

ROYALTY PURCHASE AGREEMENT

ALTIUS ROYALTY CORPORATION

and

FRANCO-NEVADA U.S. CORPORATION

July 23, 2025

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	2
1.1 Definitions.....	2
1.2 Schedules	5
ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF THE SELLER	7
2.1 Representations and Warranties of the Seller	7
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE BUYER	9
3.1 Representations and Warranties of the Buyer.....	9
ARTICLE 4 PURCHASE AND SALE	10
4.1 Purchase and Sale of the Purchased Assets	10
4.2 Purchase Price.....	10
4.3 Contingent Payment.....	11
4.4 Assumed Liabilities, Retained Liabilities	11
4.5 Withholding Rights.....	11
ARTICLE 5 ADDITIONAL COVENANTS AND AGREEMENTS	12
5.1 <i>[Redacted – Commercially Sensitive Information]</i>	12
5.2 Confidentiality	12
5.3 Recordations and Filings.....	12
5.4 Transfer Taxes	12
ARTICLE 6 CLOSING ARRANGEMENTS	13
6.1 Closing.....	13
6.2 Closing Deliveries of the Seller	13
6.3 Closing Deliveries of the Buyer.....	13
ARTICLE 7 CONDITIONS OF CLOSING.....	14
7.1 Conditions of the Buyer	14
7.2 Conditions of the Seller	14
7.3 Waiver of Conditions of Closing & Termination	15
ARTICLE 8 INDEMNIFICATION.....	16
8.1 Survival of Representations, Warranties and Covenants.....	16
8.2 Indemnification by the Seller.....	16
8.3 Indemnification by the Buyer	17
8.4 Limitations on Indemnification Obligations of the Parties.....	17
8.5 Procedures.....	17
8.6 Termination of Indemnification.....	19
8.7 Duty to Mitigate.....	19
8.8 One Recovery.....	19
8.9 Exclusive Remedy	19

ARTICLE 9 GENERAL PROVISIONS	19
9.1 Fees and Expenses	19
9.2 Waiver, Amendment	19
9.3 Dispute Resolution.....	20
9.4 Notices	20
9.5 Assignment; Successors and Assigns	21
9.6 Currency.....	21
9.7 Governing Law	21
9.8 Surviving Provisions on Termination	21
9.9 Interpretation Not Affected by Headings.....	21
9.10 Extended Meanings.....	22
9.11 Time of Essence	22
9.12 Severability	22
9.13 No Presumption	22
9.14 Calculation of Time Periods	22
9.15 Statutory Instruments	22
9.16 Knowledge	23
9.17 Further Assurances.....	23
9.18 Public Disclosure	23
9.19 Entire Agreement	23
9.20 Counterparts	23

ROYALTY PURCHASE AGREEMENT

THIS AGREEMENT is dated as of the 23rd day of July 2025.

BETWEEN:

ALTIUS ROYALTY CORPORATION, a corporation existing under the laws of the Province of Alberta

(hereinafter referred to as the “**Seller**”),

– and –

FRANCO-NEVADA U.S. CORPORATION, a corporation existing under the laws of Delaware

(hereinafter referred to as the “**Buyer**”)

RECITALS:

WHEREAS:

- A. The Seller holds a 1.5% net smelter returns royalty (the Royalty, as defined in more detail below), pursuant to a royalty agreement dated as of the 20th day of February, 2015 between Callinan Royalties Corporation (as predecessor to the Seller) and Renaissance Gold Inc. (as predecessor owner to the project subject to the Royalty Agreement) (the “**Royalty Agreement**”), a copy of which is attached hereto as Schedule "A".
- B. The Seller desires to sell and the Buyer wishes to purchase all of the Seller’s rights, title and interest in and to (i) two-thirds of the Royalty (“**Purchased Royalty**”), resulting in the purchase of an effective 1% net smelter return royalty in respect of the area covered by the Royalty and (ii) the Royalty Agreement (including all of its provisions) to the extent and in respect of the Purchased Royalty (collectively, the “**Purchased Assets**”), subject to the terms and conditions contained herein and the Royalty Administration Agreement (as defined herein).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the Recitals and the mutual covenants and agreements herein contained, and intending to be legally bound, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and in the schedules and exhibits attached hereto, the following terms and expressions have the following meanings:

"**Affiliate**" means, in relation to any Person, any other Person who is directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such first mentioned Person. For the purposes of this Agreement, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreed Royalty Properties**" means the list of properties specified in Schedule "C".

"**Agreement**" means this royalty purchase agreement together with any schedules and exhibits, as the same may be amended, supplemented or restated from time to time.

"**AngloGold**" means AngloGold Ashanti North America Inc.

"**Applicable Law**" means, with respect to any Person, transaction, event or other matter, (a) any applicable law, statute, regulation, code, ordinance, principle of common law or equity, municipal by-law, order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), "**Law**"), in each case relating or applicable to such Person, transaction, event or other matter, and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Governmental Authority having jurisdiction over such Law, or charged with its administration or interpretation.

"**Assumed Liabilities**" has the meaning set forth in Section 4.4(a).

"**Buyer Indemnitee**" has the meaning set forth in Section 8.2.

"**Business Day**" means any day other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario, Calgary, Alberta or Reno, Nevada.

"**Buyer's Closing Deliveries**" has the meaning set forth in Section 6.3.

"**Closing**" means the completion of the Transaction pursuant to this Agreement at the Closing Time.

"**Closing Time**" means 2:00 p.m. (Calgary time) on the Closing Date or such other time on the Closing Date as the Seller and the Buyer may agree upon in writing as the time at which the Closing shall take place.

"**Closing Date**" means the day that all of the conditions in Sections 7.1 and 7.2 are satisfied or waived, or such other date that the Seller and the Buyer may agree upon in writing as the date for the completion of the Transaction.

"**Code**" has the meaning set forth in Section 4.5.

"**Confidentiality Agreement**" has the meaning set forth in Section 5.1.

"**Contingent Payment**" has the meaning set forth in Section 4.2(b).

"**Contract**" means any agreement, understanding, indenture, contract, lease, deed of trust, license, option or instrument, whether written or oral.

"**Critical Area**" has the meaning set forth in Section 4.3.

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, preferential right, title retention agreement, royalty agreement or interest, security interest, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, right of pre-emption or privilege or any Contract or thing of similar nature to create any of the foregoing.

"**Fundamental Representations**" means the representations and warranties contained in Sections 2.1(a), 2.1(b), 2.1(c), 2.1(d), 2.1(f), 2.1(h), 2.1(i) and in Sections 3.1(a) through 3.1(c).

"**Governmental Authority**" means any government, regulatory or administrative authority, agency, commission, utility or board (federal, provincial, state, municipal or local, domestic or foreign) having jurisdiction in the relevant circumstances and any Person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

"**Indemnified Party**" has the meaning set forth in Section 8.5(a).

"**Indemnifying Party**" has the meaning set forth in Section 8.5(a).

"**Initial Purchase Price**" has the meaning set forth in Section 4.2(a).

"**Losses**" has the meaning set forth in Section 8.2.

"**Parties**" means, collectively, the Seller and the Buyer, and "**Party**" means any one of them.

"**Permitted Encumbrances**" means:

- (i) Encumbrances for Taxes, assessments or governmental charges incurred in the ordinary course of business that are not yet due and payable (taking into account any relevant grace periods), in respect of which the Seller has established on its books reserves to the extent required by generally accepted accounting principles considered by it and its auditors to be adequate therefore;

- (ii) rights reserved to or vested in any Governmental Authority to regulate the Royalty or the Agreed Royalty Properties;
- (iii) the terms and conditions of the Royalty Agreement and the Royalty Administration Agreement;
- (iv) the reservation in any original grants from a Governmental Authority of any land or interest therein and statutory exceptions to title;
- (v) title defects or irregularities with respect to Seller's interest in the Royalty Agreement which are of a minor nature and which do not materially detract from the value of Seller's interest encumbered thereby; and
- (vi) the extension or renewal of any of the above.

"**Person**" includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, enterprise, unincorporated organization, Governmental Authority and any other form of entity or organization.

"**Proceeding**" means any action, claim, demand, lawsuit, audit, assessment, reassessment, arbitration, judgment, award, decree, order, injunction, prosecution and investigation, or other similar proceeding.

"**Purchase Price**" has the meaning set forth in Section 4.2.

"**Purchased Assets**" has the meaning set forth in the Recitals.

"**Retained Assets**" means all portions of the Royalty and the Royalty Agreement that are not Purchased Assets.

"**Retained Liabilities**" has the meaning set forth in Section 4.4(b).

"**Royalty**" means the 1.5% net smelter return royalty in respect of mineral interests subject to the Royalty Agreement and shall include any areas that are now, or at any time in the future, subject to such net smelter return royalty pursuant to the Royalty Agreement, including those areas that are determined to be subject to the net smelter return royalty pursuant to the final award to be issued in connection with the Royalty Arbitration or otherwise determined by any subsequent or other proceedings or any agreement with AngloGold or its successor.

"**Royalty Administration Agreement**" means the royalty administration agreement to be entered into between the Buyer and the Seller on the Closing Date in respect of administration of the Royalty and the Royalty Agreement in the form set out in Schedule "D".

"**Royalty Agreement**" has the meaning set forth in the Recitals.

"**Royalty Arbitration**" means the arbitration proceeding between the Seller and AngloGold with respect to the Royalty Agreement that was commenced by Notice of Arbitration on March 27, 2023.

“Royalty Arbitration Expenses” means all fees, costs and expenses in respect of the Royalty Arbitration or any related proceedings (including future proceedings), including any costs awards, as specified in further detail in the Royalty Administration Agreement.

"Royalty Deed" means the royalty deed in the form set out in Schedule "B".

"Seller's Closing Deliveries" has the meaning set forth in Section 6.2.

"Seller Indemnitees" has the meaning set forth in Section 8.3.

"Tax" or "Taxes" means all taxes, surtaxes, duties, levies, imposts, fees, assessments, reassessments, withholdings, dues and other charges of any nature, imposed or collected by any Governmental Authority, whether disputed or not, including federal, provincial, territorial, state, municipal and local, foreign and other income, franchise, capital, real property, personal property, withholding, payroll, health, transfer, value added, alternative, or add on minimum tax including HST, sales, use, consumption, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, education, business, school, local improvement, development and occupation taxes, duties, levies, imposts, fees, assessments and withholdings, employment insurance premiums, mining taxes (including, for the avoidance of doubt, and without limiting the generality of the foregoing, Nevada Net Proceeds of Minerals Tax) and all other taxes and similar governmental charges, levies or assessments of any kind whatsoever imposed by any Governmental Authority, including any installment payments, interest, penalties or other additions associated therewith, whether or not disputed.

"Tax Act" means the *Income Tax Act* (Canada), as amended, and any regulations made thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof will be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation or to the counterpart provisions thereof.

"Third Party Claim" has the meaning set forth in Section 8.5(a).

"Transaction" means the purchase and sale of the Purchased Assets and all other related transactions contemplated by this Agreement.

"Transaction Documents" means this Agreement, the Royalty Deed, the Royalty Administration Agreement and all other documents to be delivered by the Seller or the Buyer as may be necessary or appropriate to give effect to the Transaction.

"Transfer Taxes" has the meaning set forth in Section 5.4.

1.2 Schedules

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part of this Agreement:

Schedule "A"	Royalty Agreement
Schedule "B"	Royalty Deed
Schedule "C"	Agreed Royalty Properties

Schedule "D"
Schedule "E"

Royalty Administration Agreement
[Redacted – Commercially Sensitive Information]

ARTICLE 2 REPRESENTATIONS AND WARRANTIES OF THE SELLER

2.1 Representations and Warranties of the Seller

The Seller hereby represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on such representations and warranties in connection with entering into this Agreement:

- (a) the Seller is a corporation duly organized, validly existing and in good standing under the laws of the Province of Alberta and has all necessary corporate power and authority to carry on its business as it is now being conducted;
- (b) the Seller has the corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it will be a party, to perform its obligations hereunder and thereunder and to consummate the Transaction contemplated hereby and the transactions contemplated thereby. The execution, delivery and performance by the Seller of this Agreement and the other Transaction Documents to which it will be a party and the consummation by the Seller of the Transaction contemplated hereby and the transactions contemplated thereby have been duly and validly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Seller and, upon the execution of the other Transaction Documents to which it will be a party, such other Transaction Documents will also have been duly executed and delivered by the Seller. Assuming due execution and delivery by the other party hereto and thereto, this Agreement constitutes, and upon the execution of the other Transaction Documents, such other Transaction Documents will constitute, the legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law);
- (c) the execution, delivery and performance by the Seller of this Agreement and the other Transaction Documents, and the consummation of the performance by the Seller of its obligations hereunder and thereunder, and the completion of the Transaction contemplated hereby or the transactions contemplated thereby will not (including after the passage of time or notice or both), constitute a violation or breach of or default under, or conflict with, or cause the acceleration of any provision of: (A) the constating documents of the Seller, (B) any material Contract to which the Seller is a party, (C) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Seller, or (D) any Law applicable to the Seller or the Purchased Assets;
- (d) the Seller is the registered and beneficial owner of, and has good and marketable title to, all right, title and interest in and to the Royalty and the Royalty Agreement, free and clear of any and all Encumbrances, other than Permitted Encumbrances,

and has the exclusive right to receive all benefits associated therewith and is the sole and exclusive holder of the Royalty and the Seller has not transferred or disposed of all or any portion of the Royalty or the Royalty Agreement or any interest therein to any Person;

- (e) the Seller has not taken any action that has resulted or will result in a default or breach of any of its obligations under the Royalty Agreement, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach by the Seller. To the knowledge of the Seller, other than the Royalty Arbitration, AngloGold is not in default or breach of any of its obligations under the Royalty Agreement;
- (f) except as contemplated in Section 5.3, there is no requirement for the Seller to (1) make any filing with, give any notice to or to obtain any permit, certificate, registration, authorization, consent or approval of any Governmental Authority: (A) as a condition to the lawful consummation of the Transaction, or (B) for the Seller to sell the Purchased Assets being sold by it as contemplated hereby; or (2) give any notice to, or to obtain any consent or approval of, any Person under any contract to which the Seller is a party to or by which it is bound or affected by in connection with the Seller's execution, delivery or performance of this Agreement and other Transaction Documents and/or the completion of the Transaction contemplated hereby or the transactions thereby;
- (g) to the knowledge of the Seller, the federal unpatented mining claims included in the Agreed Royalty Properties have been duly and validly located, recorded, issued and maintained in good standing pursuant to all Applicable Laws;
- (h) except for the Buyer's rights pursuant to this Agreement, no Person has any Contract, option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming a Contract, option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for the purchase or acquisition of the Purchased Assets or any part thereof;
- (i) the Royalty Agreement provided in the form attached as Schedule "A" is a correct and complete copy of the Royalty Agreement, is in good standing, and is in full force and effect, unamended, and enforceable against the Seller and AngloGold, in accordance with its terms;
- (j) other than the Royalty Agreement, there are no other Contracts by which the Seller is bound or under which the Seller is entitled to any benefits pertaining to any of the Purchased Assets;
- (k) other than the Royalty Arbitration, there are no adverse claims against or challenges to the Seller's ownership of or title to any part of the Purchased Assets;
- (l) there is no appropriation, expropriation or seizure of any of the Purchased Assets that has occurred, is pending or, to the knowledge of the Seller, has been threatened

and none of the Purchased Assets or, to the knowledge of the Seller, the Agreed Royalty Properties are subject to any dispute or litigation, other than the Royalty Arbitration;

- (m) the Seller is not a non-resident of Canada within the meaning of the Tax Act;
- (n) other than fees or commissions to be paid solely by the Seller and for which the Buyer shall have no liability, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction contemplated hereby based upon arrangements made by or on behalf of the Seller; and
- (o) the Seller has provided the Buyer with all material information within its knowledge or possession that relates to the Purchased Assets, including all information and materials relating to the Royalty Arbitration and any other disputes with AngloGold.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE BUYER

3.1 Representations and Warranties of the Buyer

The Buyer hereby represents and warrants to the Seller as follows and acknowledges that the Seller is relying on such representations and warranties in connection with entering into this Agreement:

- (a) the Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all necessary corporate power and authority to carry on its business as it is now being conducted;
- (b) the Buyer has the corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it will be a party, to perform its obligations hereunder and thereunder and to consummate the Transaction contemplated hereby and the transactions contemplated thereby. The execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents to which it will be a party and the consummation by the Buyer of the Transaction contemplated hereby and the transactions contemplated thereby have been duly and validly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Buyer and, upon the execution of the other Transaction Documents to which it will be a party, such other Transactions Documents will also have been duly executed and delivered by the Buyer. Assuming due execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes, and upon the execution of the other Transaction Documents, such other Transaction Documents will constitute, the legal, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law);

- (c) the execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents and the consummation of the performance by the Buyer of its obligations hereunder and thereunder, and the completion of the Transaction contemplated hereby and transactions contemplated thereby will not (including after the passage of time or notice or both), constitute a violation or breach of or default under, or conflict with, or cause the acceleration of any provision of: (A) the constating documents of the Buyer, (B) any material Contract to which the Buyer is a party, (C) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Buyer, or (D) any Law applicable to the Buyer;
- (d) there is no requirement for the Buyer to give any notice to, or to obtain any consent or approval of, any Person under any Contract to which the Buyer is a party to or by which it is bound or affected by in connection with the Buyer's execution, delivery or performance of this Agreement and the other Transaction Documents and/or the completion of the Transaction contemplated hereby or the transactions contemplated thereby; and
- (e) other than fees or commissions to be paid solely by the Buyer and for which the Seller shall have no liability, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction contemplated hereby based upon arrangements made by or on behalf of the Buyer.

ARTICLE 4 PURCHASE AND SALE

4.1 Purchase and Sale of the Purchased Assets

On the terms and subject to the conditions herein contained, at the Closing Time, the Seller shall sell to the Buyer all of its right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances, other than Permitted Encumbrances, subject to the provisions of this Agreement.

4.2 Purchase Price

The aggregate purchase price (the "**Purchase Price**") payable by the Buyer to the Seller for the Purchased Assets shall be in the amount of up to Two Hundred Seventy-Five Million US dollars (US\$275,000,000), less any and all applicable withholding Taxes, to be satisfied as follows:

- (a) US\$250,000,000 (the "**Initial Purchase Price**") shall be paid at Closing by wire transfer of immediately available funds into an account designated by the Seller in writing to the Buyer at least three Business Days prior to the Closing Date; and
- (b) US\$25,000,000 (the "**Contingent Payment**"), which shall be payable in accordance with Section 4.3.

The provisions of this Section 4.2 shall survive the Closing.

4.3 Contingent Payment

As additional consideration in respect of the Purchased Assets, the Contingent Payment shall be made following a final award of the arbitration tribunal in the Royalty Arbitration determining that the Royalty applies to (a) all claims listed in Part A of Schedule "C" (the "**Critical Area**"); and (b) at least 90% of the total claims (on an aggregate number of claims basis) comprising the Agreed Royalty Properties, upon the earlier of the following:

- (a) *[Redacted – Commercially Sensitive Information]*
- (b) *[Redacted – Commercially Sensitive Information]*

The Buyer shall pay the Contingent Payment to the Seller within the applicable time periods specified above in this Section 4.3 by wire transfer of immediately available funds to an account designated by the Seller to the Buyer in writing at least three Business Days prior to the Contingent Payment being due.

4.4 Assumed Liabilities, Retained Liabilities

- (a) From and after the Closing Date, other than in respect of any Royalty Arbitration Expenses and Retained Liabilities, the Buyer shall assume, pay and discharge as and when due and be responsible for all liabilities, if any, arising out of the ownership of the Purchased Assets (collectively, the "**Assumed Liabilities**").
- (b) From and after the Closing Date, the Seller shall retain, pay and discharge as and when due and be responsible for (i) all liabilities, if any, arising out of the ownership of the Purchased Assets by the Seller prior to the Closing Date; (ii) Royalty Arbitration Expenses; and (iii) all liabilities relating to the Retained Assets whether arising before or after the Closing Date (collectively, the "**Retained Liabilities**").

4.5 Withholding Rights

The Buyer and its agents shall be entitled to deduct and withhold from any amount or consideration payable under this Agreement or in respect of the Royalty such amounts as the Buyer or any of its agents, as applicable, is required to deduct and withhold with respect to such payment under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the rules and regulations promulgated thereunder, or any provision of federal, provincial, territorial, state, local or foreign Tax law. Without limiting the generality of the foregoing, unless the Seller delivers to the Buyer prior to the date of any payment under this Agreement or in respect of the Royalty, as applicable, a validly completed and properly executed withholding certificate, or other certificate or documentation, reducing or eliminating U.S. withholding Taxes as permitted under Applicable Law, the Buyer may withhold fifteen percent (15%) of such payment or such amount as may be required under Sections 897 and 1445 of the Code and the U.S. Treasury Regulations and other administrative authorities promulgated thereunder, and to remit such withheld amount to the appropriate taxing authority. For all purposes under this Agreement or in respect of the Royalty, all such deducted and withheld amounts shall be treated as having been paid to the Seller. All identifying information of the Seller required to be included in any filing or remittance to the applicable taxing authority, including, without limitation, its legal name, address, and U.S.

taxpayer identification number, shall be subject to the prior approval of the Seller, which approval shall be both timely and not unreasonably withheld. The Buyer shall use commercially reasonable efforts to deliver to the Seller a true and complete copy of any withholding tax forms or related filings submitted to the Internal Revenue Service in respect of a payment of the Purchase Price or any other payment made to the Seller under this Agreement within three Business Days following the submission thereof. The Seller shall hold the Buyer harmless with respect to all Tax withholding obligations arising from payments under this Agreement including, without limitation, by remitting or returning to the Buyer any portion of any payment which is necessary for the Buyer to deduct or withhold and remit to a taxing authority.

ARTICLE 5 ADDITIONAL COVENANTS AND AGREEMENTS

5.1 *[Redacted – Commercially Sensitive Information]*

5.2 Confidentiality

Upon Closing, the confidentiality agreement, dated as of April 24, 2025, between the Buyer and Altius Minerals Corporation (the “**Confidentiality Agreement**”) shall terminate. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

5.3 Recordations and Filings

Immediately following Closing, on the Closing Date, the Seller shall complete the recording of the Royalty Deed in Nye County, Nevada and any other counties containing the Agreed Royalty Properties and complete any and all associated filings with Governmental Authorities required for consummation of the Transaction. The Seller covenants and agrees that, from time to time subsequent to the Closing Date, it shall or shall cause its Affiliates, at the request of the Buyer, to (i) execute and deliver all such reasonable documents, instruments and agreements, including all such conveyances, transfers, consents, assumption documents and other assurances, and (ii) do all such other reasonable acts and things, as may from time to time be required by Applicable Law to be executed, delivered or done by the Seller or its Affiliates in order for the Buyer to register, better evidence, or secure, record or perfect the Buyer’s legal and beneficial interest to the Royalty and Royalty Agreement hereunder to effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

5.4 Transfer Taxes

All U.S. federal, state, local, non-U.S. transfer, excise, sales, use, value added, registration, stamp, recording, property and similar Taxes or fees applicable to, imposed upon, or arising out of the transfer contemplated by this Agreement and all related interest and penalties (collectively, “**Transfer Taxes**”) shall be borne by the Seller. The Seller shall timely file any Tax return or other document with respect to Transfer Taxes (and the Seller and the Buyer shall cooperate with respect to filing such Tax returns and reducing or eliminating any Transfer Taxes to the extent permitted under Applicable Law). The Seller and the Buyer will each use their commercially reasonable efforts to avail themselves of any available exemptions from any such Transfer Taxes.

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing

The Closing shall take place at the Closing Time by electronic exchange of closing documents or as the Parties may otherwise agree. The Parties agree that all Transaction Documents may be electronically signed and delivered except for the Royalty Deed. The physical, original signature pages for the Royalty Deed will be provided to the Parties' respective local counsel in Salt Lake City, Utah, before the Closing Time, and the Seller will cause its fully executed signature pages on the Royalty Deed to be hand delivered to Buyer's local counsel at the Closing Time.

6.2 Closing Deliveries of the Seller

At the Closing Time, the Seller shall deliver to the Buyer (collectively, the "**Seller's Closing Deliveries**"):

- (a) the Royalty Deed, duly executed by the Seller and notarized by a public notary;
- (b) a Nevada Declaration of Value, duly executed by the Seller, as required to record the Royalty Deed in Nye County, Nevada;
- (c) the Royalty Administration Agreement, duly executed by the Seller;
- (d) an officer's certificate of the Seller in accordance with Section 7.1(c);
- (e) a properly completed and validly executed Internal Revenue Service Form W-8BEN-E; and
- (f) a legal opinion of the Seller's counsel in accordance with Section 7.1(d).

6.3 Closing Deliveries of the Buyer

At the Closing Time, the Buyer shall deliver to the Seller (collectively, the "**Buyer's Closing Deliveries**"):

- (a) the Initial Purchase Price, in accordance with Section 4.2(a);
- (b) the Royalty Deed, duly executed by the Buyer and notarized by a public notary;
- (c) a Nevada Declaration of Value, duly executed by the Buyer, as required to record the Royalty Deed in Nye County, Nevada;
- (d) the Royalty Administration Agreement, duly executed by the Buyer; and
- (e) an officer's certificate in accordance with Section 7.2(c).

ARTICLE 7
CONDITIONS OF CLOSING

7.1 Conditions of the Buyer

The obligation of the Buyer to complete the Transaction is subject to the fulfilment of the following conditions:

- (a) the representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects (unless such representations and warranties are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) at the Closing with the same force and effect as if such representations and warranties had been made at and as of the Closing;
- (b) the Seller shall have performed or complied in all material respects with all covenants and agreements required by this Agreement to be performed, or caused to be performed, or complied with by it at or prior to the Closing;
- (c) the Buyer shall have received a certificate from the Seller dated the Closing Date, executed by an authorized officer or director of the Seller, certifying that the representations and warranties made by the Seller are true and correct in all material respects (unless such representations and warranties are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as at the Closing Time;
- (d) the Buyer shall have received an opinion of legal counsel for the Seller as to certain corporate matters, in the form settled prior to the execution of this Agreement, which opinion may rely on certificates of one or more senior officers of the Seller as to factual matters;
- (e) other than the Royalty Arbitration, no injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction being in effect which prohibits, restrains, limits or imposes conditions on the Transaction and no Proceeding having been instituted or remaining pending or having been threatened before any such court or administrative tribunal to restrain, prohibit, limit or impose conditions on the Transaction or that in any of the foregoing circumstances would materially and adversely impact the value of the Purchased Assets; and
- (f) the Seller's Closing Deliveries shall have been delivered to the Buyer.

7.2 Conditions of the Seller

The obligation of the Seller to complete the Transaction will be subject to the fulfilment of the following conditions at or prior to the Closing Time:

- (a) each of the representations and warranties of the Buyer contained in this Agreement shall be true and correct in all material respects (unless such representations and warranties are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) at the Closing Time with the same force and effect as if such representations and warranties had been made at and as of the Closing Time.
- (b) the Buyer shall have performed or complied in all material respects with all covenants and agreements required by this Agreement to be performed, or caused to be performed, or complied with by it at or prior to the Closing Time;
- (c) the Seller shall have received a certificate from the Buyer dated the Closing Date, executed by an authorized officer or director of the Buyer, certifying that the representations and warranties made by the Buyer are true and correct in all material respects (unless such representations and warranties are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as at the Closing Time; and
- (d) the Buyer's Closing Deliveries shall have been delivered to the Seller.

7.3 Waiver of Conditions of Closing & Termination

- (a) The conditions contained in Section 7.1 are inserted for the exclusive benefit of the Buyer and may be waived in whole or in part by the Buyer in writing at any time, any such waiver being without prejudice to the rights of the Buyer to termination in the event of the non-fulfilment and/or non-performance of any other condition or conditions in Section 7.1. If any of the conditions set forth in Section 7.1 are not satisfied at the Closing Time and such unsatisfied conditions were not waived in writing by the Buyer at or prior to the Closing Time, then the Buyer may refuse to complete the Transaction and terminate this Agreement by notice in writing to the Seller.
- (b) The conditions contained in Section 7.2 are inserted for the exclusive benefit of the Seller and may be waived in whole or in part by the Seller in writing at any time, any such waiver being without prejudice to the rights of the Seller to termination in the event of the non-fulfilment and/or non-performance of any other condition or conditions in Section 7.2. If any of the conditions set forth in Section 7.2 are not satisfied at the Closing Time and such unsatisfied conditions were not waived in writing by the Seller at or prior to the Closing Time, the Seller may refuse to complete the Transaction and terminate this Agreement by notice in writing to the Buyer.

ARTICLE 8 INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and agreements contained in this Agreement and in any schedule, certificate or other document delivered pursuant to this Agreement shall survive the Closing Date as follows:

- (a) the representations and warranties (other than the Fundamental Representations) contained in Article 2 and Article 3 or any certificate delivered pursuant to Section 6.2(d) or 6.3(e) shall survive the Closing Date and shall continue in full force and effect for a period of 18 months from the Closing Date;
- (b) the Fundamental Representations shall survive the Closing Date and shall continue in full force and effect in perpetuity; and
- (c) all other covenants and agreements (other than those set forth in this Article 8) shall survive for a period of 18 months from the Closing Date (other than in the case of Section 5.1 or unless such covenant or agreement contemplates performance after such date, in which case it shall survive for the remainder of such contemplated period of performance).

The survival periods set forth in this Section 8.1 are in lieu of, and the Parties expressly waive, any otherwise applicable statute of limitations, whether arising at law or in equity.

8.2 Indemnification by the Seller

From and after the Closing, the Seller shall be liable for, and shall indemnify, defend and hold harmless the Buyer and its Affiliates, and each of their respective directors, officers and employees in their capacities as such (collectively, the "**Buyer Indemnitees**"), from and against any and all losses, liabilities, claims, obligations, damages and expenses (including reasonable out-of-pocket legal fees, costs and expenses), but excluding any punitive, consequential, indirect, special damages (except to the extent such damages are awarded against an Indemnified Party by a court of competent jurisdiction to a third party in connection with a claim by such third party) and lost profits (for greater certainty, excluding, payments under the Royalty Agreement and the value of the Royalty and the Royalty Agreement) (collectively, "**Losses**") incurred, sustained or suffered by any of them as a result of:

- (a) any breach of any representation or warranty made by the Seller in Article 2 or any certificate delivered pursuant to Section 6.2(d);
- (b) any breach of any covenant or agreement of the Seller contained in this Agreement; and
- (c) any Retained Liabilities.

8.3 Indemnification by the Buyer

From and after the Closing, the Buyer shall be liable for, and shall indemnify, defend and hold harmless the Seller and its Affiliates, and each of their respective directors, officers and employees in their capacities as such (collectively, the "**Seller Indemnitees**"), from and against any and all Losses incurred, sustained or suffered by any of them as a result of:

- (a) any breach of any representation or warranty made by the Buyer in Article 3 or any certificate delivered pursuant to Section 6.3(e);
- (b) any breach of any covenant or agreement of the Buyer contained in this Agreement; and
- (c) any Assumed Liabilities.

8.4 Limitations on Indemnification Obligations of the Parties

- (a) The maximum aggregate amount for which the Seller will be required to indemnify the Buyer Indemnitees in respect of any and all Losses pursuant to Section 8.2 will be an amount equal to the Purchase Price.
- (b) The maximum aggregate amount for which the Buyer will be required to indemnify the Seller Indemnitees in respect of any and all Losses pursuant to Section 8.3 will be an amount equal to the Purchase Price.

8.5 Procedures

- (a) In order for a Buyer Indemnitee or Seller Indemnitee, as applicable (collectively, an "**Indemnified Party**"), to be entitled to any indemnification provided for under this Article as a result of a Loss with respect to a claim or demand made by any third Person against the Indemnified Party (a "**Third Party Claim**"), such Indemnified Party shall deliver notice thereof to the Party against whom the claim for indemnification pursuant to this Article 8 is asserted (an "**Indemnifying Party**") promptly after receipt by such Indemnified Party of notice of the Third Party Claim (and in any event, within 10 Business Days thereof), describing in reasonable detail the facts giving rise to the matter, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure or delay to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article except to the extent that the Indemnifying Party is materially prejudiced by such failure or delay.
- (b) The Indemnifying Party shall have the right upon written notice to the Indemnified Party within 60 days of receipt of notice from the Indemnified Party of the commencement of such Third Party Claim, to assume the defense thereof at the expense of the Indemnifying Party with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnified Party shall have

the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless the Indemnifying Party or its counsel fail to diligently pursue the defense of the Third Party Claim. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably requested by the Indemnifying Party. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall agree to any settlement, compromise or discharge of such Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim, and which releases the Indemnified Party completely in connection with such Third Party Claim. Whether or not the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, or offer to settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent, not to be unreasonably withheld or delayed.

- (c) In the event any Indemnified Party should have a claim against any Indemnifying Party hereunder that does not involve a Third Party Claim, the Indemnified Party shall promptly deliver notice of such claim to the Indemnifying Party, describing in reasonable detail the facts giving rise to such matter, the amount or method of computation of the amount of such claim (if known) and such other information with respect thereto as the Indemnifying Party may reasonably request. The failure or delay to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article except to the extent that the Indemnifying Party is materially prejudiced by such failure or delay. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters.

8.6 Termination of Indemnification

The obligation to indemnify and hold harmless any Party pursuant to Section 8.2(a) or Section 8.3(a) shall terminate when the applicable representation or warranty terminates pursuant to Section 8.1; provided, however, that if a Person to be indemnified shall have, before the expiration of the applicable period, made a claim in good faith compliance with Section 8.4, such obligation to indemnify and hold harmless shall not terminate with respect to such claim.

8.7 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to seek to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, the Indemnified Party shall take reasonable steps to enforce such recovery, settlement or payment, but the payment of damages pursuant to the indemnification obligations hereunder shall not be delayed.

8.8 One Recovery

Any Indemnified Party is not entitled to double recovery beyond actual Losses for any claims even though they may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement.

8.9 Exclusive Remedy

Subject to the terms and conditions contained in this Agreement or in the case of fraud or in the case of seeking injunctive relief or specific performance, the indemnities provided in Section 8.2 and Section 8.3 constitute the sole and exclusive remedy of the Buyer Indemnitees or the Seller Indemnitees, respectively, against the Seller, on the one hand, or the Buyer, on the other hand, respectively, for any and all Losses arising from any breach of a representation, warranty, covenant or agreement of such Party, as applicable, contained in this Agreement.

ARTICLE 9 GENERAL PROVISIONS

9.1 Fees and Expenses

Except as otherwise expressly provided in this Agreement, all fees and expenses, including fees and expenses of counsel, financial advisors and accountants and in connection with any third party consents and approvals incurred in connection with this Agreement and the Transaction, shall be paid by the Party incurring such fee or expense.

9.2 Waiver, Amendment

This Agreement may not be amended except by an instrument in writing signed by all the Parties. No waiver of any provision of this Agreement shall be binding unless executed in writing by the Party to be bound. No waiver of any provision of this Agreement shall constitute a waiver of any

other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.3 Dispute Resolution

Provided that a Party may seek injunctive or equitable relief from a court of competent jurisdiction for a breach or threatened breach of this Agreement without complying with the provisions of this paragraph, if a dispute arises out of or is in any way connected to this Agreement that the Parties are unable to resolve within 10 calendar days, the dispute shall be determined by arbitration. Either Party may, by written notice, demand arbitration of the dispute. The demand shall set forth the specifics of the matter in controversy or the claim being made. The dispute will be submitted for determination by a panel of three arbitrators. The Parties shall each appoint one arbitrator within 15 days of the referral to arbitration. The third arbitrator, who shall chair the arbitration panel, shall be jointly appointed by the two arbitrators selected by the Parties within 15 days of their appointment. The arbitration shall take place under the *International Commercial Arbitration Act, RSA 2000*, c I-5 (the "**Arbitration Act**"). The arbitration will take place in the City of Toronto, Ontario unless otherwise agreed to by the Parties, and the arbitrators will conduct such arbitration in a manner they consider appropriate, subject to the Arbitration Act, in the English language. The arbitration of the dispute should be conducted in strict confidence and there will be no disclosure to any Person of the existence of the arbitration or any aspect of the arbitration except as is necessary for the resolution of the dispute and as may be required by Applicable Law or stock exchange requirement and the Parties shall take reasonable steps to preserve such confidentiality, including the underlying evidence. The arbitrators will have the right to determine all questions of law and jurisdiction, including questions as to whether a claim is arbitrable, and will have the right to grant legal and equitable relief, including injunctive relief, and the right to grant permanent and interim injunctive relief, and final and interim damages awards. The arbitrators will also have the discretion to award costs, including reasonable legal fees and expenses, reasonable experts' fees and expenses, reasonable witnesses' fees and expenses, pre-award and post-award interest and costs of the arbitration. The decision of the arbitrators shall be final and binding upon the Parties and shall not be subject to any appeal. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction.

9.4 Notices

Any notices, requests, demands and other communication required to be given hereunder shall be in writing and shall be sufficiently given if delivered in person, by email or other electronic form of communication:

- (a) if to the Seller:

[Redacted – Personal Information]

with a copy to:

[Redacted – Personal Information]

with a copy to:

[Redacted – Personal Information]

(b) if to the Buyer:

[Redacted – Personal Information]

with a copy to:

[Redacted – Personal Information]

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or, in the case of email, transmitted (or, if such day is not a Business Day, on the next following Business Day). Any Party may at any time change its address for service from time to time by giving notice to the other Party in accordance with this Section 9.4.

9.5 Assignment; Successors and Assigns

No Party may assign this Agreement or any of its rights or obligations hereunder, without the prior written consent of the other Party where consent may be unreasonably withheld. For greater certainty, the foregoing shall not in any way restrict the transfer or assignment of the Purchased Assets or, subject to the Royalty Administration Agreement, the Retained Assets. Subject to the foregoing, this Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns, as applicable.

9.6 Currency

Unless otherwise specified, all references to monetary amounts in this Agreement are expressed in United States dollars. The terms "US" and the symbol "\$" each means lawful money of the United States.

9.7 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Alberta and the laws of Canada applicable therein.

9.8 Surviving Provisions on Termination

Notwithstanding any other provision of this Agreement, if this Agreement is terminated, the provisions of Article 8 and Article 9 shall survive such termination and remain in full force and effect.

9.9 Interpretation Not Affected by Headings

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular section, subsection or other portion hereof. Unless

something in the subject matter or context is inconsistent therewith, references herein to "Section" are to sections, subsections and further subdivisions of sections of this Agreement.

9.10 Extended Meanings

In this Agreement, pronouns in masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The term "including" means "including without limitation".

9.11 Time of Essence

Time shall be of the essence of every provision of this Agreement.

9.12 Severability

Each provision contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

9.13 No Presumption

The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favouring or disfavouring either Party by virtue of the authorship of any provision of this Agreement.

9.14 Calculation of Time Periods

When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the immediately following Business Day. If any action is required to be taken pursuant to this Agreement on or by a specified date which is not a Business Day, then such action shall be valid if taken on or by the next succeeding Business Day.

9.15 Statutory Instruments

All references herein to any statute, law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body or authority shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

9.16 Knowledge

Any statement in this Agreement expressed to be made to the knowledge of a Person shall be interpreted to be made on the basis of such Person's actual knowledge after reasonable inquiry. Any reference to the "knowledge" of the Seller shall be deemed to include all of Brian F. Dalton (President & CEO of Altius Minerals Corporation), John A. Baker (Executive Chairman of Altius Minerals Corporation) and Ben Lewis (Chief Financial Officer of Altius Minerals Corporation).

9.17 Further Assurances

Each Party to this Agreement agrees that, from time to time prior to or subsequent to the Closing Date, such Party will, at the request of the other Party, execute and deliver, or cause to be executed and delivered all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances, and do or cause to be done all such other acts and things as the other Party, acting reasonably, may from time to time request be executed and delivered or done in order to better evidence or perfect or effectuate (a) any provision of this Agreement, (b) any agreement or other document executed pursuant to this Agreement, (c) any of the respective obligations intended to be created hereby or thereby or (d) the consummation of the Transaction contemplated hereby.

9.18 Public Disclosure

The content of any public disclosure or press release respecting this Agreement or the Transaction contemplated hereby shall be approved by the Parties hereto prior to the making of such public disclosure or press release, which approval shall not be unreasonably withheld by a Party not subject to such disclosure requirements, *provided, however*, that the provisions of this Section 9.18 will not prohibit any disclosure to the extent required by any Applicable Law or stock exchange rule (in which case the disclosing Party will provide the other Parties with the opportunity to review in advance the disclosure), any disclosure that has been previously disclosed publicly, or to the extent any disclosure is required to be made as a result of enforcement of any right or remedy relating to this Agreement. No Party shall file any Transaction Document on SEDAR+ without reasonable prior consultation with the other Party and the Parties shall reasonably consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is filed on SEDAR+.

9.19 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter thereof except as otherwise provided in the Transaction Documents.

9.20 Counterparts

This Agreement may be executed in any number of counterparts, and/or by PDF electronic copy or DocuSign, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ALTIUS ROYALTY CORPORATION

Per: (signed) "*John Baker*"

Name: John Baker

Title: Director

I have authority to bind the Corporation

FRANCO-NEVADA U.S. CORPORATION

Per: (signed) "*Brian Korinek*"

Name: Brian Korinek

Title: Director of Finance, US Operations

I have authority to bind the Corporation

SCHEDULE "A"
ROYALTY AGREEMENT

[Redacted – Commercially Sensitive Information]

SCHEDULE "B"
ROYALTY DEED

See attached.

FORM OF ROYALTY DEED

RECORDED AT THE REQUEST OF, AND
AFTER RECORDING PLEASE RETURN TO:

Franco-Nevada U.S. Corporation
1745 Shea Center Drive, Suite 400
Highlands Ranch, Colorado 80129

APN: N/A (mineral interest only)

*The undersigned affirm that this document does not
contain the personal information of any person*

CONVEYANCE OF ROYALTY INTEREST

This Conveyance of Royalty Interest (“**Royalty Deed**”) is made effective as of July 23, 2025 by and between ALTIUS ROYALTY CORPORATION, a corporation existing under the laws of the Province of Alberta (“**Grantor**”), and FRANCO-NEVADA U.S. CORPORATION, a Delaware corporation whose address is 1745 Shea Center Drive, Suite 400, Highlands Ranch, Colorado 80129 (“**Grantee**”).

Recitals

- A. Grantor is the owner of the 1.5% production royalty payable under that certain Royalty Agreement dated February 20, 2015, by and between Callinan Royalties Corporation, as payee, and Renaissance Gold Inc., as payor (the “**Royalty Agreement**”), which was recorded as Schedule 2 to that certain Deed with Reservation of Royalty in Nye County, Nevada, as document number 955194, pertaining to the “Property” as that term is defined and described in the Royalty Agreement (the “**Properties**”).
- B. The Properties are currently owned by AngloGold Ashanti North America Inc. (“**AngloGold**”), which is the current payor under the Royalty Agreement.
- C. Grantor wishes to convey to Grantee a portion (but only a portion) of the royalty arising under the Royalty Agreement, said portion being a divided 2/3 of the 1.5% royalty, which equates to a 1.0% royalty in the Properties (the “**Transferred Royalty**”), and Grantee wishes to acquire the Transferred Royalty from Grantor, by virtue of this instrument.
- D. Grantor intends to reserve to itself the remaining portion of the royalty arising under the Royalty Agreement, said portion being a divided 1/3 of the 1.5% royalty, which equates to a 0.5% royalty in the Properties (the “**Reserved Royalty**”), as provided in this instrument.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, incorporating the Recitals set forth above, does hereby

CONVEY, TRANSFER AND ASSIGN TO GRANTEE all of Grantor’s right, title and interest in, to and under the Transferred Royalty and the rights and obligations under the Royalty Agreement to the extent and in respect of the Transferred Royalty, and

RESERVE UNTO GRANTOR all right, title, and interest in, to and under the Reserved Royalty and the rights and obligations under the Royalty Agreement to the extent and in respect of the Reserved Royalty.

NOTICE IS HEREBY GIVEN that Grantor and Grantee have entered into that certain Royalty Administration Agreement of even date with this Royalty Deed (the “**Admin Agreement**”) that provides for

their respective rights and obligations with respect to administration of payments and notices provided by AngloGold or its successors under the Royalty Agreement.

Further, NOTICE IS HEREBY GIVEN that this Royalty Deed and the Admin Agreement shall inure to the benefit of and be binding upon Grantor and Grantee and their respective successors and assigns, subject to the requirements of Section 12.2 of the Royalty Agreement.

To ensure compliance with the terms of Section 12.2 of the Royalty Agreement, and as more particularly provided in the Admin Agreement, Grantor and Grantee hereby expressly acknowledge and agree that all payments and notices by AngloGold or its successors under the Royalty Agreement shall be made exclusively to Grantee, and Grantee shall, consistent with the terms of the Admin Agreement and without receiving any right, title, or interest therein, promptly forward to Grantor the payments due to Grantor pursuant to Grantor's Reserved Royalty. Grantee shall, consistent with the terms of the Admin Agreement, promptly forward to Grantor all notices received from AngloGold or its successors pursuant to the Royalty Agreement. In the event of any conflict between the terms of this paragraph of the Royalty Deed and the terms of the Admin Agreement, the terms of the Admin Agreement shall prevail and govern.

This Royalty Deed is given in accordance with and pursuant to that certain Royalty Purchase Agreement dated as of July 23, 2025 between Grantee and Grantor (the "**Purchase Agreement**"), the terms and conditions of which (i) are incorporated into this Royalty Deed by this reference and (ii) shall survive the execution and delivery of this Royalty Deed. In the event of any conflict between the terms of this Royalty Deed and the terms of the Purchase Agreement, the terms of the Purchase Agreement shall prevail and govern.

Each party represents and warrants to the other that (i) it is an entity in good standing under the laws of its place of formation, (ii) the person signing this Royalty Deed on its behalf has full and proper authority to do so, (iii) it has undertaken and obtained whatever internal and external formalities, approvals and actions are necessary to execute and deliver this Royalty Deed, and (iv) this Royalty Deed is valid and binding on it. Subject to the preceding sentence, each party makes only those representations and warranties expressly set forth in Article 3 (as to Grantor) and Article 4 (as to Grantee) of the Purchase Agreement, and only for the periods of time set forth in said Articles, and does not make, and expressly disclaims, any other representations or warranties whatsoever relating to the Transferred Royalty, the Royalty Agreement, the properties that are subject to the Royalty Agreement, or any other thing.

This Royalty Deed shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to any conflict of law principals.

This Royalty Deed may be executed in counterparts, which taken together shall constitute a single and complete instrument.

TO HAVE AND TO HOLD the Transferred Royalty and the rights under the Royalty Agreement to the extent and in respect of the Transferred Royalty, together with all and singular the rights, privileges, benefits and obligations pertaining or belonging thereto, unto Grantee and its successors forever.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Royalty Deed to be executed by a duly authorized representative on the dates indicated in the acknowledgements below, but effective as of the date first set forth above.

Grantor:

ALTIUS ROYALTY CORPORATION,
an Alberta corporation

By _____

John Baker
Director

Grantee:

FRANCO-NEVADA U.S. CORPORATION, a
Delaware corporation

By _____

Brian Korinek
Director of Finance, US Operations

SCHEDULE "C"
AGREED ROYALTY PROPERTIES

[Redacted – Commercially Sensitive Information]

SCHEDULE "D"
ROYALTY ADMINISTRATION AGREEMENT

See attached.

THIS ROYALTY ADMINISTRATION AGREEMENT (this “**Agreement**”) is dated as of the 23rd day of July, 2025 between Altius Royalty Corporation, a corporation existing under the laws of Alberta (“**Altius**”) and Franco-Nevada U.S. Corporation, a corporation existing under the laws of Delaware (“**Franco**”). Altius and Franco are referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A.** Pursuant to a royalty purchase agreement dated July 23, 2025 between the Parties (the “**Royalty Purchase Agreement**”), Franco agreed to purchase from Altius (i) two-thirds of the 1.5% net smelter returns royalty pursuant to the Royalty Agreement (as defined below) (the “**Royalty**”, as defined in more detail in the Royalty Purchase Agreement, and two-thirds of the Royalty being the “**Purchased Royalty**”), and (ii) the royalty agreement dated as of the 20th day of February, 2015 between Callinan Royalties Corporation (as predecessor to the Seller) and Renaissance Gold Inc. (as predecessor owner of the project subject to the Royalty Agreement) in respect of the Royalty (the “**Royalty Agreement**”), including all of its provisions, to the extent and in respect of the Purchased Royalty. Following the closing of the transactions contemplated under the Royalty Purchase Agreement, Franco will hold a 1.0% net smelter returns royalty and Altius will hold a 0.5% net smelter returns royalty, in each case, in accordance with the Royalty Agreement.
- B.** In connection with and as a condition of closing of the transactions contemplated under the Royalty Purchase Agreement (the “**Closing**”), the Parties have agreed to enter into this Agreement, concurrently upon the Closing, to provide for the orderly administration of their rights and responsibilities as to each other and AngloGold with respect to the Royalty and the Royalty Agreement (collectively, the “**Royalty Interests**”) until such time as the Royalty Split (as defined herein).
- C.** Pursuant to this Agreement and until such time as the Royalty Split, in order to comply with the requirements of the Royalty Agreement, subject to the terms of this Agreement, Franco will hold and pay to Altius the payments or other proceeds received under the Royalty Agreement in accordance with this Agreement in respect of Altius’ retained one-third interest in the Royalty Interest.

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the premises and the mutual covenants and agreements herein contained and contained in the Royalty Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby covenant and agree as follows:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

For the purposes of this Agreement, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Royalty Purchase Agreement.

1.2 Interpretation

In this Agreement: (a) the headings are for convenience only and are not intended as a guide to interpretation of this Agreement or any portion thereof; (b) the word “**including**”, when following any general statement or term, is not to be construed as limiting the general statement or term to the specific

items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope; (c) a reference to an entity includes any successor to or assign or transferee of that entity; (d) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa; and (e) any reference to a Party or AngloGold herein shall also refer to any successor or assign of such entity or their interest in the Royalty Interests, as applicable.

ARTICLE 2 ROYALTY SPLIT

2.1 Royalty Split

The Parties shall cooperate and use all commercially reasonable efforts to separate the Royalty Interests (and obtain AngloGold's consent thereto) such that the rights, legal and beneficial interests, obligations and liabilities of Franco in respect of Franco's two-thirds undivided interest in the Royalty Interests and the rights, legal and beneficial interests, obligations and liabilities of Altius in respect of Altius' one-third undivided interest in the Royalty Interests are documented in separate royalty agreements (on substantially the same terms as the Royalty Agreement) between Franco and AngloGold on the one hand and between Altius and AngloGold on the other hand (the "**Royalty Split**"). The Royalty Split will result in the termination of the Royalty Agreement and its replacement with two new royalty agreements with each of Franco and Altius pursuant to which Franco will be granted a 100% undivided interest in a 1.0% net smelter returns royalty and Altius will be granted a 100% undivided interest in a 0.5% net smelter returns royalty in each case, otherwise on substantially the same terms as the Royalty Agreement.

ARTICLE 3 ADMINISTRATION OF THE ROYALTY AGREEMENT

3.1 Royalty Agreement

- (a) Subject to the terms and conditions set forth herein, the Parties acknowledge and agree that Franco shall be the sole "Payee" as such term is defined under the Royalty Agreement, including with respect to receiving all payments and notices under the Royalty Agreement and exercising all rights of the Payee under the Royalty Agreement.
- (b) Franco acknowledges that all right, title and interest in the Retained Assets, including Altius' retained one-third interest in the Royalty Interests, remains the sole property of Altius. To the extent Franco receives any payments or other proceeds in respect of the Retained Assets, including Altius' retained one-third interest in the Royalty Interests, as "Payee" under the Royalty Agreement, Franco shall hold such payments or other proceeds solely as agent for the benefit of Altius and Franco shall be responsible for holding and remitting such payments and other proceeds to Altius in accordance with this Agreement.
- (c) Franco shall not be entitled to effect any changes or amendments to the Royalty Agreement without the prior written consent of Altius, such consent not to be unreasonably withheld; provided, however, that Franco shall be entitled to make administrative changes or administrative amendments to the Royalty Agreement without the prior consent of Altius. Altius may withhold its consent in its sole discretion with respect to any changes or amendments relating to the following matters:

- (i) amendments to the Royalty Percentage or the Permissible Deductions (as such terms are defined in the Royalty Agreement);
 - (ii) amendments to the term of the Royalty Agreement, including amendments to Section 11.1 of the Royalty Agreement;
 - (iii) amendments to Section 12.1 of the Royalty Agreement; and
 - (iv) amendments to the Royalty Agreement that disproportionately affect Altius compared to Franco.
- (d) *[Redacted – Commercially Sensitive Information]*

3.2 Payment of Altius' Share of the Royalty

- (a) On the terms and subject to the conditions herein contained, within five Business Days of receipt from AngloGold by Franco of any payments or other proceeds in respect of the Royalty (“**Royalty Payments**”), Franco shall pay to Altius by wire transfer of immediately available funds one-third of such Royalty Payments (as adjusted for any Tax withholding made by AngloGold), subject only to any withholdings required by Applicable Law (including, for the avoidance of doubt, any applicable Tax law), provided that Franco shall not withhold any amount in respect of Taxes to the extent such amount has already been timely and properly withheld by AngloGold in respect of the same Royalty Payment. Royalty Payments received in respect of Altius’ interest in the Royalty shall be held by Franco for the benefit and account of Altius until such amounts are paid to Altius or withheld or remitted as required by Applicable Law. Altius shall be entitled to furnish to AngloGold and/or Franco any documentation reasonably necessary or appropriate to claim a reduced rate of withholding in respect of the Royalty Payments to the extent permitted by applicable Tax law, including, without limitation, a duly completed and executed IRS Form W-8BEN-E or any successor form thereto.
- (b) Altius shall provide its bank account details to Franco for the purposes of receipt of amounts to be paid to it pursuant to Section 3.2(a) reasonably well in advance of when Royalty Payments will start to be made under the Royalty Agreement. If either Party receives all or any portion of a Royalty Payment from AngloGold belonging to the other Party, then such amount shall be held by the receiving Party for the benefit of the proper Party, and the receiving Party shall promptly pay over such amount to the proper Party and in any event, within five Business Days of receipt of such payment.
- (c) Franco and its agents shall be entitled to deduct and withhold from any Royalty Payments or any other amount or consideration payable by Franco to Altius pursuant to this Agreement (excluding, for the avoidance of doubt, any and all amounts paid by Franco to Altius pursuant to the Royalty Purchase Agreement and with respect to which Franco withheld Tax in accordance with Applicable Law in connection with the transfer of the Purchased Royalty) such amounts as Franco or any of its agents, as applicable, is required to deduct and withhold with respect to such payment under the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and the rules and regulations promulgated thereunder, or any provision of federal, provincial, territorial, state, local or foreign Tax law. Without limiting the generality of the foregoing, unless Altius delivers to Franco prior to the date of any Royalty Payment or any other amount or consideration payable by Franco to Altius a validly completed and properly executed withholding certificate, or other certificate or

documentation, reducing or eliminating U.S. withholding Taxes as permitted under Applicable Law, Franco may withhold fifteen percent (15%) of such Royalty Payment or other payment, or such amount as may be required under Sections 897 and 1445 of the Code and the U.S. Treasury Regulations and other administrative authorities promulgated thereunder to the extent such payment constitutes an amount treated as additional consideration or additional amount realized in respect of the transfer of the Purchased Royalty pursuant to the Royalty Purchase Agreement, and to remit such withheld amount to the appropriate taxing authority. For all purposes under this Agreement or in respect of the Royalty, all such deducted and withheld amounts shall be treated as having been paid to Altius. All identifying information of Altius required to be included in any filing or remittance to the applicable taxing authority, including, without limitation, its legal name, address, and U.S. taxpayer identification number, shall be subject to the prior approval of Altius, which approval shall be both timely and not unreasonably withheld. Franco shall use commercially reasonable efforts to deliver to Altius a true and complete copy of any withholding tax forms or related filings submitted to the Internal Revenue Service in respect of any payment made to Altius under this Agreement within three Business Days following the submission thereof. Altius shall reasonably cooperate with Franco in providing any certificates, documents or other information reasonably requested by Franco in connection with any tax matter.

3.3 Inspections and Audits

- (a) Subject to Section 3.3(b), Franco shall have the right to conduct all inspections and audits pursuant to the Royalty Agreement. Franco shall use its commercially reasonable efforts to seek AngloGold's consent to permit representatives of Altius to attend any inspections or take part in any audits that Franco is conducting pursuant to the terms of the Royalty Agreement. In the event that Franco intends to exercise an inspection or audit pursuant to the terms of the Royalty Agreement, Franco shall provide prior written notice to Altius of its intent to exercise such inspection or audit and Altius will respond within three Business Days and specify whether it wishes to send a representative to the inspection or audit. If Altius does not respond within three Business Days or AngloGold does not permit representatives of Altius to attend such inspection or audit, then Franco may exercise the inspection or audit unilaterally. In the event that Franco completes an inspection or audit without a representative of Altius, Franco will share the results of such inspection or audit with Altius within 10 Business Days of completion of the inspection or audit. Subject to Section 3.3(b), in the event that Franco conducts an audit, then the Parties shall, on a pro rata basis based on their respective ownership of the Royalty, bear the costs and expenses of such audit incurred by Franco to the extent they are not otherwise for the account of AngloGold pursuant to the Royalty Agreement.

- (b) In the event that Franco does not opt to exercise its right to conduct an audit following a reasonable prior written request by Altius, Altius may cause Franco to exercise such audit right at reasonable times and upon reasonable prior written notice of at least 20 days, provided, however, that Altius shall promptly reimburse Franco for all reasonable costs and expenses incurred in connection with conducting such audit (and in any event, within five days of receipt of invoices for such costs and expenses), including (i) reasonable internal expenses directly attributable to personnel time spent conducting the audit, (ii) reasonable out-of-pocket expenses and (iii) the expenses of any external advisors that are engaged for such audit. Notwithstanding the foregoing, if an audit conducted by Franco pursuant to this Section 3.3(b) upon the request of Altius reveals a deficiency in a prior Royalty Payment, then the Parties shall, on a pro rata basis based on their respective

ownership of the Royalty, bear the costs and expenses of such audit incurred by Franco to the extent they are not otherwise for the account of AngloGold pursuant to the Royalty Agreement.

3.4 Notices and Requests for Information

- (a) Franco shall promptly notify Altius of any notices, correspondence, statements, operations reports, annual reports or other substantive communications (collectively, “**Communications**”) received from AngloGold relating to the Royalty Interests or the Royalty Agreement, and, in any event shall: (i) with respect to Communications that are material to the Altius Royalty Interests or the Royalty Agreement, provide such notice (and, if applicable, a copy or summary thereof) within 48 hours of receipt; and (ii) with respect to all such other Communications, provide such notice (and, if applicable, a copy or summary of oral Communications) within five (5) Business Days of receipt.
- (b) Franco shall promptly provide to AngloGold any queries or requests for information reasonably requested by Altius and in any event within three (3) Business Days.

3.5 Arbitration Proceedings

- (a) The Parties acknowledge and agree that Altius will be solely responsible to administer and conduct the Royalty Arbitration, including any applications to set aside or other related proceedings and any future related proceedings (the Royalty Arbitration and any related proceedings are collectively referred to as the “**Current Arbitration**”) and Altius shall be solely responsible for all Royalty Arbitration Expenses. Altius will conduct the Current Arbitration in good faith and with the intention of optimizing the outcome of the proceedings for the Parties.
- (b) Altius shall provide prompt written notice to Franco of all developments in respect of the Current Arbitration and shall provide Franco with copies of any documents or communications it receives from AngloGold (or any of its Affiliates), any Governmental Authority or any other third party with respect to the Current Arbitration within five days of receipt of such document or communication. Altius shall reasonably consult with Franco regarding the conduct of the Current Arbitration and shall consult with Franco with respect to any settlement or other resolution of the Current Arbitration and not enter into any settlement or resolution in respect of the Current Arbitration without the prior written consent of Franco, acting reasonably.

ARTICLE 4 ASSIGNMENT

4.1 Right of First Offer on Sale or Assignment of Royalty Interest prior to Royalty Split

- (a) From the date hereof until the date of the Royalty Split, if Altius or any of its Affiliates wish to sell, transfer or assign all, but not less than all, of Altius’ interest in the Royalty (the “**Altius Royalty Interest**”), Altius shall, without notifying any third party of Altius’ interest in entering into such a transaction, provide written notice to Franco of its intention to sell the Altius Royalty Interests (the “**Notice of Sale**”).
- (b) If Franco desires to make an offer to purchase the Altius Royalty Interest, Franco shall deliver a written offer to Altius within *[Redacted – Commercially Sensitive Information]*

days of the delivery of the Notice of Sale that specifies its binding irrevocable offer to be consummated pursuant to a definitive agreement that is in substantially the same form as the Royalty Purchase Agreement, including customary conditions therein, to purchase the Altius Royalty Interest (the “**ROFO Offer**”). The ROFO Offer shall include all material terms upon which Franco would purchase the Altius Royalty Interest, including the price (the “**ROFO Purchase Price**”) and proposed closing date of the sale.

- (c) If Altius desires to accept the ROFO Offer, Altius shall give written notice (the “**Acceptance Notice**”) of such acceptance to Franco within *[Redacted – Commercially Sensitive Information]* days following receipt of the ROFO Offer. The Acceptance Notice shall constitute a legal binding agreement between the Parties for the sale, subject to customary conditions, by Altius to Franco of the Altius Royalty Interests (including the obligation to enter into a definitive agreement reflecting the terms and conditions customary for such transaction that is in a form substantially similar to the Royalty Purchase Agreement). The Parties shall use commercially reasonable efforts to consummate the purchase and sale of the Altius Royalty Interests within *[Redacted – Commercially Sensitive Information]* days from the date of the Acceptance Notice.
- (d) If (A) Franco does not deliver the ROFO Offer within *[Redacted – Commercially Sensitive Information]* days of the Notice of Sale, (B) Altius fails to deliver an Acceptance Notice within *[Redacted – Commercially Sensitive Information]* days following receipt of the ROFO Offer, or (C) if Parties are unable to successfully complete a transaction within *[Redacted – Commercially Sensitive Information]* days in accordance with the provisions of Section 4.1(c) and such failure is primarily the result of Franco’s failure to comply with its covenants herein or the definitive agreement (in any case, the “**ROFO Expiry**”), Altius may sell all, but not less than all, of the Altius Royalty Interests to a third party in accordance with Sections 4.1(e), 4.1(f) or 4.1(g).
- (e) If Franco has not delivered a ROFO Offer within *[Redacted – Commercially Sensitive Information]* days of the Notice of Sale, if Altius receives a third-party offer within *[Redacted – Commercially Sensitive Information]* days of the date of the ROFO Expiry, Altius may sell all, but not less than all, of the Altius Royalty Interests to a third party at any time within *[Redacted – Commercially Sensitive Information]* days after the receipt of the third party offer. In such case, if Altius does not complete the sale to the third-party within *[Redacted – Commercially Sensitive Information]* days of the receipt of such third party offer, Franco’s right of first offer pursuant to this Section 4.1 will apply again. If Altius completes such sale, it will provide Franco with the true and complete copy of the related purchase agreement on the day it is entered into.
- (f) *[Redacted – Commercially Sensitive Information]*
- (g) *[Redacted – Commercially Sensitive Information]*

ARTICLE 5 TAX MATTERS

5.1 Indemnified Taxes

- (a) Altius shall be responsible for and shall indemnify Franco for any Taxes in respect of or attributable to the Retained Assets or payments in respect thereof (the “**Indemnified Taxes**”). In the event that Franco determines, acting in good faith, that amounts are owing

to Franco by Altius in respect of Indemnified Taxes hereunder in compliance with the provisions of this Article 5, without limiting its remedies, Franco shall be entitled, after prior consultation with Altius, to set-off such amounts owing against Royalty Payments that are to be made to Altius pursuant to Section 3.2(a) (a “**Set-Off**”). In the event that it is ultimately determined that a Set-Off was applied by Franco in respect of amounts that were not Indemnified Taxes and such amounts were paid to a Tax authority, Franco will use commercially reasonable efforts to seek repayment (or assist Altius to do so) of such amounts from the applicable Tax authority and will pay such amounts to Altius promptly following receipt by Franco. In the event that it is ultimately determined pursuant to Section 6.5 that a Set-Off was applied by Franco in respect of amounts that were not Indemnified Taxes and such amounts were not paid to a Tax authority, Franco will promptly pay such amounts to Altius after such determination.

- (b) Franco will provide notice to Altius of any inquiries made by any Governmental Authority (including any proposed or actual assessments or reassessments) to the extent that the subject matter thereof would reasonably be expected to give rise to Indemnified Taxes (a “**Tax Claim**”). Franco will forthwith advise Altius of the substance of any such inquiries or discussions relating to Indemnified Taxes and provide Altius with copies of any written communications from any Governmental Authority relating to such inquiries or discussions. The failure or delay to provide such notice of Tax Claim, however, shall not release Altius from any of its obligations under this Article except to the extent that it is materially prejudiced by such failure or delay.
- (c) Altius shall have the authority to control, at its own expense, any submissions in respect of such Tax Claim to the extent that the Tax Claim relates to matters which constitute Indemnified Taxes and would not reasonably be expected to result in any other Taxes or potential liabilities which would not constitute Indemnified Taxes and for which Altius acknowledges in writing its obligation to indemnify Franco for any and all Taxes and other amounts resulting therefrom (an “**Indemnified Tax Claim**”) and any objection or appeal in respect of such Indemnified Tax Claim, provided that (i) Franco shall have the right, at its own expense, to participate in the defense of any such Indemnified Tax Claim and to employ counsel separate from counsel employed by Altius, and (ii) Altius shall provide Franco with copies of any submissions to be made to any Governmental Authority for Franco’s review, comment and approval and Altius shall consider in good faith any reasonable comments requested by Franco with respect thereto. Altius shall not admit any liability with respect to, or settle, compromise or discharge, or offer to settle, compromise or discharge, any Tax Claim without Franco’s prior written consent, not to be unreasonably withheld or delayed.
- (d) Each of Altius and Franco (i) shall cooperate fully with each other and make available to each other in a timely fashion such data, personnel or other information as may reasonably be required to respond to or defend any Tax Claim, (ii) shall preserve such data and other information until the expiration of the survival period for Altius’ liability for Indemnified Taxes, and (iii) shall give the other Party reasonable advance written notice prior to transferring, destroying or discarding any such information and, if the other Party so requests, Altius or Franco, as the case may be, shall allow the other Party to take possession of such data and information.

ARTICLE 6 MISCELLANEOUS

6.1 Term

This Agreement is effective as of the date first written above and, unless sooner terminated by the mutual written agreement of the Parties, shall terminate on the date the Royalty Split is completed (the “**Term**”), provided however, that Section 3.1(d), Section 3.5, Article 5 and the provisions in this Article 6 shall survive the termination of this agreement.

6.2 Relationship of Parties

Nothing in or arising from this Agreement shall be construed as creating a partnership, joint venture, agency, trust or fiduciary arrangement between the Parties or as creating any partnership, joint venture, agency, trust or fiduciary liabilities, duties or rights on the part of one Party to the other.

6.3 Assignment

In addition to compliance by Altius with the provisions of Section 4.1, no Party may assign its respective interests in the Royalty and Royalty Agreement without concurrently having the assignee becoming a party to this Agreement in place of the assignor and agreeing to be bound by all of the terms hereof, provided that Altius shall only be permitted to assign all, but not less than all, of its respective interest in the Royalty and the Royalty Agreement and its rights under this Agreement. Following an assignment of its respective interest in the Royalty and Royalty Agreement by Altius to an arm’s-length third party pursuant to the terms of Section 4.1, the provisions of Section 4.1 shall terminate and be of no force and effect. Franco shall be entitled to assign all or a portion of its respective interests in the Royalty and the Royalty Agreement and this Agreement without the consent of Altius. Prior to the Royalty Split, in the event that Franco assigns a portion of its Royalty Interests which results in multiple holders of such Royalty Interests, it will appoint one holder (which may be Franco itself) to administer and fulfill all of the obligations of Franco under this Agreement and to be entitled to all of the benefits of Franco under this Agreement vis-à-vis Altius (such designated holder, the “**Administrator**”). Prior to completing such a partial assignment, Franco shall make arrangements in respect of the foregoing with the new holder and will provide written notice to Altius prior to such assignment of which Person will be deemed to be Franco (and the Administrator) hereunder after such assignment. This Agreement shall not be recorded, but notice of this Agreement is provided through the Conveyance of Royalty Interest executed and recorded concurrently with this Agreement.

6.4 Insolvency Event

In the event of an Insolvency Event (as defined below), the Parties will each use their commercially reasonable efforts to agree to payment mechanics hereunder so that the payment of Royalty Payments to Altius is not impacted by the Insolvency Event and complies with the Royalty Agreement.

“Insolvency Event” with respect to Franco or in the case of a partial assignment of this Agreement by Franco pursuant to Section 6.3, the designated Administrator, as applicable (the **“Relevant Party”**), shall mean:

- (i) any filing by the Relevant Party of a petition, application, action or any other proceeding (i) under any Insolvency Laws (as defined below); or (ii) seeking appointment of any Insolvency Representative (as defined below);
- (ii) a general assignment of all or substantially all of its assets by the Relevant Party or a material portion thereof for the benefit of its creditors; or
- (iii) the commencement of a petition, application, action or any other proceeding against the Relevant Party under any Insolvency Law which results in the entry of an order for relief or any such adjudication or appointment of an Insolvency Representative, which is not stayed or dismissed within 60 days from the commencement thereof, unless such proceeding is initiated by Altius or its Affiliates.

“Insolvency Laws” shall mean, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the Bankruptcy Code of the United States of America and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar laws (including the restructuring provisions of applicable Canadian corporate statutes such as the *Canada Business Corporations Act*) of Canada, the United States or other applicable jurisdictions from time to time in effect dealing with the relief of debtors, creditors’ rights or affecting the rights of creditors generally.

“Insolvency Representative” means a receiver, receiver manager, trustee-in-bankruptcy, trustee, custodian, conservator or other similar official that is appointed under any Insolvency Laws to take possession of, monitor, control or supervise the Relevant Party or all or substantially all of the assets or property of the Relevant Party.

6.5 Governing Law; Disputes

This Agreement shall be governed by and construed and interpreted in accordance with the laws of Alberta and the laws of Canada applicable therein. Dispute hereunder shall be addressed in accordance with the same dispute resolution procedure as set out in the Royalty Purchase Agreement.

6.6 Severability

Each provision contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

6.7 Further Assurances

Each Party to this Agreement agrees that such Party will, at the request of the other Party, execute and deliver, or cause to be executed and delivered all such documents, including, without limitation, all such additional conveyances, transfers, consents and other assurances, and do or cause to be done all such other acts and things as the other Party, acting reasonably, may from time to time request be executed and delivered or done in order to better evidence or perfect or effectuate (a) any provision of this Agreement,

(b) any agreement or other document executed pursuant to this Agreement, or (c) any of the respective obligations intended to be created hereby or thereby.

6.8 Confidentiality

Each of the Parties shall hold in confidence the terms of this Agreement and all documents and information furnished to it or on behalf of the other Party under this Agreement (“**Confidential Information**”). Notwithstanding the foregoing, a Party may disclose Confidential Information (i) to its auditor and legal counsel, (ii) as required by Applicable Law (including any stock exchange requirements) or at the request of a Governmental Authority, (iii) to its Affiliates and those of its and its Affiliates’ directors, officers, and employees who need to have knowledge of the Confidential Information and each such Person to whom the Confidential Information is disclosed is directed to comply with these terms of confidentiality (or is bound by professional obligations to maintain confidentiality), or (iv) for the purposes of the preparation and conduct of any arbitration or court proceeding commenced under Section 6.5.

6.9 Entire Agreement

The Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter thereof except as otherwise provided in the Transaction Documents.

6.10 Counterparts

This Agreement may be executed in any number of counterparts, and/or by PDF electronic copy or DocuSign, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

ALTIUS ROYALTY CORPORATION

FRANCO-NEVADA U.S. CORPORATION

By: _____
Name: John Baker
Title: Director

By: _____
Name: Brian Korinek
Title: Director of Finance, US
Operations

SCHEDULE "E"

[Redacted – Commercially Sensitive Information]