

# Altius Reports Q3 2025 Attributable Royalty Revenue of \$21.4M and Adjusted Earnings(1) of \$7.7M

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All references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

[Altius Minerals Corp.](#) (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports its Q3 2025 revenue of \$17.2 million compared to \$13.0 million in Q3 2024. Attributable royalty revenue<sup>(1)</sup> of \$21.4 million (\$0.46 per share<sup>(1)</sup>) compares to \$14.7 million (\$0.32 per share) reported in Q3 2024. The current quarter reflects higher attributable potash volumes and copper stream deliveries at Chapada as well as higher interest and investment income, partially offset by lower dividends from iron ore.

## Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	Q3 2025	Q2 2025	Q3 2024
Base and battery metals	\$ 7,664	\$ 4,694	\$ 5,437
Potash	5,526	4,115	3,585
ARR (Electricity) <sup>(1)</sup>	3,327	2,100	1,998
Iron ore <sup>(2)</sup>	1,496	1,122	2,618
Interest and investment	3,394	638	1,038
Attributable royalty revenue	\$ 21,407	\$ 12,669	\$ 14,676

<sup>(1)</sup> ARR and GBR amounts presented at their effective ownership percentages of 57% and 29%, respectively

<sup>(2)</sup> [Labrador Iron Ore Royalty Corp.](#) dividends

Adjusted EBITDA<sup>(1)</sup> of \$13.2 million (\$0.29 per share<sup>(1)</sup>) during Q3 2025 compares to \$9.4 million (\$0.20 per share) during Q3 2024 following the trend of revenue.

Q3 2025 adjusted operating cash flow<sup>(1)</sup> of \$15.4 million (\$0.33 per share<sup>(1)</sup>) compares to \$10.2 million (\$0.22 per share) in Q3 2024. The increase reflects higher royalty receipts and interest offset by taxes paid and working capital changes.

Net earnings of \$264.9 million (\$5.72 per share) for Q3 2025 compares to net earnings of \$3.2 million (\$0.06 per share) in Q3 2024. Net earnings for the current quarter primarily reflects the gain on sale of the Arthur Gold royalty interest and higher revenues, lower amortization and interest offset by higher cost of sales and expenses. Adjusted net earnings per share<sup>(1)</sup> of \$0.17 for Q3 2025 is higher than \$0.05 per share for Q3 2024 following the trend of increased revenue. The main adjusting items are summarized in the table below:

Adjusted Net Earnings	Three months ended	
	September 30, 2025	September 30, 2024
Net earnings attributable to common shareholders	\$ 264,725	\$ 2,852







## Addback (deduct):

Unrealized (gain) loss on fair value adjustment of derivatives	412	(198	)	
Foreign exchange (gain) loss	(4,989	)	(510	)
Exploration and evaluation assets abandoned or impaired	-	65		
Gain on sale of royalty interest	(339,611	)	-	
Realized gain on disposal of derivatives	-	206		
Tax impact <sup>(1)</sup>	87,207	138		
Adjusted net earnings	\$ 7,744	\$ 2,553		

(1) Includes tax expense on non-recurring tax adjustments in Q3 2025

## Quarterly Highlights

- On July 23, 2025 the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of Altius, completed the sale of 1% of a 1.5% NSR royalty covering the Arthur Gold project in Nevada ("1% Arthur Royalty") to a wholly owned subsidiary of Franco-Nevada Corporation ("Franco-Nevada") (TSX & NYSE: FNV), pursuant to a royalty purchase agreement. The purchase price for the 1% Arthur Royalty was US\$275 million (\$375 million) comprised of US\$250 million (\$341 million) received, net of 15% withholding tax of US\$37.5 million (\$51.2 million), and a further payment of US\$25 million in cash payable upon the conclusion of an ongoing arbitration process. As a result the Corporation recognized a gain on the sale of the Arthur Gold royalty interest to Franco-Nevada of \$339.6 million during the third quarter. The Corporation expects to receive an additional US\$25 million following the expiry of any relevant appeal or challenge periods related to the arbitration process. ARC continues to hold the remaining 0.5% NSR royalty interest in Arthur Gold as a long-term component of its diversified portfolio.
- On July 9, 2025 Orogen Royalties Inc. ("Orogen") completed a plan of arrangement with [Triple Flag Precious Metals Corp.](#) ("Triple Flag") resulting in Triple Flag's acquisition of Orogen's 1.0% NSR royalty on the Arthur Gold project. Following completion of Orogen and Triple Flag's plan of arrangement, the Corporation received cash of \$29.5 million, 1,147,710 Triple Flag shares (which were monetized during the quarter for gross proceeds of \$37.1 million) and 9,889,490 shares (16.7%) of the new spin out company ("Orogen Royalties Inc."). As a result of the transaction the Corporation recognized total gross proceeds of \$81.4 million and a realized gain of \$64 million.
- In July, Champion Iron Limited ("Champion") announced that it entered into a definitive framework agreement with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") pursuant to which the two parties have agreed to initially contribute \$245 million for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kami Project. On September 29, 2025 Champion reported that Nippon and Sojitz made initial cash contributions in an aggregate amount of \$68.6 million to the Partnership. Following the Initial Closing, Champion holds a 51% equity interest in the Partnership and Nippon Steel and Sojitz hold minority positions of 30% and 19% respectively. The second closing of transactions in the framework agreement remains subject to completion of a definitive feasibility study expected by the end of 2026. Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.
- [Silvercorp Metals Inc.](#) ("Silvercorp") provided a construction and procurement update and budget for the development of the Curipamba project at an estimated capital cost of US\$240.5 million while noting that it is targeting production by the end of 2026. Altius holds a 2% NSR royalty relating to the project.
- Following a period of increased regulatory uncertainty, ARR/GBR have noted an increased level of market activity both in terms of the acquisition of development stage projects from its various royalty based investee companies and the demand for its royalty capital as part of construction and operating stage project finance initiatives. These factors are providing the potential for enhanced royalty portfolio growth over the coming quarters.

## Liquidity and Capital Allocation Summary

Cash and cash equivalents at September 30, 2025 were \$353 million, compared to \$16 million at the end of 2024. At September 30, 2025 the approximate market value of various public equity holdings included:

- \$105 million for shares of Labrador Iron Ore Royalty Corp.
- \$25 million for the value of the indirectly held interest in the shares of Lithium Royalty Corporation.
- \$44 million for publicly traded shares held within the Project Generation equity portfolio, including \$24.5 million in Orogen Royalties Inc.

During the quarter the Corporation made debt repayments of \$11 million including a \$9 million voluntary repayment on its revolving facility and \$2 million of scheduled repayments on its term facility, paid cash dividends of \$4.2 million and issued 12,850 shares under the dividend reinvestment plan. Under its normal course issuer bid, the Corporation repurchased and cancelled 52,100 common shares for a total cost of \$1.5 million. At September 30, 2025 the Corporation carried a balance of \$92.1 million under its term debt facilities.

#### Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.10 per share, payable to all shareholders of record at the close of business on November 28, 2025. The dividend is expected to be paid on or about December 15, 2025.

This dividend is eligible for payment in common shares under the Dividend Reinvestment Plan (DRIP) announced by press release May 20, 2020, and available to shareholders who are Canadian residents or residents of countries outside the United States.

In order to be eligible to participate in respect of the December 15, 2025 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by November 21, 2025, five business days prior to record date. Stock market purchases made under the DRIP for the December 15, 2025 payment will be satisfied by issuance from treasury at the 5 day volume weighted average price ending at the close of trading the day before payment date. Shareholders who have already provided instruction to be enrolled previously will continue to be enrolled unless they direct otherwise. For more information, please see [Altius Minerals Corporation](#) Dividend Reinvestment Plan. Participation in the DRIP is optional and will not impact any cash dividends payable to shareholders who do not elect to participate in the DRIP. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

#### Non GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

#### Third Quarter 2025 Financial Results Conference Call and Webcast Details

Date: November 12, 2025

Time: 9:00 AM EDT

Toll Free Dial-In Number: +1-800-717-1738

International Dial-In Number: +1-289-514-5100

Conference Call Title and ID: Altius Minerals Q3 2025 Financial Results, ID 20444

Webcast Link: Q3 2025 Financial Results

Conference Call URL (without operator assistance)<sup>1</sup>: <https://emportal.ink/4opXOAC>

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<sup>1</sup> Participants can join the call without operator assistance and will receive an automatic callback after entering personal details

## About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 46,276,054 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

## Forward-looking information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

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