



TSX: ALS | OTCQX: ATUSF

**Annual General Meeting**

**May 2024**

Potash | Clean Steel | Renewable Energy | Copper | Lithium | Nickel | Cobalt | Gold

# 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, known and unknown risks and uncertainties, both general and specific, many of which are beyond our control, and there is a material 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 our control, could cause actual results to differ materially from the estimates, concepts and illustrations expressed in such forward-looking statements. Neither Altius or any of its directors, officers or advisers provides any representation or assurance that the events expressed or implied in any forward-looking statements in this document will actually occur.

In particular, the forward looking statements and information contained herein relating to past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends, mineral production rates, growth and trends, resource and reserve growth, and the impact any of these matters will have on royalty revenue or valuation of any of Altius’s royalties is conceptual in nature, intended only to be illustrative and do not necessarily constitute the opinion of management. Many factors, events and uncertainties which may arise in the future could cause these statements to differ materially from the facts which may ultimately transpire in the future.

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.

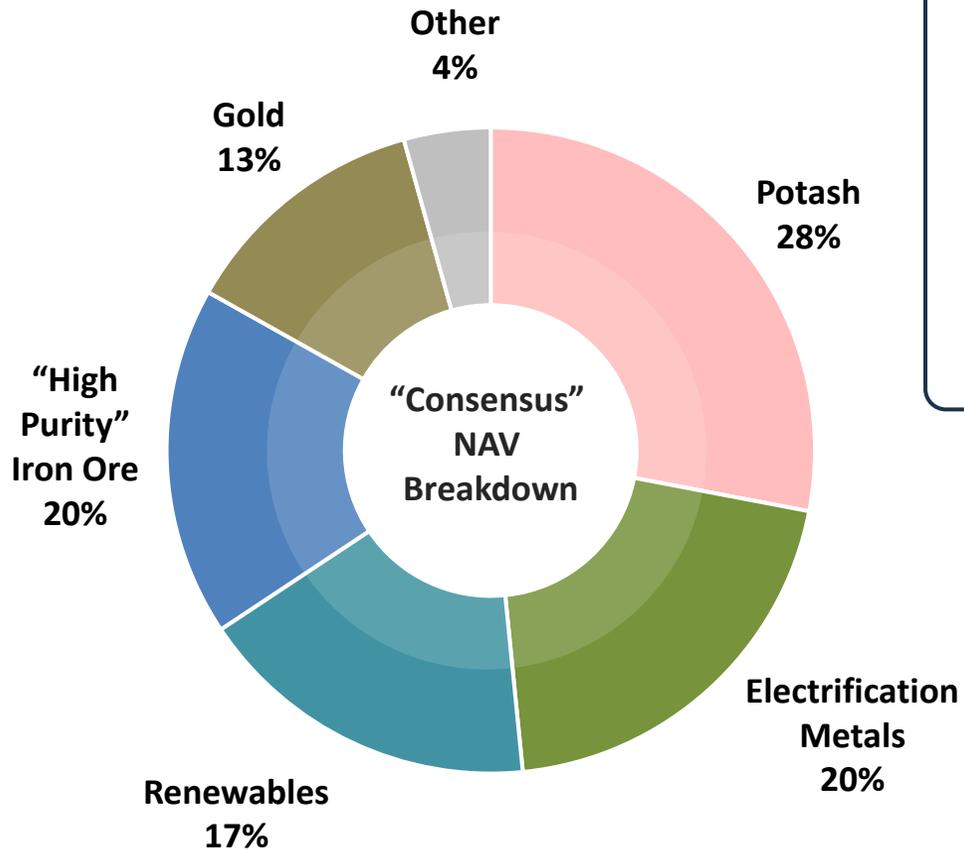
## **Non-GAAP Financial Measures**

Attributable royalty revenue, adjusted EBITDA and adjusted operating cash flow 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.



# Balance, Diversity & Longevity

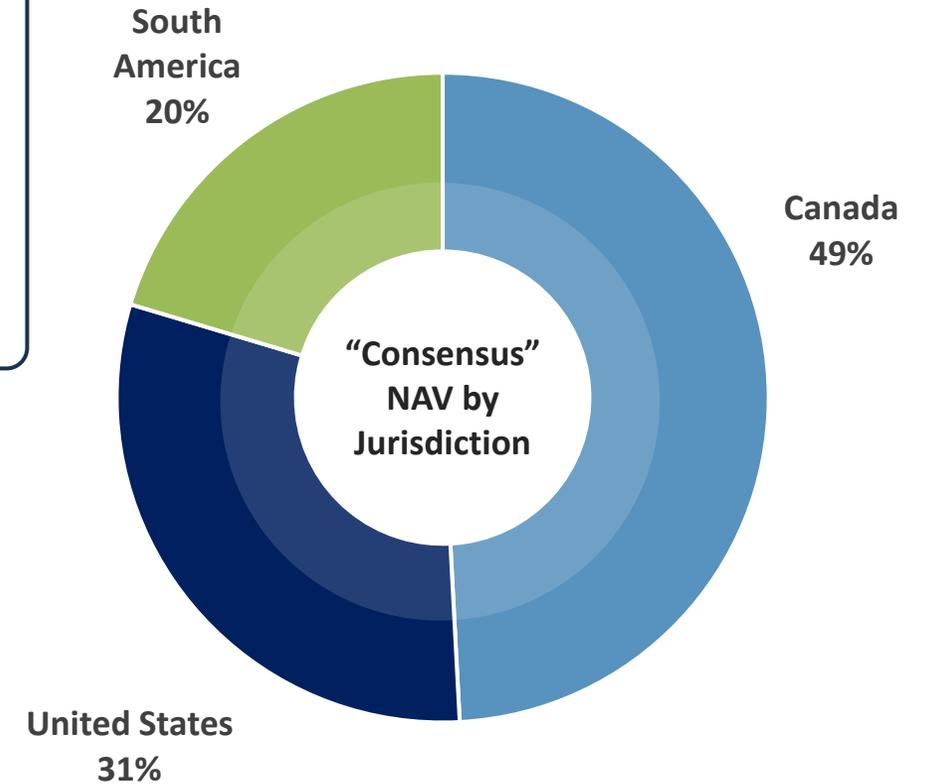
No Short-Life (<10 years) Royalties Remaining in Portfolio



**Production**  
9 Mines, 11 Renewable

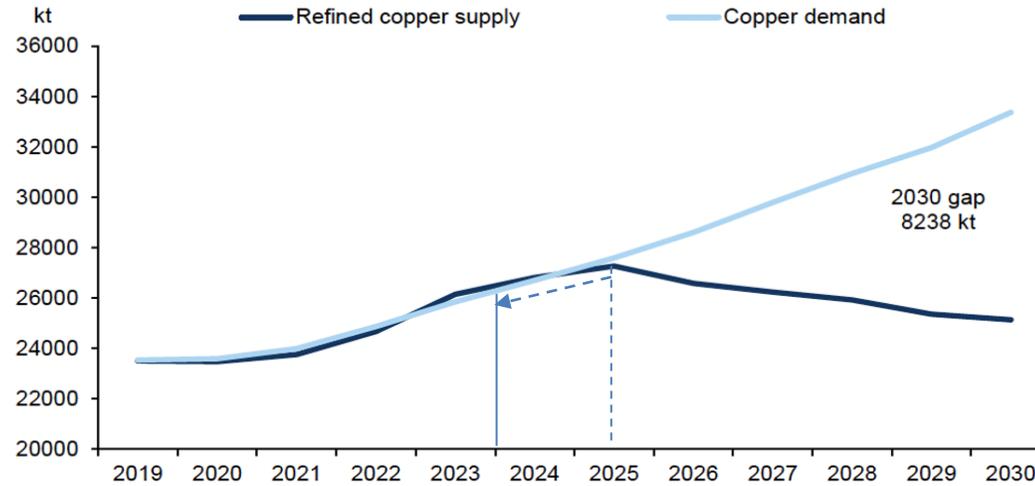
**Construction**  
3 Mines, 3 Renewable

**Advanced Study**  
5 Mines, 21 Renewable



# Cyclical Position

## Dr. Copper



*Copper supply-demand deficit has emerged a year or two ahead of schedule on surprise supply losses and higher than forecast demand growth*



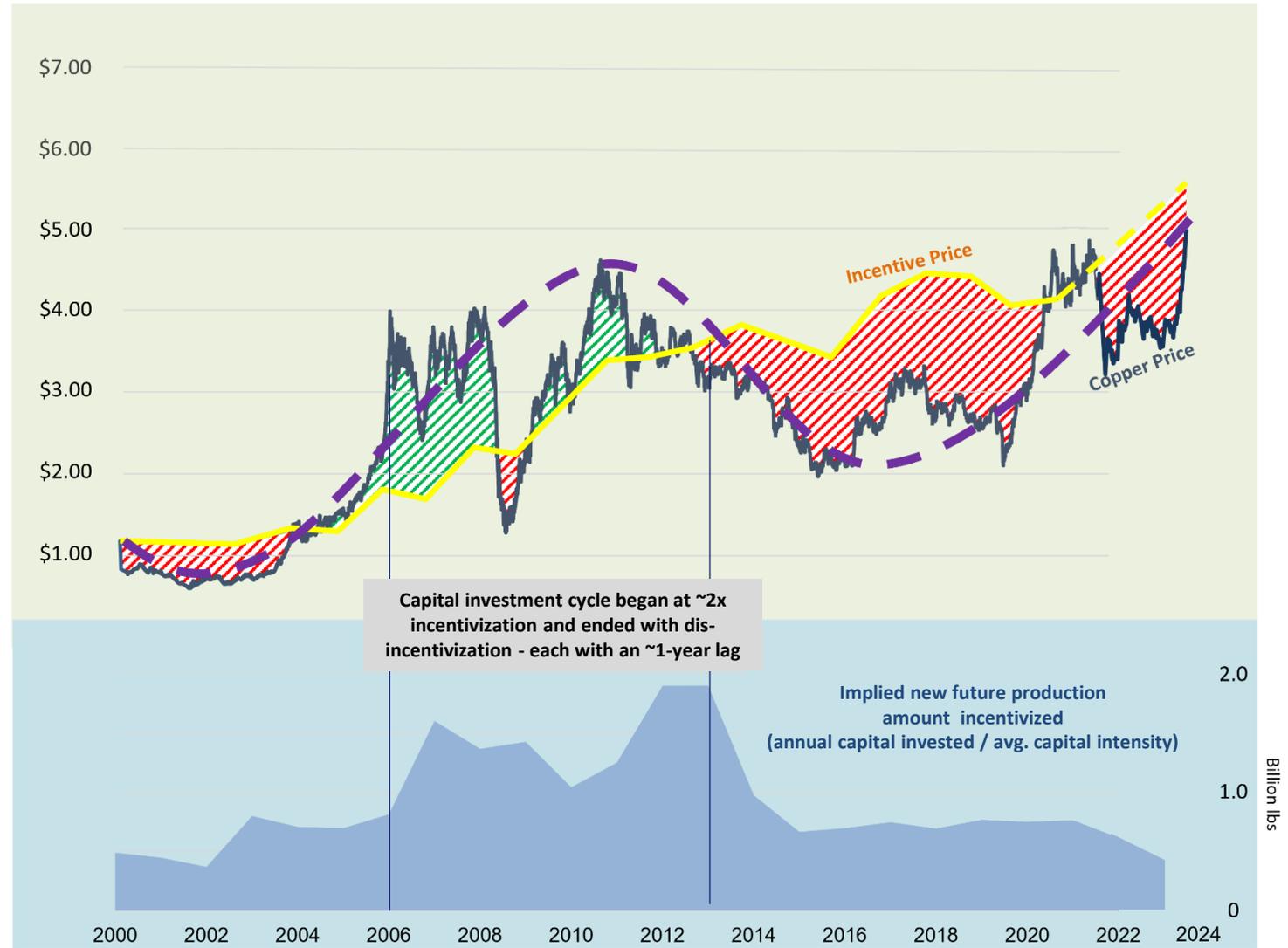
*M&A starting gun has been fired but an unprecedented amount of new mine production is what is required to balance the market*



# Cyclical Position

## Early Innings

- Over the past 20+ years inflationary forces (general + sector specific) have caused the **average incentivization price trend line** for copper growth investing to increase by more than 4x (nominal 6.5% CAGR)
- Copper prices have revolved around this incentivization price estimate in a reasonably consistent cyclical pattern
- Cyclical capital investment responses have closely correlated with observed historical **incentivization** and **disincentivization** conditions - as should be expected
- The copper price is currently still below incentivization requirements - as further confirmed by the continuing lack of industry supply response – while major supply deficits ~~loom~~ **have begun**
- The timeframe from incentivization to realized supply growth continues to increase – meaning that cycles take longer to play out

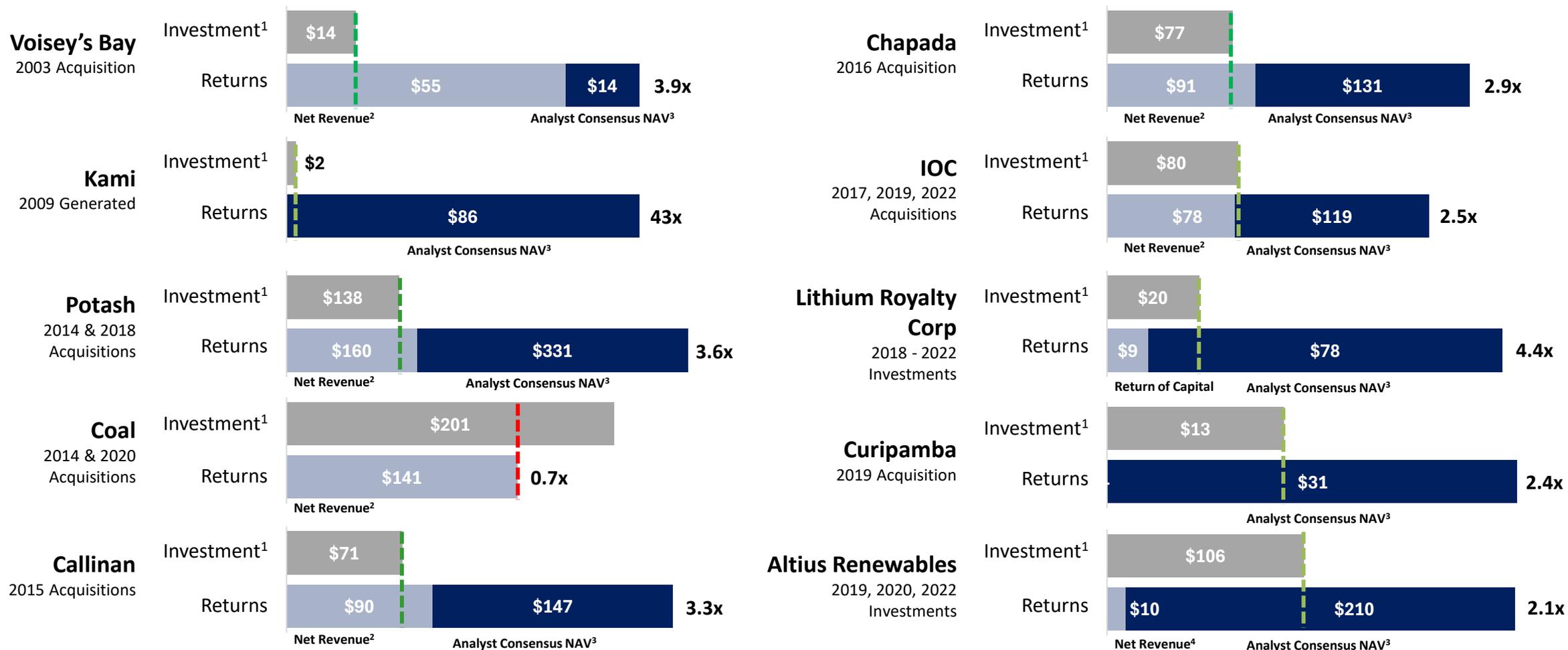


Source data: S&P Global Market Intelligence, 2024 incentivization is an internal estimate based upon benchmarked capital intensity estimates of select project updates compiled during 2023.



# Disciplined, Counter-Cyclical Investment Track Record

Past Receipts + Consensus Discounted Future Cash Flows Relative to Purchase Price



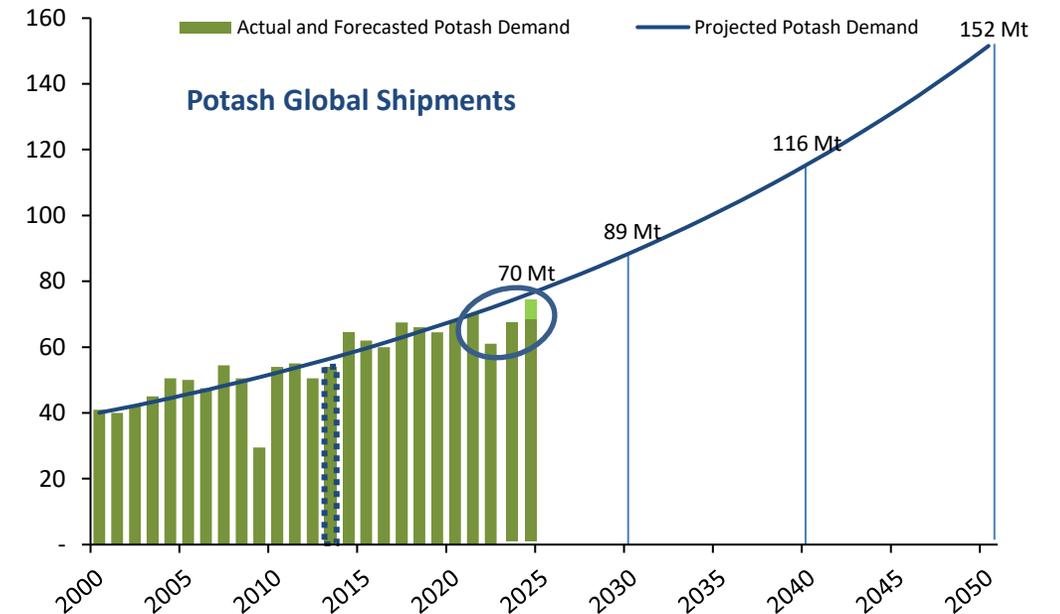
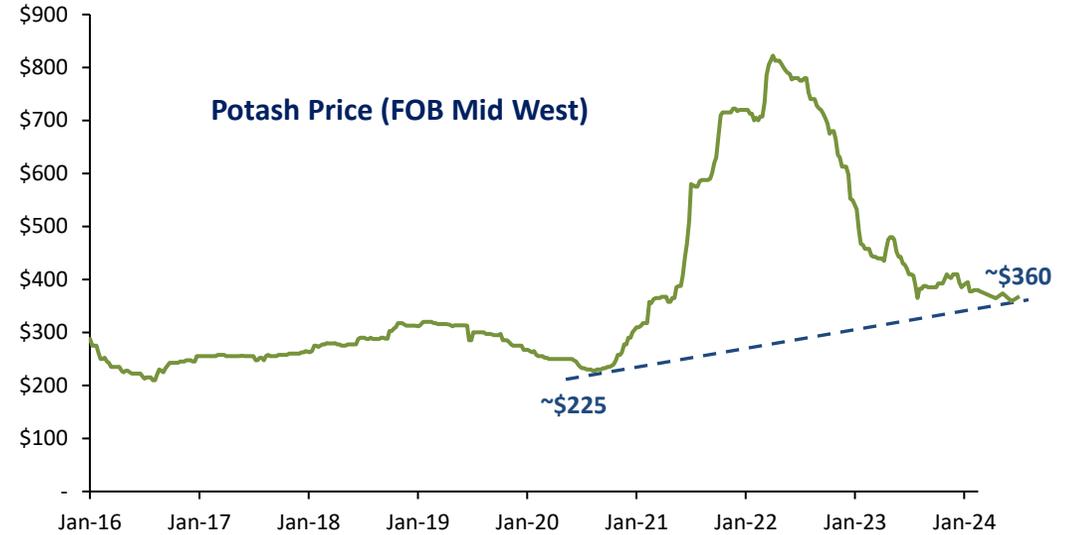
1. Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018)
2. Realized revenue is the cumulative (since acquisition) reported revenue up to March 31, 2024. For Callinan, this figure includes proceeds from the now closed 777 mine royalties and the sale of equities Callinan held at time of acquisition. For the Chapada copper stream, reported revenue is net of the 30% copper purchase cost, as per the contract.
3. Analyst average NAV by asset based on analysts reports up to May 10, 2024. The Callinan NAV consensus is based on NAV ascribed to the Silicon royalty.
4. Realized Net Revenue for ARR reflects Altius Minerals' 59% equity ownership of ARR; ARR has not yet established a dividend or other distribution policy, so this number is meant to show revenue that is accumulating to ARR..



# Potash

## Market Stabilized – Long-term Growth Trend Intact

- ✦ Potash prices re-basing at higher levels following war-based price surge and inflationary reorganization of global distribution and logistics networks
- ✦ Rebound in potash demand to long-term growth trend on greater farmer affordability and yield declines resulting from recent under-application of nutrient fertilizers
- ✦ Competitive advantage of Saskatchewan mines to meet global demand growth further accentuated by geopolitical and relative cost of capital developments
- ✦ Esterhazy further expanded during year to now become world's single largest potash mine

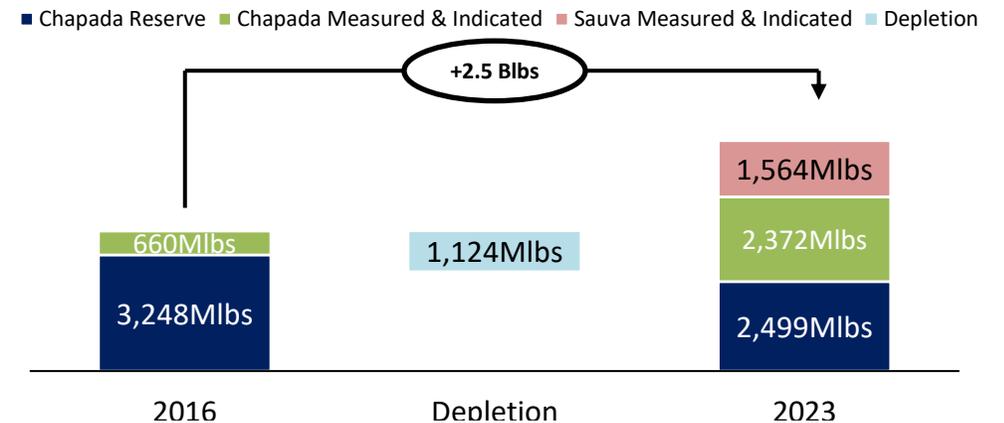


# Electrification Metals

## Production Growth Initiatives Maturing

- ✦ Copper prices reached a new all-time high this week but still below incentive levels as costs have increased more than prices
- ✦ Nickel and lithium prices appear to have bottomed as high-cost supply exits the market while demand continues to grow
- ✦ Curipamba project fully financed upon takeover of Adventus by Silvercorp with production and royalty payments targeted for commencement in 2026
- ✦ Sauva discovery (copper) resource increased and now being incorporated into ongoing Chapada district expansion studies
- ✦ Groto do Cirillo (lithium) commenced production and Tres Quebradas and Mariana continued construction progress
- ✦ Reid Brook (nickel-copper) continuing to ramp up and Eastern Deeps near construction completion

### Chapada District Contained Copper Resource & Reserve<sup>1</sup> (Mlbs)

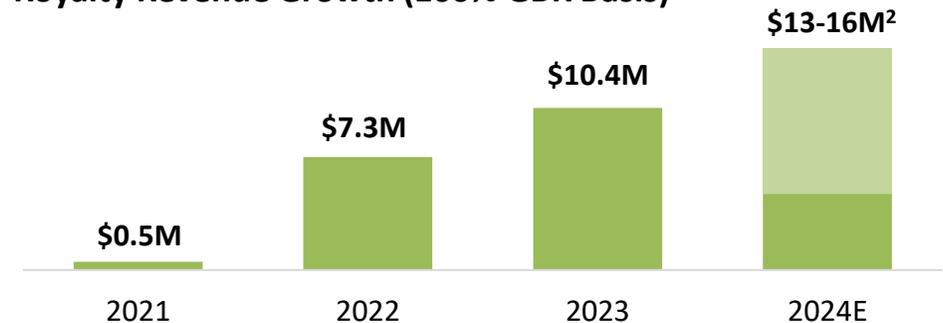


# Renewable Energy Royalties

## ARR- Organic and Acquisitions Based Growth Profile Ramping up

- ✈ Sector adoption of royalty financing has taken hold (GBR: >US\$ 380M deployed and committed to date)
- ✈ Strong deal flow pipeline as competing debt and equity markets have become less attractive to builders and operators
- ✈ ARR non-dilutive financing: ~US\$247M credit facility recently completed by GBR provides liquidity to match current market opportunity set

Royalty Revenue Growth (100% GBR Basis)<sup>1</sup>



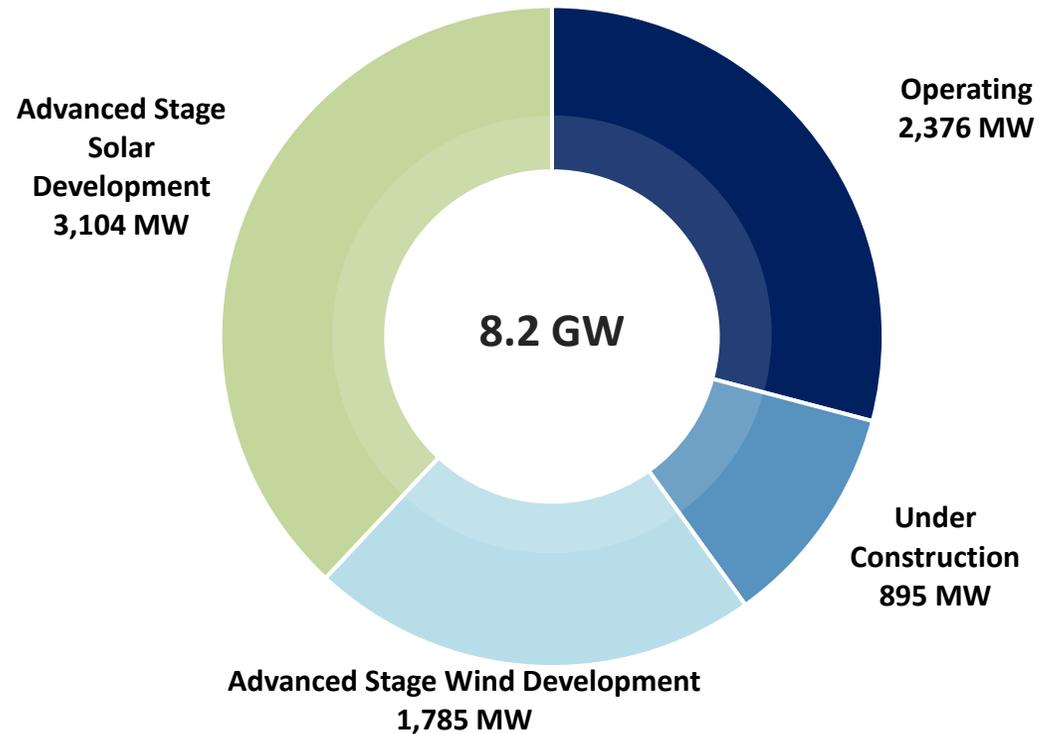
1. From ARR MD&A, Available on ARR website and Sedar
2. 2024 Revenue guidance excludes \$1.4M in Hexagon project sales in Q1 2024

***ARR strong revenue ramp up and continuing attractive investment environment for deployment of proceeds of significant new credit facility***



# Renewable Energy Royalties

ARR - Scale and Diversity Increasing



More than 13GW of additional early-stage development projects subject to potential royalties

### Royalty Counterparties

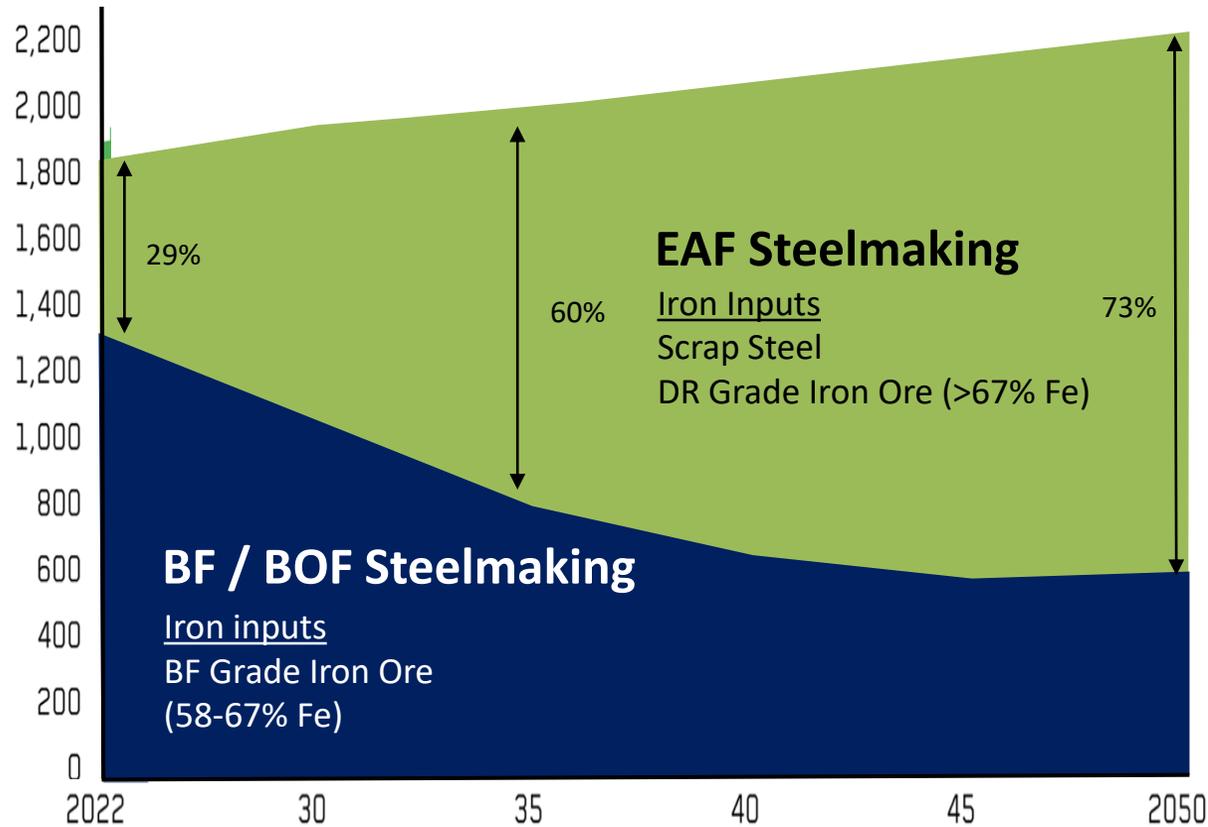
### Power Offtake Customers Include:



# High-Purity Iron Ore

## Positioned to Benefit From BF to DR Grade Market Share Reversal

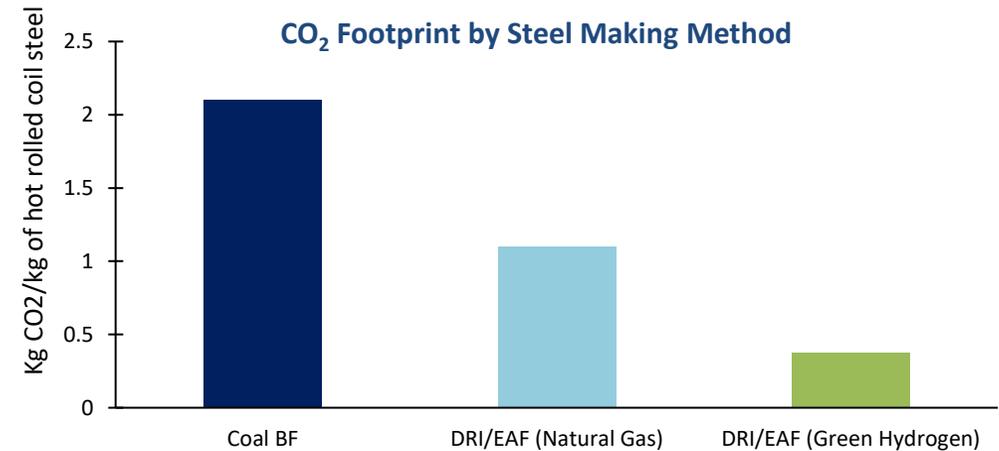
Steelmaking Market Share by Process



Source: Footprint by Steel Making Method: Data by Minespans by McKinsey, Wood Mackenzie

- Steel making transition to Electric Arc Furnaces from Blast Furnaces is well underway and accelerating
- An EAF does not require coal inputs but can only utilize DR quality iron ore and scrap steel

CO<sub>2</sub> Footprint by Steel Making Method



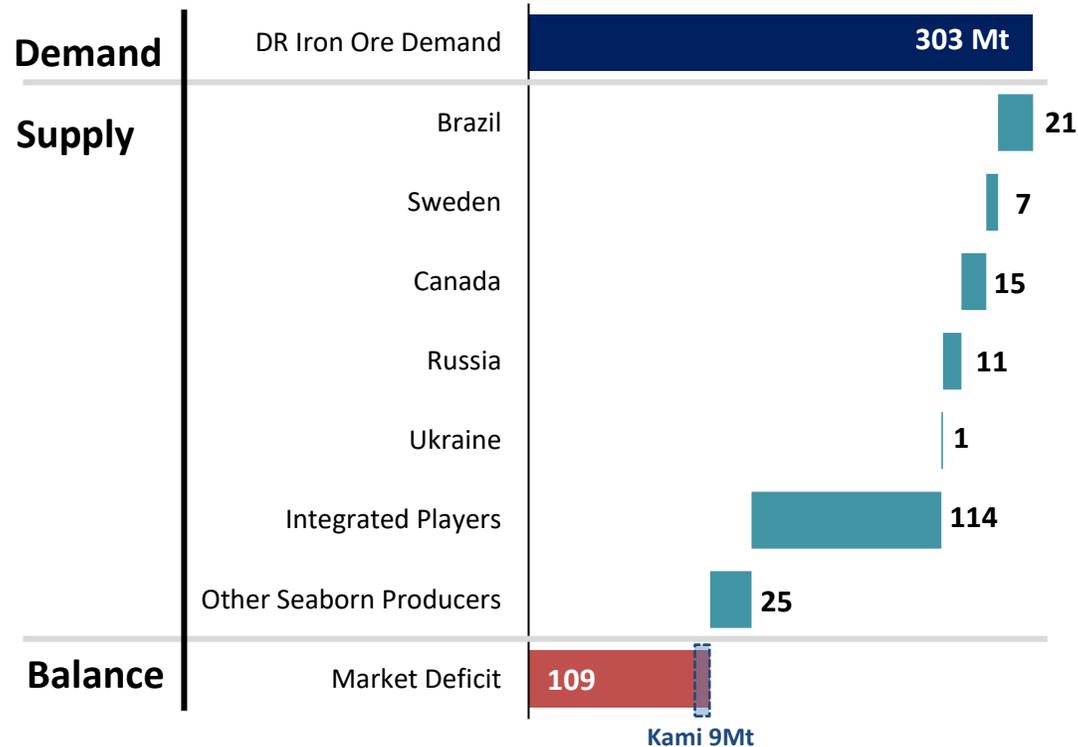
Source: Steelmaking Market Share by Process: Champion Iron Limited, data by Minespans by McKinsey



# High-Purity Iron Ore

## Structural Deficit Looming For High-Purity (DR Grade) Iron Ore

DR-Grade Iron Ore Supply / Demand Balance by 2031



Altius well positioned to benefit from the global shift to EAF based steelmaking that is underway through its Labrador Trough based iron ore royalties

Continued heightened levels of investment commitment towards refurbishment and growth at **IOC**

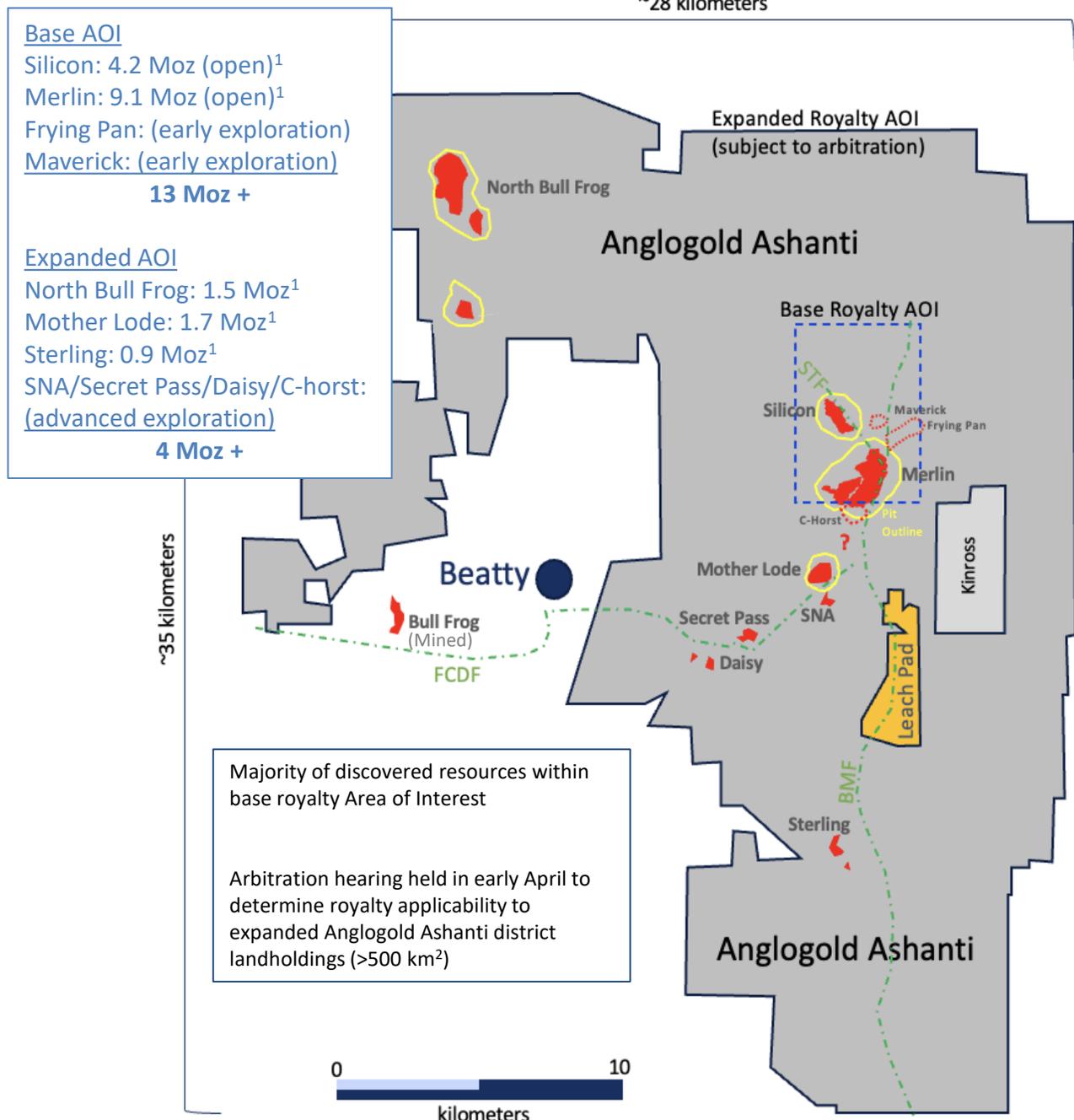
Royalty covering the Champion Iron’s **Kami** project – recently published project study indicates competitive capital and operating costs to produce 9Mt/year of DR Grade pellet feed, giving it the potential to become our single largest mine royalty exposure



# Silicon Gold District

## Highlights and Outlook

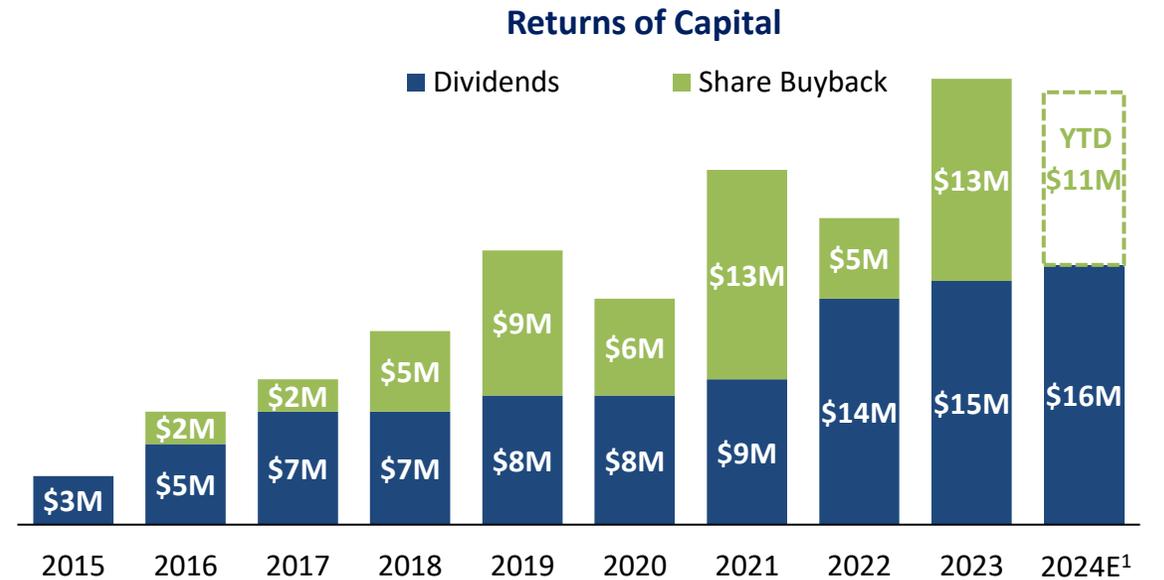
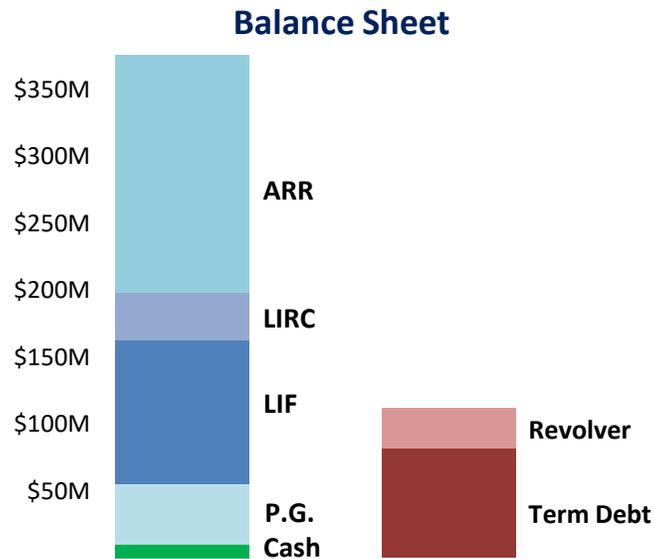
- New tier-1 gold district discovery in Nevada
- Altius 1.5% NSR Royalty
- More than 17 Moz<sup>1</sup> identified with excellent continuing discovery potential
- Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress
- >500,000 ounce per year production rate potential, with April 2024 Technical Report filed by AGA stating rates as high as 1 – 1.8Moz per annum in Y 3-4
- 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 hearing to confirm the extent of royalty lands heard in early April, final submissions due end of May



# Capital Structure

## Strong Balance Sheet, Growing Returns of Capital

Capitalization Table	
Issued Common Shares <sup>1</sup>	46,452,252
Basic Market Capitalization <sup>1</sup>	\$1.01 billion
Dividend	\$0.09 / quarter



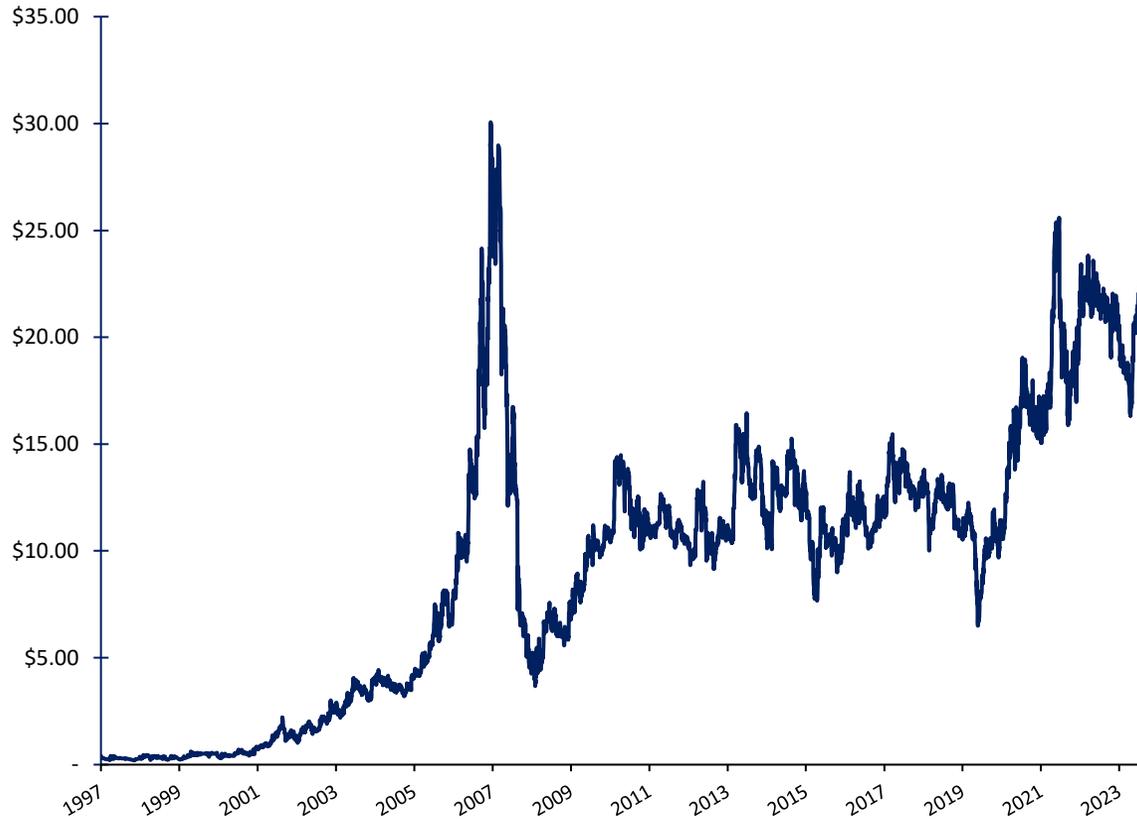
1. Projected Dividend by EOY 2024 based on current outstanding shares



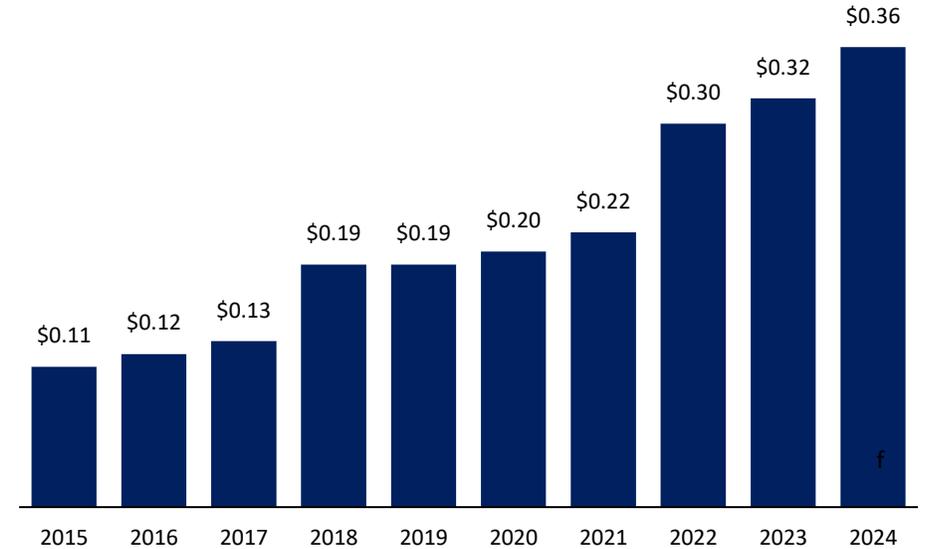
# Per Share Returns Focus

19.7% CAGR (Share Price + Dividends) Since IPO in 1997

### Altius Share Price (\$C/share)



### Dividend per Share (\$C/share)



Dividend Increased by 12.5% at end of Q1, 2024



# Appendix I: Silicon Resources and Reserves

Mineral Reserve	Proven			Probable			Total Mineral Reserve		
	tonnes	grade		tonnes	grade		tonnes	grade	
Gold	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				71.93	0.43	1.00	71.93	0.43	1.00

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 2 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Reserve for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,600/oz, unless otherwise stated.

The Mineral Reserve contains 3.3Moz of silver for North Bullfrog to be recovered as a by-product.

Mineral Resource	Measured			Indicated			Total Measured and Indicated			Inferred		
	tonnes	grade		tonnes	grade		tonnes	grade		tonnes	grade	
Gold	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				42.02	0.31	0.42	42.02	0.31	0.42	30.58	0.26	0.26
Silicon				121.56	0.87	3.40	121.56	0.87	3.40	36.03	0.70	0.81
Merlin*										283.88	0.99	9.05
Mother Lode**	24.33	0.63	0.49	35.91	0.92	1.08	60.24	0.80	1.55	9.86	0.55	0.17
Sterling***										33.41	0.85	0.91
Total			0.49			4.90			5.37			11.20

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 1 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Resource for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,750/oz, unless otherwise stated.

All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied.

\*In 2023, a cut-off grade of 0.137g/t for gold was applied to the Merlin open pit. In 2023, a metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material.

\*\*Based on a gold price of US\$1,500/oz.

\*\*\*Based on a gold price of US\$1,700/oz.

The Qualified person ("QP"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Resource estimates), is Lawrence Winter, Ph.D., P.Geo., VP Generative & Technical, Altius Minerals Corp.

