



Altius Minerals Corporation
Consolidated Financial Statements
For the years ended December 31, 2022 and 2021

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Altius Minerals Corporation

Opinion

We have audited the consolidated financial statements of Altius Minerals Corporation (the "Corporation"), which comprise the consolidated balance sheets as at December 31, 2022 and 2021, and consolidated statements of earnings, comprehensive earnings(loss), changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Interest in Joint Venture — Fair value determination of renewable royalty interests and investments in renewable royalties - Refer to Notes 3, 6 and 18 to the financial statements

Key Audit Matter Description

The Corporation's joint venture holds renewable royalty interests and investments in renewable royalties, which are accounted for as financial instruments held at fair value through other comprehensive income. The Corporation's methodology to determine the fair value of the investments at the reporting date is based on complex models and unobservable inputs. The valuation of these renewable royalty interests and investments are subjective and include several assumptions that are required to determine the fair value. The judgments with the highest degree of subjectivity and impact on the fair values are the determination of an appropriate valuation methodology, expected timing of cashflow from royalties, discount rates, power purchase agreement prices and merchant power pricing, and timing of commercial operations.

Given the significant judgments made by management to estimate the fair value of the renewable royalty interests and investments in renewable royalties, performing audit procedures to evaluate the reasonableness of the estimates and assumptions related to the determination of an appropriate valuation methodology, expected timing of cashflow from royalties, discount rates, power purchase agreement prices and merchant power pricing, and timing of commercial operations required a high degree of auditor judgment and an increased extent of audit effort, including the need to involve fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the fair value determination of the renewable royalty interests and investments in renewable royalties included the following, among others:

- Evaluated the reasonableness of management's expected cashflow from royalties, power purchase agreement prices and merchant power pricing, and timing of commercial operations by comparing management's forecasts to:
 - Contractual terms;
 - Historical forecasts;
 - Internal communications to management and the Board of Directors; and
 - Forecasted information included in the Corporation's press releases, as well as analyst and industry reports for the Corporation and third-party information.
- With the assistance of fair value specialists, evaluated the reasonableness of:
 - The valuation methodology and the mathematical accuracy of the calculations.
 - The discount rates by testing the source information underlying the determination of the discount rate and developed a range of independent estimates for the discount rate and compared to the discount rate selected by management.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Fletcher.

/s/ Deloitte LLP

Chartered Professional Accountants

March 7, 2023

St. John's, Newfoundland

CONSOLIDATED BALANCE SHEETS

In Thousands of Canadian Dollars	Note	As at	
		December 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		\$ 82,385	\$ 100,021
Accounts receivable and prepaid expenses		10,937	12,601
Income tax receivable		4,048	2,268
Loan receivable	8	6,773	-
		\$ 104,143	\$ 114,890
Non-current assets			
Royalty and streaming interests	9	228,321	250,877
Investments	8	218,210	183,725
Interests in joint ventures	6	209,247	152,504
Exploration and evaluation assets	4	9,416	9,105
Deferred tax assets	10	6,773	7,787
Investment in associates	7	1,613	1,620
Derivative - cash flow swap	11	2,148	-
Property and equipment		713	893
		\$ 676,441	\$ 606,511
TOTAL ASSETS		\$ 780,584	\$ 721,401
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		5,642	6,069
Current portion of long-term debt	11	8,000	8,000
Income tax payable		6,046	5,580
		\$ 19,688	\$ 19,649
Non-current liabilities			
Long-term debt	11	112,873	107,173
Other liability		801	851
Deferred tax liabilities	10	38,413	64,738
Derivative - cash flow swap	11	-	11
		\$ 152,087	\$ 172,773
TOTAL LIABILITIES		\$ 171,775	\$ 192,422
EQUITY			
Shareholders' equity		486,193	433,486
Non-controlling interest		122,616	95,493
		\$ 608,809	\$ 528,979
TOTAL LIABILITIES AND EQUITY		\$ 780,584	\$ 721,401

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF EARNINGS

In Thousands of Canadian Dollars, except per share amounts	Note	Year ended	
		December 31, 2022	December 31, 2021
Revenue and other income	12	\$ 102,047	\$ 81,682
Costs and Expenses			
General and administrative	12	10,511	9,051
Cost of sales - copper stream		5,646	5,701
Share-based compensation	14	3,408	3,018
Generative exploration		201	55
Exploration and evaluation assets abandoned or impaired	4	84	2,889
Mineral rights and leases		227	274
Amortization and depletion		24,292	22,913
Earnings before the following:		\$ 57,678	\$ 37,781
Earnings (loss) from joint ventures	6	1,835	(380)
Realized (loss) gain on disposal of derivatives		(716)	6,121
Gain on disposal of mineral property	4	2,166	4,704
Interest on long-term debt		(7,019)	(6,824)
Foreign exchange (loss) gain		(1,699)	530
Impairment of goodwill	5	-	(6,031)
Dilution gain on issuance of shares by and joint venture	6	-	580
Unrealized (loss) on fair value adjustment of derivatives		(382)	(165)
Gain on reclassification of an associate	7	-	7,595
Share of (loss) earnings and impairment reversal in associates	7	(7)	1,263
Earnings before income taxes		\$ 51,856	\$ 45,174
Income taxes (current and deferred)	10	12,374	6,894
Net earnings		\$ 39,482	\$ 38,280
Net earnings (loss) attributable to:			
Common shareholders		37,489	40,022
Non-controlling interest		1,993	(1,742)
		\$ 39,482	\$ 38,280
Net earnings per share			
Basic	13	\$ 0.82	\$ 0.97
Diluted	13	\$ 0.80	\$ 0.94

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

In Thousands of Canadian Dollars	Note	Year ended	
		December 31, 2022	December 31, 2021
Net earnings		\$ 39,482	\$ 38,280
Other comprehensive earnings (loss)			
To be reclassified subsequently to profit or loss			
Foreign currency translation adjustment			
Gross amount		14,430	115
Net amount		\$ 14,430	\$ 115
Net unrealized gain on fair value adjustment of cash flow swap			
Gross amount		2,217	1,344
Tax effect		(431)	(283)
Net amount		\$ 1,786	\$ 1,061
To not be reclassified subsequently to profit or loss			
Net unrealized (loss) gain on investments	8		
Gross amount		(12,469)	5,226
Tax effect		1,431	(1,414)
Net amount		\$ (11,038)	\$ 3,812
Revaluation of investments held in joint venture	6		
Gross amount		14,641	6,242
Tax effect		(2,123)	(2,573)
Net amount		\$ 12,518	\$ 3,669
Realized gain on investments	8		
Gross amount		1,105	10,416
Tax effect		-	(2,460)
Net amount		\$ 1,105	\$ 7,956
Realized gain on investments held in joint venture	6		
Gross amount		-	16,575
Tax effect		-	(3,220)
Net amount		\$ -	\$ 13,355
Other comprehensive earnings		\$ 18,801	\$ 29,968
Total comprehensive earnings		\$ 58,283	\$ 68,248
Total comprehensive earnings attributable to:			
Common shareholders		50,908	63,211
Non-controlling interest		7,375	5,037
		\$ 58,283	\$ 68,248

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, In Thousands of Canadian Dollars	Note	Year ended	
		December 31, 2022	December 31, 2021
Operating activities			
Net earnings		\$ 39,482	\$ 38,280
Adjustments for operating activities	15	33,026	10,960
		\$ 72,508	\$ 49,240
Changes in non-cash operating working capital	15	1,752	(1,941)
		\$ 74,260	\$ 47,299
Financing activities			
Costs incurred on amendment of credit facilities	11	-	(1,782)
Repayment of long-term debt	11	(8,000)	(17,000)
Proceeds from long-term debt	11	10,000	-
Lease payments		(168)	(168)
Proceeds from exercise of warrants		-	5,600
Net proceeds from equity issuance of subsidiary	17	15,219	98,932
Cash settled stock options and RSUs	14	(3,703)	-
Payments to non-controlling interest	17	(2,775)	(1,402)
Preferred securities distributions	13	(3,346)	(5,000)
Repurchase of common shares	13	(4,835)	(12,943)
Dividends paid		(13,143)	(9,247)
		\$ (10,751)	\$ 56,990
Investing activities			
Proceeds from sale of investments	8	3,416	25,640
Cash received from joint ventures	6	28,302	1,646
Generative exploration		(201)	(55)
Exploration and evaluation assets, net of recoveries		(777)	(653)
Cash taxes paid		(2,113)	-
Investment in joint venture	6	(58,583)	(35,261)
Loan receivable	8	(6,422)	-
Loss of control of subsidiary		-	(175)
Acquisition of royalty interests	9	(1,529)	(475)
Acquisition of investments	7 & 8	(47,814)	(17,204)
Acquisition of property and equipment		(29)	(9)
		\$ (85,750)	\$ (26,546)
Net (decrease) increase in cash and cash equivalents		(22,241)	77,743
Effect of foreign exchange on cash and cash equivalents		4,605	474
Cash and cash equivalents, beginning of year		100,021	21,804
Cash and cash equivalents, end of year		\$ 82,385	\$ 100,021

Supplemental cash flow information (Note 15)

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of Canadian Dollars	Common Shares		Preferred Securities		Other Equity Reserves (Note 13)	Accumulated Other Comprehensive Earnings	Retained Earnings (Deficit)	Total Shareholders' Equity	Non-controlling interest	Total Equity
	Number	Amount	Number	Amount						
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 December 31, 2021	-	-	-	-	-	23,189	40,022	63,211	5,037	68,248
Payments to non-controlling interest	-	-	-	-	-	-	-	-	(1,402)	(1,402)
Transactions with non-controlling interests	-	-	-	-	-	-	27,249	27,249	70,247	97,496
Proceeds from exercise of warrants	400,000	5,600	-	-	-	-	-	5,600	-	5,600
Shares repurchased and cancelled	(821,100)	(5,160)	-	-	-	-	(7,783)	(12,943)	-	(12,943)
Shares issued under services agreement	-	-	-	-	-	-	-	-	663	663
Preferred securities distribution	-	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Dividends paid to common shareholders	-	-	-	-	-	-	(9,947)	(9,947)	-	(9,947)
Shares issued under dividend reinvestment plan	44,643	700	-	-	-	-	-	700	-	700
Share-based compensation	-	-	-	-	3,018	-	-	3,018	-	3,018
Cash settled RSUs	-	-	-	-	(213)	-	-	(213)	-	(213)
Shares issued under long-term incentive plan	84,399	351	-	-	(1,417)	-	-	(1,066)	-	(1,066)
Balance, December 31, 2021	41,185,595	\$ 260,793	10,000,000	\$ 57,061	\$ 26,015	\$ 76,971	\$ 12,646	\$ 433,486	\$ 95,493	\$ 528,979
Net earnings and comprehensive earnings,										
January 1 to December 31, 2022	-	-	-	-	-	13,419	37,489	50,908	7,375	58,283
Payments to non-controlling interest (Note 17)	-	-	-	-	-	-	-	-	(2,775)	(2,775)
Transactions with non-controlling interests	-	-	-	-	-	-	(7,269)	(7,269)	22,523	15,254
Shares repurchased and cancelled (Note 13)	(268,000)	(1,886)	-	-	-	-	(2,949)	(4,835)	-	(4,835)
Preferred securities distribution (Note 13)	-	-	-	-	(1,150)	-	(1,410)	(2,560)	-	(2,560)
Preferred securities redemption (Note 13)	-	87,061	(10,000,000)	(57,061)	-	-	-	30,000	-	30,000
Warrants exercised (Note 13)	6,670,000	12,012	-	-	(12,012)	-	-	-	-	-
Dividends paid to common shareholders	-	-	-	-	-	-	(13,854)	(13,854)	-	(13,854)
Shares issued under dividend reinvestment plan	34,125	711	-	-	-	-	-	711	-	711
Share-based compensation	-	-	-	-	3,408	-	-	3,408	-	3,408
Cash settled RSUs and stock options	-	-	-	-	(3,703)	-	-	(3,703)	-	(3,703)
Shares issued under long-term incentive plan	3,238	6	-	-	(105)	-	-	(99)	-	(99)
Balance, December 31, 2022	47,624,958	\$ 358,697	-	\$ -	\$ 12,453	\$ 90,390	\$ 24,653	\$ 486,193	\$ 122,616	\$ 608,809

See accompanying notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. NATURE OF OPERATIONS AND CORPORATE INFORMATION

Altius Minerals Corporation (“Altius” or 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 11 operating mines located in Canada (9), the United States (1), and Brazil (1) that produce copper, 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 mainly originates through mineral exploration initiatives within its Project Generation business division. The Corporation holds a 58% 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.

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 consolidated financial statements were approved and authorized for issuance by the Board of Directors on March 7, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

The Corporation’s significant accounting policies are as follows:

Basis of Presentation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”).

These 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 investments which are measured at fair value through other comprehensive income. 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the entities controlled by the Corporation (its subsidiaries). Control exists when the Corporation has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Corporation reassesses whether or not it

controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Corporation has less than a majority of the voting rights of an investee, it is deemed to have power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including the size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Corporation, other vote holders or other parties; rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The consolidated financial statements include all subsidiaries in the accounts of the Corporation for the periods presented. The following are considered significant subsidiaries:

Altius Resources Inc. ("ARI")	100%	Exploration company
Altius Royalty Corporation ("ARC")	100%	Royalty company
Altius Renewable Royalties Corp. ("ARR")	58%	Royalty company
Potash Royalty Limited Partnership ("PRLP")	91.313%	Royalty partnership
Genesee Royalty Limited Partnership ("GRLP")	97.304%	Royalty partnership

The Corporation also owns an 80% equity interest in Adventus Exploration Limited ("Adventus") and a 97.304% interest in Coal Royalty Limited Partnership ("CRLP"). Non-controlling interests in the net assets of subsidiaries that are not 100% owned by the Corporation are identified separately from the Corporation's equity. Each non-controlling interest consists of that non-controlling interest's portion of net assets, earnings, and other comprehensive earnings (loss).

Changes in the Corporation's ownership interests in subsidiaries that do not result in the Corporation losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Corporation's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

When the Corporation loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Corporation had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity

as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, and when applicable, the cost on initial recognition of an investment in an associate or a joint venture. The Corporation applies a “full-gain recognition” approach in accounting for a loss of control of a former subsidiary. The application of the IFRS 10 full-gain approach would result in recognition of the fair value of investment in joint venture and any gain or loss recorded in the consolidated statement of earnings. As the Corporation’s underlying ownership interest changes because of external financings, the Corporation’s investment is adjusted to reflect any dilution effect which is recorded in the consolidated statement of earnings.

Investments in associates and investments in joint ventures are accounted for using the equity method (Note 6 & 7). Under this method, the Corporation’s share of the investment’s earnings or losses is included in the consolidated statement of earnings and the consolidated statement of comprehensive earnings and the carrying amount of the investment is adjusted by a like amount.

Cash and cash equivalents

Cash and cash equivalents consist of amounts on deposit with banks and short-term investments in money market instruments that are readily convertible to cash with maturities of three months or less at the time of purchase.

Investments

Investments in associates over which the Corporation exercises significant influence are accounted for using the equity method. Investments in joint ventures, which the Corporation jointly controls, are accounted for using the equity method. Investments over which the Corporation cannot exert significant influence or cannot jointly control are recorded initially at cost and adjustments to reflect changes in the fair value or gains/losses on disposition are recorded in other comprehensive earnings (loss) in subsequent periods. The cumulative gain or loss is not reclassified to the consolidated statement of earnings on disposal of the equity investments, instead it is transferred within another component of equity.

Cash flow hedge

The Corporation has a cash flow hedge which is used to manage exposure to fluctuations in interest rates. The effective portion of the change in fair value of the hedging item is recorded in other comprehensive income. If the change in fair value of the hedging item is not completely offset by the change in fair value of the hedged item, the ineffective portion of the hedging relationship is recorded in net earnings. Amounts accumulated in other comprehensive income are reclassified to net earnings when the hedged item is recognized in net earnings. The Corporation ensures that the hedge accounting relationships are aligned with the Corporation’s risk management objectives and strategy and applies a more qualitative and forward-looking approach to assessing hedge effectiveness.

Exploration and evaluation assets

The Corporation defers costs for mineral properties and exploration costs when the Corporation has in its possession the legal right to explore for mineral deposits on a given property. General prospecting and exploration costs incurred prior to the staking of specific mineral claims are expensed immediately. Exploration and evaluation assets include the direct costs of acquiring, maintaining, exploring and developing properties, an allocation of geologists’ and prospectors’ salaries based on time spent, and other costs directly

related to specific properties. Mineral properties acquired for share consideration are recorded at the fair value of the mineral properties received.

Any proceeds received related to the vending of exploration and evaluation assets are recorded first as a reduction of the specific exploration and evaluation assets to which the fees and payments relate until the carrying amount of the mineral property reaches zero. Any differences are then recorded as a gain or loss on the consolidated statement of earnings.

Management reviews the carrying values of exploration and evaluation assets' costs on a quarterly basis. A decision to abandon, reduce or expand activity on a specific project is based upon many factors including general and specific assessments of mineral reserves, anticipated future mineral prices, anticipated costs of developing and operating a producing mine, the expiration date of mineral property leases, and the general likelihood that the Corporation will continue exploration on the project. The Corporation does not set a pre-determined holding period for properties with unproven reserves, however, properties which have not demonstrated suitable prospects at the conclusion of each phase of an exploration program are re-evaluated to determine if further exploration is warranted and if there is an indication of impairment.

If a mineral property is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against earnings in the year of abandonment or determination of impairment. The amounts recorded as exploration and evaluation assets represent unamortized costs to date and do not necessarily reflect present or future values.

The accumulated costs of exploration and evaluation assets that are developed to the stage of technical feasibility and commercial viability will be amortized to operations on a units-of-production basis over the life of the economically recoverable reserves.

Decommissioning and restoration provision

The Corporation recognizes a provision for decommissioning and restoration costs associated with long-lived assets which includes the abandonment of exploration and evaluation assets and costs required to return the property to its original condition.

The Corporation recognizes the fair value of the provision in the period in which it is incurred and records a corresponding increase in the carrying value of the related long-lived asset. Fair value is estimated using the present value of the estimated future cash outflows to abandon the asset at the Corporation's risk-free interest rate. The provision is subsequently adjusted for the passage of time and is recognized as an accretion expense in the consolidated statement of earnings. The provision is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows. The increase in the carrying value of the asset is amortized on the same basis as exploration and evaluation assets.

Property and equipment

Property and equipment are initially recorded at cost and is amortized over its estimated useful life. Amortization is recognized using the straight-line method with the following useful lives:

Computer equipment	2 Years
Geological equipment	3 Years
Office equipment	3 Years

Office lease	7 Years
Leasehold improvements	7 Years

Leases

The Corporation accounts for its leases by (i) recognizing 'right-of-use' assets and lease liabilities in the consolidated balance sheet, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognizing depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of earnings; and (iii) separating the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation recognizes a lease expense on a straight-line basis as permitted by IFRS 16.

Impairment of royalty, streaming and interest in joint ventures

At each reporting date the carrying amounts of the Corporation's royalties, streaming interests and interests in joint ventures are reviewed to determine whether there is any indication that those assets are impaired. If an impairment indicator exists, the Corporation then must determine its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use, which is the present value of future cash flows expected to be derived from the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment is recognized immediately in the consolidated statement of earnings. If an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a reduction in impairment in the statement of earnings.

Revenue recognition

Royalty income is recognized when the underlying commodity is extracted, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Corporation and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Stream revenue from customers is recognized when the Corporation becomes entitled to payment upon satisfying its performance obligation by delivering the commodity, at which point control over the commodity transfers to the customer. Interest and investment income is recognized on an accrual basis. Other revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods and services.

Income taxes

The Corporation follows the liability method of accounting for income taxes. Under this method, deferred income taxes are recognized based on the expected future tax consequences of unused tax losses, unused tax credits, and differences between the carrying amount of balance sheet items and their corresponding tax basis, using the substantively enacted income tax rates for the years in which the differences are expected to reverse. Deferred income tax assets are recognized to the extent it is probable they will be realized.

Foreign currency translation

The presentation currency and the functional currency of the Corporation is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each financial statement reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses on translation of monetary assets and liabilities are included in the determination of net earnings (loss) for the period.

The Corporation's subsidiaries with non-Canadian dollar functional currencies are translated using the rate in effect at the balance sheet date for assets and liabilities, and the average exchange rates during the period for revenue and expenses. The resulting translation adjustment is recorded as a separate component of accumulated other comprehensive earnings (loss).

Share-based payments

The compensation cost for options granted to employees, directors and non-employees is determined based on the estimated fair value of the stock options at the time of the grant using the Black-Scholes option pricing model and is amortized over the vesting period with an offset to share-based payment reserve. When options are exercised, the corresponding share-based payment reserve and the proceeds received by the Corporation are credited to share capital. At each reporting date the Corporation revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of earnings such that the cumulative expense reflects the revised estimate with a corresponding adjustment to reserves.

The Corporation also has a deferred share unit ("DSU") plan, a restricted share unit ("RSU") plan and a performance share unit ("PSU") plan, all of which are accounted for as equity instruments. Each unit awarded under the plans represents a unit with an underlying value equal to the value of one common share of the Corporation. The units awarded vest over a specified service period in accordance with the plan and can be equity or cash settled at the discretion of the Corporation. The units expected to be settled through the issuance of shares are recorded as share-based compensation through the share-based payments reserve and are expensed over the vesting period. For those units expected to be settled in cash, the Corporation records the estimated liability at each reporting date and the amount is expensed over the vesting period.

Earnings per share

Basic and diluted net earnings per share is calculated using the weighted average number of common shares for the respective periods. The diluted net earnings per share is calculated using the weighted average number of common shares outstanding for the respective periods after giving effect to dilutive stock options. For loss periods, the diluted net loss per share is calculated using weighted average

number of common shares outstanding for the respective periods without giving effect to dilutive stock options since their inclusion would be anti-dilutive.

Diluted earnings per share is calculated using the treasury stock method, whereby it is assumed that proceeds received on the exercise of in-the-money stock options and warrants are used to repurchase the Corporation's shares at the average market price during the period.

Intangible assets – royalty interest in mineral properties

Royalty interests acquired are recognized separately from goodwill if the asset is separable or arises from contractual or legal rights. These intangible assets are also recognized when acquired individually or with a group of other assets. Royalty interests are initially recorded at their estimated fair value. Intangible assets with a finite life are amortized over their useful economic lives on a straight-line or units of production basis, as appropriate with the amortization expense included in the statement of earnings. Intangible assets that are not yet ready for use are not amortized until available for use. All intangible assets are reviewed for impairment indicators at each reporting period. The useful lives are reviewed at each reporting period to ensure no adjustments are needed. The Corporation has no identifiable intangible assets for which the expected useful life is indefinite.

Intangible assets – streaming interest

Streaming interests are initially recorded at their estimated fair value based on consideration paid to acquire the asset. These intangible assets have finite lives and are amortized and depleted over their useful economic lives on a units of production basis. The amortization and depletion expense are included in the consolidated statement of earnings. All intangible assets are reviewed for impairment indicators at each reporting period. The useful lives are reviewed at each reporting period to ensure no adjustments are needed.

Segment reporting

The Corporation manages its business under three operating segments consisting of:

- the acquisition and management of producing and development stage mineral royalty and streaming interests (“Mineral Royalties”);
- the acquisition and management of renewable energy investments and royalties (“Renewable Royalties”); and
- 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”).

The business segments are evaluated with the goal of being financially self-sustaining and profitable over the full commodity cycle. All assets are allocated between the segments and all revenues and expenses are allocated to each segment based on the specific nature of the revenue or expense. The reportable segments are consistent with the internal reporting structure of the Corporation which is provided to the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) who fulfill the role of the chief operating decision-maker (“CODM”). The CEO and CFO are responsible for assessing performance of the Corporation's operating segments and for making resource allocation decisions. Intersegment transactions are not significant and are eliminated on consolidation.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires the Corporation to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions, and other factors, including expectations of events that are believed to be reasonable under the circumstances. In preparing these consolidated financial statements, the significant judgments made by management in applying the Corporation's accounting policies, basis of consolidation and the key sources of estimation uncertainty include but are not limited to the following:

Income taxes

The Corporation has available unused operating losses and temporary timing differences as disclosed in Note 10 to the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

Share-based compensation

The fair value of certain share-based compensation units require judgment in the determination of fair value using assumptions on expected volatility, expected lives and other factors that could affect the value reported as an expense and as an obligation.

Goodwill impairment

The allocation of goodwill to cash generating units requires significant management judgment. The value in use calculation requires the Corporation to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate present value. Determining whether goodwill is impaired requires an estimation of the higher of value in use ("VIU") or fair value less costs of disposal ("FVLCD") of the cash-generating units to which goodwill has been allocated. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Investments in joint ventures

The Labrador Nickel Royalty Limited Partnership ("LNRLP") joint venture holds a royalty interest in a production stage mineral property. The production stage royalty interest is recorded initially at its cost and is being amortized using the units of production basis over the expected life of the mineral property, which is determined using available estimates of proven and probable reserves. Determination of proven and probable reserves by the operators associated with the royalty interests impact the measurement of the respective assets. These estimates affect amortization of the royalty and the related amount of the equity pickup and the assessment of the recoverability of the carrying value of the investment in joint ventures.

The GBR joint venture holds renewable royalty interests and investments in renewable royalties. The amortization of renewable royalty interests is recorded straight line over the expected life of the asset. The investments in renewable royalties are recorded at fair value.

The estimates used for amortization and fair value affect the related amount of the equity pickup and the assessment of the recoverability of the carrying value of these investments in joint ventures.

The Corporation determined it has the ability to jointly control the relevant activities of these joint arrangements and has classified these investments as joint ventures.

Royalty and streaming interests

The Corporation holds royalty interests in production stage mineral properties. The production stage royalty interests are recorded using the fair value assigned to the assets and are being amortized using the units of production basis over the expected life of the mineral property, which is determined using available estimates of proven and probable reserves. Determination of proven and probable reserves by the operators associated with the royalty interests impact the measurement of the respective assets. These estimates affect amortization and the assessment of the recoverability of the carrying value of the royalty interest in mineral properties.

The Corporation holds a streaming interest in a production stage mineral property. The streaming interest is recorded at the fair value assigned to the asset and is being amortized and depleted using the units of production basis over the expected life of the related mineral property, which is determined using available estimates of proven and probable reserves. Determination of proven and probable reserves by the operators associated with the streaming interest impact the measurement of the streaming interest. These estimates affect amortization and depletion and the assessment of the recoverability of the carrying value of the streaming interest.

Fair value measurements and valuation processes

Certain of the Corporation's assets and liabilities are measured at fair value and at each reporting date the Corporation determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Corporation uses market-observable data, or Level 1 inputs, to the extent available. Where Level 1 inputs are not available, the Corporation uses an income approach valuation methodology such as discounted cash flows and net present valuation calculations. When an income approach is not possible or the purchase is recent, the Corporation uses cost as a proxy for fair value.

The Corporation's GBR joint venture holds investments in certain preferred shares (Note 6) that will (i) have the right to receive distributions based on a percentage of the gross revenues of the renewable assets associated with each investment and (ii) yield distributions in the form of royalty contracts on renewable energy projects at a future date. The joint venture also has the right to be granted gross revenue royalties on a portfolio of renewable energy projects until the estimated value of such royalties at the time of commercial operations achieve a minimum return threshold on the investment. The number of royalties to be granted is dependent on pricing, timing of permits, and construction timing of commercial operations, technology, size of the project and expected energy rates.

These investments are not traded in the active market and the fair value is determined using an income approach methodology and primarily using the discounted cash flow valuation of the expected portfolio of royalties to be granted. The valuations of these private equity investments can be sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on unobservable inputs and related qualitative analysis are provided in Note 18. The Corporation records its share of these fair value changes through other comprehensive earnings.

4. EXPLORATION AND EVALUATION ASSETS

In Thousands of Canadian Dollars						
Project	Note	As at	Additions/	Abandoned or	Sold	As at
		December 31, 2021	Reclassifications, net of recoveries	impaired		December 31, 2022
Labrador						
Platinum Group Elements		539	43	-	-	582
Iron Ore		1,909	1	-	-	1,910
Nickel		-	298			298
Other	b,h	164	6	(14)	(154)	2
Newfoundland						
Gold	a,i	57	127	(1)	(14)	169
Other	g	64	14	-	(1)	77
Alberta, British Columbia & Saskatchewan						
Coal		4,350	-	-	-	4,350
Potash		500	-	-	-	500
United States - Base metals		752	28	-	-	780
United States - Gold	d	-	408			408
Spain - Cobalt	f	213	-	-	(213)	-
Australia - Zinc, Silver	e	82	(23)	(54)	-	5
Security Deposits	c	475	(125)	(15)	-	335
Total		\$ 9,105	\$ 777	\$ (84)	\$ (382)	\$ 9,416

In Thousands of Canadian Dollars						
Project	Note	As at	Additions/	Abandoned or	Sold	As at
		December 31, 2020	Reclassifications, net of recoveries	impaired		December 31, 2021
Labrador						
Platinum Group Elements		539	-	-	-	539
Iron Ore		1,909	-	-	-	1,909
Other	j,k	48	149	-	(33)	164
Newfoundland						
Gold	i	50	123	-	(116)	57
Other		-	64	-	-	64
Manitoba - Diamonds	l	5,761	(2,872)	(2,889)	-	-
Alberta, British Columbia & Saskatchewan						
Coal		4,350	-	-	-	4,350
Potash		500	-	-	-	500
United States - Base metals		733	19	-	-	752
Spain - Cobalt		213	-	-	-	213
Australia - Zinc, Silver		82	-	-	-	82
Security Deposits		181	294	-	-	475
Total		\$ 14,366	\$ (2,223)	\$ (2,889)	\$ (149)	\$ 9,105

a. *Hermitage*

On January 24, 2022 the Corporation sold its Hermitage project to Canstar Resources Inc. (“Canstar”). Canstar acquired a 100% interest in the Hermitage project and issued 500,000 common shares to the Corporation. Altius retains a 2% net smelter return (“NSR”) royalty on the project and recorded a gain on disposal of mineral property of \$127,000 on this project after reducing the value of the project to \$nil.

b. *Central Mineral Belt & Notakwanon*

On February 22, 2022 the Corporation sold its Central Mineral Belt and Notakwanon uranium projects located in Labrador to Labrador Uranium Inc. (“LUR”) in exchange for 8,000,000 common shares and a 2% gross sales royalty (“GSR”). Proceeds were applied directly against the mineral property and no related gain or loss was recorded on the transaction.

c. *White Bay South*

On May 2, 2022 the Corporation sold its White Bay South project to Churchill Resources Inc. (“Churchill”). Churchill acquired a 100% interest in the White Bay South project and reimbursed the Corporation for related staking deposit expenditures of \$52,000 and the Corporation retains a 1.6% GSR on the project. No gain or loss was recorded on the transaction.

d. *Orogen Alliance*

On September 12, 2022 the Corporation formed a generative exploration alliance with Orogen Royalties Inc. (“Orogen”) focusing on the generation of gold and silver targets geologically similar to the gold deposit discovery at Silicon in the Walker Lane trend in Nevada, USA. The Corporation contributed cash of \$408,000 for field evaluation and project acquisition and Orogen contributed technical databases and team expertise. Ongoing expenses and proceeds of designated projects will be split evenly between the Corporation and Orogen. Subsequent to year end, on January 23, 2023, a purchase and sale agreement was signed between Orogen and Strikepoint Gold Inc. (“Strikepoint”) whereby Strikepoint acquired a 100% interest in the Cuprite gold project, a designated project generated from the alliance, and will issue 6,428,571 shares, reimburse \$35,000 in project related costs and grant a 3% NSR royalty. As per the terms of the alliance, the Corporation will receive 3,214,285 shares and retain a 1.5% NSR royalty on the project.

e. *Suliman*

On November 30, 2022 the Corporation sold its Australian zinc Suliman project to Rio Tinto Exploration Pty Limited (“Rio”) for a cash payment of AUD\$25,000. Rio must also pay the Corporation future payments of AUD\$25,000 on November 30, 2024 and AUD\$100,000 on November 30, 2027. The Corporation will retain a 1% NSR royalty on the project for the first 10 years of commercial production. Proceeds were applied directly against the mineral property and no related gain or loss was recorded on the transaction.

f. *Asmuret Cobalt*

On August 25, 2021 the Corporation entered into a share purchase agreement with Technology Minerals PLC (“Technology”) whereby the Corporation sold its ownership in the Asmuret Cobalt project in exchange for shares. On March 15, 2022 the

Corporation received 18,836,523 shares in Technology. The Corporation retains a 1.5% NSR royalty on the project. Altius recorded a gain on disposal of mineral property of \$761,000.

g. Taylor Brook

On October 22, 2020 the Corporation optioned its Taylor Brook project to Churchill Diamond Corporation (“Churchill Diamond”). Churchill Diamond issued 2,423,180 common shares to Altius upon signing the agreement and committed to incur at least \$250,000 in exploration expenditures in the first year, to complete an equity placement of at least \$1,000,000 by the first anniversary, to issue common shares that will result in Altius owing 19.9% of its shares by the second anniversary, and become a publicly traded entity between the first and second anniversary of the date of the agreement. Subsequent to the signing of the originating agreement, Churchill Diamond achieved a publicly traded listing through a TSXV regulated reverse takeover and qualifying transaction process, resulting in a new qualifying issuer, Churchill Resources Inc. (“Churchill”), which now trades on the TSXV and has also completed equity placements well in excess of the \$1,000,000 required pursuant to the agreement.

On October 18, 2022 Churchill incurred the remaining required exploration expenditures and issued 9,000,000 common shares to Altius, thus acquiring a 100% interest in the Taylor Brook project. Altius retains a 1.6% GSR on the project and recorded a gain on disposal of mineral property of \$1,079,000 on this project.

h. Goethite

On August 20, 2019 the Corporation optioned its Goethite Bay iron ore project in western Labrador to High Tide Resources Corp (“High Tide”). High Tide committed to incur at least \$2,000,000 in exploration expenditures over a two year period, to obtain a public listing and raise \$5,000,000, and to issue 19.9% of its shares to Altius on a post-financing basis.

During 2022 High Tide met all obligations of this agreement and issued Altius 13,427,507 common shares. Altius retains a 2.75% GSR on the project. Proceeds were applied directly against the mineral property and no related gain or loss was recorded on the transaction.

i. Golden Rose

On February 23, 2021 the Corporation optioned its Golden Rose gold project to Tru Precious Metals Corp. (“TRU”). TRU issued 7,140,000 common shares to Altius upon signing the agreement and an additional 800,000 common shares on May 5, 2021. Under the terms of the agreement, TRU was required to incur a minimum of \$500,000 of exploration expenditures on the project by February 23, 2022, \$1,000,000 of expenditures by February 23, 2023 and an additional \$1,500,000 by February 23, 2024.

On February 15, 2022, Altius received a milestone receipt of 800,000 common shares of TRU. By November 30, 2022 TRU had incurred the total required \$3,000,000 in exploration expenditures and completed all conditions of the option agreement, including issuing the Corporation the final tranche of 1,400,000 TRU common shares, therefore acquiring a 100% interest in the Golden Rose project. Altius retains a 2% NSR royalty on the Golden Rose project. During the year ended December 31, 2022 the Corporation recorded a gain on disposal of mineral property of \$199,000 (December 31, 2021 - \$2,087,000) on this project.

j. Adeline Copper

On July 12, 2021 the Corporation optioned its Adeline Copper project to Chesterfield Resources plc (“Chesterfield”). Chesterfield issued 10,089,199 common shares to Altius upon signing the agreement as well as warrants over 11,100,000 common shares, exercisable for three years at an exercise price of £0.20 per new common share. Chesterfield must incur \$250,000 of expenditures by January 12, 2023 and an additional \$750,000 by January 23, 2024. Altius retains a 1.6% GSR on the project and recorded a gain on disposal of mineral property of \$1,909,000 on this project.

k. Florence Lake

On July 22, 2021 the Corporation optioned its Florence Lake nickel sulphide project in Labrador to Churchill Resources Inc (“Churchill”). Churchill issued 1,373,946 common shares to Altius upon signing the agreement and committed to incur at least \$1,500,000 in exploration expenditures by July 22, 2023, to complete an equity financing of at least \$4,000,000, and upon completion of the equity financing issue Altius the lesser of 7,000,000 common shares or the number such that Altius shall not own more than 19.9% of Churchill’s outstanding shares. Churchill will also provide Altius with the right to select one nominee to the board of directors of Churchill until such time that Altius beneficially owns less than 9.9% of the Common Shares. Altius also holds a pro-rata pre-emptive right to participate in future equity financings of Churchill until such time that Altius beneficially owns less than 9.9% of the Common Shares. Altius retains a 1.6% GSR on the project and recorded a gain on disposal of mineral property of \$213,000 on this project.

l. Lynx

During the year ended December 31, 2021 the Corporation’s ownership in Adia Resources Inc. (“Adia”) was diluted from 52.9% to 49.7%. Prior to September 30, 2021 the Corporation had consolidated the results and operations of Adia and recognized a non-controlling interest. During the year ended December 31, 2021 the Corporation determined that as a result of reduced ownership in its former subsidiary and changes to the board of directors it no longer had the ability to control Adia and derecognized the assets and liabilities of its former subsidiary from the consolidated balance sheet which included the Lynx project balance of \$3,251,000. The Corporation determined that Adia is an investment in associate. Prior to the loss of control of Adia the Corporation recorded an impairment charge of \$2,889,000 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.

5. GOODWILL

The Corporation recognized a goodwill impairment charge of \$6,031,000 during the year ended December 31, 2021 thereby reducing the goodwill balance to \$nil. At December 31, 2021 the Corporation performed an annual impairment test for its goodwill arising from the Callinan Royalties Corporation (“Callinan”) acquisition, specifically based on a potential mine life extension on the 777 mine and related royalty and deferred tax attributes. Using the best available information along with the calculation of the recoverable amount it was determined that the goodwill balance was impaired.

The 777 mine ceased production, as planned, during the year ended December 31, 2022 and the royalty interest held by the Corporation was fully amortized (Note 9).

6. INTERESTS IN JOINT VENTURES

In Thousands of Canadian Dollars	LNRLP ⁽¹⁾		GBR	Total
Balance, December 31, 2020	\$	5,146	\$ 90,758	95,904
Earnings (loss)		1,543	(1,923)	(380)
Investment in joint venture		-	35,261	35,261
Cash receipts		(1,646)	-	(1,646)
Other comprehensive earnings - revaluation of investments		-	22,822	22,822
Other comprehensive earnings - foreign currency translation adjustment		-	(37)	(37)
Dilution gain		-	580	580
Balance, December 31, 2021	\$	5,043	\$ 147,461	\$ 152,504
Earnings		1,187	648	1,835
Investment in joint venture		-	58,583	58,583
Cash receipts		(1,656)	(26,646)	(28,302)
Other comprehensive earnings - revaluation of investments		-	14,641	14,641
Other comprehensive earnings - foreign currency translation adjustment		-	9,986	9,986
Balance, December 31, 2022	\$	4,574	\$ 204,673	\$ 209,247

(1) Labrador Nickel Royalty Limited Partnership ("LNRLP")

LNRLP

The Corporation holds a 10% interest in the Labrador Nickel Royalty Limited Partnership ("LNRLP"), a limited partnership that holds a 3% royalty over the Voisey's Bay nickel-copper-cobalt mine located in Labrador, Canada. LNRLP's sole business is the receipt and distribution of proceeds from the royalty on the mine.

GBR

The Corporation indirectly through ARR holds a 50% interest in 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 Great Bay Renewables, LLC and Great Bay Renewables II, LLC. The capital of the GBR Joint Venture is divided into Class A Units issued equally to ARR's subsidiary, Altius GBR Holdings, and certain funds (the "Apollo Funds") managed by affiliates of Apollo Global Management Inc. 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. See Note 18 for additional analysis and disclosures relating to fair value qualitative and quantitative analysis relating to the investments held in the GBR joint venture.

During the year ended December 31, 2022 US\$43,850,000 (CAD\$58,583,000) was funded into GBR by the Corporation. These amounts were used to fund the Corporation's 50% of renewable royalty investments into Titan Solar ("Titan"), Hodson Energy, LLC ("Hodson"), Bluestar Energy Capital LLC ("Bluestar") and Nova Clean Energy LLC ("Nova"), a wind project in Hansford County, Texas, a Tri Global Energy LLC ("TGE") investment tranche as well as working capital for GBR.

During the year ended December 31, 2021, US\$27,880,500 (CAD\$35,261,000) was funded into GBR for the Corporation's portion of renewable royalty investments into Northleaf Capital Partners ("Northleaf"), Longroad Energy ("Longroad"), Apex Clean Energy ("Apex"), and a TGE investment tranche. During the year ended December 31, 2021, dilution gains totalling \$580,000 were recorded in the consolidated statement of earnings as additional funding by Apollo Funds, which diluted the Corporation's ownership interest from 89% to 50%.

A summary of assets, liabilities, income, expenses and cash flow of the joint ventures based on financial information that is available is as follows:

In Thousands of Canadian Dollars	LNRLP ⁽¹⁾		GBR ⁽²⁾	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Balance Sheets				
Cash and cash equivalents	\$ -	\$ -	\$ 3,878	\$ 54,205
Other current assets	-	-	2,652	273
Non-current assets				
Royalty interests	4,574	5,043	82,149	48,756
Investment in associates	-	-	8,086	-
Investments	-	-	310,430	187,506
Other non-current assets	-	-	57	699
Current liabilities	-	-	1,575	24
Non-current liabilities	-	-	-	-
Statement of Earnings				
Royalty income	\$ 1,877	\$ 2,341	\$ 9,582	\$ 681
Other revenue	-	-	4	207
Royalty tax	(375)	(468)	-	-
General and administrative	(24)	(14)	(4,274)	(2,972)
Amortization	(291)	(316)	(1,129)	(776)
Share of loss in associates	-	-	(2,888)	-
Net earnings (loss)	1,187	1,543	1,296	(2,860)
Statement of Other Comprehensive Earnings				
Revaluation of investments	-	-	29,282	28,162
Realized gains on investments	-	-	-	8,219

(1) Figures presented are the Corporation's portion of 10%; 100% basis IFRS financial statements not available

(2) The two GBR entities are combined in the above disclosures on a 100% basis

7. INVESTMENTS IN ASSOCIATES

In Thousands of Canadian Dollars

	Adventus		Adia		Total
Balance, December 31, 2020	\$	9,929	\$	-	\$ 9,929
Additions		420		-	420
Loss of control of subsidiary		-		1,618	1,618
Share of loss in associates		(364)		2	(362)
Reclassification to investments		(9,985)		-	(9,985)
Balance, December 31, 2021	\$	-	\$	1,620	\$ 1,620
Share of loss in associates		-		(7)	(7)
Balance, December 31, 2022	\$	-	\$	1,613	\$ 1,613
Percentage ownership:					
At December 31, 2021		-		49.7%	
At December 31, 2022		-		49.7%	

Adventus Mining Corporation ("Adventus Mining")

As of June 30, 2021 the Corporation determined that it no longer held significant influence over the financial and operating policy decisions of Adventus Mining 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 8).

Adia

During the year ended December 31, 2021 the Corporation's ownership in Adia was diluted from 52.9% to 49.7% and as a result the Corporation derecognized the assets and liabilities of its former subsidiary from the consolidated balance sheet and recognized the investment retained in Adia at its fair value of \$1,618,000. There was no gain or loss recorded on the transaction. The Corporation determined that Adia is an associate and used the equity method to account for this investment under IAS 28 Investments in Associates and Joint Ventures on the basis it no longer had the ability to control Adia due to the reduced ownership and changes to the composition of its board of directors.

The Corporation's share of earnings (loss) in associates was derived from the most recent set of available financial statements of the investment.

In Thousands of Canadian Dollars	Adia Resources Inc. ⁽²⁾	
	December 31, 2022	December 31, 2021 ⁽¹⁾
Balance Sheets		
Cash and cash equivalents	55	165
Current assets	3	4
Current liabilities	232	-
Non-current assets	3,344	3,527
Non-current liabilities	-	-
Statement of Earnings		
Revenue	2	-
Other comprehensive (loss) earnings	-	-
Net (loss) earnings	(14)	4

(1) Income statement covers period from October 1 to December 31, 2021
(2) Included in non-current assets is \$3,251 related to the Lynx project

During the year ended December 31, 2021 the Corporation reversed an impairment charge on a loan receivable to a former associate, Alderon Iron Ore Corp., of \$1,625,000 which had been recorded during the year ended December 31, 2020.

8. INVESTMENTS

In Thousands of Canadian Dollars	Mining and other		Share purchase		Total
	investments		warrants		
Balance, December 31, 2020	\$	140,508	\$	4,513	\$ 145,021
Additions		19,932		4,686	24,618
Reclassification to investments in traded securities		4,922		(4,922)	-
Receipt for interest in mineral property		5,236		-	5,236
Reclassification of investment in associate		17,578		-	17,578
Disposals		(13,521)		(268)	(13,789)
Revaluation		5,226		(165)	5,061
Balance, December 31, 2021	\$	179,881	\$	3,844	\$ 183,725
Additions		47,814		32	47,846
Reclassification to investments in traded securities		(398)		398	-
Receipt for interest in mineral property		2,549		-	2,549
Disposals		(2,313)		(746)	(3,059)
Revaluation		(12,469)		(382)	(12,851)
Balance, December 31, 2022	\$	215,064	\$	3,146	\$ 218,210

As at December 31, 2022 investments include an investment in Labrador Iron Ore Royalty Corporation ("LIORC") of \$125,582,000 (December 31, 2021 - \$107,854,000) consisting of 3,739,800 (December 31, 2021 - 2,873,800) common shares. During the year ended December 31, 2022 the Corporation acquired 866,000 common shares of LIORC at a cost of \$25,947,000.

On June 7, 2022 the Corporation funded a US\$10,000,000 (CAD\$12,573,000) investment in the form of common shares in Invert Inc. ("Invert"), a carbon streaming and investment company making investments in carbon credit projects and building a platform to place the credits to corporate and individual participants to reach their decarbonization objectives. During the year ended December 31, 2022 the Corporation also invested in a secured convertible loan receivable of US\$5,000,000 (CAD\$6,422,000) in Invert which followed the original equity investment of US\$500,000 (CAD\$639,000) funded in 2021. Subsequent to December 31, 2022 the Corporation agreed to extend the term of the secured convertible loan for one year, with minor improvements to the conversion feature.

The Corporation disposed of investments having a carrying value of \$2,313,000 for gross cash proceeds of \$3,416,000 and non-cash proceeds of \$30,000 and recognized a gain on disposal of \$1,105,000 through other comprehensive earnings during the year ended December 31, 2022. The Corporation disposed of investments having a carrying value of \$13,789,000 for gross cash proceeds of \$25,640,000 and non-cash proceeds of \$4,685,000 and recognized a gain on disposal of \$10,416,000 through other comprehensive earnings during the year ended December 31, 2021.

9. ROYALTY AND STREAMING INTERESTS

In Thousands of Canadian Dollars	As at December 31, 2021		Additions	As at December 31, 2022	
Royalty interests					
Rocanville - Potash	\$	73,595	\$ -	\$	73,595
Esterhazy - Potash		33,659	-		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
777 Mine - Copper & zinc		47,356	-		47,356
Gunnison - Copper		10,300	-		10,300
Picket Mountain		7,606	1,269		8,875
Curipamba - Copper, gold, zinc		13,465	10		13,475
Other		-	250		250
Streaming interest					
Chapada - Copper		77,634	-		77,634
Balance, end of year	\$	347,988	\$ 1,529	\$	349,517
Accumulated amortization, depletion					
Rocanville - Potash	\$	6,871	\$ 1,371	\$	8,242
Esterhazy - Potash		1,249	325		1,574
Cory - Potash		772	271		1,043
Allan - Potash		1,200	313		1,513
Patience Lake - Potash		104	33		137
Vanscoy - Potash		99	24		123
Other potash		25	5		30
Coal & natural gas		3,069	400		3,469
Genesee - Coal		10,796	14,829		25,625
777 Mine - Copper & zinc		44,830	2,526		47,356
Gunnison - Copper		-	-		-
Pickett Mountain		-	-		-
Curipamba - Copper, gold, zinc		-	-		-
Other		-	-		-
Streaming interest					
Chapada - Copper		28,096	3,988		32,084
Balance, end of year	\$	97,111	\$ 24,085	\$	121,196
Net book value	\$	250,877	\$ 22,556	\$	228,321

In Thousands of Canadian Dollars	As at December 31, 2020		Additions	As at December 31, 2021	
Royalty interests					
Rocanville - Potash	\$	73,595	\$ -	\$	73,595
Esterhazy - Potash		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	20		13,465
Streaming interest					
Chapada - Copper		77,634	-		77,634
Balance, end of year	\$	350,257	\$ 475	\$	350,732
Accumulated amortization, depletion					
Rocanville - Potash	\$	5,277	\$ 1,594	\$	6,871
Esterhazy - Potash		932	317		1,249
Cory - Potash		501	271		772
Allan - Potash		852	348		1,200
Patience Lake - Potash		69	35		104
Vanscoy - Potash		75	24		99
Other potash		16	9		25
Coal & natural gas		2,667	402		3,069
Genesee - Coal		2,593	8,203		10,796
Other coal		2,548	196		2,744
777 Mine - Copper & zinc		39,178	5,652		44,830
Gunnison - Copper		-	-		-
Pickett Mountain		-	-		-
Curipamba - Copper, gold, zinc		-	-		-
Streaming interest					
Chapada - Copper		22,447	5,649		28,096
Balance, end of year	\$	77,155	\$ 22,700	\$	99,855
Net book value	\$	273,102	\$ 22,225	\$	250,877

10. INCOME TAXES

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

In Thousands of Canadian Dollars	December 31, 2022	December 31, 2021
Temporary differences related to exploration and evaluation assets, property and other	\$ (1,717)	\$ (6,155)
Non capital and net capital loss carryforwards	4,240	5,331
Carrying value of investments in excess of tax values	(18,541)	(16,192)
Temporary differences related to preferred securities (Note 13)	-	(30,000)
Deferred and deductible share-based compensation and other costs	2,445	1,390
Share and debt issue costs	(324)	182
Carrying values in excess of tax values relating to royalty and streaming interests in mineral properties	(17,743)	(11,507)
	\$ (31,640)	\$ (56,951)

In Thousands of Canadian Dollars	December 31, 2022	December 31, 2021
Deferred tax liabilities	\$ (38,413)	\$ (64,738)
Deferred tax assets	6,773	7,787
Total deferred income tax	\$ (31,640)	\$ (56,951)

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates of 30% (December 31, 2021 – 30%) to earnings before taxes. The differences are from the following items:

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
Expected tax (recovery) expense	\$ 7,142	\$ 13,553
Permanent differences	5,764	(4,590)
Adjustments in relation to earnings from associates and joint ventures	(367)	(306)
Changes in unrecognized deferred tax assets	251	-
Differences in statutory rates on earnings of subsidiaries	(416)	(1,763)
	\$ 12,374	\$ 6,894

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

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
Current tax	\$ 9,439	\$ 6,632
Deferred tax	2,935	262
	\$ 12,374	\$ 6,894

II. DEBT

In Thousands of Canadian Dollars			
At amortized cost	December 31, 2022		December 31, 2021
Long-term debt	\$	120,873	\$ 115,173
Current		8,000	8,000
Non-current		112,873	107,173
	\$	120,873	\$ 115,173

The term credit facility has a four-year term and matures in August 2025 and has required 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 has a floating-to-fixed interest rate swap with a maturity date of August 10, 2025 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. As of December 31, 2022, the balance outstanding on the swap was \$40,000,000 (December 31, 2021 - \$48,000,000). The Corporation expects 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 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 December 31, 2022. The Corporation has classified this financial instrument as a cash flow hedge and the fair value of the hedging instrument is recorded as an asset of \$2,148,000 (December 31, 2021 - liability of \$11,000) on the consolidated balance sheet.

The Corporation is amortizing costs attributable to securing the amended credit facilities of \$1,782,000 over the life of the facilities using an effective interest rate of 5.73%. During the year ended December 31, 2022 \$533,000 (December 31, 2021 - \$1,144,000) of the costs were recognized as interest expense on long term debt in the consolidated statement of earnings.

During the year ended December 31, 2022 the Corporation repaid \$8,000,000 on its term facility (December 31, 2021 - \$17,000,000). On June 21, 2022 the Corporation completed a drawdown on its revolving facility of \$10,000,000 to acquire investments.

As at December 31, 2022 the Corporation was in compliance with all debt covenants and has approximately \$93,000,000 of additional liquidity on its revolving facility.

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

In Thousands of Canadian Dollars	Term	Revolver	Total
2023	\$ 8,000	\$ -	\$ 8,000
2024	8,000	-	8,000
2025	24,000	81,877	105,877
	\$ 40,000	\$ 81,877	\$ 121,877
	Less: una mortized debt costs		1,004
			\$ 120,873

12. REVENUE AND GENERAL & ADMINISTRATIVE EXPENSES

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
Revenue and other income		
Royalty	\$ 64,996	\$ 44,013
Copper stream*	19,116	19,181
Interest and investment	17,846	18,016
Other	89	472
Total revenue and other income	\$ 102,047	\$ 81,682

*Revenue from contracts with customers

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
General and administrative expenses		
Salaries and benefits	\$ 5,426	\$ 5,349
Professional and consulting fees	2,416	1,891
Office and administrative	2,213	1,624
Travel and accommodations	456	187
Total general and administrative	\$ 10,511	\$ 9,051

13. SHARE CAPITAL

Unlimited number of Common voting shares

Unlimited number of First Preferred shares

Unlimited number of Second Preferred shares

The First and Second Preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The Corporation has not issued any First or Second Preferred shares.

Shares repurchased

The Corporation renewed its Normal Course Issuer Bid (“NCIB”) effective August 22, 2022 and it will, unless further renewed, end no later than August 21, 2023. The Corporation may purchase at market prices up to 1,698,481 common shares representing approximately 3.56% of its 47,680,588 shares outstanding as of August 10, 2022. The Corporation repurchased and cancelled 268,000 common shares during the year ended December 31, 2022 at a cost of \$4,835,000 (December 31, 2021 - 821,100 common shares at a cost of \$12,943,000).

Net earnings per share

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

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
Weighted average number of shares:		
Basic	45,855,383	41,449,386
Diluted	47,151,148	42,649,410

Other equity reserves

Other equity reserves consist of share-based payment reserves of \$9,587,000 and contributed surplus of \$2,866,000 for a total of \$12,453,000. Share-based payment reserve amounts are in respect of stock options, deferred share units (“DSUs”), restricted share units (“RSUs”) and performance share units (“PSUs”).

Preferred securities

On April 14, 2022 Fairfax Financial Holdings Limited, through certain of its affiliates (collectively, “Fairfax”), exercised 6,670,000 common share purchase warrants (the “Warrants”) at an exercise price of \$15.00 per common share in the capital of the Corporation (each, a “Common Share”) for gross proceeds of \$100,000,000. In accordance with the terms of the Warrants and the preferred security indenture dated April 26, 2017 between the Corporation and TSX Trust Company governing the Corporation’s 5% subordinate preferred securities (the “Preferred Securities”), Fairfax elected to pay the exercise price of the Warrants by surrendering its \$100,000,000 Preferred Securities to Altius for cancellation, in full satisfaction of the exercise price payable in respect of the Warrants. As part of the redemption of the Preferred Securities, the Corporation made cash payments of \$2,086,000 which fully satisfies its interest and other obligations under the Indenture. Total cash distributions paid during the year ended December 31, 2022 were \$3,346,000. The Corporation reversed the deferred tax liability of \$30,000,000, through equity, associated with the Preferred Securities on the redemption of these instruments.

14. SHARE-BASED COMPENSATION

The Corporation recognized the following share-based compensation:

In Thousands of Canadian Dollars	December 31, 2022		December 31, 2021	
Stock option expense	\$	573	\$	1,013
Deferred share unit expense		1,101		1,038
Restricted share unit expense		1,155		712
Performance share unit expense		579		255
Total share-based compensation	\$	3,408	\$	3,018

A summary of the status of the Corporation's stock option plan as of December 31, 2022, and changes during the period then ended, is as follows:

In Thousands of Canadian Dollars	December 31, 2022		December 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	1,079,770	\$ 11.77	975,377	\$ 10.77
Granted	56,399	19.62	220,299	15.59
Exercised	(241,861)	10.91	(115,906)	10.62
Expired	-	-	-	-
Outstanding, end of year	894,308	\$ 12.50	1,079,770	\$ 11.77
Exercisable, end of year	526,714	\$ 12.08	582,423	\$ 11.46

During the year ended December 31, 2022 the Corporation cash settled 231,861 stock options for \$2,372,000 and equity settled 10,000 stock options (issued 3,238 common shares) (December 31, 2021 – equity settled 115,906 stock options (issued 33,624 common shares)).

The weighted average remaining contractual life of the stock options is 1.9 years. The weighted average fair value of stock options granted during the year ended December 31, 2022 was estimated on the dates of grant to be \$6.43 (December 31, 2021 - \$3.63) using the Black-Scholes option pricing model with the following assumptions:

	December 31, 2022	December 31, 2021
Expected life (years)	5.00	5.00
Risk-free interest rate (%)	2.62	2.30
Expected Volatility (%)	36.63	35.45
Expected dividend yield (%)	1.40	1.38

A summary of the status of the Corporation's RSUs, DSUs and PSUs as of December 31, 2022 is as follows:

	Number of RSUs	Number of DSUs	Number of PSUs
Outstanding, December 31, 2020	139,775	367,756	-
Granted	64,494	63,689	46,991
Settled	(61,228)	(64,516)	-
Expired	-	(867)	-
Outstanding, December 31, 2021	143,041	366,062	46,991
Exercisable, December 31, 2021	1,242	-	540
Granted	80,373	41,581	41,141
Settled	(71,629)	-	-
Expired	-	-	-
Outstanding, December 31, 2022	151,785	407,643	88,132
Exercisable, December 31, 2022	-	383,338	-

During the year ended December 31, 2022 the Corporation cash settled 71,628 RSUs for \$1,331,000 (December 31, 2021 – cash settled 21,932 RSUs for \$213,000 and equity settled 39,296 RSUs (19,356 common shares)).

15. SUPPLEMENTAL CASH FLOW INFORMATION

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
Adjustments for operating activities:		
Generative exploration	\$ 201	\$ 55
Exploration and evaluation assets abandoned or impaired	84	2,889
Share-based compensation	3,408	3,018
Cash settled restricted share units	-	(213)
Foreign exchange loss (gain)	3,167	(158)
Impairment on goodwill	-	6,031
Amortization and depletion	24,292	22,913
Interest on long-term debt	7,019	6,824
Interest paid	(6,552)	(5,354)
Realized loss (gain) on disposal of derivatives	716	(6,121)
Unrealized loss on fair value adjustment of derivatives	382	165
(Earnings) loss from joint ventures	(1,835)	380
Non-cash other revenue	-	(1,018)
Gain on disposal of mineral property	(2,166)	(4,704)
Share of (earnings) loss and impairment reversal in associates	7	(1,263)
Gain on reclassification of an associate	-	(7,595)
Dilution gain on issuance of shares by joint venture	-	(580)
Income taxes (current and deferred)	12,374	6,894
Income taxes (paid)	(8,071)	(11,203)
	\$ 33,026	\$ 10,960
Changes in non-cash operating working capital:		
Accounts receivable and prepaid expenses	1,295	(1,067)
Accounts payable and accrued liabilities	457	(874)
	\$ 1,752	\$ (1,941)
Cash and cash equivalents consist of:		
Deposits with banks	82,385	91,370
Short-term investments	-	8,651
	\$ 82,385	\$ 100,021

16. 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	Year ended	
	December 31, 2022	December 31, 2021
Key management personnel and directors		
Salaries and benefits	\$ 3,185	\$ 3,130
Share-based compensation	2,992	2,656
Total	\$ 6,177	\$ 5,786

In Thousands of Canadian Dollars	Year ended	
	December 31, 2022	December 31, 2021
General and administrative expenses billed (to) from		
Associates	\$ (48)	\$ 24
Joint venture	42	110
Total	\$ (6)	\$ 134

17. NON-CONTROLLING INTERESTS

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

In Thousands of Canadian Dollars	ARR	CRLP (1)	GRLP (1)	PRLP (1)	Total
Year ended December 31, 2022					
Receipts	\$ 15,219	\$ -	\$ -	\$ -	\$ 15,219
Distributions	-	2	341	2,432	2,775

In Thousands of Canadian Dollars	ARR	CRLP	GRLP	PRLP	Total
Year ended December 31, 2021					
Receipts	\$ 98,932	\$ -	\$ -	\$ -	\$ 98,932
Distributions	-	114	270	1,018	1,402

(1) Coal Royalty Limited Partnership ("CRLP"), Genesee Royalty Limited Partnership ("GRLP") and Potash Royalty Limited Partnership ("PRLP")

Bought Deal of Altius Renewable Royalties Corp.

On December 8, 2022 Altius Renewable Royalties Corp. ("ARR"), a subsidiary of the Corporation, completed a bought deal public offering of 3,900,000 common shares at a price of \$9.00 per share for total gross proceeds of \$35,100,000, \$20,688,000 of which was invested by the Corporation. On December 15, 2022 ARR announced that the underwriters partially exercised an over-allotment option granted for 368,800 common shares of the Corporation at \$9.00 per share for total gross proceeds of \$3,319,000. Total share issuance costs of \$2,512,000 were recorded against the bought deal offering and over-allotment.

After the equity issuance and exercise of the over-allotment option the Corporation held 17,937,339 or approximately 58% of the issued and outstanding ARR shares. As at December 31, 2022 the Corporation continued to consolidate the operations of ARR and recorded the net cash proceeds of \$15,219,000 and has recorded the non-controlling interests share of the net assets of ARR of \$110,253,000 based on the percentage ownership of ARR.

IPO of Altius Renewable Royalties Corp.

On March 3, 2021 ARR completed an Initial Public Offering 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 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). As at December 31, 2021 the Corporation consolidated the operations of ARR and recorded the net cash proceeds of the IPO of \$98,932,000.

18. 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 8).

In Thousands of Canadian Dollars				
As at December 31, 2022	Level 1	Level 2	Level 3	TOTAL
Investments	175,881	3,146	39,183	218,210
Derivative - cash flow swap	-	2,148	-	2,148
Financial assets	\$ 175,881	\$ 5,294	\$ 39,183	\$ 220,358
Other liability	801	-	-	801
Financial liabilities	\$ 801	\$ -	\$ -	\$ 801

In Thousands of Canadian Dollars				
As at December 31, 2021	Level 1	Level 2	Level 3	TOTAL
Investments	163,313	3,844	16,568	183,725
Financial assets	\$ 163,313	\$ 3,844	\$ 16,568	\$ 183,725
Derivative - cash flow swap	-	11	-	11
Other liability	851	-	-	851
Financial liabilities	\$ 851	\$ 11	\$ -	\$ 862

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; inputs that are derived principally from or corroborated by observable market data by correlation or other means; and estimates of expected volatility, expected life and expected risk-free rate of return, and;

Level 3 – valuation techniques with significant unobservable market inputs.

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 8).

In Thousands of Canadian Dollars	Level 3 Investments
Balance, December 31, 2020	\$ 10,343
Additions	7,625
Disposals	(1,000)
Revaluation losses through OCI	(400)
Balance, December 31, 2021	\$ 16,568
Additions	16,457
Disposals	(98)
Revaluation gains through OCI	6,256
Balance, December 31, 2022	\$ 39,183

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 \$333,000 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 6).

In Thousands of Canadian Dollars	Level 3							Total
	Renewable energy investments							
	TGE ⁽²⁾	Apex ⁽²⁾	Longroad ⁽²⁾	Northleaf ⁽²⁾	Titan ⁽²⁾	Hodson ⁽²⁾		
Balance, December 31, 2020	\$ 51,697	\$ 48,043	\$ -	\$ -	\$ -	\$ -	\$ 99,740	
Additions	19,158	27,323	48,082	72,333	-	-	166,896	
Reclassification to royalty interest	-	(48,967)	-	-	-	-	(48,967)	
Redemption	-	(56,445)	-	-	-	-	(56,445)	
Revaluation gains (losses) through OCI ⁽¹⁾	8,768	30,046	-	-	-	-	38,814	
Balance, December 31, 2021	\$ 79,623	\$ -	\$ 48,082	\$ 72,333	\$ -	\$ -	\$ 200,038	
Additions	2,071	-	-	3	63,394	19,332	84,800	
Reclassification to royalty interest	(6,520)	-	-	-	-	-	(6,520)	
Revaluation gains through OCI ⁽¹⁾	14,161	-	9,881	8,068	-	-	32,110	
Balance, December 31, 2022	\$ 89,335	\$ -	\$ 57,963	\$ 80,404	\$ 63,394	\$ 19,332	\$ 310,428	

(1) The Corporation has recorded its 50% share of revaluation gains through OCI (December 31, 2021 - 50%)

(2) These amounts reflect the investments held in the joint venture on a 100% basis, converted at December 31, 2022 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, Northleaf and Titan Solar) and the royalty contracts that have been or will be granted in exchange for the TGE and Hodson investments. The total number and value of royalty contracts to be ultimately awarded under the TGE and Hodson 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, Northleaf and Titan Solar agreements are also subject to various return thresholds ensuring a target rate of return. 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 provides information about how the fair value of these investments, are determined and in particular, the significant unobservable inputs. The recently acquired Hodson and Titan Solar investments has been excluded as it is currently measured at cost approximating fair value.

Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value	Quantitative impact
Discount rate	<p>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 of the TGE investment.</p> <p>For the Northleaf and Longroad royalty investments, ARR determines a discount rate based on the expected weighted average cost of capital (WACC) of the Corporation using a capital asset pricing model.</p>	<p>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.</p> <p>A 1% change in discount rates results in a change of \$9,029,000 for the investment in TGE and \$10,261,000 for the royalty investments in Northleaf and Longroad.</p>
Timing of commercial operations	<p>For the TGE investment, 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.</p>	<p>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. While the timing of commercial operations may affect near term expected realized revenues, the impact on the fair market value of the investment is muted because of the minimum return threshold concept implicit in the contract. As a result, as any delays will result in a higher number of royalties being granted to the Corporation, which will offset any reduction in value.</p>
Power prices	<p>The Corporation uses available forecast data of market power prices in order to calculate expected royalty revenue over the life of each project subject to merchant power prices. The forecasted power prices have a direct impact on forecasted annual revenue for the Corporation's Northleaf and Longroad royalty investments.</p>	<p>The Northleaf and Longroad agreements are structured such that royalty rates will often vary over the life of a specific project so that the Corporation's targeted IRR threshold is met. These mechanisms effectively mute the long-term impact of merchant power prices on the valuations. Several of the Corporation's royalties are also contracted under long-term PPAs and are not exposed to market power prices. . Given the minimum return threshold on the TGE investment, it is expected that the impact of power prices will be muted as delays will result in a higher number of royalties granted and thus a higher value.</p> <p>A 10% increase in power prices results in a \$1,504,000 change in valuation of Northleaf and Longroad.</p>

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.

Credit risk

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

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

Foreign currency risk

Certain royalty and streaming revenues are exposed to foreign currency fluctuations, which are denominated and paid in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure since the receivable is short-term in nature and the expected receivable amount cannot be predicted reliably. As at December 31, 2022 a 10% change in the US dollar to Canadian dollar exchange rate could affect net earnings by approximately \$483,000 in relation to the year end receivable.

The Corporation has a portion of its debt and cash denominated in US dollars. The Corporation does not enter into any derivative contracts to reduce this exposure and has the ability to offset debt with certain US dollar revenues. As at December 31, 2022 a 10% change in the US dollar to Canadian dollar exchange rate could affect net earnings by approximately \$1,386,000 in relation to the year end foreign currency debt and foreign currency cash.

Liquidity risk

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

Other price risk

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

The Corporation has mining and other investments that are marked to fair market value at each reporting period, with a corresponding adjustment to other comprehensive earnings for increases in value and for other temporary declines in value. As at December 31, 2022 the Corporation's mining and other investments sensitivity to a +/- 20% movement in quoted market prices would affect comprehensive earnings by \$37,096,000 net of applicable taxes.

Interest rate risk

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

As at December 31, 2022, a +/- 1% change in the effective interest rates in respect of cash and cash equivalents would affect net earnings by \$577,000 net of applicable taxes. As at December 31, 2022, a +/- 1% change in the effective interest rates in respect of the revolving portion of the debt (\$81,877,000) would affect net earnings by \$573,000 net of applicable taxes.

19. CAPITAL MANAGEMENT

The Corporation's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base, both organically through strategic investments in exploration and evaluation assets and through accretive acquisitions of high quality royalties, streams and other similar interests, while ensuring capital protection. The Corporation defines capital as long-term debt, total equity and the undrawn revolving credit facility. Capital is managed by the Corporation's management and governed by the Board of Directors. The Corporation manages its capital by paying dividends and distributions to shareholders, reinvesting in the business for growth and capital appreciation, repurchasing its common shares under its normal course issuer bid and amending its credit facilities to provide additional access to capital.

The Corporation is subject to external capital requirements on long-term debt and is in compliance with all covenant requirements as at December 31, 2022 and this continues to be assessed on a quarterly basis.

20. COMMITMENTS

Office lease

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.

Mineral property expenditures

The Corporation has obtained various mineral rights licenses by staking claims and paying refundable security deposits. 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 refund of security deposits. 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 elect to allow title of the license be cancelled. The Corporation is required to spend \$1,521,000 by December 31, 2023, of which \$990,000 is required spending by partners, in order to maintain its existing licenses in good standing.

Other commitments

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 five years remaining based on a minimum production and grade threshold on the Rocanville mine. During the year ended December 31, 2022 the threshold was achieved, and the Corporation paid \$500,000 (December 31, 2021 - \$500,000) on the anniversary date.

21. SEGMENTED INFORMATION

The Corporation manages its business under three operating segments consisting of Mineral Royalties, Renewable Royalties and Project Generation. 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. The Corporation’s proportionate revenue and expenses from LNRLP is 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 the GBR joint venture are included in the Renewable Royalties segment on a proportionate revenue and expense basis and adjusted to earnings in joint ventures (under the equity method) in the adjustment and eliminations column of the table.

In Thousands of Canadian Dollars	Mineral	Renewable	Project	Subtotal	Adjustment for	Total
Reportable Segments, Year Ended December 31, 2022	Royalties	Royalties	Generation		Joint Ventures	
Revenue and other income	\$ 97,644	\$ 5,827	\$ 5,248	\$ 108,719	\$ (6,672)	\$ 102,047
Costs and Expenses						
General and administrative	6,618	3,968	2,405	12,991	(2,480)	10,511
Cost of sales - copper stream	5,646	-	-	5,646	-	5,646
Generative exploration	-	-	201	201	-	201
Mineral rights and leases	-	-	227	227	-	227
Adjusted EBITDA	\$ 85,380	\$ 1,859	\$ 2,415	\$ 89,654	\$ (4,192)	\$ 85,462
Share-based compensation	\$ (1,953)	\$ (416)	\$ (1,039)	\$ (3,408)	\$ -	\$ (3,408)
Realized loss on disposition of derivatives	-	-	(716)	(716)	-	(716)
Amortization and depletion	(24,677)	(528)	-	(25,205)	913	(24,292)
Earnings from joint ventures	-	-	-	-	1,835	1,835
Gain on disposal of mineral property	-	-	2,166	2,166	-	2,166
Foreign exchange (loss) gain	(2,021)	(27)	349	(1,699)	-	(1,699)
Unrealized (loss) on fair value adjustment of derivative	-	-	(382)	(382)	-	(382)
Exploration and evaluation assets abandoned or impaired	-	-	(84)	(84)	-	(84)
Share of loss in associates	-	(1,444)	(7)	(1,451)	1,444	(7)
Interest on long-term debt	(7,019)	-	-	(7,019)	-	(7,019)
Earnings (loss) before income taxes	\$ 49,710	\$ (556)	\$ 2,702	\$ 51,856	\$ -	\$ 51,856
Income taxes (current and deferred)						12,374
Net earnings						\$ 39,482
Supplementary information						
Total assets	\$ 433,765	\$ 272,786	\$ 74,033	\$ 780,584	\$ -	\$ 780,584
Cash flow from (used)						
Operating activities	73,063	1,859	992	75,914	(1,654)	74,260
Financing activities	(46,658)	35,907	-	(10,751)	-	(10,751)
Investing activities	(50,382)	(34,050)	(2,972)	(87,404)	1,654	(85,750)
Total cash flow from (used)	\$ (23,977)	\$ 3,716	\$ (1,980)	\$ (22,241)	\$ -	\$ (22,241)

In Thousands of Canadian Dollars

Reportable Segments, Year Ended December 31, 2021	Mineral Royalties	Renewable Royalties	Project Generation	Subtotal	Adjustment for Joint Ventures	Total
Revenue and other income	\$ 83,519	\$ 411	\$ 504	\$ 84,434	\$ (2,752)	\$ 81,682
Costs and Expenses						
General and administrative	5,464	3,683	2,306	11,453	(2,402)	9,051
Cost of sales - copper stream	5,701	-	-	5,701	-	5,701
Generative exploration	-	-	55	55	-	55
Mineral rights and leases	-	-	274	274	-	274
Adjusted EBITDA	\$ 72,354	\$ (3,272)	\$ (2,131)	\$ 66,951	\$ (350)	\$ 66,601
Share-based compensation	\$ (1,709)	\$ (364)	\$ (945)	\$ (3,018)	\$ -	\$ (3,018)
Gain on disposition of investments	-	-	6,121	6,121	-	6,121
Amortization and depletion	(23,229)	(414)	-	(23,643)	730	(22,913)
Loss from joint ventures	-	-	-	-	(380)	(380)
Gain on disposal of mineral property	-	-	4,704	4,704	-	4,704
Gain on reclassification of an associate	-	-	7,595	7,595	-	7,595
Foreign exchange gain	223	307	-	530	-	530
Impairment on goodwill	(6,031)	-	-	(6,031)	-	(6,031)
Unrealized loss on fair value adjustment of derivative	-	-	(165)	(165)	-	(165)
Exploration and evaluation assets abandoned or impaired	-	-	(2,889)	(2,889)	-	(2,889)
Dilution gain on issuance of shares by joint venture	-	580	-	580	-	580
Share of (loss) and impairment in associates	-	-	1,263	1,263	-	1,263
Interest on long-term debt	(6,824)	-	-	(6,824)	-	(6,824)
Earnings (loss) before income taxes	\$ 34,784	\$ (3,163)	\$ 13,553	\$ 45,174	\$ -	\$ 45,174
Income taxes (current and deferred)						6,894
Net earnings						\$ 38,280
Supplementary information						
Total assets ⁽¹⁾	\$ 430,787	\$ 210,223	\$ 80,391	\$ 721,401	\$ -	\$ 721,401
Cash flow from (used)						
Operating activities	58,346	(3,747)	(5,654)	48,945	(1,646)	47,299
Financing activities	(41,942)	98,932	-	56,990	-	56,990
Investing activities	(7,886)	(35,261)	14,955	(28,192)	1,646	(26,546)
Total cash flow from (used)	\$ 8,518	\$ 59,924	\$ 9,301	\$ 77,743	\$ -	\$ 77,743