-		(9,985)		(9,985)
Balance, September 30, 2021	$	-	$	-	$	-

Percentage ownership:		
At December 31, 2020	37.30%	11.90%
At September 30, 2021	37.30%	12.19%

As of June 30, 2021 the Corporation determined that it no longer held significant influence over the financial and operating policy decisions of Adventus as a result of its relinquished Board representation. As a result of the loss of significant influence the Corporation ceased accounting for the investment using the equity method, recognized the investment at its fair value of $17,578,000 and recorded a gain of $7,595,000 on the reclassification to mining and other investments (Note 6). This investment will be subsequently revalued through other comprehensive earnings. During the six months ended June 30, 2021, the Corporation purchased 373,800 common shares of Adventus Mining Corporation ("Adventus") at a cost of $420,000 increasing the Corporation's ownership from 11.90% at December 31, 2020 to 12.19% at June 30, 2021.

Loan Receivable

On July 12, 2018 the Corporation participated in a US$14 million credit facility provided by Sprott Resource Lending to Alderon Iron Ore Corp ("Alderon") by providing US$2,000,000 (CAD$2,625,000) as a participating lender. On April 1, 2021 the Corporation received 600,000 Champion Iron Limited ("Champion") shares valued at $3,150,000 as consideration for the sale of its portion of the secured debt of Alderon after Champion acquired the assets of Alderon through a court regulated process. As a result the Corporation reversed an impairment charge on the loan receivable of CAD$1,625,000 which had been recorded during the year ended December 31, 2020. Upon settlement of the loan receivable of $2,625,000 (December 31, 2020 - $1,000,000), the Corporation recorded interest income of $636,000 after recognizing the value of the shares received.

6. INVESTMENTS

In Thousands of Canadian Dollars	Mining and other investments	Renewable energy investments	Share purchase warrants	Total
Balance, December 31, 2019	$ 132,730	$ 13,903	$ 2,410	$ 149,043
Additions	3,477	64,556	682	68,715
Reclassification to investments in traded securities	628	-	(628)	-
Receipt for interest in mineral property	4,456	-	-	4,456
Disposals	(28,669)	-	-	(28,669)
Loss of control of subsidiary	-	(78,459)	-	(78,459)
Revaluation	27,886	-	2,049	29,935
Balance, December 31, 2020	$ 140,508	$ -	$ 4,513	$ 145,021
Additions	16,616	-	3,009	19,625
Reclassification to investments in traded securities	3,103	-	(3,103)	-
Receipt for interest in mineral property	4,736	-	-	4,736
Reclassification of investment in associate (Note 5)	17,578	-	-	17,578
Disposals	(10,390)	-	(268)	(10,658)
Revaluation	(5,557)	-	976	(4,581)
Balance, September 30, 2021	$ 166,594	$ -	$ 5,127	$ 171,721

As at September 30, 2021 investments include an investment in Labrador Iron Ore Royalty Corporation ("LIORC") of $101,215,000 (December 31, 2020 - $93,715,000) consisting of 2,873,800 (December 31, 2020 – 2,873,800) common shares.

7. ROYALTY AND STREAMING INTERESTS

In Thousands of Canadian Dollars	Note	As at December 31, 2020	Additions and revaluations	As at September 30, 2021
Royalty interests				
Rocanville - Potash		$ 73,595	$ -	$ 73,595
Esterhazy - Potash	a	33,204	455	33,659
Cory - Potash		19,427	-	19,427
Allan - Potash		6,367	-	6,367
Patience Lake - Potash		3,903	-	3,903
Vanscoy - Potash		5,238	-	5,238
Other potash		7,000	-	7,000
Coal & natural gas		8,000	-	8,000
Genesee - Coal		34,438	-	34,438
Other coal		2,744	-	2,744
777 Mine - Copper & zinc		47,356	-	47,356
Gunnison - Copper		10,300	-	10,300
Picket Mountain		7,606	-	7,606
Curipamba - Copper, gold, zinc		13,445	2	13,447
Streaming interest				
Chapada - Copper		77,634	-	77,634
Balance, end of period		$ 350,257	$ 457	$ 350,714
Accumulated amortization, depletion				
Rocanville - Potash		$ 5,277	$ 1,241	$ 6,518
Esterhazy - Potash		932	210	1,142
Cory - Potash		501	187	688
Allan - Potash		852	240	1,092
Patience Lake - Potash		69	23	92
Vanscoy - Potash		75	18	93
Other potash		16	7	23
Coal & natural gas		2,667	300	2,967
Genesee - Coal		2,593	5,787	8,380
Other coal		2,548	196	2,744
777 Mine - Copper & zinc		39,178	4,243	43,421
Gunnison - Copper		-	-	-
Pickett Mountain		-	-	-
Curipamba - Copper, gold, zinc		-	-	-
Streaming interest				
Chapada - Copper		22,447	4,006	26,453
Balance, end of period		$ 77,155	$ 16,458	$ 93,613
Net book value		$ 273,102	$ 16,001	$ 257,101

(a) Other potash

During the nine months ended September 30, 2021, the Corporation acquired additional potash royalty interests in the Esterhazy mine for $455,000.

In Thousands of Canadian Dollars	As at December 31, 2019		Additions and revaluations		As at December 31, 2020	
Royalty interests						
Rocanville - Potash	$	73,126	$	469	$	73,595
Esterhazy - Potash		32,969		235		33,204
Cory - Potash		18,812		615		19,427
Allan - Potash		6,317		50		6,367
Patience Lake - Potash		3,872		31		3,903
Vanscoy - Potash		5,197		41		5,238
Other potash		7,000		-		7,000
Coal & coal bed methane		8,000		-		8,000
Genesee - Coal		-		34,438		34,438
Other coal		-		2,744		2,744
777 Mine - Copper & zinc		47,356		-		47,356
Gunnison - Copper		10,300		-		10,300
Picket Mountain		7,606		-		7,606
Curipamba - Copper, gold, zinc		13,441		4		13,445
Clyde River - Hydro		3,350		(3,350)		-
Streaming interest						
Chapada - Copper		77,634		-		77,634
Balance, end of period	$	314,980	$	35,277	$	350,257
Accumulated amortization, depletion						
Rocanville - Potash	$	3,598	$	1,679	$	5,277
Esterhazy - Potash		598		334		932
Cory - Potash		281		220		501
Allan - Potash		498		354		852
Patience Lake - Potash		36		33		69
Vanscoy - Potash		59		16		75
Other potash		42		(26)		16
Coal & coal bed methane		2,234		433		2,667
Genesee - Coal		-		2,593		2,593
Other coal		-		2,548		2,548
777 Mine - Copper & zinc		34,101		5,077		39,178
Gunnison - Copper		-		-		-
Pickett Mountain		-		-		-
Curipamba - Copper, gold, zinc		-		-		-
Clyde River - Hydro		132		(132)		-
Streaming interest						
Chapada - Copper		17,996		4,451		22,447
Balance, end of period	$	59,575	$	17,580	$	77,155
Net book value	$	255,405	$	17,697	$	273,102

8. INCOME TAXES

Significant components of the deferred tax assets and liabilities are as follows:

In Thousands of Canadian Dollars	September 30, 2021	December 31, 2020
Temporary differences related to exploration and evaluation assets, property and other	$ (6,654)	$ (7,952)
Non capital and net capital loss carryforwards	6,523	5,932
Carrying value of investments in excess of tax values	(15,777)	(9,653)
Temporary differences related to preferred securities	(30,000)	(30,000)
Deferred and deductible share-based compensation and other costs	985	439
Share and debt issue costs	334	486
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(10,661)	(9,710)
	$ (55,250)	$ (50,458)

	September 30, 2021	December 31, 2020
Deferred tax liabilities	$ (64,226)	$ (58,975)
Deferred tax assets	8,976	8,517
Total deferred income tax	$ (55,250)	$ (50,458)

Components of income tax expense (recovery) are as follows:

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Current tax	$ 876	$ 1,070	$ 4,587	$ 3,770
Deferred tax	134	379	236	(257)
	$ 1,010	$ 1,449	$ 4,823	$ 3,513

9. DEBT

In Thousands of Canadian Dollars At amortized cost	September 30, 2021	December 31, 2020
Long-term debt	$ 117,075	$ 132,967
Current	8,000	20,000
Non-current	109,075	112,967
	$ 117,075	$ 132,967

On August 9, 2021, the Corporation amended its credit facility to increase the available credit from $160,000,000 to $225,000,000 and to extend the term from June 2023 to August 2025. The amendment, which was considered an extinguishment of debt, replaced the combination of its previous outstanding term and revolver debt of $118,754,000. The amended term credit facility is $50,000,000 and the amended revolving credit facility is $68,754,000.

The term credit facility has a four-year term and matures by August 2025 with quarterly principal repayments of $2,000,000, with additional repayments being permitted at any time with no penalty. The revolving facility is payable in full by August 2025 and any unused portion of the revolving facility is available for qualifying royalty acquisitions, streaming acquisitions, and other qualifying investments. Both facilities bear interest at variable rates based on the total net debt ratio.

The Corporation also amended its cash flow hedge on September 9, 2021 to align with the new terms of the debt. The Corporation has a floating-to-fixed interest rate swap to lock in the interest rate on the term credit facility on an amortized basis. The amount of the floating-to-fixed interest rate swap will reduce in tandem with the quarterly scheduled principal repayments on the term debt. The balance outstanding on the swap was adjusted to the balance of the term debt at September 30, 2021 and is $50,000,000 (December 31, 2020 - $50,000,000). The Corporation expected the interest rate on the fixed portion of the debt to be approximately 4.34% per annum during the full term of the loan, with the remaining balance of the term credit facility and the revolving facility fluctuating in accordance with market interest rates. The Corporation has applied hedge accounting to this relationship whereby the change in fair value of the effective portion of the hedging derivative is recognized in accumulated other comprehensive earnings. Settlement of both the fixed and variable portions of the interest rate swap occurs on a quarterly basis. The full amount of the hedge was determined to be effective as at September 30, 2021. The Corporation has classified this financial instrument as a cash flow hedge and the fair value of the hedging instrument is recorded as a liability of $474,000 (December 31, 2020 - $1,309,000) on the balance sheet.

The Corporation is amortizing costs attributable to securing the amended credit facilities of $1,778,000 over the life of the facilities using an effective interest rate of 5.73%. During the three and nine months ended September 30, 2021, $753,000 and $999,000 (September 30, 2020 - $143,000 and $542,000) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings. Costs of $654,000 recognized in the three and nine months ended September 30, 2021 were related to the extinguishment of the previous credit facilities.

During the nine months ended September 30, 2021 the Corporation repaid $15,000,000 on its term facility (September 30, 2020 - $15,000,000). On March 10, 2020 the Corporation completed a drawdown on its revolving facility of $47,326,000 to complete a renewable energy investment in Apex Clean Energy.

As at September 30, 2021 the Corporation was in compliance with all debt covenants. At September 30, 2021, the Corporation has approximately $106,000,000 of additional liquidity on its revolving facility.

The following principal repayments for the credit facilities are required over the next five calendar years.

In Thousands of Canadian Dollars	Term	Revolver	Total
2021	$ 2,000	-	$ 2,000
2022	8,000	-	$ 8,000
2023	8,000	-	$ 8,000
2024	8,000	-	$ 8,000
2025	24,000	68,754	$ 92,754
	$ 50,000	$ 68,754	$ 118,754
	Less: unamortized debt costs		1,679
			$ 117,075

10. REVENUE AND GENERAL AND ADMINISTRATION EXPENSES

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
Revenue and other income	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Royalty	$ 9,688	$ 9,881	$ 31,845	$ 24,038
Copper stream*	4,578	4,068	12,134	10,719
Interest and investment	6,089	1,307	14,668	3,801
Other	2	7	410	24
Total revenue and other income	$ 20,357	$ 15,263	$ 59,057	$ 38,582

**Revenue from contracts with customers*

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
General and administrative expenses	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Salaries and benefits	$ 1,257	$ 1,548	$ 3,798	$ 4,175
Professional and consulting fees	300	531	905	1,031
Office and administrative	428	285	1,193	900
Travel and accommodations	88	76	109	221
Total general and administrative	$ 2,073	$ 2,440	$ 6,005	$ 6,327

11. SHARE CAPITAL

Shares repurchased

The Corporation renewed its Normal Course Issuer Bid ("NCIB") effective August 22, 2021 and it will, unless further renewed, end no later than August 21, 2022. The Corporation may purchase at market prices up to 1,642,612 common shares representing approximately 3.96% of its 41,504,497 outstanding shares as of August 18, 2021. The Corporation repurchased and cancelled 585,300 (September 30, 2020 – 644,400) common shares during the nine months ended September 30, 2021 at a cost of $9,162,000 (September 30, 2020 - $6,090,000).

Net earnings (loss) per share

Basic and diluted net (loss) earnings per share were calculated using the weighted average number of common shares for the respective periods.

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Weighted average number of shares:				
Basic	41,498,144	41,460,533	41,482,743	41,693,095
Diluted	42,795,781	41,912,899	42,706,020	42,032,304

Other equity reserves

Other equity reserves consist of share-based payment reserves of $9,344,000, warrants of $12,012,000 and contributed surplus of $4,015,000 for a total of $25,371,000. Share-based payment reserve amounts are in respect of stock options, Deferred Share Units ("DSUs") and Restricted Share Units ("RSUs"). In addition, there are 6,670,000 warrants issued on April 26, 2017 to Fairfax Financial Holdings Ltd. ("Fairfax") at an exercise price of $15.00. During the nine months ended September 30, 2021, 400,000 warrants which were issued to Yamana Gold Inc. on

May 3, 2016 at an exercise price of $14.00 with an expiry date of May 3, 2021 were exercised (on February 26, 2021) for $5,600,000. The $947,000 reserve associated with these warrants was reclassed from warrant reserve to contributed surplus at the date of exercise.

12. SUPPLEMENTAL CASH FLOW INFORMATION

In Thousands of Canadian Dollars	Nine months ended	
	September 30, 2021	September 30, 2020
Adjustments for operating activities:		
Generative exploration	$ 35	$ 260
Exploration and evaluation assets abandoned or impaired	2,889	80
Share-based compensation	2,320	3,523
Cash settled restricted share units	(375)	(209)
Foreign exchange loss (gain)	198	(535)
Amortization and depletion	16,618	12,262
Impairment of royalty interest	-	45,617
Interest on long-term debt	5,314	6,112
Interest paid	(4,198)	(5,237)
Realized gain on disposal of derivatives	(4,446)	(368)
Unrealized gain on fair value adjustment of derivatives	(976)	(436)
Dilution gain on issuance of shares by a joint venture	(579)	-
Loss (earnings) from joint ventures	512	(3,105)
Non-cash other revenue	(1,018)	-
Gain on disposition of mineral property	(4,209)	-
Share of loss and impairment reversal in associates	(1,261)	4,244
Gain on reclassification of an associate	(7,595)	-
Dilution gain on issuance of shares by an associate	-	(2,634)
Income taxes (current and deferred)	4,823	3,513
Income taxes (paid) received	(9,887)	(878)
	$ (1,835)	$ 62,209
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(1,019)	953
Accounts payable and accrued liabilities	(1,029)	(380)
	$ (2,048)	$ 573
Cash and cash equivalents consist of:		
Deposits with banks	100,084	15,991
Short-term investments	-	50
	$ 100,084	$ 16,041

13. RELATED PARTY TRANSACTIONS

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

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Key management personnel and directors				
Salaries and benefits	$ 481	$ 449	$ 2,584	$ 2,627
Share-based compensation	538	487	2,033	1,614
Total	$ 1,019	$ 936	$ 4,617	$ 4,241

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
General and adminstrative expenses billed from (to)				
Associates	$ 6	$ 6	$ 18	$ 18
Joint venture	14	-	91	-
Total	$ 20	$ 6	$ 109	$ 18

14. NON-CONTROLLING INTERESTS

The following table sets forth the Corporation's cash transactions relating to its non-controlling interests:

In Thousands of Canadian Dollars Nine months ended September 30, 2021	Adia	ARR	CRLP	GRLP	PRLP	Total
Receipts	-	98,932	-	-	-	98,932
Distributions	-	-	114	202	768	1,084

In Thousands of Canadian Dollars Year ended December 31, 2020	Adia[1]	ARR	CRLP	GRLP	PRLP	Total
Receipts	305	5,012	-	-	-	5,317
Distributions	-	-	20	72	998	1,090

1. Net of a flow through liability of $344,000

IPO of Altius Renewable Royalties Corp.

On March 3, 2021 Altius Renewable Royalties Corp. ("ARR"), a subsidiary of the Corporation, completed an Initial Public Offering ("IPO") at a price of $11.00 per ARR Share (the "Offering Price") for total gross proceeds of $100,100,000. ARR granted to the Underwriters an over-allotment option to purchase up to an additional 1,365,000 Shares at the Offering Price for additional gross proceeds of up to $15,015,000 if the option was exercised in full. On April 6, 2021 ARR announced that the underwriters partially exercised the over-allotment option for 694,000 common shares at the offering price of $11.00 per share for total gross proceeds of $7,634,000. After the exercise of the over-allotment option the Corporation held 15,638,639 or approximately 59% of the issued and outstanding ARR Shares (61% after the close of the IPO). The proceeds from the IPO were to be used by ARR to fund additional renewable energy royalty focused investments to continue to support the growth of its renewable energy royalty business and for general corporate purposes. As at September 30, 2021 the Corporation continued to consolidate the operations of ARR and recorded the net cash proceeds of $98,932,000 and has recorded the non-controlling interests share of the net assets of ARR of $71,892,000 based on the percentage ownership of ARR.

15. EXPLORATION AND EVALUATION ASSETS ABANDONED OR IMPAIRED

During the nine months ended September 30, 2021 the Corporation recorded an impairment of $2,889,000 (September 30, 2020 - $80,000) on its exploration and evaluation Lynx diamond project in Manitoba. Management determined that the original carrying amount of the asset, before any impairment charges, was unlikely to be recovered from development or sale.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table sets forth the Corporation's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. The fair value of the other financial instruments of the Corporation approximates the carrying value due to their short term nature. Financial assets in level 2 consist of share purchase warrants and in level 3 consist of private company investments (Note 6).

In Thousands of Canadian Dollars As at September 30, 2021		Level 1		Level 2		Level 3		TOTAL
Investments		152,365		5,127		14,229		171,721
FINANCIAL ASSETS	$	152,365	$	5,127	$	14,229	$	171,721
Derivative - cash flow swap		-		474		-		474
Other liability		810		-		-		810
FINANCIAL LIABILITIES	$	810	$	474	$	-	$	1,284

In Thousands of Canadian Dollars As at December 31, 2020		Level 1		Level 2		Level 3		TOTAL
Investments		130,165		4,513		10,343		145,021
FINANCIAL ASSETS	$	130,165	$	4,513	$	10,343	$	145,021
Derivative - cash flow swap		-		1,309		-		1,309
Other liability		1,001		-		-		1,001
FINANCIAL LIABILITIES	$	1,001	$	1,309	$	-	$	2,310

Reconciliation of Level 3 fair value measurements of financial instruments

The following table reconciles the fair value measurements of the Corporation's level 3 financial assets, which include lithium investments and certain mining and other investments (Note 6).

In Thousands of Canadian Dollars		Level 3 Investments
Balance, December 31, 2019	$	25,108
Additions		64,576
Disposals		(689)
Loss of control of subsidiary (Note 4)		(78,459)
Revaluation gains (losses) through OCI		(193)
Balance, December 31, 2020	$	10,343
Additions		5,264
Disposals		(1,000)
Revaluation gains (losses) through OCI		(378)
Balance, September 30, 2021	$	14,229

Valuation technique and key inputs

The Corporation uses an income approach methodology for valuation of these instruments and or uses the value ascribed to external financings completed by its level 3 investments to determine the fair value. If an income approach is not possible, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Significant unobservable inputs

The Corporation may use estimates related to timing of revenues and cash flows, discounts rates and anticipated project development all of which are key inputs into a valuation model. Alternatively, the Corporation evaluates the pricing methodology used in any external financings by its level 3 investments as a key input for valuation.

Relationship and sensitivity of unobservable inputs to fair value

There are underlying sensitivities to these inputs and they may impact the fair value calculations. Specifically, using external financings as an input to the valuation model has the following impacts: the higher the price of the external financing, the higher the valuation of the level 3 investment, the lower the price of the external financing, the lower the valuation of the level 3 investment. A 1% change in financing prices results in a change in valuation of $141,000 of these instruments.

The following table reconciles the fair value measurements of the level 3 financial assets, that are held in the GBR joint venture, consisting of renewable energy investments (Note 4).

In Thousands of Canadian Dollars	Level 3 Renewable energy investments				
	TGE (2)	Apex (2)	Longroad (2)	Northleaf (2)	Total
Balance, December 31, 2019	$ 13,582	$ -	$ -	$ -	$ 13,240
Additions	26,382	45,077	-	-	69,691
Revaluation gains through OCI (1)	8,541	-	-	-	8,329
Balance, December 31, 2020	$ 48,505	$ 45,077	$ -	$ -	$ 93,582
Additions	5,779	25,620	45,113	67,865	144,376
Reclassifcation to royalty interest	-	(10,182)	-	-	(10,182)
Revaluation gains through OCI (1)	7,581	11,295	-	-	18,877
Balance, September 30, 2021	$ 61,865	$ 71,810	$ 45,113	$ 67,865	$ 246,653

(1) The Corporation has recorded its 50% share of revaluation gains through OCI (December 31, 2020 - 89%)

(2) These amounts reflect the investments held in the joint venture on a 100% basis, converted at September 30, 2021 spot rate.

Valuation technique and key inputs

The Corporation applies an income approach methodology primarily modelled with risk adjusted discounted cash flows to capture the present value of expected future economic benefits to be derived from the ownership of the investments (Longroad and Northleaf) and the royalty contracts to be granted in exchange for the investments (TGE and APEX). The total number and value of royalty contracts to be ultimately awarded under the TGE and Apex investment Agreements is subject to a minimum return threshold, which has the effect of muting the potential value impact of several of the unobservable inputs. The total cash distributions to be received under the Longroad and Northleaf Agreements is also subject to minimum return thresholds. If an income approach is not possible or the investment is recent, the Corporation utilizes cost as a proxy for fair value. The Corporation works with valuation specialists to establish valuation methodologies and techniques for Level 3 assets including the valuation approach, assumptions using publicly available and internally available information, updates for changes to inputs to the model and reconciling any changes in the fair value of the assets for each reporting date within its financial models.

Significant unobservable inputs

The Corporation uses publicly available information for power purchase agreement prices and merchant power pricing, as well as estimates related to timing of revenues and cash flows, discounts rates and timing of commercial operations all of which are key inputs into the valuation model.

Relationship and sensitivity of unobservable inputs to fair value

The following table gives information about how the fair value of these investments held by GBR are determined and in particular, the significant unobservable inputs.

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact
Discount rate	The Corporation applies a range of risk adjusted discount rates to the expected project royalties based on the stage of development and an assessment of the likelihood of completion.	The lower the discount rate the higher the value of an individual royalty. The higher the discount rate the lower the value of the individual royalty. A 1% change in discount rates results in a change of $16,366,000 to the valuation of these instruments.
Timing of commercial operations	There are a series of anticipated project development milestones that occur as a project approaches commercial operations. As each project development milestone nears completion or is met, the risk associated with the project reaching commercial operations decreases. The expected timing of the commercial operations date (the date upon which cash flows are expected to commence) will impact the fair value calculation.	As the commercial operations date approach and the time to cashflow shortens, the value will increase based on the time value of money. Impact is dependent on reduction in time and appropriate risk adjusted discount rate. Given the minimum return threshold it is expected that the impact of timing of commercial operations will be minimal as delays will result in a higher number of royalties granted and thus a higher value. Nominal impact.

Risk Management

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

COVID -19

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred during the nine months ended September 30, 2021 may have a significant negative impact on the operations and profitability of the Corporation. The extent of the impact to the financial performance of the Corporation will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, (iv) the effects on the economy overall and (v) the effect on commodity prices, all of which are highly uncertain and cannot be predicted. The impact of COVID-19 on the Corporation's investments and royalty and streaming assets could be volatile as financial markets and commodity prices adjust accordingly. The impact of COVID-19 was minimal during the quarter ended September 30, 2021.

17. SEGMENTED INFORMATION

Key measures used by the Chief Operating Decision Maker ("CODM") in assessing performance and in making resource allocation decisions are earnings before interest, tax, depreciation and amortization and other income (expenses) ("adjusted EBITDA") and earnings before income taxes. Both measures enable the determination of cash return on the equity deployed and overall profitability for each segment. Revenue and expenses from the LNRLP and Prairie Royalties prior to the acquisition of control are included in the Mineral Royalties segment on a gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment and eliminations column of the table. Revenue and expenses from GBR after the loss of control are included in the Renewable Royalties segment on a gross revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment and eliminations column of the table. Prior to the loss of control, the net investment by the Corporation in Renewable Royalties is included in the segments total assets and adjusted (eliminated on consolidation) in the adjustment and eliminations column of the table. The Corporation manages its business under three operating segments consisting of Mineral Royalties, Renewable Royalties and Project Generation.

In Thousands of Canadian Dollars Reportable Segments, Three Months Ended September 30, 2021	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 20,786	$ 22	$ -	$ 20,808	$ (451)	$ 20,357
Costs and Expenses						
General and administrative	1,290	763	485	2,538	(465)	2,073
Cost of sales - copper stream	1,356	-		1,356	-	1,356
Generative exploration	-	-	11	11	-	11
Mineral rights and leases	-	-	3	3	-	3
Adjusted EBITDA	$ 18,140	$ (741)	$ (499)	$ 16,900	$ 14	$ 16,914
Share-based compensation	$ (314)	$ (75)	$ (222)	$ (611)	$ -	$ (611)
Gain on disposal of investments	-	-	3,370	3,370	-	3,370
Amortization and depletion	(6,278)	(88)	-	(6,366)	175	(6,191)
Loss from joint ventures	-	-	-	-	(189)	(189)
Gain on disposition of mineral property	-	-	2,247	2,247	-	2,247
Foreign exchange loss	(666)	(24)	-	(690)	-	(690)
Unrealized loss on fair value adjustment of derivative	-	-	(2,273)	(2,273)	-	(2,273)
Dilution gain on issuance of shares by associate and joint venture	-	206	-	206	-	206
Interest on long-term debt	(2,009)	-	-	(2,009)	-	(2,009)
Earnings (loss) before income taxes	$ 8,873	$ (722)	$ 2,623	$ 10,774	$ -	$ 10,774
Income taxes (current and deferred)						1,010
Net earnings						$ 9,764

In Thousands of Canadian Dollars Reportable Segments, Three Months Ended September 30, 20	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 16,182	$ 47	$ -	$ 16,229	$ (966)	$ 15,263
Costs and Expenses						
General and administrative	1,410	452	682	2,544	(104)	2,440
Cost of sales - copper stream	1,210	-	-	1,210	-	1,210
Generative exploration	-	-	43	43	-	43
Mineral rights and leases	-	-	6	6	-	6
Adjusted EBITDA	$ 13,562	$ (405)	$ (731)	$ 12,426	$ (862)	$ 11,564
Share-based compensation	$ (316)	$ -	$ (171)	$ (487)	$ -	$ (487)
Amortization and depletion	(5,129)	(213)	-	(5,342)	403	(4,939)
Earnings from joint ventures	-	-	-	-	459	459
Gain on disposal of investments	-	-	368	368	-	368
Foreign exchange gain (loss)	915	(14)	-	901	-	901
Impairment of royalty interest	(45,617)		-	(45,617)	-	(45,617)
Unrealized loss on fair value adjustment of derivative	-	-	(897)	(897)	-	(897)
Dilution gain on issuance of shares by associate	-	-	2,634	2,634	-	2,634
Share of earnings and impairment in associates	-	-	36	36	-	36
Interest on long-term debt	(2,360)	-	-	(2,360)	-	(2,360)
Earnings (loss) before income taxes	$ (38,945)	$ (632)	$ 1,239	$ (38,338)	$ -	$ (38,338)
Income taxes (current and deferred)						1,449
Net loss						$ (39,787)

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In Thousands of Canadian Dollars Reportable Segments, Nine Months Ended September 30, 2021	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 60,362	$ 112	$ 408	$ 60,882	$ (1,825)	$ 59,057
Costs and Expenses						
General and administrative	3,737	2,423	1,609	7,769	(1,764)	6,005
Cost of sales - copper stream	3,601	-		3,601	-	3,601
Generative exploration	-	-	35	35	-	35
Mineral rights and leases	-	-	274	274	-	274
Adjusted EBITDA	$ 53,024	$ (2,311)	$ (1,510)	$ 49,203	$ (61)	$ 49,142
Share-based compensation	$ (1,286)	$ (289)	$ (745)	$ (2,320)	$ -	$ (2,320)
Gain on disposition of investments	-	-	4,446	4,446		4,446
Amortization and depletion	(16,869)	(322)	-	(17,191)	573	(16,618)
Loss from joint ventures	-	-	-	-	(512)	(512)
Gain on disposal of mineral property	-	-	4,209	4,209	-	4,209
Foreign exchange gain	84	301	-	385	-	385
Unrealized gain on fair value adjustment of derivative	-	-	976	976	-	976
Exploration and evaluation assets abandoned or impaired	-	-	(2,889)	(2,889)	-	(2,889)
Dilution gain on issuance of shares by associate and joint venture	-	579	-	579	-	579
Share of (loss) and impairment reversal in associates	-	-	1,261	1,261	-	1,261
Gain on reclassification of associate	-	-	7,595	7,595		7,595
Interest on long-term debt	(5,314)	-	-	(5,314)	-	(5,314)
Earnings (loss) before income taxes	$ 29,639	$ (2,042)	$ 13,343	$ 40,940	$ -	$ 40,940
Income taxes (current and deferred)						4,823
Net earnings						$ 36,117
Supplementary information						
Total assets	$ 435,370	$ 202,586	$ 71,882	$ 709,838	$ -	$ 709,838
Cash flow from (used)						
Operating activities	40,444	(2,311)	(4,591)	33,542	(1,308)	32,234
Financing activities	(31,823)	98,932	-	67,109	-	67,109
Investing activities	(461)	(28,574)	6,664	(22,371)	1,308	(21,063)
Total cash flow from (used)	$ 8,160	$ 68,047	$ 2,073	$ 78,280	$ -	$ 78,280

In Thousands of Canadian Dollars Reportable Segments, Nine Months Ended September 30, 2020	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	$ 45,305	$ 238	$ -	$ 45,543	$ (6,961)	$ 38,582
Costs and Expenses						
General and administrative	3,048	1,298	2,133	6,479	(152)	6,327
Cost of sales - copper stream	3,290	-	-	3,290	-	3,290
Generative exploration	-	-	260	260	-	260
Mineral rights and leases	-	-	317	317	-	317
Adjusted EBITDA	$ 38,967	$ (1,060)	$ (2,710)	$ 35,197	$ (6,809)	$ 28,388
Share-based compensation	$ (1,161)	$ (1,909)	$ (453)	$ (3,523)	$ -	$ (3,523)
Gain on disposition of investments	-	-	368	368	-	368
Amortization and depletion	(15,318)	(648)	-	(15,966)	3,704	(12,262)
Earnings from joint ventures	-	-	-	-	3,105	3,105
Foreign exchange gain	1,380	191	-	1,571	-	1,571
Impairment on royalty interest	(45,617)	-	-	(45,617)	-	(45,617)
Unrealized gain on fair value adjustment of derivative	-	-	436	436	-	436
Exploration and evaluation assets abandoned or impaired	-	-	(80)	(80)	-	(80)
Dilution gain on issuance of shares by associate	-	-	2,634	2,634	-	2,634
Share of (loss) and impairment reveral in associates	-	-	(4,244)	(4,244)	-	(4,244)
Interest on long-term debt	(6,112)	-	-	(6,112)	-	(6,112)
Earnings (loss) before income taxes	$ (27,861)	$ (3,426)	$ (4,049)	$ (35,336)	$ -	$ (35,336)
Income taxes (current and deferred)						3,513
Net loss						$ (38,849)
Supplementary information						
Total assets	$ 494,154	$ 88,854	$ 54,555	$ 637,563	$ (81,435)	$ 556,128
Cash flow from (used)						
Operating activities	37,805	(1,060)	(2,809)	33,936	(10,003)	23,933
Financing activities	15,622	5,012	649	21,283	-	21,283
Investing activities	3,754	(64,901)	(159)	(61,306)	10,003	(51,303)
Total cash flow from (used)	$ 57,181	$ (60,949)	$ (2,319)	$ (6,087)	$ -	$ (6,087)