



TSX: ALS | OTCQX: ATUSF

Q1 2024

Financial Results Conference Call

Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

# Forward Looking Statements

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

## **Non-GAAP Financial Measures**

Attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow and adjusted net earnings is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. For a reconciliation of these Non-GAAP financial measures to various IFRS measures, please refer to our Management Discussion and Analysis.



# Strong Balance Sheet at Q1 2024

Cash at March 31, 2024 of \$10.5 million (excluding cash held by ARR), public equities valued at \$80M (excluding ARR and LIORC, which have a value of \$178M and \$108M respectively)



# Adjusted Net Earnings – Q1 2024

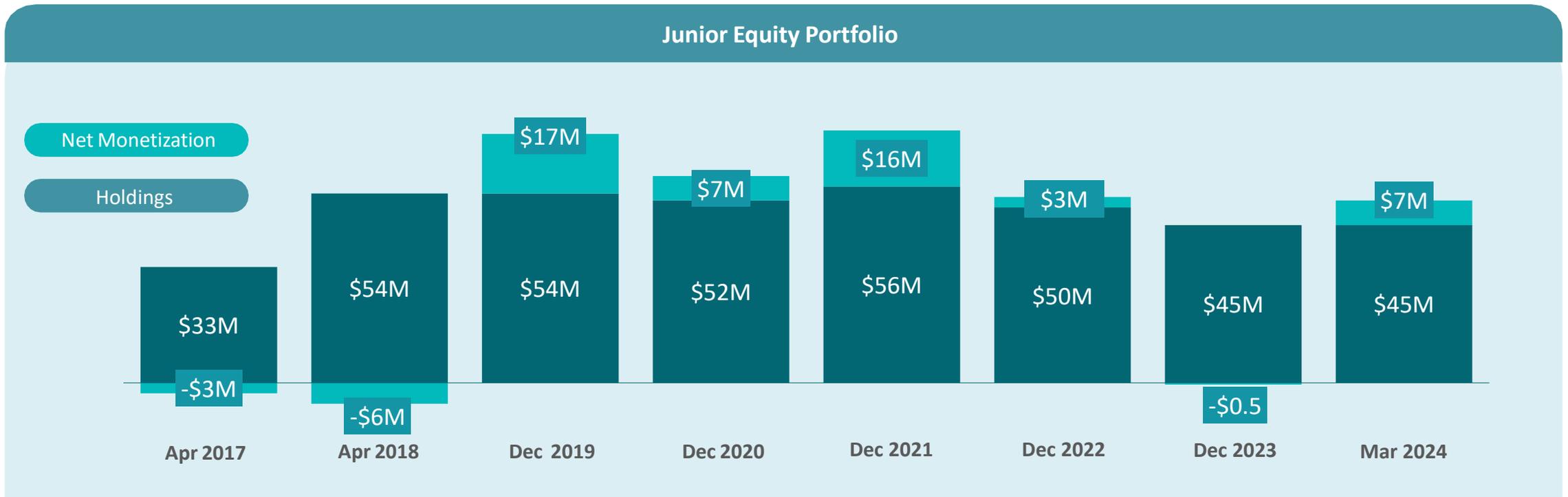
Adjusted net earnings of \$3.5M or \$0.07 per share after tax



# Positive Q1 Results in Project Generation

- Market value of portfolio at March 31 2024 \$45.4 million, ie unchanged from year end despite net sales of \$7.2 million
- Silicon Technical Report released by Anglo Gold Ashanti (see Slide 8) April 2024

Adventus to be acquired by Silvercorp (SVM:TSX; SVM: NYSE American) for implied consideration (all stock) of \$0.50/share, valuing the company at ~\$200M fully diluted



# Q1 2024 and Outlook – Operating Portfolio

- ✎ Royalty revenue of \$17.4M in Q1 was lower than \$21.4M in Q1 2023, while adjusted eps of \$0.07 per share was consistent with Q1 2023. Revenue and net earnings were lower mainly on the closure of the Genessee mine at the end of 2023, lower realized potash prices and non-recurring potash price adjustments in Q1 2023.
- ✎ Potash prices stable for last ~3 quarters, with volumes improving
- ✎ Chapada production was steady in Q1 2024 with a benefit from stream deliveries related to Q4 2023. Maiden Resource Estimate for Saúva declared early in 2023, with continuing exploration work planned for 2024 at Saúva as Lundin continues to advance expansion studies for the district.
- ✎ ARR reported GBR royalty revenue of US\$4.9M, up 145% YoY; 2024 revenue guidance of US\$13 – 16 million maintained.
- ✎ GBR closed a US\$30 million royalty investment with Apex for its Angelo Solar project in February 2024; commencement of Canyon Wind project in January and near term commencement of El Sauz wind project
- ✎ IOC revenue of \$1.7M in Q1 2024 compared with \$1.9M in Q1 2023, as IOC operations were impacted by continuing capital investment initiatives.
- ✎ Coal revenue finished at the end of 2023; ESG penalty for thermal coal exposure gets eliminated with Genessee conversion to natural gas.
- ✎ \$3.6M in cash dividends paid during the quarter were consistent with Q1 2023; 12.5% dividend increase starting with dividend to be paid June 14th
- ✎ 429,100 shares repurchased under NCIB at a cost of \$8.2M (no shares repurchased during Q1 2023); net PG investment sales monetized of \$7.2M.



# Kami Project: Altius GSR Royalty

## Champion Project Study Highlights and Next Steps

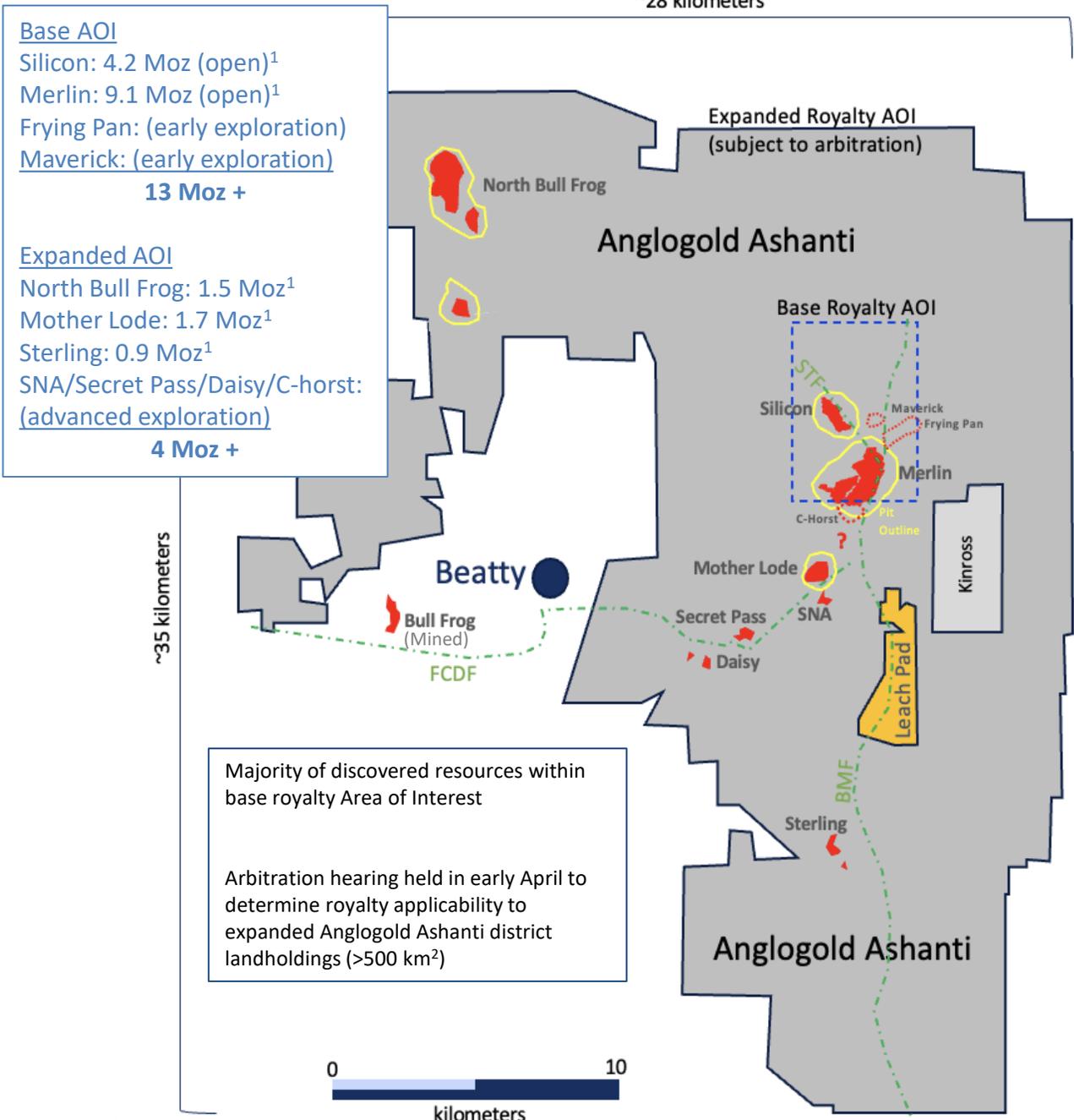
- ✎ Champion's Kami Project study evaluated the production of 9.0M wmt per year of DR grade pellet feed iron ore >67% Fe, for which significant structural supply deficits are [projected](#).
- ✎ Competitive capital costs and attractive operating costs indicated in addition to an industry leading CO<sub>2</sub> intensity curve position.
- ✎ Mine life of 25 years or more.
- ✎ Champion has stated that it is engaged in various project finance-based partnership discussions for the Kami project and that its preferred partner will most likely be a downstream steel making company with requirements to ensure adequate future supply of Kami grade iron ore.
- ✎ Other current project development initiatives/ milestones that Champion is working towards relate to ongoing engineering-based optimization work, social licensing agreement discussions, re-scoped project environmental permitting, and the determination of applicability of critical minerals-based government support programs.



# Silicon Gold District

## Highlights and Outlook

- ✎ New tier-1 gold district discovery in Nevada
- ✎ Altius 1.5% NSR Royalty
- ✎ More than 17 Moz<sup>1</sup> identified with excellent continuing discovery potential
- ✎ Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress
- ✎ April 2024 Technical Report filed by AGA stating intent to mine ore containing 1 – 1.8Moz per annum in Y3-4 (recovery rates to be determined)
- ✎ Altius evaluating strategic alternatives for royalty interest including:
  - ✎ potential sale and/or trade for non-precious metal royalties
  - ✎ maintain as a long-term portfolio addition
- ✎ Arbitration to confirm the extent of royalty lands held in early April, with decision expected ~Q2/Q3 2024

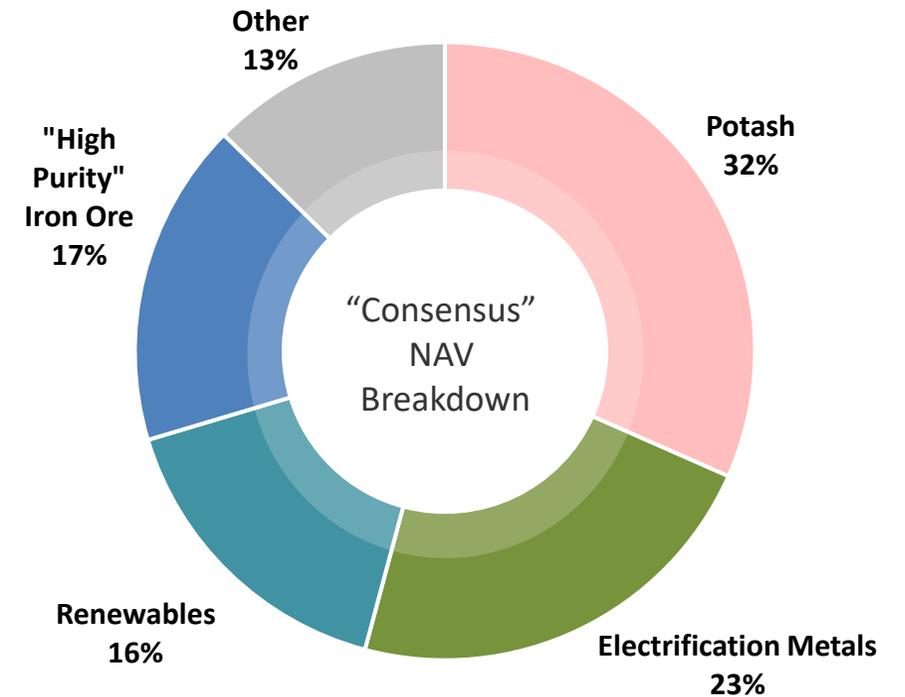


# Capital Structure

## Capitalization Table

Issued Common Shares <sup>1</sup>	46,452,252
Basic Market Capitalization <sup>1</sup>	\$1.01 billion
Cash <sup>2,3</sup>	\$10 million
PG Equities <sup>2</sup>	\$45 million
LIORC (TSX:LIF) Equity <sup>1</sup>	\$108 million
LRC (TSX:LIRC) Equity <sup>2</sup>	\$35 million
Altius Renewables (TSX:ARR) Equity <sup>1</sup>	\$178 million
Term Debt <sup>2</sup>	\$30 million
Revolver Debt <sup>2</sup>	\$82 million
Available Revolver <sup>2</sup>	\$93 million

1. As of May 7, 2024
2. As of March 31, 2024
3. Excludes ARR cash of \$91 million



Questions?

