Altius Minerals Corporation

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

Three and nine months ended September 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 nine months ended September 30, 2022 and related notes. This MD&A has been prepared as of November 9, 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 long resource lives in order to maximize the potential for future option value realization. Extensive resource lives are considered by the Corporation as excellent predictors of project life extensions and production rate expansions. Such occurrences typically require capital investments by the operators, but as a royalty holder Altius pays no share of the costs incurred to gain these potential incremental benefits. In addition, long life assets provide exposure to multiple commodity 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 royalty portfolio 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 higher long-term investment rates of return and complement those gained through acquisition related activity. This represents 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 with its founding 59% ownership 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 potential nameplate capacity of 7,101 Megawatts (see Appendix 3 of this MD&A) of power generation.

Outlook

Most of the commodity prices that are relevant to Altius have retreated from recent highs due to inflation driven recessionary type fears that are negatively impacting the near-term demand forecasts of many industry commentators. While this is somewhat at odds with the apparent supply shortages and market tightness that many producers are noting, particularly in potash where total global demand will not be met this year, and in copper where inventories approach all-time lows, the pessimistic sentiment currently prevails. This has re-dampened the immediate appetite for capital investment in much needed replacement and new supply capacity, which may slow the pace of advancement for development stage projects in our portfolio. More broadly however, we believe that any capital investment hesitancy will be a further bullish driver of looming large scale supply-demand deficits, and potentially much higher prices, in coming periods for several key commodities.

As a royalty business, Altius generally benefits from inflationary environments, since its royalties bear none of the increased operating or capital cost burdens that arise but are direct beneficiaries of the resulting higher product prices that are ultimately required to offset the production cost increases.

Broader cyclical resource market conditions generally still favour an approach of relying upon organic growth from our deep portfolio of existing royalty holdings (near term catalysts described further below) 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 Corp ("Lundin") 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 53,000 m of drilling completed at Saúva in the first nine months of 2022, Lundin has defined a mineralized area measuring approximately 1,200 meters by 1,000 meters while reporting that 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 now considering the implications of the discovery within the context of 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 now amounting to 27. 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 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 Limited ("Champion") 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, which is expected to be commissioned by the end of 2022. 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 prices remained at elevated levels but declined slightly late in the quarter. In addition, we 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. Russian and Belarusian shipments of potash remain down significantly year over year but this was offset slightly by higher than expected inventories and cautious buying in the third quarter in North America and Brazil. Pent-up demand could be a major driver of positive supply and demand fundamentals in 2023.

Revenues from thermal (electrical) coal royalty interests are expected to continue to diminish as Genesee continues to progress its 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.

ARR, though its joint venture, continued to generate positive cash flow as a result of improved merchant power prices while also growing its exposure to development stage renewable royalty projects that now represent total potential generating capacity in excess of 8,700MW. This positive cash flow is expected to grow in the near term with three additional royalties totaling 975MW of capacity coming online in early 2023. Furthermore, ARR continues to evaluate new royalty investment opportunities spanning the full spectrum of development to production stage assets which could potentially further augment its growth profile. Additional information on ARR's activities can be obtained in their public documents, released on November 7, 2022.

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. As a result of the general decline in junior equity markets the Corporation has identified several investment opportunities that are currently under evaluation. We also continue to directly 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 Limited ("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 which are expected to be reported upon and updated in early 2023. 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. During the third quarter, AGA announced and subsequently closed the acquisition of Coeur Sterling, Inc., which owns neighbouring properties to AngloGold Ashanti's properties in the Beatty district of southern Nevada.

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 20.

Quarterly Highlights

Acquisition of Investments

During the quarter ended September 30, 2022 the Corporation acquired investments in the amount of $18,209,000 consisting of the acquisition of 550,000 additional shares in Labrador Iron Ore Royalty Corporation for $15,920,000 bringing its total share ownership to 3,739,800 shares or 5.8% of total shares outstanding and an additional $2,289,000 through its co-participation rights in project level royalty acquisitions completed by LRC.

Renewal of Normal Course Issuer Bid

The Corporation renewed its Normal Course Issuer Bid ("NCIB") by which it may purchase at market price up to 1,698,481 common shares being approximately 3.56% of the 47,680,588 common shares issued and outstanding as of August 10, 2022, through the facilities of the Toronto Stock Exchange ("TSX") or a Canadian alternative trading system. The NCIB commenced on August 22, 2022 and will end no later than August 21, 2023. Any shares purchased during the NCIB will be cancelled and returned to treasury. Over the course of its previous NCIB from August 22, 2021 to August 21, 2022 the Corporation acquired and cancelled 537,700 shares.

Cash Flow from Project Generation Equity Portfolio

During the three months ended September 30, 2022 the Corporation recorded income of $2,070,000 related to its project generation investment in Chile. There were no sales or acquisitions of new investments in the projection generation portfolio during the three months ended September 30, 2022. During the quarter the Corporation's project generation investments declined in value in line with the broader junior equity and commodity markets. However, most of the companies held within the Corporation's project generation investment holdings continued to maintain adequate cash balances to conduct their currently planned exploration programs. Altius anticipates that approximately 300 kms of drilling will be completed across its portfolio of exploration and development focused equities and royalty holdings during 2022.

Capital Allocation

In addition to the acquisition of investments noted above, during the quarter ended September 30, 2022 the Corporation made $2,000,000 in scheduled payments on its credit facilities and paid dividends of $0.08 per common share. There were 158,000 shares repurchased under its normal course issuer bid at a cost of $2,740,000 during the quarter.

Financial Performance and Results of Operations

In Thousands of Canadian Dollars, except per share amounts	Three months ended			Nine months ended		
	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Revenue per consolidated financial statements	$ 25,900	$ 20,357	$ 5,543	$ 80,393	$ 59,057	$ 21,336
Attributable revenue						
Attributable royalty	$ 26,235	$ 20,808	$ 5,427	$ 80,349	$ 60,474	$ 19,875
Project generation	2,106	-	2,106	5,114	408	4,706
Attributable revenue (1)	28,341	20,808	7,533	85,463	60,882	24,581
Total assets	$ 740,732	$ 709,838	$ 30,894	$ 740,732	$ 709,838	$ 30,894
Total liabilities	169,859	191,018	(21,159)	169,859	191,018	(21,159)
Dividends declared & paid to common shareholders	3,814	2,904	910	10,045	7,051	2,994
Adjusted EBITDA (1)	23,695	16,900	6,795	71,653	49,202	22,451
Adjusted operating cash flow (1)	25,868	18,902	6,966	56,692	33,542	23,150
Net earnings (loss)	11,458	9,764	1,694	32,657	36,117	(3,460)
Attributable royalty revenue per share (1)	$ 0.55	$ 0.50	$ 0.05	$ 1.78	$ 1.46	$ 0.32
Adjusted EBITDA per share (1)	0.50	0.41	0.09	1.59	1.19	0.40
Adjusted operating cash flow per share (1)	0.54	0.46	0.08	1.24	0.81	0.43
Net earnings (loss) per share, basic	0.22	0.24	(0.02)	0.69	0.90	(0.21)
Net earnings (loss) per share, diluted	0.22	0.23	(0.01)	0.66	0.87	(0.21)

(1) *See non-GAAP financial measures section for definition and reconciliation*

Total revenue in the consolidated statements of earnings for the quarter and nine months ended September 30, 2022 was $25,900,000 and $80,393,000 respectively, which increased compared to the comparable periods 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 $26,235,000 ($0.55 per share) for the quarter ended September 30, 2022 which was higher than the $20,808,000 ($0.50 per share) recorded in the three months ended

September 30, 2021. On a year to date basis, attributable royalty revenue of $80,349,000 is 33% higher than the comparable period in the prior year. The increase in revenue for the three and nine months ended September 30, 2022 is mainly a result of higher realized commodity prices and the commencement of renewable royalty revenue from recently acquired projects.

Adjusted EBITDA for the three and nine months ended September 30, 2022 was $23,695,000 ($0.50 per share) and $71,653,000 ($1.59 per share), respectively, which compares to $16,900,000 ($0.41 per share) and $49,202,000 ($1.19 per share) for the prior year periods. The increases in adjusted EBITDA follow the trend of increased revenue but are partially offset by higher professional development fees as well as 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 90% and 89% in the three and nine months ended September 30, 2022 were higher than the 81% recorded for the three and nine months ended September 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 continue to grow in future periods as more renewable projects reach commercial operations. For the three and nine months ended September 30, 2022 and 2021, the Mineral Royalties segment had an EBITDA margin of 87% 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 third quarter of 2022 of $25,868,000 ($0.54 per share) is higher than the $18,902,000 ($0.46 per share) generated in the comparable period in 2021. On a year to date basis, adjusted operating cash flow of $56,692,000 ($1.24 per share) compares to $33,542,000 ($0.81 per share) for the nine months ended September 30, 2021. The increase compared to prior year is largely reflective of higher Mineral Royalty revenues.

Net earnings in the three months ended September 30, 2022 were $11,458,000 ($0.22 per share) compared to $9,764,000 ($0.24 per share) recorded in the comparable period of 2021. Net earnings for the nine months ended September 30, 2022 were $32,657,000 ($0.69 per share) compared to $36,117,000 ($0.90 per share). Net earnings for the three and nine months ended September 30, 2022 were positively impacted by strong royalty revenue and were partially offset by negative fair value adjustments on derivatives and foreign exchange. The prior year comparable periods also recognized a large one-time gain relating to the reclassification of an associate.

Total assets net of total liabilities increased by approximately $52,053,000 from September 30, 2021 as a result of revaluation gains on investments and additions to the Corporation's renewable energy investments held by ARR 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			Nine months ended		
Costs and Expenses	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
General and administrative	$ 2,793	$ 2,073	$ 720	$ 7,533	$ 6,005	$ 1,528
Cost of sales - copper stream	1,342	1,356	(14)	4,442	3,601	841
Share-based compensation	860	611	249	2,522	2,320	202
Generative exploration	20	11	9	103	35	68
Exploration and evaluation assets abandoned or impaired	-	-	-	29	2,889	(2,860)
Mineral rights and leases	-	3	(3)	227	274	(47)
Amortization and depletion	5,423	6,191	(768)	18,376	16,618	1,758
	$ 10,438	$ 10,245	$ 193	$ 33,232	$ 31,742	$ 1,490

General and administrative expenses for the three and nine months ended September 30, 2022 were higher than the prior year comparable periods. The increase was driven by an increase in overall professional fees as well as public company fees related to the operations of ARR, which are consolidated in the results of the Corporation. During the three and nine months ended September 30, 2022, ARR incurred salary and office costs of approximately $479,000 and $1,394,000 respectively as compared to $394,000 and $1,005,000 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. Relaxation of COVID-19 restrictions also resulted in increased travel and corporate development related expenses in the current year periods relative to comparable prior year periods.

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 nine months ended September 30, 2022 this amounted to $619,000 and $1,779,000 respectively as compared to $485,000 and $1,609,000 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 year to date exceeded equity sales for a net cost of $2,600,000 with no additional investments or sales recorded in the current quarter, while the three and nine months ended September 30, 2021 net investments generated cash of $9,091,000 and $12,749,000 respectively. Revenues from the Project Generation segment include $4,948,000 recognized in 2022 related to the Corporation's investment in Chile.

Cost of sales for the Chapada copper stream for the three months ended September 30, 2022 are in line with the same prior year period and are higher for the nine months ended September 30, 2022 than the nine 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 lower for the current quarter in comparison to the prior year period as the 777 royalty was fully amortized in the second quarter. Amortization and depletion are higher on a nine month basis reflective of higher production volumes for certain assets.

During the nine months ended September 30, 2022 the Corporation recorded an impairment of $29,000 (September 30,2021 - $2,889,000). The impairment recorded in the prior year related to the Corporation's exploration and evaluation Lynx diamond project in Manitoba. There were no impairments recorded in the three months ended September 30, 2022.

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

In Thousands of Canadian Dollars	Three months ended September 30, 2022	September 30, 2021	Variance	Nine months ended September 30, 2022	September 30, 2021	Variance
Earnings (loss) from joint ventures	$ 1,419	$ (189)	$ 1,608	$ 2,620	$ (512)	$ 3,132
Realized (loss) gain on disposal of derivatives	(91)	3,370	(3,461)	(59)	4,446	(4,505)
Gain on disposal of mineral property	-	2,247	(2,247)	996	4,209	(3,213)
Interest on long-term debt	(1,852)	(2,009)	157	(4,803)	(5,314)	511
Foreign exchange (loss) gain	(2,196)	(690)	(1,506)	(2,728)	385	(3,113)
Dilution gain on issuance of shares by a joint venture	-	206	(206)	-	579	(579)
Unrealized gain (loss) on fair value adjustment of derivatives	843	(2,273)	3,116	(1,390)	976	(2,366)
Gain on reclassification of an associate	-	-	-	-	7,595	(7,595)
Share of earnings (loss) and impairment reversal in associates	-	-	-	-	1,261	(1,261)
Income tax (expense) recovery	2,127	(1,010)	3,137	9,140	(4,823)	13,963

- The Corporation recognized earnings in joint ventures in the current three and nine 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 89% to 50% during the nine months ended September 30, 2021, resulting in a higher proportion of losses being recorded by the Corporation in the prior year to date period.

- During the three and nine months ended September 30, 2022, the Corporation recorded a realized loss on disposal of derivatives of $91,000 and $59,000 (gains in September 30, 2021 - $3,370,000 and $4,446,000) on the sale and exercise of share purchase warrants. The Corporation recognized an unrealized gain on the fair value adjustment of derivatives of $843,000 and a loss of $1,390,000 during the three and nine months ended September 30, 2022 respectively compared to an unrealized loss of $2,273,000 in the three months ended September 30, 2021 and an unrealized gain of $976,000 in the nine month prior year period. These fair adjustments generally follow the trend of junior equity market values.

- A gain on disposition of mineral properties of $996,000 was recorded in the nine months ended September 30, 2022 (September 30, 2021 - $4,209,000) 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 Corporation did not recognize any gains in the current year quarter and recorded gains in the prior year quarter ended September 30, 2021 of $2,247,000. 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 three and nine months ended September 30, 2022 compared to the same prior year periods, partially offset by recent interest rate increases.

- Foreign exchange losses recorded in the three and nine months ended September 30, 2022 were driven by fluctuating exchange rates in the current year in comparison to the prior year comparable periods as a result of the weakening Canadian dollar.

- During the prior year the Corporation determined it no longer had significant influence over financial and operating policy decisions of Adventus and reclassified the investment in Adventus 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 $364,000 for the nine months ended September 30, 2021 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 the year to date period.

- During the three and nine months ended September 30, 2021 the Corporation recorded a dilution gain of $206,000 and $579,000 respectively in relation to additional investments made by Apollo Funds in the GBR joint venture. No dilution gains were recorded in the current year.
- Tax expense is higher for the quarter and nine months ended September 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.

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

In Thousands of Canadian Dollars	Three months ended			Nine months ended		
Summary of attributable royalty revenue	September 30, 2022	September 30, 2021	Variance	September 30, 2022	September 30, 2021	Variance
Revenue						
Base and battery metals						
777 Mine	$ 605	$ 3,209	$ (2,604)	$ 7,378	$ 11,379	$ (4,001)
Chapada	4,571	4,578	(7)	14,974	12,134	2,840
Voisey's Bay	352	429	(77)	1,446	1,713	(267)
Gunnison	7	-	7	12	11	1
Potash						
Cory	1,096	413	683	3,107	1,092	2,015
Rocanville	5,107	2,350	2,757	16,593	7,110	9,483
Allan	368	196	172	1,468	835	633
Patience Lake	182	57	125	926	363	563
Esterhazy	3,333	721	2,612	9,075	2,831	6,244
Vanscoy	180	41	139	415	125	290
Lanigan	10	10	-	45	21	24
Iron ore [(1)]	3,740	6,035	(2,295)	8,048	13,938	(5,890)
Thermal (Electrical) Coal						
Genesee	3,709	2,526	1,183	11,270	7,204	4,066
Sheerness	59	36	23	131	482	(351)
Other						
Renewables	2,048	22	2,026	3,583	112	3,471
Coal bed methane	219	128	91	633	391	242
Interest and investment	608	57	551	1,204	733	471
Attributable royalty revenue	$ 26,194	$ 20,808	$ 5,386	$ 80,308	$ 60,474	$ 19,834

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				Nine months ended			
	September 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021	
	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)	Tonnes	Average price (1)
Chapada copper (3)	452	$3.56 US / lb	395	$4.23 US / lb	1,254	$4.25 US / lb	1,054	$4.18 US / lb
777 copper (4)	-	$3.52 US / lb	2,230	$4.30 US / lb	4,536	$4.32 US / lb	8,716	$4.14 US / lb
777 zinc (4)	-	$1.49 US / lb	7,857	$1.36 US / lb	14,946	$1.56 US / lb	23,834	$1.30 US / lb
Potash (5)	374,217	$1,133 / tonne	344,593	$467 / tonne	1,247,030	$1,036 / tonne	1,283,720	$403 / tonne
Thermal (electrical) coal (2,5)	506,809	N/A	460,925	N/A	1,504,345	N/A	1,353,942	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 $5,778,000 was 30% lower during the third quarter in 2022 compared to the same quarter in 2021 primarily due to the scheduled closure of Hudbay's 777 Mine. Higher production volumes at Chapada were offset by lower realized copper prices during the quarter. During the nine months ended September 30, 2022 base and battery metal royalty revenue of $20,053,000 was 5% lower due to the closure of the 777 mine, offset by higher year to date realized copper prices and production at Chapada.

Revenue from the 777 mine related to residual processing and sales have continued with only nominal amounts expected for the fourth quarter.

Copper stream deliveries from Chapada showed higher production and sales levels in the current quarter versus the year ago period. The nine-month period ended September 30, 2022 benefited from overall higher volumes over the prior year comparable period, owing mainly to strong third quarter results. Operator guidance for 2022 has been reiterated within a range of 45,000 – 50,000 tonnes despite a weather impacted first half. Lundin 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. Lundin reported that it expects to publish a maiden resource in early 2023 and also noted that it is now considering the implications of the new discovery within the context of its ongoing expansion planning studies.

Royalty revenue from the Voisey's Bay nickel-copper-cobalt mine was slightly lower during the quarter and consistent with the prior year period for the nine months ended September 30, 2022. There is an ongoing operational transitional period as mining shifts from the Ovoid deposit to the Reid Brook and Eastern Deeps deposits with production volumes expected to increase once the transition is completed.

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.

LRC, of which Altius is a co-founding 12.6% shareholder, continued to build its royalty portfolio with 27 project royalties acquired since inception including 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

October 2022, Australian lithium miner Core Lithium Ltd announced the official opening of the Finniss Lithium mine making it the first lithium mine in production in the Northern Territory and Australia's only lithium mine outside Western Australia.

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 nine months ended September 30, 2022 of $10,276,000 and $31,629,000 increased by 171% and 156% respectively over the comparable periods in 2021 on significantly higher average realized pricing, despite volumes in Q3 2022 being lower than forecast due to the partial deferral of fertilizer buying by growers in the key North America and Brazil markets. On a year-to-date basis, price reconciliation adjustments of $900,000 related to 2021 sales also had a positive impact on 2022 results.

The stronger prices significantly offset lower royalty volumes than in the comparable nine month period of last year. A portion of total global potash demand in 2022 will be unmet due to geopolitical related supply constraints in Russia and Belarus and the operators of the mines on which we hold royalties have signaled that they have begun ramp-up type investments to activate any remaining infrastructure capacity existing at their mines. The mine operators have also commented that they expect the deferred application of potash noted late this year in key markets to be made up in 2023 given tight global crop inventories and strong price incentivization for farmers to maximize production and yields.

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 nine months ended September 30, 2022 was $3,740,000 and $8,048,000 respectively as compared to $6,035,000 and $13,938,000 for the same periods in 2021 due to higher sustaining and growth capital spending that resulted in lower declared equity dividends by the Iron Ore Company of Canada (IOC) but also related to lower benchmark pricing. Production levels at IOC have improved in recent periods, in apparent relation to the increased operational investment commitments. Rio Tinto announced that in the third quarter of 2022 IOC had total saleable iron ore production of 4.7 million tonnes, comprised of 2.6 million tonnes of pellets and 2.1 million tonnes of concentrate for sale (CFS), which was 29% higher than the third quarter of 2021 and reflective of operational level improvements that are resulting from recent capital investment initiatives.

Champion is currently revising the Kami Project's scope and evaluating the amenability of the deposit to produce a premium direct reduction iron ore product. 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.

Additional information concerning ongoing developments and initiatives at various of the Corporation's iron ore royalty holdings can be found in the Outlook section of this report.

Genesee Electrical Coal Royalties

Thermal coal revenue in the third quarter of 2022 of $3,768,000 was higher than the $2,562,000 recognized in the same quarter the previous year. Royalties during the nine month period ended September 30, 2022 were $11,401,000 compared to $7,628,000 in the previous year period. The current quarter includes slightly higher attributable royalty volumes as well as a higher inflation indexed per tonne royalty rate. The year to date period amounts include 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 as well as increased production due to increased power plant utilization at Genesee. The Genesee mine is expected to cease operations in 2023 or 2024 as the operator of the integrated power generating plant completes investments in natural gas conversion to meet upcoming regulatory requirements to cease coal based fueling.

In January 2021, the Corporation was advised that the Alberta Court of Queen's Bench dismissed our appeal of the earlier decision of a Master of the Court to grant summary dismissal of our claim against the Governments of Alberta and Canada for the constructive taking of our Genesee coal royalty interest. The Corporation disagreed with the Court decision and lodged an appeal of the decision, which was then stayed pending a decision of the Supreme Court of Canada in a case involving similar issues.

The Supreme Court of Canada rendered its decision in Annapolis Group v Halifax Regional Municipality on 21 October 2022, where the Court clarified that the legal test for a constructive taking or de facto expropriation does not require that the government acquire an interest in the property at issue, and that it is sufficient if a beneficial interest in the form of an "advantage" flows to the state.

It is our position that the Alberta and Canadian governments phased out coal-fired emissions to obtain publicly stated advantages relating to avoided health care and climate change linked costs. Altius will immediately continue its appeal of the dismissal on the basis that the Supreme Court has now clarified the test used to determine whether a constructive taking has occurred.

Renewable Royalties

Altius Renewable Royalties

Renewable energy royalty revenue during the three and nine months ended September 30, 2022 was $2,048,000 and $3,583,000 respectively compared to $22,000 and $112,000 in the same periods last year as ARR's portfolio of operational stage project royalties increased and it benefitted from stronger merchant power prices. On October 17, 2022 ARR announced that the GBR joint venture had increased its 2022 annual royalty revenue guidance to US$6,500,000 - US$7,000,000 from the US$4,500,000 – US$5,500,000 previously indicated and also noted that it expects revenues to continue to ramp up strongly over coming periods as several new projects that are subject to royalty complete construction and enter operations.

On July 29, 2022 the GBR joint venture entered into a transaction with U.S. renewable energy developer Hodson Clean Energy to gain future royalties related to Hodson's portfolio of primarily solar plus battery storage development projects. Under the agreement, GBR is entitled to receive 3% gross revenue royalties on all projects developed and vended by Hodson until a minimum target return threshold is achieved. The US$40,000,000 royalty investment into Hodson is expected to be invested in tranches over approximately the next three years as Hodson achieves certain project advancement milestones, with the first US$14,000,000 provided by GBR on the closing date. GBR also has the option to invest an additional US$20,000,000 as future royalty financing and received certain equity participation rights in Hodson under the agreement. During the quarter ended September 30, 2022 ARR funded US$7,000,000, its 50% of the first tranche of this investment.

On September 29, 2022 TGE, with whom GBR has invested development stage capital in exchange for royalty interests in its projects, announced that it had been acquired by Enbridge Inc. ("Enbridge"). Following the acquisition, GBR will continue to receive royalty contracts from all projects within TGE's development pipeline at the time of the acquisition ("GBR TGE Portfolio") until it hits its threshold return against the US$46,500,000 it has invested to date, with no further funding requirements by GBR. After GBR achieves its threshold return, it will have the option to acquire additional royalty contracts on the balance of projects remaining within the GBR TGE Portfolio. These royalty purchase options can be exercised individually following each project's achievement of commercial operations, with the exercise price to be determined using the original contractual based valuation methodology. The GBR TGE Portfolio consists of over 5.5 GW of renewable energy projects including one project under construction (See Appendix B and C for a detailed list of the projects).

Please refer to ARR's Consolidated Financial Statements and Management Discussion and Analysis for the three and nine months ended September 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 $43,500,000 at September 30, 2022 (December 31, 2021 - $55,500,000). During the nine months ended September 30, 2022 the Corporation's new investments exceeded equity sales for a net cost of $2,600,000; there were no acquisitions or sales in the current year quarter. The Corporation recognized total gains on disposition of Project Generation investments of $nil and $229,000 for the three and nine months ended September 30, 2022 (September 30, 2021 - $4,678,000 and $9,253,000) in the consolidated statement of comprehensive earnings. During the three and nine months ended September 30, 2022 Project Generation revenues of $2,106,000 and $5,114,000 include $2,070,000 and $4,948,000 respectively 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	Nine months ended	
Summary of Cash Flows	September 30, 2022	September 30, 2021
Operating activities	$ 55,239	$ 31,922
Financing activities	(19,237)	67,109
Investing activities	(43,268)	(21,063)
Net (decrease) increase in cash and cash equivalents	(7,266)	77,968
Effect of foreign exchange on cash and cash equivalents	5,468	312
Cash and cash equivalents, beginning of period	100,021	21,804
Cash and cash equivalents, end of period	$ 98,223	$ 100,084

Operating Activities

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

Financing Activities

The Corporation repaid $6,000,000 (September 30, 2021 - $15,000,000) on its term loan facility during the nine months ended September 30, 2022. On June 21, 2022 the Corporation completed a drawdown on its revolving facility of $10,000,000 (September 30, 2021 -$nil) to acquire investments.

Distributions on the Corporation's preferred securities totaled $3,346,000 (September 30, 2021 - $3,739,000) for the period ended September 30, 2022 including interest and other cash payments, which fully satisfies the Corporation's interest and certain other obligations under its indenture. Fairfax Financial Holdings Limited ("Fairfax") elected to surrender its $100,000,000 holding of the Corporation's preferred securities for cancellation in full satisfaction of the exercise price payable in respect of the Warrants held and exercised by Fairfax (see press release dated April 14, 2022).

The Corporation distributed $2,042,000 (September 30, 2021- $1,084,000) to a non-controlling interest holder in the Potash, Genesee and Coal Royalty Limited Partnerships during the nine months ended September 30, 2022.

During the nine months ended September 30, 2021, ARR received net cash proceeds from its IPO of $98,932,000.

The Corporation paid cash dividends of $9,526,000 to its common shareholders and issued 25,464 common shares valued at $519,000 under the Corporation's Dividend Reinvestment Plan during the nine months ended September 30, 2022 (September 30, 2021– paid cash dividends of $6,534,000 and issued 33,423 common shares valued at $517,000).

During the nine months ended September 30, 2022 the Corporation repurchased and cancelled 268,000 common shares under its normal course issuer bid for a total cost of $4,835,000 (September 30, 2021 – 585,300 common shares for a total cost of $9,162,000). In the prior year, on February 26, 2021, Yamana Gold Inc. exercised 400,000 warrants at an exercise price of $14.00 with an expiry date of May 3, 2021. The Corporation repurchased these shares for $5,600,000. During the nine months ended September 30, 2022, the Corporation cash settled stock options and restricted share units for $3,362,000 (September 30, 2021 - $375,000).

Investing Activities

Investing activities for the nine months ended September 30, 2022 reflect $28,099,000 received from joint ventures as well as cash taxes paid of $2,113,000 after the redemption of an investment in the GBR joint venture. In the nine months ended September 30, 2021 there was cash received of $1,308,000 from joint ventures.

The Corporation acquired additional royalty interests at a cost of $1,529,000 during the nine months ended September 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 $457,000.

The Corporation used $46,564,000 (September 30, 2021- $13,884,000) in cash to acquire investments during the nine months ended September 30, 2022. Of this amount, $4,160,000 (September 30, 2021 - $8,598,000) was used to add to the junior equities portfolio and $25,947,000 was used to add to the Corporation's investment in Labrador Iron Ore Royalty Corporation ("LIORC"), $12,573,000 funded a US$10,000,000 investment in the form of common shares in Invert and $3,884,000 was used to fund an additional investment in LRC (September 30, 2021 - $5,286,000). 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 issued by Invert.

During the nine months ended September 30, 2022 the Corporation indirectly invested $15,431,000 (September 30, 2021 - $28,574,000) 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 nine months ended September 30, 2022 (September 30, 2021 - $21,346,000).

Liquidity

At September 30, 2022 the Corporation had current assets of $122,592,000, consisting of $98,223,000 in cash and cash equivalents (of which $75,167,000 relates to ARR) and $17,523,000 primarily in accounts receivable, prepaid expenses and income taxes receivable and $6,846,000 in a loan receivable. Current liabilities of $17,838,000 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 nine months ended September 30, 2022 and generated $1,540,000 in cash. At September 30, 2022 the Corporation has approximately $93,000,000 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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue per consolidated financial statements	$ 25,900	$ 27,406	$ 27,087	$ 22,625
Attributable royalty revenue (1)	26,235	28,622	25,492	23,552
Adjusted EBITDA (1)	23,695	24,373	23,585	17,748
Adjusted operating cash flow (1)	25,868	16,597	14,227	15,873
Net earnings attributable to				
common shareholders	11,458	8,213	12,137	2,801
Attributable royalty revenue per share (1)	$ 0.55	$ 0.61	$ 0.62	$ 0.57
Adjusted EBITDA per share (1)	0.50	0.52	0.57	0.43
Adjusted operating cash flow per share (1)	0.54	0.35	0.35	0.38
Net earnings per share				
- basic	0.22	0.18	0.29	0.07
- diluted	0.22	0.17	0.28	0.07

In Thousands of Canadian Dollars, except per share amounts	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue per consolidated financial statements	$ 20,357	$ 21,198	$ 17,502	$ 21,475
Attributable royalty revenue (1)	20,808	21,906	17,760	21,959
Adjusted EBITDA (1)	16,900	17,712	14,590	17,623
Adjusted operating cash flow (1)	18,902	5,830	8,810	13,520
Net earnings (loss) attributable to				
common shareholders	9,947	15,611	11,663	12,422
Attributable royalty revenue per share (1)	$ 0.50	$ 0.53	$ 0.43	$ 0.53
Adjusted EBITDA per share (1)	0.41	0.43	0.35	0.43
Adjusted operating cash flow per share (1)	0.46	0.14	0.21	0.33
Net earnings (loss) per share				
- basic	0.24	0.38	0.28	0.30
- diluted	0.23	0.36	0.28	0.30

(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 year and prior year attributable revenue and adjusted EBITDA were positively impacted by higher overall commodity prices.

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 $2,625,000 by September 30, 2023, of which $2,015,000 is required spending by partners, in order to maintain its existing licenses in good standing.

As at September 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	2,000	-	2,000
2023	8,000	-	8,000
2024	8,000	-	8,000
2025	24,000	82,291	106,291
	$ 42,000	$ 82,291	$ 124,291

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 was 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		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Key management personnel and directors				
Salaries and benefits	$ 594	$ 481	$ 2,601	$ 2,584
Share-based compensation	755	538	2,159	2,033
Total	$ 1,349	$ 1,019	$ 4,760	$ 4,617

In Thousands of Canadian Dollars	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
General and adminstrative expenses billed from				
Associates	$ 36	$ 6	$ 36	$ 18
Joint venture	12	14	37	91
Total	$ 48	$ 20	$ 73	$ 109

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 nine months ended September 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 September 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 nine months ended September 30, 2022. There has been no change in the Corporation's internal control over financial reporting during the Corporation's quarter ended September 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 September 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

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The impacts on global commerce have been, and are anticipated to continue to be, far-reaching. To date, there has been significant stock market volatility, significant volatility in commodity prices and foreign exchange markets, restrictions on the conduct of business and the global movement of people and the availability of some goods has been constrained. Uncertainty remains surrounding COVID-19 and the extent and duration of the impacts that it may have on our operating partners' ability to operate on forecasted production amounts, on global commodity prices, on operating partners' logistics and supply chains, on the Corporation's employees and on global financial markets.

Outstanding Share Data

At November 9, 2022 the Corporation had 47,616,297 common shares outstanding and 916,642 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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue				
Attributable royalty	$ 26,235	$ 28,622	$ 25,492	$ 23,456
Project generation	2,106	9	2,999	96
Attributable revenue	28,341	28,631	28,491	23,552
Adjust: joint venture revenue	(2,441)	(1,225)	(1,404)	(927)
IFRS revenue per consolidated financial statements	$ 25,900	$ 27,406	$ 27,087	$ 22,625
Attributable royalty revenue per share	$ 0.55	$ 0.61	$ 0.62	$ 0.57

In Thousands of Canadian Dollars	Three months ended			
Attributable revenue	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue				
Attributable royalty	$ 20,808	$ 21,906	$ 17,760	$ 21,959
Project generation	-	-	408	-
Attributable revenue	20,808	21,906	18,168	21,959
Adjust: joint venture revenue	(451)	(708)	(666)	(484)
IFRS revenue per consolidated financial statements	$ 20,357	$ 21,198	$ 17,502	$ 21,475
Attributable royalty revenue per share	$ 0.50	$ 0.53	$ 0.43	$ 0.53

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 reconcile 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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Cash flow from operations	$ 25,315	$ 16,120	$ 13,804	$ 15,539
Adjust: cash received from joint ventures	553	477	423	338
Adjusted operating cash flow	$ 25,868	$ 16,597	$ 14,227	$ 15,877
Adjusted operating cash flow per share	$ 0.54	$ 0.35	$ 0.35	$ 0.38

In Thousands of Canadian Dollars	Three months ended,			
Adjusted operating cash flow	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2021
Cash flow from operations	$ 18,362	$ 5,332	$ 8,540	$ 10,179
Adjust: cash received from joint ventures	540	498	270	3,341
Adjusted operating cash flow	$ 18,902	$ 5,830	$ 8,810	$ 13,520
Adjusted operating cash flow per share	$ 0.46	$ 0.14	$ 0.21	$ 0.33

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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Earnings before income taxes	$ 13,585	$ 12,136	$ 16,076	$ 4,234
Addback (deduct):				
Amortization and depletion	5,423	6,359	6,594	6,295
Exploration and evaluation assets abandoned or impaired	-	29	-	-
Share based compensation	860	1,181	481	698
Interest on long-term debt	1,852	1,498	1,453	1,510
Realized loss (gain) on disposal of derivatives	91	(32)	-	(1,675)
Unrealized (gain) loss on fair value adjustment of derivatives	(843)	1,920	313	1,141
Dilution gain on issuance of shares in associates and joint venture	-	-	-	(1)
Share of earnings and impairment reversal in associates	-	-	-	(2)
Earnings from joint ventures	(1,419)	(572)	(629)	(132)
LNRLP EBITDA [1]	277	365	499	497
GBR EBITDA [2]	1,673	418	333	(208)
Impairment of goodwill and royalty interests	-	-	-	6,031
Foreign exchange loss (gain)	2,196	1,071	(539)	(145)
Gain on disposal of mineral property	-	-	(996)	(495)
Adjusted EBITDA	$ 23,695	$ 24,373	$ 23,585	$ 17,748
Adjusted EBITDA per share	$ 0.50	$ 0.52	$ 0.57	$ 0.43
(1) LNRLP EBITDA				
Revenue	$ 352	$ 462	$ 632	$ 628
Mining taxes	(70)	(92)	(127)	(131)
Admin charges	(5)	(5)	(6)	-
LNRLP Adjusted EBITDA	$ 277	$ 365	$ 499	$ 497
(2) GBR EBITDA				
Revenue	$ 2,089	$ 763	$ 770	$ 299
Operating income (expenses)	(416)	(345)	(437)	(507)
GBR Adjusted EBITDA	$ 1,673	$ 418	$ 333	$ (208)

In Thousands of Canadian Dollars	Three months ended			
Reconciliation to IFRS measures Adjusted EBITDA	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2021
Earnings before income taxes	$ 10,774	$ 16,478	$ 13,688	$ 16,308
Addback(deduct):				
Amortization and depletion	6,191	5,603	4,824	5,787
Exploration and evaluation assets abandoned or impaired	-	2,889	-	-
Share based compensation	611	993	716	461
Interest on long-term debt	2,009	1,488	1,817	1,965
Gain on disposal of investments	-	(1,076)	-	(241)
Realized gain on disposal of derivatives	(3,370)	-	-	-
Unrealized loss (gain) on fair value adjustment of derivatives	2,273	975	(4,224)	(1,613)
Dilution gain on issuance of shares in associates and joint venture	(206)	(15)	(358)	(290)
Share of loss (earnings) and impairment in associates	-	165	(1,426)	(136)
Earnings from joint ventures	189	190	133	152
LNRLP EBITDA[1]	346	512	504	280
GBR EBITDA[2]	(360)	(487)	(455)	(171)
Impairment of royalty interests	-	-	-	530
Foreign currency loss (gain)	690	(446)	(629)	(1,622)
Gain on deconsolidation of subsidiary	-	-	-	(790)
Gain on disposal of royalty interest	-	-	-	(2,997)
Gain on disposal of mineral property	(2,247)	(1,962)	-	-
Gain on reclassification of associate	-	(7,595)	-	-
Adjusted EBITDA	$ 16,900	$ 17,712	$ 14,590	$ 17,623
Adjusted EBITDA per share	$ 0.41	$ 0.43	$ 0.35	$ 0.43
(1) LNRLP EBITDA				
Revenue	$ 429	$ 653	$ 631	$ 358
Mining taxes	(86)	(130)	(126)	(71)
Admin charges	3	(11)	(1)	(7)
LNRLP Adjusted EBITDA	$ 346	$ 512	$ 504	$ 280
(2) GBR EBITDA				
Revenue	$ 22	$ 55	$ 35	$ 126
Operating income (expenses)	(382)	(542)	(490)	(297)
GBR Adjusted EBITDA	$ (360)	$ (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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net earnings attributable to common	$ 10,712	$ 8,213	$ 12,088	$ 2,801
Addback (deduct):				
Unrealized (gain) loss on fair value adjustment of derivatives	(843)	1,920	313	1,141
Foreign exchange loss (gain)	2,196	1,071	(539)	(145)
Impairment of royalty interest and goodwill	-	-	-	6,031
Realized gain on disposal of derivatives	-	-	-	(1,675)
Gain on disposal of mineral property	-	-	(996)	(495)
Non-recurring other income	(2,070)	-	(2,879)	-
Tax impact	(223)	(617)	841	273
Adjusted net earnings	$ 9,772	$ 10,587	$ 8,828	$ 7,931
Adjusted net earnings per share	$ 0.20	$ 0.23	$ 0.21	$ 0.19

In Thousands of Canadian Dollars	Three months ended			
Adjusted Net Earnings	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net earnings (loss) attributable to common	$ 9,947	$ 15,612	$ 11,663	$ 12,422
Addback (deduct):				
Unrealized loss (gain) on fair value adjustment of derivatives	2,273	975	(4,224)	(1,613)
Foreign exchange loss (gain)	690	(446)	(629)	(1,622)
Impairment of royalty interest and goodwill	-	2,889	-	530
Realized gain on disposal of derivatives	(3,370)	(1,076)	-	-
Gain on disposal of mineral property	(2,247)	(1,962)	-	(2,997)
Debt extinguishment costs	654	-	-	-
Gain on equity investments and joint ventures (1)	-	(7,445)	(1,784)	(1,216)
Tax impact	440	993	1,097	1,908
Adjusted net earnings	$ 8,387	$ 9,540	$ 6,123	$ 7,412
Adjusted net earnings per share	$ 0.20	$ 0.23	$ 0.15	$ 0.18

(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 do 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	Pre-feasibility study updated, field trials planned
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
Lappvattnet, Rormyrberget (Sweden)	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to aquire 2.0% GSR	Resource delineation

** 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
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.	Option to acquire 1.0% GSR	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
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
Pine Bay (Manitoba)	Copper, zinc, gold and silver	Callinex Mines Inc.	Option to acquire 0.5% NSR	Exploration

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

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD(3)	Royalty Basis
Prospero 2	Andrews County, Texas (USA)	-	Solar	Longroad Energy	250	ERCOT	Operational	N/A	Variable(1)
JayHawk	Crawford and Bourboun County, Kansas (USA)	Apex	Wind	WEC Energy / Invenergy	195	SPP	Operational	N/A	2.5% of revenue
Old Settler(2)	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	150	ERCOT	Operational	N/A	Variable(1)
Cotton Plains(2)	Floyd County, Texas (USA)	-	Wind	Northleaf Capital	50	ERCOT	Operational	N/A	Variable(1)
Phantom(2)	Bell County, Texas (USA)	-	Solar	Northleaf Capital	15	DND	Operational	N/A	Variable(1)
Clyde River	Orleans County, Vermont (USA)	-	Hydro	Gravity Renewables	5	ISO New England	Operational	N/A	10% of revenue
TBA	TBA	TBA	Wind	TBA	500	ERCOT	Construction	TBA	2.5% of revenue
El Sauz	Willacy County, Texas (USA)	Apex	Wind	JERA Renewables	300	ERCOT	Construction	Q4 2022	2.5% of revenue
Appaloosa	Upton County, Texas (USA)	TGE	Wind	NextEra Energy Resources	175	ERCOT	Construction	Q4 2022	1.5% of revenue

1. Royalties with variable rates adjust under certain conditions, guaranteeing a minumum return threshold under certain timelines, after which a lower royalty percentage is applied

2.While Old Settler Wind Project, Cotton Plains Wind Project, and Phantom Solar Project are three separate projects, GBR's investment was under one agreement, which includes the three projects as a single portfolio

3. Commercial Operations Date (COD) estimated from public information, project originators, and project owners. Dates are subject to change.

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD[1]	Royalty Basis
Canyon[1]	Texas	TGE	Wind	Silverpeak	360	ERCOT	Development	Q4 2023	2.5% sliding scale
Panther Grove I	Illinois	TGE	Wind	Copenhagen Infastructure Partners	400	PJM	Development	2024	3% of revenue
Blackford Wind	Indiana	TGE	Wind	Leeward	200	PJM	Development	Q4 2023	3% of revenue
Hoosier Line	Indiana	TGE	Wind	Leeward	180	PJM	Development	2024	3% of revenue
Cone/Crosby III	Texas	TGE	Wind	Enbridge	300	SPP	Development	2024-2028[2]	3% of revenue
Vermillion Grove Wind	Illinois	TGE	Wind	Enbridge	255	PJM	Development	2024-2028[2]	3% of revenue
Wyoming I	Wymoning	TGE	Wind	Enbridge	250	WECC	Development	2024-2028[2]	3% of revenue
Easter	Texas	TGE	Wind	Enbridge	150	SPP	Development	2024-2028[2]	3% of revenue
Sugar Loaf Wind	Nebraska	TGE	Wind	Enbridge	100	SPP	Development	2024-2028[2]	3% of revenue
Water Valley Wind	Texas	TGE	Wind	Enbridge	150	ERCOT	Development	2024-2028[2]	3% of revenue
Shannon Wind	Illinois	TGE	Wind	Enbridge	150	PJM	Development	2024-2028[2]	3% of revenue

1. Facility size may be completed in phases

2. Expected COD based on Enbridge press release on September 29. 2022

Project	Location	Project Seller	Renewable Energy Source	Project Owner/Developer	Facility Size (MWac)	Grid Connection	Status	Expected COD[1]	Royalty Basis
Honey Creek[1]	Indiana	TGE	Solar	Leeward	400	PJM	Development	2024	1.5% of revenue
Flatland	Texas	TGE	Solar	Silverpeak	180	ERCOT	Development	Q2 2023	1.5% of revenue equiv[3]
Blackford Solar	Indiana	TGE	Solar	Leeward	150	PJM	Development	Q4 2023	1.5% of revenue
Cadillac Solar - El Dorado	Texas	TGE	Solar	Enbridge	400	ERCOT	Development	2024-2028[2]	1.5% of revenue
Cadillac Solar - Deville	Texas	TGE	Solar	Enbridge	350	ERCOT	Development	2024-2028[2]	1.5% of revenue
Lawrence Solar	Pennsylvania	TGE	Solar	Enbridge	175	PJM	Development	2024-2028[2]	1.5% of revenue
Gloucester Solar	Virginia	TGE	Solar	Enbridge	150	PJM	Development	2024-2028[2]	1.5% of revenue
Vermillion Solar	Illinois	TGE	Solar	Enbridge	150	PJM	Development	2024-2028[2]	1.5% of revenue
3 Early Stage TGE Projects	Western USA	TGE	Solar	Enbridge	1011	WECC	Development	TBA	1.5% of revenue

1. Facility size may be completed in phases

2. Expected COD based on Enbridge press release on September 29. 2022

3. Flatland payments fixed equivalent toi 1.5%, see ARR press release dated June 29, 2022