



Sustainability Report

for the Year Ended December 31, 2025

About Altius Minerals

Founded in 1997, Altius Minerals (“Altius” or the “Company”) is a mining royalty and development company headquartered in St. John’s, Canada. The Company operates through three business segments:

MINERAL ROYALTIES

The acquisition and management of producing and development-stage royalty and streaming interests.

PROJECT GENERATION

The acquisition and early-stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early-stage royalties and minority equity or project interests (“Project Generation”).

RENEWABLE ROYALTIES

Altius Renewable Royalties (“ARR”) owns a 50/50 joint venture focused on the acquisition and management of renewable energy investments and royalties.



We provide financing to mining operators in exchange for royalties or streams that generate revenue from 13 operating mines located in Canada (8), Brazil (2), Argentina (2), and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore. The Company also holds a diversified portfolio of pre-production-stage royalties and junior equity positions that it originates through mineral exploration initiatives within the Project Generation business.

In a joint venture with Northampton Capital Partners LLC, the Company holds a 50% interest in a jointly controlled entity, Great Bay Renewables LLC (“GBR”). GBR holds a portfolio of royalties related to wind and solar renewable energy generation projects located primarily in the United States that comprises 16 operating assets and 16 construction-stage assets, including seven community solar projects.

As of the date of this Report, Altius has 58,754,253 common shares issued and outstanding that are listed on the Toronto Stock Exchange (“TSX”), and is a member of the S&P/TSX Composite, S&P/TSX Small Cap, S&P/TSX Global Mining, S&P/TSX Canadian Dividend Aristocrats, and FTSE Global Small Cap indices.

1997

YEAR FOUNDED; HEADQUARTERED
IN ST. JOHN’S, NEWFOUNDLAND
AND LABRADOR

58,754,253

COMMON SHARES ISSUED AND
OUTSTANDING (AS OF THIS REPORT)

TSX: ALS | OTCQX: ATUSF

MEMBER OF THE S&P/TSX COMPOSITE,
S&P/TSX SMALL CAP, S&P/TSX
GLOBAL MINING, S&P/TSX CANADIAN
DIVIDEND ARISTOCRATS, AND
FTSE GLOBAL SMALL CAP INDICES

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PRODUCING MINERAL
ROYALTIES

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PRODUCING RENEWABLE
ROYALTIES

Report Overview

This Sustainability Report (the “Report”) represents the Company’s annual disclosure of our environmental, social and governance (“ESG”) performance.

The Databook tables posted on the ESG Portal of our website have been prepared in alignment with the Sustainability Accounting Standards Board (“SASB”) Asset Management and Custody Activities Sustainability Accounting Standard. The Databook tables have also been prepared with reference to the Global Reporting Initiative (“GRI”) Standards. Energy and climate-related disclosures have been prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), which has now been transitioned to the Canadian Sustainability Disclosure Standards (“CSDS 1 and 2”). CSDS 2 climate disclosure is similar to the TCFD standards. We have added disclosure on climate metrics but have not yet performed climate scenario analysis.

BOUNDARIES AND SCOPE

The Report should be read with the Databook referenced above. Together, the Report and Databook cover the ESG performance of Altius, including the Company’s royalty and streaming business and Project Generation segment. Information and data are presented for the 2025 calendar year. Initiatives advanced in 2026 are also disclosed where relevant.

RESTATEMENTS AND CURRENCY

Restatements of information and data are disclosed in the Report and Databook where applicable. All monetary figures referenced in the Report are in Canadian dollars (unless otherwise specified). Some values and percentages may not add to the total figure or 100% due to rounding.

CAUTIONARY NOTES

Please refer to page 36 for full cautionary notes related to this Report, including notes on forward-looking statements and information within the meaning of Canadian securities law.

This Report contains environmental, social and governance (“ESG”) disclosures intended to provide transparency regarding the Company’s sustainability-related practices, risks and opportunities. Certain statements may include forward-looking information based on current expectations, estimates and assumptions that are subject to risks and uncertainties. These disclosures are not guarantees of future performance and should not be interpreted as absolute or independently verified assurances of outcomes. The Company makes reasonable efforts to ensure the accuracy of ESG data and statements as of the reporting date, but some metrics may rely on estimates, evolving methodologies, or third-party information. This Report is not intended to mislead stakeholders or create undue reliance on ESG claims, and aligns with the applicable guidance of Canada’s Bill C-59 and related anti-greenwashing provisions.



Photo by Altius Minerals



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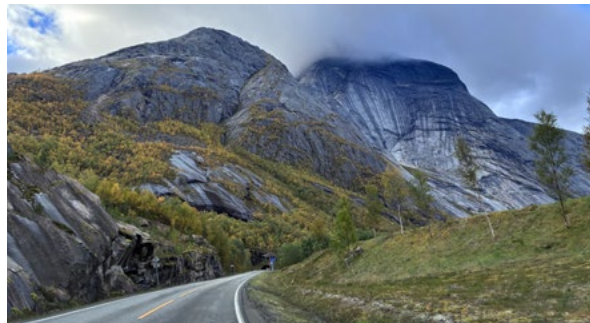
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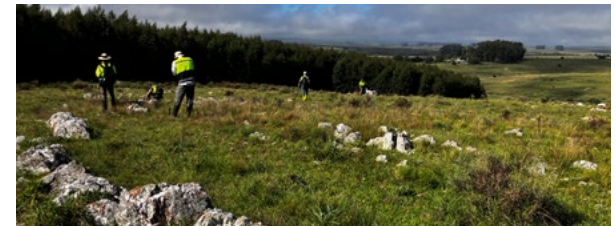
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Introduction

A MESSAGE FROM THE CHAIR OF THE GOVERNANCE AND SUSTAINABILITY COMMITTEE

As we reflect on a transformative and historic period for Altius Minerals, it is a privilege to address you on behalf of the Governance and Sustainability Committee.

Over the past year at Altius, we have firmly demonstrated that our core strategy – creating long-term per-share value through a diversified portfolio of long-life, high-margin royalty assets – is fundamentally aligned with the world’s most critical sustainability trends. The global transitions toward renewable electricity generation, transportation electrification, reduced steelmaking emissions, and sustainable agricultural yields are no longer just future concepts; they are the active drivers of our business today.

Our deliberate focus on sustainability-aligned commodities culminated in a record second quarter of 2026, when attributable royalty revenue more than doubled from the same period last year. A major highlight was our successful acquisition of Lithium Royalty Corp. (“LRC”) earlier this year, which added operating lithium royalties to our portfolio, providing immediate revenue and solidifying our exposure to the electric vehicle supply chain.

Through Altius Renewable Royalties, we are helping to advance the broader shift toward a more sustainable global energy mix. The recent commercialization of the Lotus Wind project and the acquisition of the fully permitted 311-megawatt Coles Wind project, both in Illinois, highlight this momentum.

In addition, we concluded a defining milestone in advancing our clean energy strategy this year with the restructuring of Great Bay Renewables, which successfully closed in late July. Through a tripartite transaction, funds managed by Apollo Funds exited their investment by selling their interests to Northampton Capital Partners, while Altius concurrently acquired Northampton’s minority interest in Altius Renewable Royalties. As a result, Altius significantly increased its effective ownership in Great Bay Renewables from 29% to a full 50%, establishing a streamlined 50/50 joint venture with Northampton. This strategic consolidation not only simplifies our corporate structure but deepens our direct participation in the expanding clean energy sector, positioning us to capture even greater value as global electricity demand continues to grow.

Concurrently, our copper and high-purity iron ore royalties continue to advance, providing the essential base metals required for global electrification and lower-emission steel production, while our potash assets remain critical to supporting global food security as arable land remains constrained.

The Company’s diversified royalty base across copper, high-purity iron ore, and potash continues to directly support the structural megatrends of global electrification, clean steel production, and sustainable agriculture.

Our strong governance ensures that capital is allocated responsibly to foster sustainable growth. Our recent public offering was met with a broadly favourable market reception, ensuring our balance sheet remains exceptionally strong and ready to be deployed into the next generation of royalties that meet our rigorous financial and environmental criteria.

We enter the remainder of 2026 in the strongest position in our history. I want to thank our management team for their exceptional execution, and you, our shareholders, for your continued trust and partnership.

Sincerely,



Anna El-Erian
Chair, Governance and
Sustainability Committee



Photo by Altius Minerals

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

To our Fellow Shareholders and Stakeholders,

Thank you for your continued engagement and for taking the time to review our seventh annual Sustainability Report. Last year, I characterized the first half of 2025 as being among the most transformative in our history as a public company. One year later, we have continued the momentum, and the events that have unfolded serve as a powerful validation of our long-term strategy.

We continue to identify and nurture world-class assets that will provide essential commodities for a changing global economy. We have been very deliberate in how we choose those commodities and themes, with 2026 being the year that we harvested approximately \$375 million in cash from a gold royalty and invested the proceeds to increase our exposure to battery materials and electrification. The proceeds from the sale of a 1% Net Smelter Return ("NSR") to Franco-Nevada Corporation enabled us to acquire Lithium Royalty Corp. in March, adding another 36 royalties to our portfolio. When we announced the LRC acquisition in December 2025, lithium carbonate prices had begun to recover from a nearly three-year downcycle as strong demand growth caught up with supply that was incentivized during the prior up-cycle. This strong compounding demand growth momentum continues, particularly on tailwinds from increasing grid-scale battery deployment globally.

More recently, in July 2026, we increased our ownership of Great Bay Royalties, the renewable energy royalty business that we co-founded in 2018. The U.S. is experiencing unprecedented power demand. This environment has allowed GBR to secure royalties on operating projects, as well as advanced (Notice to Proceed with Construction or "NTP") development-stage projects. In addition, GBR has continued to back earlier-stage developer platforms.

Together, lithium and renewable energy now make up over 50% of our commodity-based exposure on an analyst net asset value basis, adding to our core sustainability pillars of potash, copper (electrification) and high-purity iron ore for cleaner steel-making.

To strengthen our balance sheet following one of the busiest periods of asset acquisitions in our history, we recently issued equity totalling \$181.5 million for the first time since 2016. In addition, we refinanced our credit facilities, effectively doubling our borrowing capacity to position ourselves for future opportunities to grow and deepen our long-term portfolio of royalties over commodities that are essential to the U.S. meeting global sustainability objectives.

On behalf of the entire team, I thank you for your support.



Brian Dalton
Chief Executive Officer

REPORT HIGHLIGHTS

An Independent Chair

In 2025, Altius' Board completed its transition to a fully Independent Chair structure, separating it from an executive chair structure for the first time since 2014.

Strengthened Ratings

Altius achieved a Prime rating from ISS ESG for the first time, and retained our CDP grade of B, the highest available to CDP Small and Medium-Sized Enterprise reporters.

Zero Health and Safety Incidents

For 13 years, Altius has recorded no health and safety incidents.

Board and Workforce Diversity

Our Board is comprised of 38% women, our workforce is comprised of 38% women and as of September 2025, our CFO is a woman¹.

Community Involvement and Investment

Altius invested approximately \$135,500 in community initiatives in 2025, bringing our cumulative giving since 2012 to more than \$1.5 million.

¹ For more information on Altius' diversity, please see the Social section of our Sustainability Databook on the ESG Portal of our [website](#).

Cain's Quest

In February 2026, Altius sponsored Cain's Quest, the world's toughest snowmobile endurance race, held every two years in Labrador, Canada. 2026 was the event's 20th anniversary. Eighteen teams covered roughly 3,400 kilometres over several days in the rugged Labrador terrain. Our sponsorship reflects our commitment to supporting the communities in the regions where we operate.

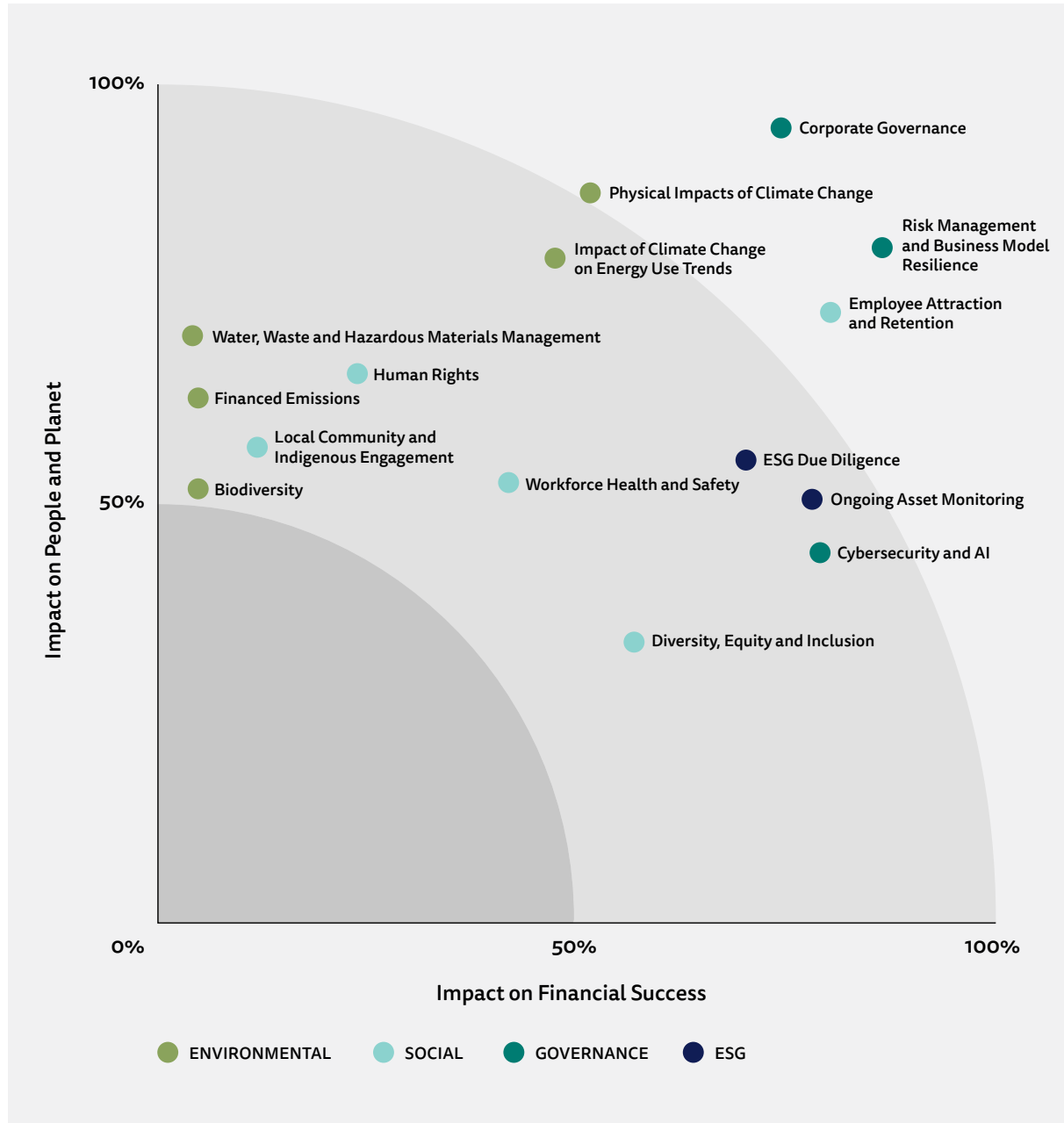


Photo by Cain's Quest

MATERIALITY

Materiality assessments are central to how Altius identifies and prioritizes the sustainability topics that are relevant to our business and stakeholders. Understanding these topics enables us to align our ESG strategy and disclosure with evolving expectations, and to promote responsible corporate governance.

We assess material topics on a double materiality basis that considers both the scale of impact on global environmental and social outcomes and how the factor impacts our financial success. In 2026, we increased our emphasis on risk management, combining it with business model resilience, as our business has grown to include counterparties in new jurisdictions (Argentina and Mali) and new operators with varying levels of publicly reported data and information provided as part of their royalty reconciliation. We continue to see cybersecurity as an area of heightened importance and have added artificial intelligence ("AI") in alignment with the increased scope of our IT, Cybersecurity and AI Usage Policy. We assigned a slightly lower materiality score to financed emissions, as our operators continue to progress toward their own carbon reduction targets, and our renewables business and its associated avoided emissions now comprise a larger share of our royalty revenue. Finally, we have introduced a new key topic, ongoing asset monitoring, and have increased the materiality of employee attraction and retention to recognize the importance of the recent acquisition and integration of LRC.



REPORTING STANDARDS AND RATINGS BODIES

Altius reports sustainability data with reference to the GRI Standards and SASB, and presents climate-related data in alignment with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol, covering Scope 1, 2 and 3 emissions. Altius continues to monitor developments in the International Sustainability Standards Board ("ISSB") framework (IFRS S1 and S2), and is working to achieve greater alignment with these standards as they become more widely adopted in our sector.

Rating Body	2025 Result
CDP (SME)	B, highest available for SME reporters 
ISS ESG	Prime Status – achieved for the first time 
S&P Corporate Sustainability Assessment	50 / 100 
LSEG	2.5/5 
MSCI ESG	Rated by MSCI 
Sustainalytics	Required and optional disclosures completed 
UN Global Compact	Required and optional disclosures completed 

GOALS AND TARGETS

Altius reviews its ESG goals annually to reflect both our operational priorities and evolving stakeholder expectations. As a royalty company with limited direct operational footprint, our ability to influence environmental and social outcomes at the asset level is indirect; our goals therefore distinguish between what we control directly and how we engage with and monitor our royalty partners. ESG performance is incorporated into our executive compensation framework through our short-term incentive plan at a weighting of 10%, and ensures that ESG is embedded into our business strategy at the senior levels of the organization.

Topic Area Goal / Target 2025	Progress
Environment	
Improve data collection for Scope 2 emissions and present operator decarbonization plans and progress	
Zero environmental incidents	
Social	
Zero health and safety incidents	
Advance community investment and volunteering	
Governance	
Enhance Board oversight of risk including new risks from cybersecurity and AI	

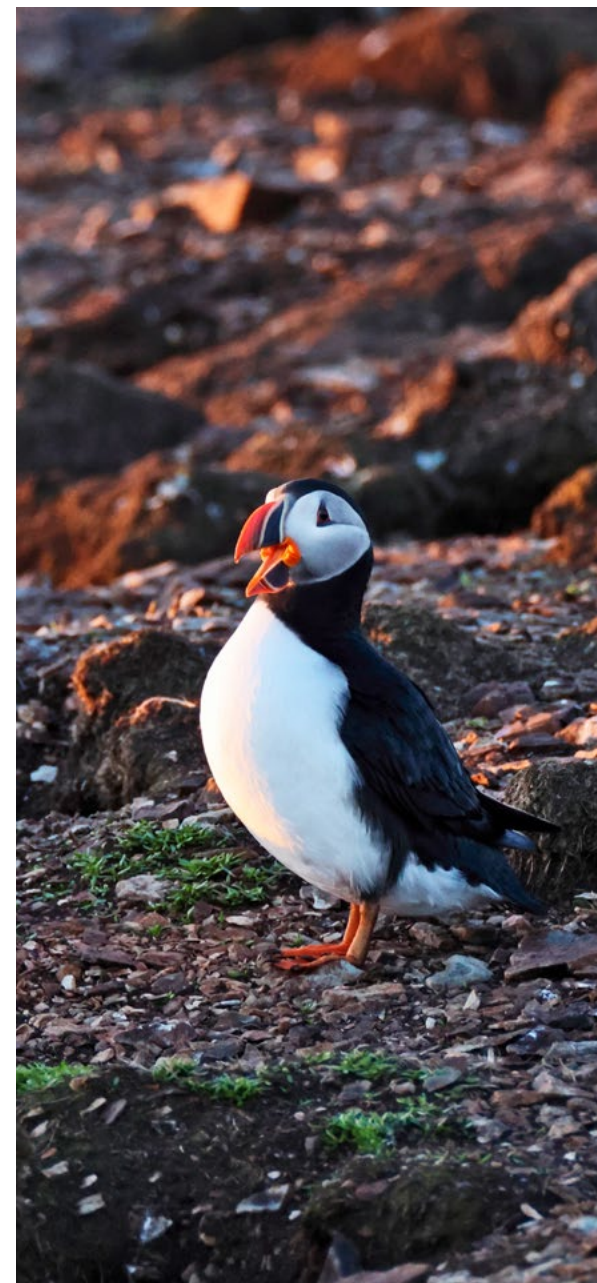


On track



Achieved

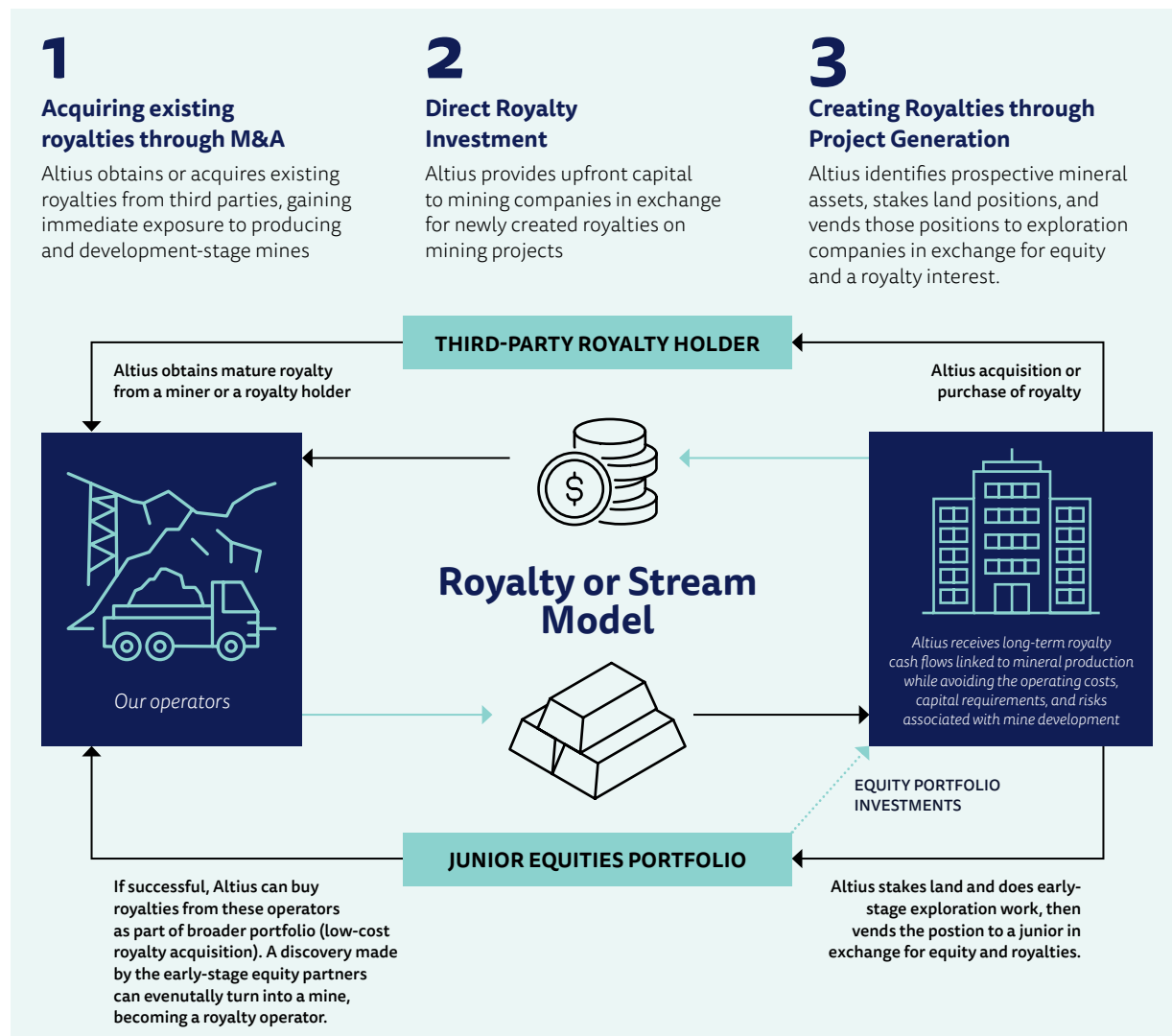
In the compensation discussion in our annual Management Information Circular, we detail our performance against all corporate metrics.



Our Business

BUSINESS MODEL OVERVIEW

The following graphic provides an overview of our mineral royalties business model:



Royalties are non-operating, real property interests in mines, in which the holder has a right to receive a percentage of materials produced or a portion of the revenue generated by the mine in return for upfront capital provided to fund mine construction and/or expansion projects. An example of a royalty interest that Altius owns is its interests in several potash mines operated by Mosaic and Nutrien, two of the world's largest potash producers. Under these agreements, Altius is entitled to a percentage of the revenues generated by the operations.

Streaming interests, or streams, are purchase agreements that provide the holder a contractual right to purchase a portion of one or more metals that are produced by an operating mine. As of this Report, our only current stream relates to our interest in the Chapada Mine, in which we receive 3.7% of all copper produced by the copper-gold mine and pay a discounted 30% cost of sales, to an agreed threshold, after which time the percentage is reduced for the life of the mine.

HIGHLIGHTS (ROYALTIES)

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PRODUCING ROYALTY ASSETS INCLUDING ONE STREAM ASSET, AND EXPOSURE TO 33 RENEWABLE ENERGY PROJECT ROYALTIES THROUGH OWNERSHIP OF ARR

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RENEWABLE ROYALTIES CURRENTLY IN CONSTRUCTION

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CONSTRUCTION/DEVELOPMENT-STAGE MINING ROYALTY ASSETS

OUR BUSINESS STRATEGY

Altius' strategy is to create per-share growth through a diversified portfolio of royalty assets that relate to long-life, high-margin operations. This strategy 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 have the potential to increase the demand for many of Altius' commodity exposures such as copper, renewable-based electricity, key battery metals (i.e., lithium, nickel and cobalt), high-purity iron ore, and potash.

Maximizing Future Value – seeking royalties on long-life projects, avoiding the development costs borne by operators.

Altius seeks royalty interests in long-life projects to maximize future value. Its advantage lies in holding royalties on projects with extended resource lives, which are strong indicators of future operating life extensions and increased production capacity. By focusing on these long-life assets, Altius positions itself strategically to benefit from the anticipated growth in demand for essential commodities. Moreover, as a royalty holder, Altius does not incur the significant development costs that mine operators face, allowing it to maintain a much more favourable financial position while still participating in the upside potential of resource extraction.

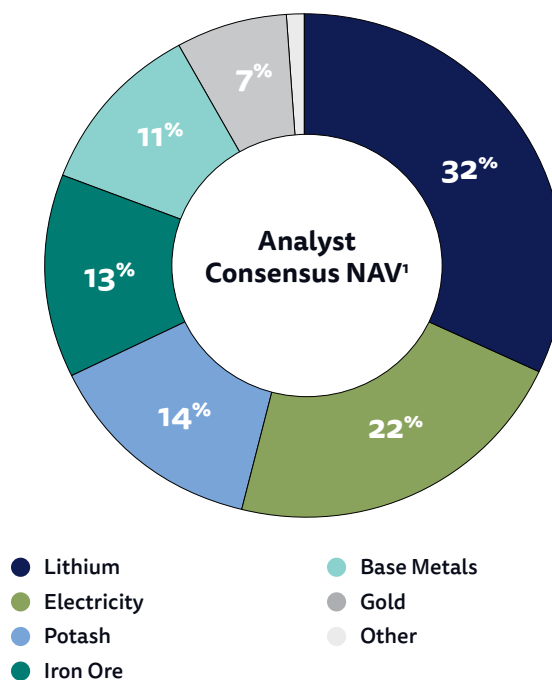
Project-Driven Growth – creating value through project generation exploration, and retaining royalties even after projects are vended to operators.

Counter-Cyclical Discipline – concentrating acquisitions and project generation during commodity downturns and navigating market fluctuations effectively while positioning itself for future growth and profitability.

Our Highlights of 2025 and YTD 2026

Since most of our sustainability information can be found in the Databook published on our website and updated regularly, we have chosen to streamline this Sustainability Report to eliminate information that can be found in continuous disclosure documents, our website, or our Databook.

The chart below illustrates net asset value by analyst consensus ("NAV"), broken down by industry segments.



¹ Net asset value as of August 12, 2026.

Following the acquisition of LRC in March 2026, and the subsequent increased ownership of GBR in July 2026, exposure to renewable energy and electrification/battery metals accounts for 65% of our NAV.

The funding to complete these transactions came from a Project Generation success story – the sale of the Arthur Gold (formerly Silicon) NSR royalty. Our Arthur Gold royalty was originated at a cost of roughly US\$300,000 and was partially monetized in July 2025 following a 1% NSR sale for US\$275 million, while Altius retained a 0.5% NSR for continued upside as owner AngloGold Ashanti Limited advances the project toward production.

The approximately \$375 million CAD net proceeds from the partial sale of the Arthur Gold royalty was deployed in the acquisition of LRC and in increased ownership of GBR, as outlined above.

Lithium as a Sustainable Investment

We view sustainability mainly from the perspective of what the mined product does. Lithium enables battery storage systems, electric vehicles and other uses for batteries that make the world more environmentally sound than alternative fossil fuel dependence. The lithium royalty that delivered most of our 2025 lithium revenue was Grotta do Cirilo ("Grotta"), owned and operated by Sigma Lithium Corporation ("Sigma") in the Minas Gerais region of Brazil.

Lithium royalty revenue and exposure changed meaningfully in 2026 with the acquisition of LRC. In the first half of 2026, Altius' lithium royalty revenue has reached almost C\$12 million. The three lithium mines contributing to royalty revenue are Grotta, Tres Quebradas and Goulamina, with a small contribution in Q2 2026 from Finniss. Grotta is the largest oxide concentrate producer in the Americas, producing at the rate of approximately



200,000 tonnes per year¹ while constructing an expansion phase that would increase production to 520,000 tonnes per year.

Grota has a very low-carbon footprint, with the following attributes:

- **100% renewable energy usage** (sourced from the grid, 100% hydro)
- **No tailings disposal in containment ponds**, as all lithium rock is ground to fines and stacked on the property, available for sale to neighbouring local companies for the production of aggregate for road building
- **Fuel is 25% biodiesel**
- **Water used is from wastewater and is recycled**, so that Grota does not represent a significant draw on local aquifers in an area of medium to high water scarcity²

Scope 1 and 2 emissions intensity for Grota has been estimated by Life Cycle Assessment provider Miniviro Ltd. ("Miniviro") in a study commissioned by Sigma based on a week of steady state production data in 2023, combined with benchmark data from third-party sources. Despite the low volume of data (due to the mine's early stage at the time the study was commissioned), the emissions intensity estimate is considered to be reliable due to knowledge of the emissions in the production cycle, and the fact that the product is sold after mining and crushing/filtering via dense media separation, with no further processing required. In other mining operations, significant emissions are often produced

during more intensive processing and the use of chemicals, or due to energy usage that does not benefit from 100% renewable electricity at the grid level. The combined Scope 1 and 2 emissions intensity calculated by Miniviro was 0.094 t CO₂e per tonne of spodumene concentrate. This compares with primary copper mines tracked by S&P Global of 2.4 t CO₂e per tonne of copper produced³.

Going forward, we expect the higher share of lithium revenue in our royalty portfolio and its lower GHG intensity to be beneficial on an intensity per dollar revenue basis, although the growth in our overall portfolio will continue to produce higher Scope 3 attributable emissions.

From a social measurement basis that includes health and safety and community relations, Sigma has a mixed track record that appears to be correlated with being the first high-profile mine in the poorest region of Minas Gerais. There have been zero fatalities or lost-time injuries⁴ since its inception in 2023, which is an outstanding record. Sigma is a major employer of local people, having created 19,000 jobs in the Vale do Jequitinhonha region. However, community grievances from households near the mine have resulted in court judgments and fines related to excessive noise, dust, or damage to homes that complainants allege was caused by blasting. Sigma's operations were shut down temporarily pending the negotiation of a Terms for Adjustment of Procedures Agreement ("TAC") with Minas Gerais. The TAC was signed, and operations resumed toward the end of August 2026, with Sigma agreeing to pay fines of approximately US\$540,000 for environmental events that occurred prior to 2023.

¹ <https://ir.signalithiumcorp.com/wp-content/uploads/2026/06/Sigma-2606-JPM-Conference-Presentation-23-Jun-2026.pdf>

² Data taken from WRI's Aqueduct – Water Risk Atlas

³ <https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/09/beyond-the-grid-coppers-decarbonization-focus-shifts-toward-mines>

⁴ LTIFR = (Number of lost-time injuries × 1,000,000) ÷ Total hours worked

MINING ROYALTY INVESTMENT PORTFOLIO

Altius maintain a robust, diversified portfolio of assets across various stages of the mining life cycle, ranging from early-stage exploration to operation. This diversification enables de-risking of investments and reduces our exposure to commodity price changes. The chart below shows each asset or sector's contribution to royalty revenue in 2025.

Operation	Parent Company	2025 Revenue (Millions CAD)	Commodity	Location
Chapada	Lundin Mining	\$ 21.5	Copper	Brazil
IOC	Iron Ore Company of Canada	\$ 6.3	Iron Ore	Canada
Rocanville	Nutrien	\$ 8.9	Potash	Canada
Esterhazy	Mosaic	\$ 4.8	Potash	Canada
Voisey's Bay	Vale	\$ 1.7	Nickel, Copper, Cobalt	Canada
Cory	Nutrien	\$ 3.1	Potash	Canada
Allan	Nutrien	\$ 1.0	Potash	Canada
Patience Lake	Nutrien	\$ 0.6	Potash	Canada
Vanscoy	Nutrien	\$ 0.1	Potash	Canada
Grota do Cirilo	Sigma Lithium	\$ 0.2	Lithium	Brazil
Renewables ¹	Various	\$ 13.4	Wind / Solar	USA
Interest and other	–	\$ 8.2	–	–
Total Revenue		\$ 69.9		

¹ Renewable royalty revenue shown in the table is 28.5% of ARR's former share of Great Bay Renewables royalty revenue, converted to Canadian dollars. Prior to the transaction on July 30, 2026, Altius had a 57% interest in ARR, which is effectively a 28.5% share in GBR.

Subsequent to year-end, on March 6, 2026, Altius completed the acquisition of LRC, adding 36 new royalties. These assets will be incorporated into Altius' FY2026 portfolio disclosure and operator monitoring program.

Altius owns royalty interests in nine advanced-stage mining development projects. For a full list of our Project Generation assets, see our Q2 2026 MD&A [here](#).

For more details on our investment portfolio, visit our website [here](#).



Photo by Altius Minerals

Sustainability Approach

GROWING A SUSTAINABLE FUTURE

Potash is a naturally occurring mineral that forms through the evaporation of ancient sea beds. It is the primary source of potassium – one of the three essential macronutrients for agricultural growth. In addition to improving root development, drought resistance, photosynthesis, and overall yield, potassium plays a less-recognized role: when applied with nitrogen, it improves the efficiency with which crops take up nitrogen, reducing the nitrogen losses that cause greenhouse gas emissions and water pollution.

Over 95% of potash is used as fertilizer, with the remainder used for animal feed supplements and industrial applications such as water treatment and glass manufacturing. With a growing global population, increasing agricultural yields on existing land is essential to feeding more people without expanding agriculture's footprint.

Altius holds royalty interests in several potash mines within Canada's Prairie Evaporite geologic formation in Saskatchewan. These include the Rocanville, Esterhazy, Allan, Cory, Vanscoy and Patience Lake mines, along with a small royalty on the Lanigan mine. Canada accounts for roughly one-third of global potash production, with all its operating mines located in Saskatchewan. Canada is one of the world's largest exporters of potash and possesses the largest potash reserve, estimated at 1.1 billion tonnes¹.

The mines underlying Altius' royalties hold reserves and resources sufficient for decades to centuries of production at current rates, with the capacity to increase output as global potash demand grows.

For more information on the ESG management and performance of our potash assets, please visit our [Sustainability Databook here](#).



Photo by Nutrien



Photo by Nutrien

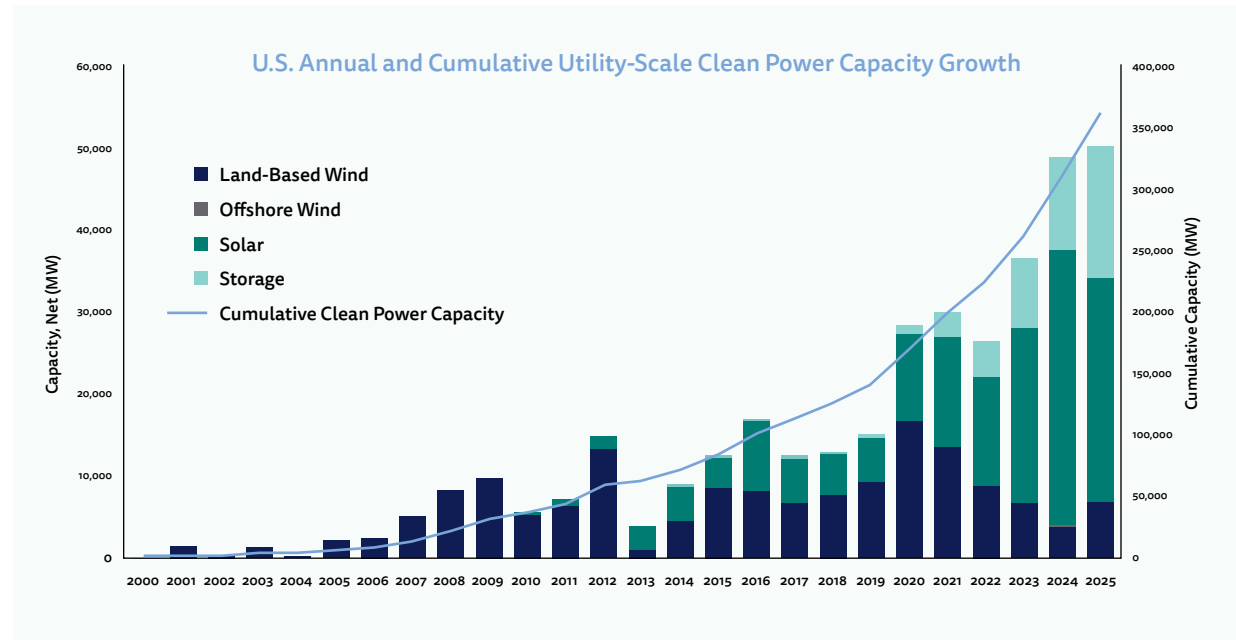
¹ <https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/potash-facts>



ELECTRIFICATION METALS

The transition to cleaner power generation and transportation fuelling is considered vital to global decarbonization through clean electrification. Copper is one of Altius' largest revenue exposures, with usage expected to increase alongside renewable energy installations, grid enhancements and electric vehicle adoption. Following the 2022 closure of the 777 mine, our electrification metals exposure has rebounded in the first half of 2026, which is expected to continue in the future, supported by the Voisey's Bay expansion, anticipated first royalty revenue from the El Domo-Curipamba project in 2027, and the potential integration of Saúva into the Chapada stream expected in 2029.

Nickel, lithium and cobalt are likely to see rising demand as battery adoption increases for both transportation and grid-scale storage.



Source: https://cleanpower.org/wp-content/uploads/2026/04/ACP_2025_Annual_Market_Report_Public-1.pdf

Altius has exposure to nickel and cobalt through its Voisey's Bay royalty, and holds 35 royalties on lithium projects ranging from exploration-stage to production.

CLEANER STEELMAKING

Steelmaking is one of the largest sources of industrial emissions worldwide, accounting for approximately 8% of global CO₂ emissions according to the Organisation for Economic Co-operation and Development (“OECD”). Despite decades of research into substitutes, nothing has matched steel’s properties for construction and industrial applications, making its decarbonization essential.

Efforts to reduce carbon emissions and other pollutants from steelmaking are focused on converting to renewable electricity (Scope 2 reductions) and improving metallurgical efficiency to reduce or eliminate metallurgical coal use (Scope 1 reductions). Switching from blast furnace to electric arc furnace (“EAF”) steelmaking is a major form of Scope 1 decarbonization, particularly if Direct Reduced Iron (“DRI”) is the preferred feedstock and the energy used is in the form of hydrogen (Scope 2 reductions), or starts as natural gas with the intention of eventually converting to hydrogen. However, DRI-grade iron ore is in short supply.

Higher-quality ores with low levels of impurities are more conducive to DRI pelletization, which in an EAF requires less metallurgical coal usage. Due to their higher efficiencies and lower emissions per unit of steel produced, these products have seen a significant increase in demand and relative pricing from both blast furnace and electric arc furnace steel producers worldwide.

Our iron ore exposure stems from our holding of Labrador Iron Ore Royalty Corp., which holds a 7% gross revenue royalty and a 15.1% equity interest in Iron Ore Company of Canada (“IOC”). IOC is a global leader in the production of premium direct reduction and blast furnace pellets and concentrates. IOC’s pellets and concentrates are high-grade products with ultra-low impurity contents, which are produced in Canada’s Labrador Trough. The iron ore industry in western Labrador is the largest contributor to the province’s mineral sector, generating over \$3.7 billion in annual mineral shipments and providing approximately 2,600 full-time equivalent jobs each year. The province produces about 30% of Canada’s iron ore¹.

We also hold a 3% gross revenue royalty in Champion Iron’s feasibility-stage Kami project. In December 2024, Champion announced a partnership with Nippon Steel (“Nippon”) and Sojitz Corporation to jointly own and develop Kami, with the partners contributing up to \$490 million before Champion is required to advance additional capital for its pro-rata share. Nippon is the world’s fourth-largest steelmaker and will become the largest steelmaker following its acquisition of U.S. Steel. Nippon’s endorsement illustrates the value of Kami ore in meeting decarbonization goals as steelmaking evolves.

FIRST MOVERS IN RENEWABLE ENERGY ROYALTIES

Our renewable energy royalties business was formed eight years ago, when Altius acquired GBR. The business has grown and changed in structure and ownership, with the most recent change being Apollo Funds’ sale to Northampton and Altius’ increased ownership to the current 50/50 joint venture. GBR will continue to be led by Frank Getman and his team, which has successfully innovated and driven adoption of the royalty financing model within the U.S. electricity generation sector, and firmly established the business as Altius’ leading provider of royalty capital. With almost 12,000 MW of generation under royalty, GBR has reached an inflection point in its growth and royalty revenue trajectory, and is now focused on continuing to add scale and diversity to its portfolio as the U.S. enters a period of electricity demand growth that is stronger than has been experienced in more than a generation.



¹ https://www.gov.nl.ca/iet/files/2024_JulienneLake_CallforExpressionsofInterest.pdf

GBR has 15 operating royalties on wind, solar and battery storage projects throughout the U.S. Consistent with the current demand profile and acceleration of projects to complete construction within the time frame required to qualify for federal tax credits, there are nine utility-scale wind and solar projects under construction and seven distributed solar projects across regional systems operators in the U.S.

In addition to the role renewables play in reducing climate change, they have proven to be the fastest power supply to the grid and the lowest cost to build¹.

MAKING RESPONSIBLE INVESTMENT DECISIONS

Altius maintains an ESG Investment Policy at both Altius and ARR that integrates material social and environmental considerations into our overall investment processes and decision-making.

Investment opportunities that are submitted for Board approval must include ESG due diligence assessments.

We use an ESG investment checklist to screen potential investments for ESG risks and opportunities. To view Altius' due diligence checklist, please visit our [ESG Portal](#).



Photo by Altius Minerals

Our Business and Values in Action

The following principles guide how Altius makes capital allocation choices, and give stakeholders visibility into our decision-making:

1. Conflict-free jurisdictions

We limit our jurisdictions to a small number of countries that have never been designated as conflict zones, according to the Heidelberg Conflict Barometer. However, due to our acquisition and integration of LRC, we have a producing lithium royalty in Mali, which is designated as a continuing conflict area due to the conflict between the Mali government and Islamist militant groups like JNIM. We continue to closely monitor developments in the region and assess their potential impacts on our royalty interests.

2. Enhanced due diligence

Additional resources and due diligence measures to assess risks and ensure investment target compliance for any jurisdiction that is designated as a high-risk area for conflict or potential human rights risk, including Indigenous relations.

3. No transaction quotas

We have no Board or management-enforced pressure to close a defined number of transactions annually and deliberately operate as counter-cyclical investors.

4. No offshore structuring

Altius has no subsidiaries that are domiciled offshore for tax purposes and is a full taxpayer in Canada.

5. Renewables momentum

Renewable royalty revenue from our ownership of GBR has continued to grow at a pace exceeding 30% per annum over the past three years.



Photo by Altius Minerals

¹ <https://www.forbes.com/sites/energyinnovation/2025/03/18/solar-plus-storage-the-fastest-cheapest-way-to-meet-surging-power-demand/>

Responsible Governance

ESG GOVERNANCE

For more information on Altius' governance, and Board structure and membership, please see the Company's [Annual Information Form](#) and [Management Information Circular](#) on our website.

100%

OF BOARD COMMITTEES
COMPRISED OF
INDEPENDENT DIRECTORS

99%

AVERAGE "FOR" VOTES
FOR DIRECTORS
(2024: 98%)

73%

VOTING PARTICIPATION
RATE AT 2026 AGM
(2023: 74%)

99%

"SAY ON PAY"
APPROVAL RATE
(2024: 99%)

4.3%

INSIDER OWNERSHIP
AT SEPTEMBER 2026

EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors is responsible for reviewing and making recommendations to the Board regarding senior management compensation. In addition to base salary, short- and long-term incentive compensation is linked to per-share financial metrics growth, total shareholder return, Project Generation performance, and the advancement of cash flow generating royalty assets. ESG objectives are also linked to these scoring mechanisms.

We have had a Say on Pay Policy since 2021.

We also have a Share Ownership Policy, which outlines share ownership requirements for non-employee directors, officers, and senior management.

Following voluntary salary reductions and management retirements in September 2025, total base compensation was forecast to decrease in 2026. Due to the acquisition of LRC and the increased ownership of GBR, this reduction has been offset by increased costs related to the addition of a senior management position to lead and manage lithium investments, and by costs related to growth in renewables.

DIVERSITY AND INCLUSION

At Altius, we value gender and ethnic diversity, equity and inclusion, and the benefits that diversity can bring to our Board of Directors. We believe that diversity promotes the inclusion of different life experiences, perspectives and ideas, mitigates group think, and ensures that the Company is positioned to benefit from all available talent. We also believe that an equitable and diverse Board makes prudent business sense, enhances corporate governance, and drives growth and increased value for all stakeholders.

To these ends, we maintain a Board Anti-Discrimination, Inclusion and Diversity Policy, which outlines the Company's commitment to a merit-based system for Board composition within a diverse and inclusive culture. The policy outlines diversity requirements for the recruitment and selection of Directors.

We also maintain an Anti-Discrimination, Inclusion and Diversity Policy, which outlines our commitment to promoting diversity within our senior management team. The policy includes our commitment to strive to be free of conscious or unconscious bias and discrimination, particularly with regard to diversity and pay equity between genders. The policy includes provisions for promoting the advancement of women in the workplace, including internal and external training, mentorship and networking programs, as well as diversity and inclusion committees and flexible work/family arrangements. In 2024, we broadened the scope of the policy beyond management to include all employees.

Our diversity policies are overseen by the Governance and Sustainability Committee of the Board of Directors, which conducts regular reviews of our policies to assess their effectiveness in promoting diversity throughout the organization.



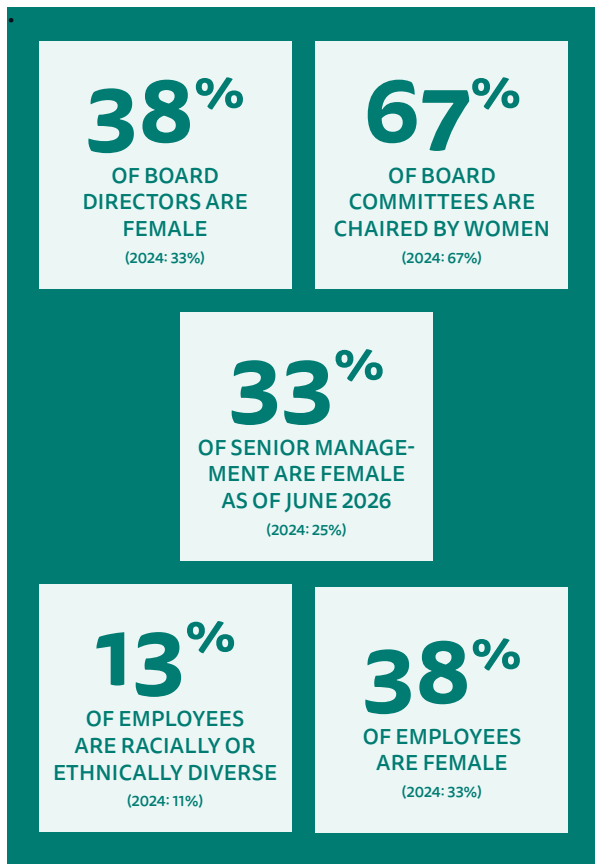


Photo by Altius Minerals

BUSINESS ETHICS AND TRANSPARENCY

We are committed to operating our business with the highest standards of ethics and integrity.

We maintain a Code of Conduct for Directors, Officers and Employees ("Code of Conduct"). The Code of Conduct defines the expectations of behaviour for our directors, officers and employees, and is guided by the core principle of conducting our business in the same respectful manner that we expect from others. In 2025, we added a requirement for annual attestation to the Code of Conduct.

In 2026, we amended our Corporate Disclosure, Confidentiality, Anti-Hedging and Insider Trading Policy to reflect our updated leadership structure, including changes to spokespersons and pre-clearance approvers. The amendments move the start of the regular trading blackout period to the fifteenth business day after quarter end, and clarify the restrictions on analyst discussions during blackout periods.

We also maintain an Anti-Corruption Policy, which provides guidance and procedures for compliance with Canada's Corruption of Foreign Public Officials Act ("CFPOA"), and local laws regarding bribery and corruption. Guidelines of acceptable behaviour for our directors, employees and consultants are provided in this policy, including what constitutes bribery and corruption, how government officials are defined, facilitation payments, gifts to government officials, entertainment of government officials, and political and charitable contributions. To date, the Company has not been involved in any incidents related to bribery or corruption.

We maintain a Whistleblower Policy to provide a mechanism for any individual, including directors, officers and employees, to make anonymous submissions related to suspected improper business activities or conduct, including questionable accounting practices and auditing

matters, discrimination and harassment, and potential violations of the Company's policies and procedures. An independent, third-party hotline is available at all times to any individual wishing to submit a complaint.

A core principle of the Whistleblower Policy is non-retaliation against an individual who submits a complaint. The Company will not tolerate any form of harassment and/or intimidation against an individual who does so. Another core principle of the Whistleblower Policy is proactive communication to promote employee awareness of the policy. Acknowledgement of the policy is required upon commencement of employment, and the policy and hotline addresses are published in the physical locations where the Company maintains an office, exploration camp, or other employee environment. Employees are informed when substantive changes are made to the policy.

The Governance and Sustainability Committee of the Board of Directors maintains Board-level oversight of the Code of Conduct, Anti-Corruption Policy, and Whistleblower Policy, including monitoring their application throughout the Company. These policies apply to all directors, employees and consultants of the Company and its subsidiaries.

In 2025, we introduced annual ethics training comprised of four modules aligned with the Company's policies. The training is required for all employees, and covers key topics such as whistleblowing, gifts and bribery, and anti-corruption. We provided two hours of ethics training to employees in 2025.

There have been:

ZERO
incidents of corruption or whistleblower complaints since Altius' inception in 1997

RISK MANAGEMENT

We have a formal risk management process to identify, assess and manage material risks that may have an impact on our business. We also have an enterprise risk register to document, track and monitor identified risks. Risk owners are assigned based on relevant expertise, and mitigation plans are developed and implemented. We conduct formal risk reviews annually, and new risks are included in the enterprise risk register as they arise.

As per our ESG Investment Policy, ESG risk evaluation is a core element of our investment due diligence process. In addition, when an investment opportunity is considered for Board approval, the results of ESG due diligence assessments are included in the recommendation to the Board.

The senior-most executive responsible for risk management is our Chief Financial Officer (“CFO”), with overall risk management accountability resting with the CEO.

The Audit Committee of the Board of Directors is the highest governance body responsible for risk management, and reviews regular risk assessment reports prepared by senior management. The Governance and Sustainability Committee also has responsibility for overseeing ESG risk management, including climate risk management.

Material ESG risks identified by our risk management process are used as inputs to our materiality assessments, which inform our sustainability disclosures, including this Report. A full list of material risk factors can be found in our 2025 Annual Information Form, available [here](#).

CYBERSECURITY

Altius has a variety of measures to manage information technology (“IT”) and cybersecurity risks, protecting our information and assets while enhancing business resilience. Altius recognizes the growing expectations of investors and other stakeholders for companies to implement robust systems to mitigate such risks.

Governance

Oversight of IT and cybersecurity measures operates at multiple levels. The Audit Committee has ultimate responsibility for IT and cybersecurity oversight. The Audit Committee Chair, Teresa Conway, is considered to have expertise in IT and cybersecurity matters, having run an energy marketing and trading business with complex technology infrastructure, and served on a Technology/Digital Transformation committee for over five years as a Board member of a large financial institution. Senior management reports to the Audit Committee on IT matters quarterly.

At the management level, our Chief Financial Officer has primary executive responsibility for IT and cybersecurity, supported by our Lands and Operations Manager, who assists with IT framework development, policy development, and training requirements.

Framework

Our IT, Cybersecurity and AI Usage Policy is the foundation for our approach to managing IT and cybersecurity risks. Its primary objectives are to protect the Company’s data and infrastructure, outline the guidelines that govern our cybersecurity measures, and define acceptable IT infrastructure usage, including expected behaviours of Altius representatives when using Company systems.

Altius also has two supplementary policies:

- **Acceptable Use Policy** – defines expected IT usage standards for all representatives
- **Privacy Policy** – governs the protection of employee and stakeholder privacy

All staff and management are required to complete a self-directed review of these policies, and to sign an annual affirmation confirming review of, and adherence to, the Acceptable Use Policy.

As generative AI tools become increasingly prominent in the workplace, the potential risks to data privacy, information integrity and security have made AI governance an important area of focus for companies of all sizes. In response, Altius has incorporated a section addressing generative AI usage into our IT, Cybersecurity and AI Usage Policy, and developed a dedicated internal Generative AI reference document that sets clear expectations for responsible use.



Photo by Altius Minerals

Risk Assessment and System Reviews

Altius conducts quarterly reviews of our IT systems to identify strengths, weaknesses, exposures and threats. These assessments are completed by recognized external IT firm Watsec Cyber Risk Management Canada, and include evaluation of internal and environmental risks, as well as potential cyber attacks and security breaches. Altius network systems are also monitored 24/7 with Managed Detection and Response and Endpoint Detection and Response AI-enabled technology. In 2025, Altius conducted a mock disaster scenario to test the effectiveness of our backup and data restoration systems, which was completed successfully.

In 2026, Altius renewed our contract with third-party analytics firm BitSight Technologies Inc. to monitor our outward-facing cybersecurity protection. Working with BitSight, Altius performed a benchmarking analysis of 2,261 companies from 41 countries in the Mining and Metals and Energy/Resources Sub-Industry Peer Groups within the Energy/Resources Industry group. In June 2026, Altius received a score of 780, ranking the Company better than 92% of our peer group.

Training and Awareness

Altius provides IT and cybersecurity training to all management, staff and Board members on a quarterly basis. Board members are also offered additional continuing education in cybersecurity to better understand and evaluate Altius' preparedness, and management is provided with opportunities for continuing education to stay current on evolving cybersecurity risks. Training completion is tracked by the Manager, Lands and Operations, who follows up with individuals as required.

Our cybersecurity efforts include:

- Industry-standard cyber prevention techniques including complex passwords, multi-factor authentication, robust and redundant backup systems, policies and action plans regarding cyber safety and preparedness, third-party risk surveillance via Watsec vulnerability reviews, and 24/7 managed detection and response.
- Altius management and staff participate in mandatory annual IT and cybersecurity awareness training.
- A strong BitSight Technologies ranking (>92% of industry peers) has been maintained over a three-year period. Altius continues to work to improve our outward-facing cybersecurity and increase our security ratings.
- New initiatives such as better spam filtering have been introduced in order to reduce the number of phishing emails being delivered to users and reduce risk of a user-induced cyber event.
- Quarterly reviews of all user permissions to ensure that proper confidentiality and user access exists on Altius' file servers.

In June 2026, Altius received a score of 780, ranking the Company better than 92% of our peer group.

Photo by Altius Minerals



Environment

ENVIRONMENTAL MANAGEMENT

At Altius, we are committed to robust environmental management practices to ensure we have a minimal footprint and go above and beyond minimum environmental standards. Although our business activity mainly takes place in an office setting like other royalty companies, we have a well-established Project Generation business segment, which conducts early-stage mineral exploration work.

We maintain an environmental management framework, which outlines guidelines for environmental management in alignment with best practices for mineral exploration. The framework includes protocols for mitigating and minimizing environmental impacts, including site preparation, waste management, wildlife protection, and incident response plans. Environmental compliance and performance documentation requirements are key components of the framework; they inform regular internal reviews conducted to determine the framework's effectiveness.

Reclamation protocols are also a key element of our environmental framework. Our primary reclamation objective is to close all exploration sites in a condition conducive to natural revegetation with local flora where possible.

We are also committed to promoting environmental awareness and providing training for our employees so that they understand and can implement our environmental commitments and requirements. Our Manager, Lands and Operations has primary managerial responsibility for Altius' lands management and associated environmental performance. The Governance and

Sustainability Committee of our Board of Directors is the highest governance body that oversees environmental performance.

We are committed to regularly disclosing our environmental management and performance, primarily through our annual sustainability report. Since our inception in 1997, we have not had any environmental incidents or infractions, and maintaining this record remains a core goal.

For more information on how environmental impacts are assessed during our investment decision-making processes, view our ESG Due Diligence Checklist for Potential Acquisitions [here](#).

CLIMATE CHANGE

We recognize the important role that companies must play in helping to address global climate change.

We are committed to publicly disclosing our approach to managing climate-related impacts that arise from our direct business activities, as well as from our investments.

We report climate-related information in line with the Task Force on Climate-related Financial Disclosures ("TCFD"), while the transition to the Canadian Sustainability Standards Board ("CSSB") standards will require future reporting under CSSB starting in 2028. We have submitted questionnaires to CDP for the past three years, all of which are publicly available, subject to the licensing requirements of CDP.



Photo by Altius Minerals

Climate Strategy Oversight and Impacts

Our Board of Directors is the highest governing body within the organization and has responsibility for oversight of the management of the Company, including oversight of risk management and opportunities.

The Audit Committee has primary responsibility for the oversight of the evaluation and management of key risk factors, including climate-related risks. The Governance and Sustainability Committee maintains oversight of climate-related risks and opportunities through the oversight of the implementation of the Company's ESG Investment Policy. In addition, when a new investment opportunity is presented to the Board for approval, management submits a due diligence assessment, which includes climate-related factors such as physical climate risks, transition risks, water risks and biodiversity risks.

Our Vice President, Investor Relations and Sustainability is responsible for climate-related matters impacting the Company, and briefs the Governance and Sustainability Committee on these matters. Our Chief Financial Officer is responsible for the Company's overall risk management process.

Our management team identifies and assesses climate-related risks and opportunities as part of our overall due diligence process. This includes integrating climate risks and opportunities into our ESG due diligence checklist for new investments. Management also monitors our operators' climate-related performance, such as greenhouse gas emissions, and reports on them in our annual sustainability report. Altius also engages with third-party operators on a regular basis to gain information and insight into operator performance, and has the opportunity to make inquiries during quarterly royalty payment receipts, and periodically through information rights requests and site visits.

Altius management is also regularly involved in making investment decisions related to climate-related trends and opportunities. One of our largest investments since 2014 was the approximately \$248 million invested in the creation and subsequent financing of renewable energy royalty company ARR, in which Altius has a 100% ownership position. ARR is a royalty company funding the development of U.S. renewable energy. In addition, we have invested USD\$15.5 million in Invert, which funds carbon reduction and removal projects and provides strategic consulting to corporations seeking to address their decarbonization goals.

Carbon Footprint and Strategy

Altius is exposed to climate change risks through its direct business activities, as well as indirectly through its investments in mining operators.

In 2025, Altius purchased carbon credit offsets for Scope 2 emissions from purchased electricity and Scope 3 corporate emissions from business travel and employee commuting. Certificates received in 2025 confirm that all credits purchased in 2024 have been retired.

In 2026, we made the decision to continue purchasing carbon offset credits for our Scope 2 emissions and for Scope 3 business travel and employee commute emissions. We discontinued the practice of purchasing offset credits for Scope 3 financed emissions, as our operators control their processes and have their own carbon emission reduction plans, as well as their own requirements to pay carbon prices depending on their country of operation.

Altius faces indirect risks and opportunities related to the transition to a lower-carbon economy through its operating companies. The transition to a lower-carbon economy could impact commodity prices over time,

creating a bifurcated commodity price environment, where high-carbon-emitting commodities may be priced lower than the same commodity in a lower-carbon form. High-grade iron ore from the Labrador Trough, for example, is in the lowest quartile of carbon intensity¹ and is expected to trade at a higher price per tonne than high-carbon intensity, low-grade iron ore from other jurisdictions, notably the Pilbara region of Australia.

Altius is also indirectly exposed to climate-related physical risks through its operating partners. This includes risks related to extreme weather events, which may impact operators' infrastructure and operating continuity. Extreme heat, water availability, and drought may also impact our operating companies' production capabilities over the long term. Weather events including hailstorms have caused damage to ARR's operating solar panels, which has been mitigated by winterization, design changes that enable solar panels to change position, and the purchase of business interruption insurance. ARR royalty contracts are generally written to include business interruption insurance proceeds where applicable.

Our climate change strategy is mainly driven by our impact investment in ARR, but we have also progressed in addressing, measuring, and seeking to mitigate or offset our corporate Scope 1, 2 and 3 emissions, and continue to monitor our operators as they implement targets to reduce their own emissions, which in turn benefit our portfolio. As part of our due diligence for new investments, we assess how a new cash flowing royalty or portfolio of royalties will impact our Scope 3 emissions profile; however, this analysis and decision-making is more complex than that conducted for royalties with fewer emissions.

¹ <https://www.championiron.com/wp-content/uploads/2024/05/kami-presentation-2024.pdf>

For example, our investment in iron ore recognizes the importance of cleaner forms of higher-grade, lower-impurity concentrates and pellets which enable steelmaking without metallurgical coal inputs. Iron ore extraction and processing will typically generate higher emissions than copper, for example, but a high-grade, low-impurity iron ore operation aligns with our sustainability goal of cleaner steelmaking and thus could be a better portfolio opportunity than competing investments that generate fewer emissions in the short term. In fact, clean steel-making is one of the most significant decarbonization trends underway globally as electric arc furnaces displace blast oxygen furnace steelmaking, and carbon price applications lead to higher costs for blast oxygen furnace steelmakers.

Our investment goals encompass longer term thinking, which will ultimately trend toward decarbonization.

Risk Management

The identification and assessment of climate-related risks is integrated into the Company's overall risk management process, which occurs on a quarterly basis and begins with the Finance team and the Company's external auditors. A comprehensive annual review is presented to the Audit Committee for input and discussion on current and emerging risks before submission to the full Board as part of the year-end disclosure approval process. Climate change risk is classified by Altius as "critical", which is the highest severity category in the Company's risk register matrix. The risk register matrix is updated on a quarterly basis, or whenever a new risk is identified.

When evaluating new investment opportunities, climate-related physical and transition risks are assessed. This enables the Company to screen for any major issues related to climate change, such as exposure to extreme weather events and their impact on production or

commodity prices, changing climate legislation, and how the investment will affect Altius' overall exposure to GHG emissions.

Climate-related factors are also assessed as part of our materiality assessment process for the purposes of our public disclosures. The Company considers climate-related factors as "core" ESG factors that are most important to our investors and stakeholders.

GHG Emissions and Offsets

As a mining royalty and streaming company, our business activities are conducted primarily in an office setting, and as a result, the Company does not produce Scope 1 (direct) emissions. Our offices in St. John's and Toronto, Canada consume a small amount of energy, which we calculated as 2.6 tonnes of Scope 2 CO₂e emissions (location-based) in 2025 (2024: 2.5 tCO₂e). This figure is relatively low compared to similar office settings because the Newfoundland grid has the lowest carbon-intensity factor in Canada, and Ontario's grid is largely non-emitting. Our Scope 3 emissions arise primarily from business travel and commuting. Business travel fluctuates with the number and distance of site visits, and in 2025 was slightly higher than in 2024, in line with expectations. Commuting emissions have risen over time as employees have increased their days spent in the office. In 2025, our Scope 3 commuting and business travel GHG emissions were 9.37 (2024: 10.9 tCO₂e) and 26.31 (2024: 21.5 tCO₂e) tonnes of CO₂e, respectively.

We recognize that our direct Scope 2 emissions are minimal relative to the emissions associated with our investments, which belong in Category 15: Investments of the Greenhouse Gas Protocol Corporate Accounting Standard. In our 2021 Sustainability Report, we first disclosed our operators' GHG emissions on a 100% basis to illustrate the emission profile of a generally carbon-intensive sector. From 2022 through 2025, we enhanced

these disclosures by reporting attributable emissions based on our royalty or streaming interest in each project, in partnership with Invert Inc. In general, we apply our attributable economic interest in an operation to its reported emissions to derive our attributable share. Where operators do not disclose emissions at the asset level (often because figures are aggregated across a segment or are not yet published), we estimate using CDP data or the operator's public production and emissions-intensity disclosures, drawing on prior-year data where current figures are unavailable.

Access to underlying data has become more challenging, however, because in 2025, CDP restricted access to reporter data for organizations that have not purchased an enhanced subscription. CDP has been one of several inputs for Altius; however, we expect to rely increasingly on operators' own disclosures. We continue to monitor public sources to maintain and improve data quality over time.

The methodology that we follow in partnership with Invert is aligned with a growing number of our peers in the mining royalty and streaming business, which Altius believes is now best practice for the industry. Challenges like double counting remain to be resolved, and like many of our peers, we welcome further standardization of carbon and GHG emissions accounting across the sector.

Metrics

The table on the following page presents our key climate performance indicators. These indicators have been prepared in alignment with the Greenhouse Gas Protocol of the World Resources Institute ("WRI") and the World Business Council on Sustainable Development ("WBCSD"). Reporting boundaries are based on "financial control".

The table presents Scope 3 financed emissions, both including and excluding Genesee for 2022 and 2023. Financed emissions refer to our attributable share of our royalty or stream investments' emissions, as described above. We have shown Genesee in the table separately to single out its carbon intensity as a thermal coal plant, and since 2023, have phased out thermal coal as one of our operating royalties. We have no further exposure to fossil fuel energy.

Key Climate Performance Indicators

Metric	2025	2024	2023	2022
Scope 1 (direct)	0.0	0.0	0.0	0.0
Scope 2 (indirect) (location-based) ¹	2.6	2.5	2.6	3.0
Total Scope 1 and Scope 2	2.6	2.2	2.6	3.0
Scope 3				
Business travel	26	22	40	22
Employee commuting	9	11	10	10
Investments (financed emissions) ^{2,3}	19,722	19,595	70,016	101,771
Total Scope 3	19,758	19,828	70,066	101,803
Total Scope 3 emissions from Genesee ⁴	Nil	Nil	50,182	80,145
Scope 3 financed emissions excluding Genesee	19,722	19,595	19,834	21,626
Total Scope 3 emissions excluding Genesee	19,758	19,628	19,884	21,658
Carbon offsets purchased (tonnes) ⁵	38	18,364	22,579	25,309

¹ For Scope 2 emissions, the values reflect purchased electricity. For the Newfoundland office, the emissions factor was sourced from the Emission factors and reference values: Canada's greenhouse gas offset credit system, prepared by Environment and Climate Change Canada. Scope 2 emissions for purchased electricity in the Toronto office were sourced from the building landlord.

² Attributable emissions by asset = (total royalty rate by asset) x total mine or asset Scope 1 and 2 emissions.

³ 2024 financed emissions were revised to conform to methodology improvements in 2025.

⁴ This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee ended in 2023 as the Genesee operator has converted its coal-fired units to natural gas. The Genesee emissions reduction in 2023 and 2022 reflects a partial year of operation as this transition was occurring and is now complete.

⁵ In 2022, we engaged a third-party consultant to assist with the measurement of our Scope 3, Category 15: Investments emissions for 2021; we did not purchase carbon offsets in 2022 for the 2021 emissions, as we utilized that year to better understand evolving standards, including the coming ISSB. In 2024, we purchased a combination of Verra-certified or Gold Standard-certified reforestation credits to offset 2023 emissions, including Scope 3, Category 15: Investments. In 2025, we purchased a combination of Verra-certified REDD+ credits and CarbonCure technology credits to offset 2024 emissions, including Scope 3, Category 15: Investments. In 2026, we purchased Climate Action Reserve-certified removal credit offsets for 2025 Scope 2 and Scope 3 corporate emissions.

Photo by Altius Minerals



Financed and Avoided Emissions

Our 100% renewable energy business, ARR, is a joint venture which owns 50% of the operating renewable royalty company GBR. GBR has a US\$247 million credit facility in place which qualifies for green loan eligibility under the Green Loan Principles administered by the International Capital Market Association. As part of its green loan reporting obligations, GBR estimates its avoided emissions following elements of the WBCSD Guidance on Avoided Emissions¹.

Avoided emissions are estimated using the MWhs generated by each operating facility in 2024 multiplied by the local grid's emissions factor disclosed by the region's independent systems operator ("ISO"). This calculation captures the avoided emissions on a 100% basis for each royalty facility, and each facility is estimated based on the royalty percentage owned by GBR, which varies across operations. GBR's avoided emissions in 2025 as reported under the Green Loan requirements were approximately 188,658 tCO₂e, an increase of 27% from 2024. Altius' ownership of GBR is effectively 50%. Altius does not treat GBR's avoided emissions as an offset to our financed emissions, as we have not obtained third-party audits or valuation to corroborate such an approach.

¹ Elements of the guidance are followed as the avoided emissions are calculated, but financed emissions are not measurable as the data for GHG emissions at each operating wind or solar facility is not publicly available.

Purchased Voluntary Carbon Credits

In 2026, we retired Climate Action Reserve-certified removal credits to offset our Scope 2 and 3 corporate emissions. The credits were issued to the Bonos Aroma Del Mayab project (CAR1864), an improved forest management project in Quintana Roo, Mexico that was developed by THEEARTHLAB SA de CV.

The credits were sourced through Invert. Independent assessment of the project by MSCI gives it a Carbon Project Rating of A.

About the Project

The Bonos Aroma Del Mayab project applies improved forest management practices across 25,182 hectares of tropical forest in Quintana Roo within the Mayab and includes the Yucatán Peninsula. The land is held communally by Ejido Caoba, which manages it under Mexico's ejido system of collective land tenure. Management activities are designed to increase carbon stored in the standing forest relative to a baseline of conventional harvesting while maintaining the timber and non-timber income the community depends on. The project also protects and fosters biodiversity of dozens of flora and fauna, including six endangered and protected species.



Photo by Terrapass

UN SDGs



TAILINGS MANAGEMENT

As a royalty and streaming company, we do not own, operate or control any tailings storage facilities. However, we recognize the importance of tailings management for the mining industry globally, especially following the catastrophic dam failures that have occurred over the past several years.

We assess a company's management of its tailings facilities when we conduct our ESG due diligence for potential investments. This includes assessing company policies and practices with respect to tailings management, as well as whether the company/operator follows best international practices, including global standards and frameworks. These include the Global Industry Standard on Tailings Management ("GISTM") and the Mining Association of Canada Tailings Management Protocol. More information related to our operating partners' tailings management practices can be found in the Operator section of the Sustainability Databook on our [website](#).

WATER AND NON-GHG AIR EMISSIONS

As a royalty and streaming company, our business activities are primarily conducted in an office setting. Our Project Generation business, which conducts early-stage mineral exploration activities, does not use water. We are not subject to any regulations or permit requirements related to water, and our water usage is immaterial.

Our primary strategy and plan for addressing water usage within our portfolio is to assess water management as part of our ESG due diligence process to determine if potential investments are located in areas of high water stress, and whether or not companies have a water management plan in place.

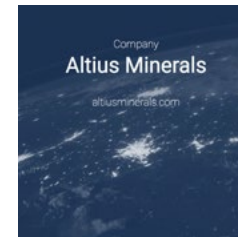
Almost all of our third-party operators have water management and recycling plans in place, and water has become more important, since some of our royalty operations are now located in areas of medium-high or high-risk areas for water stress, as defined by the Aqueduct Water Risk Atlas of the World Resources Institute ("WRI").

Similarly, Altius does not emit any non-GHG air emissions. As a result, this is not a material ESG factor for the Company. However, we do monitor and report on non-GHG air emissions in our operator tables; see the ESG Databook on our website [here](#).

Asset	Overall Water Risk
Chapada	Medium-High (2 - 3)
Voisey's Bay	Low (0 - 1)
Grota do Cirilo	Medium-High (2 - 3)
Tres Quebradas	Low (0 - 1)
Goulamina	Medium-High (2 - 3)
Mariana	Low (0 - 1)
IOC	Low (0 - 1)
Rocanville	Low-Medium (1 - 2)
Allan	Medium-High (2 - 3)
Cory	Medium-High (2 - 3)
Patience Lake	High (3 - 4)
Vanscoy	Low (0 - 1)
Esterhazy	Low-Medium (1 - 2)

UN SUSTAINABLE DEVELOPMENT

Since 2023, Altius has been a signatory to the UN Global Compact, a corporate sustainability initiative calling on companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption. This marks the fourth year of our Communication on Progress report under the Compact.



[Read our 2026 Communication on Progress](#)



Social Impact

LABOUR RELATIONS

At Altius, we are committed to the principle of equal employment opportunity for all. This principle is enshrined in our Code of Conduct for Directors, Officers and Employees, as well as our Human Rights Policy.

Our employees are not unionized, but as per our Human Rights Policy, we support the right to freedom of association and collective bargaining. In addition, since our inception in 1997, we have not experienced a labour dispute, nor have any incidents of workplace harassment or discrimination been brought forward by any individual.



The table below presents key employee-related metrics for the Company. Additional employment metrics can be found in the Sustainability Databook on our [website](#).

Labour Relations

Metric	2025
% of staff covered by collective bargaining agreements	0%
% of staff with right to form collective agreements	100%
Strikes or lockouts	0
Human rights violations	0
Incidents of corruption	0
Reports of discrimination, violence or harassment	0
Claims concerning breaches of customer privacy and loss of customer data	0
% of full-time equivalents ("FTEs") receiving vacation pay, sick pay, parental leave pay, and health and other benefits	100%
% of FTEs receiving regular performance reviews	100%
% of FTEs receiving income that meets or exceeds provincial living wage schedules	100%

We support the right to freedom of association and collective bargaining.

Photo by Altius Minerals



HEALTH AND SAFETY

At Altius, the health, safety and well-being of our employees is a top priority. While our exposure to health and safety impacts is minimal as a royalty and streaming company, we implement a variety of health and safety measures to ensure that we provide a safe and healthy working environment. We have also collected health and safety data and have a track record of continuous reporting due to our Project Generation segment and our role in working mainly with junior mining companies that have become our partners in the development of early-stage projects.

Health and Safety Program

We maintain a Health and Safety Policy, which outlines our commitment to providing a safe and healthy work environment for all employees and consultants, including compliance with the highest standards. This policy applies to Altius, its subsidiaries and affiliates, and all employees and consultants of the Company.

We also maintain an occupational health and safety program as part of our commitment to robust safety management. The program is designed and tailored to our direct business activities and health and safety risk profile in the context of a royalty and streaming company that conducts most of its business activities in an office setting. More specific health and safety requirements are designed for our Project Generation business segment, which conducts early-stage mineral exploration activities. The program has been designed in accordance with all relevant local laws and regulations where we conduct our business, and in many cases exceeds such requirements. The program is underpinned by an occupational health and safety policy commitment to provide a safety-first culture with robust management practices,

which is endorsed and signed by our CEO and reviewed at least annually. Our health and safety program is developed and overseen by a joint employee-employer Occupational Health and Safety Committee.

The program includes hazard identification and risk assessment tools, hazard-specific response protocols, and an emergency response plan to be used in the event of an incident. Community outreach and crisis communications protocols are also defined to ensure we maintain an ongoing dialogue with key stakeholders, particularly in the event of an emergency.

As per our Health and Safety Policy, Altius is committed to providing health and safety training and awareness programs for its employees. These programs are a core component of our health and safety program. We provide induction and regular refresher training for all employees, certification programs for key safety representatives of the Company, Workplace Hazardous Materials Information System ("WHIMS") training, and first-aid training.

Documentation and administrative protocols are also defined to support the regular review and assessment of our programs, policies and procedures. Our health and safety program is a "living" framework that is updated based on these regular reviews of its effectiveness.

Our primary objective related to health and safety is to have zero incidents. Since our inception in 1997, we have experienced only one lost-time safety incident, which was a minor slip-and-fall incident that occurred while a short-term contractor was conducting exploration field work. For the past 16 years, Altius has been a voluntary participant in the Toward a Safe Day Every Day survey presented by the Association for Mineral Exploration

("AME"), the Prospectors & Developers Association of Canada ("PDAC") and the Canadian Diamond Drilling Association ("CDDA"). These surveys provide a snapshot of leading indicators related to environment, health and safety, as well as reports of incidents. Their findings continue to shape and support the development of safety-focused workshops and initiatives by AME and PDAC. Altius has been a recipient of the bronze or silver Safe Day Every Day Award for 13 years in a row. Every year, our target is to have zero health and safety incidents.

Employee Health and Well-Being

Altius recognizes the importance of its employees and strives to provide an environment and policies that promote mental, physical, emotional and financial well-being. We introduced an Employee Wellness Policy in 2022, which is designed to promote initiatives for mental and physical health. As part of this program, Altius offers reimbursement of up to \$1,000 per year per employee for wellness-related activities, programs and services. Employee wellness programs offer numerous benefits, including increased productivity, a reduction in sick days, and lower costs associated with illness and workplace accidents. Most importantly, employee wellness plays a crucial role in fostering a happier and more engaged workforce.

Altius employees and their dependents also receive access to an Employee Assistance Program ("EAP"), which provides comprehensive and tailored well-being support services from a broad range of care providers.

We continue to offer a hybrid work environment, where employees can work from home. Most employees work from home occasionally, i.e., one or two days per week, but we also have employees who are fully remote workers.

COMMUNITY INVESTMENTS

At Altius, we are committed to supporting vibrant communities by making donations to local charities, and donations that support our mining operators' community investment programs. Our donations support our operators in strengthening their community relationships and their overall social license to operate.

We have a long-standing employee community giving program in which Altius matches individual donations. A full 100% of our employees now participate in the program. In 2025, we invested approximately \$135,500 in community-related initiatives that support food security and shelter, local search and rescue, education, health, and local minor league sports teams. Since 2012, we have invested more than \$1.5 million in these types of initiatives.

In 2023, we implemented a Community Investment Policy to formalize our objectives and investment approval process for our community spend. The policy dictates the budget to be directed toward local Newfoundland and Labrador investments, with a focus on project generation. Community investment is essential to building acceptance and trust, and our project generation work is generally carried out in communities that lack other corporate donors. The policy's intent is to address and mitigate poverty, provide humanitarian assistance in communities that are local to Altius or its partners, and to promote health and wellness locally or in partner communities, including the Innu and Inuit communities of Labrador.

In 2025, 92% of our community investments supported humanitarian assistance in areas where we conduct exploration activity, including our alliances with partners.

The following is a summary of the community and group donations we made in 2025:

Organization	United Nations SDG Alignment	Description
Bridges To Hope Inc.		Food aid centre, poverty relief in St. John's, Newfoundland
Canadian Cancer Society (Daffodil Place)		Housing/support for cancer patients receiving treatment in Newfoundland and Labrador
Canadian Cancer Society		Cancer research and support
Canadian Mental Health Association		Mental health support
First Light St. John's Friendship Centre	  	Indigenous centre for cultural, social and health services
Geological Association of Canada – Newfoundland and Labrador	 	Geoscience education
Heart and Stroke Foundation		Cardiovascular disease research and support

Organization	United Nations SDG Alignment	Description
Health Care Foundation – Comfort in Care (Seniors)		Seniors' care
Holy Heart – Special Olympics	 	Inclusive sports for people with intellectual disabilities
Hopedale Inuit Community Government	  	Indigenous self-governance and community development
Inez Shiwak (Rigolet)	 	Humanitarian aid for remote Inuit community in Labrador
Kids Eat Smart Foundation Newfoundland and Labrador	  	School breakfast and nutrition programs for children in Newfoundland
Leukemia and Lymphoma Society of Canada		Blood cancer research and patient support
Makkovik Pantry and Woodbox Committee	  	Food and wood heating assistance in Makkovik, Labrador

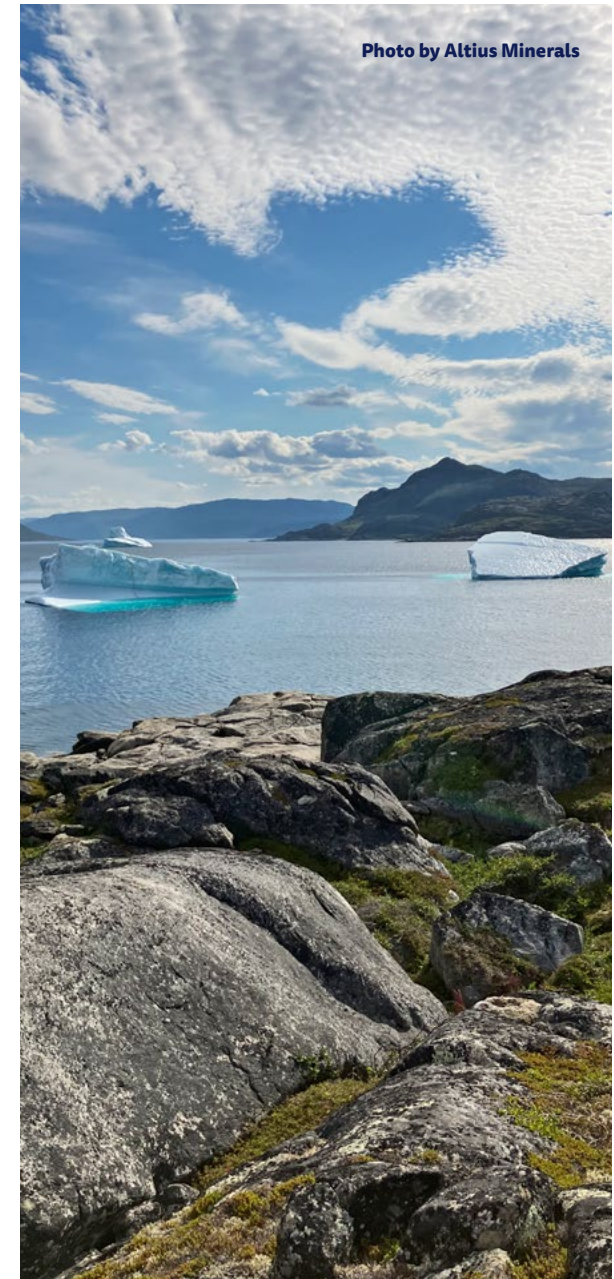
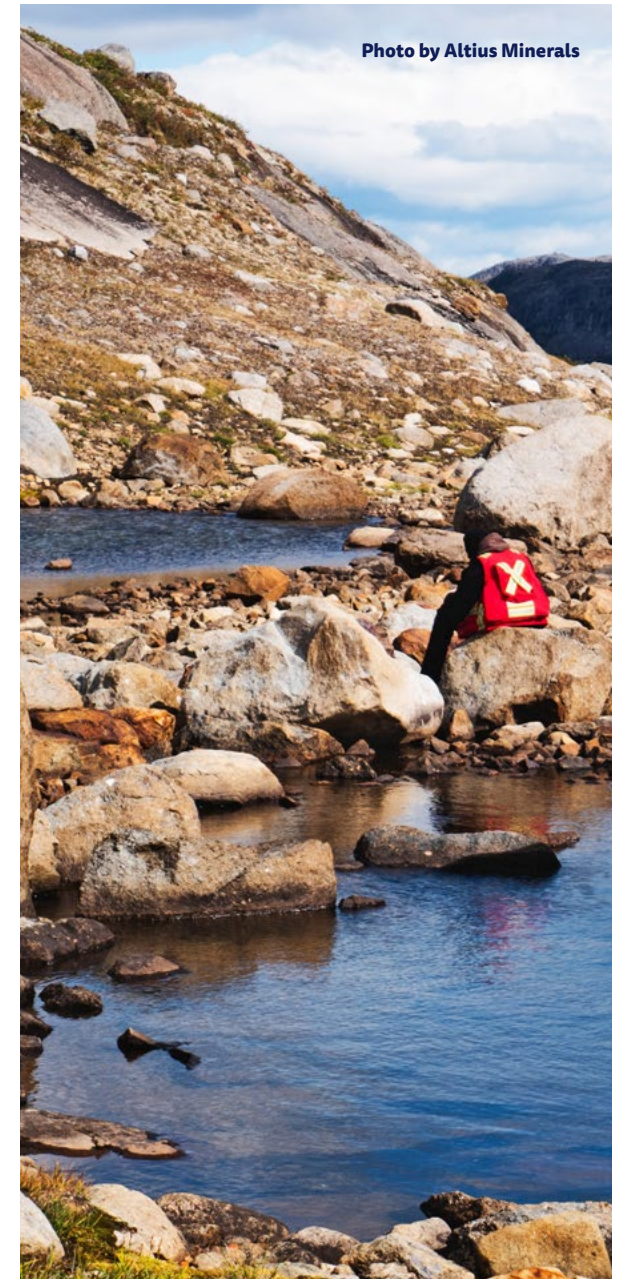


Photo by Altius Minerals

Organization	United Nations SDG Alignment	Description
Memorial University of Newfoundland		Memorial scholarship
Newfoundland and Labrador Prospectors Association		Mineral exploration sector and industry development support
Newfoundland and Labrador Red Cross Wildfires	  	Disaster relief for wildfire-affected communities in Newfoundland
Postville Inuit Community Government	  	Indigenous self-governance and community development
Sheshatshui First Nation	  	Innu community
Society of Economic Geologists Canada Foundation	 	Geoscience/mineral exploration education and scholarships
Society of Economic Geologists Student Chapter at Memorial University of Newfoundland	 	Geoscience education and training for future industry professionals

Photo by Altius Minerals



Organization	United Nations SDG Alignment	Description
St. John's Minor Baseball Association	 	Youth sports and development
St. John's Minor Hockey Association		Youth sports and development
St. John's Soccer Club		Youth sports and development
Stella's Circle	    	Housing, employment, mental health and addiction support for marginalized adults
Takuakautik Nain Food Bank	 	Food bank serving Nain, Labrador
The Community Food Sharing Association Inc.	 	Food bank network in Newfoundland
The Gathering Place Incorporated	   	Community health centre for homelessness, hunger and isolation

Photo by Altius Minerals



Organization	United Nations SDG Alignment	Description
The Salvation Army	   	Broad social services covering poverty, food, shelter and health
Thrive	    	Supports for vulnerable youth/young adults related to poverty, education, employment, protection from exploitation
Twillingate New World Island Christmas Hamper Program	 	Holiday food hamper assistance
United Way CN Tower Climb	  	Fundraising event supporting United Way's poverty and community programs
Vera Perlin Foundation	  	Services, employment and inclusion for people with intellectual disabilities
Wheels for Wishes		Car-donation fundraiser benefiting Make-A-Wish Canada

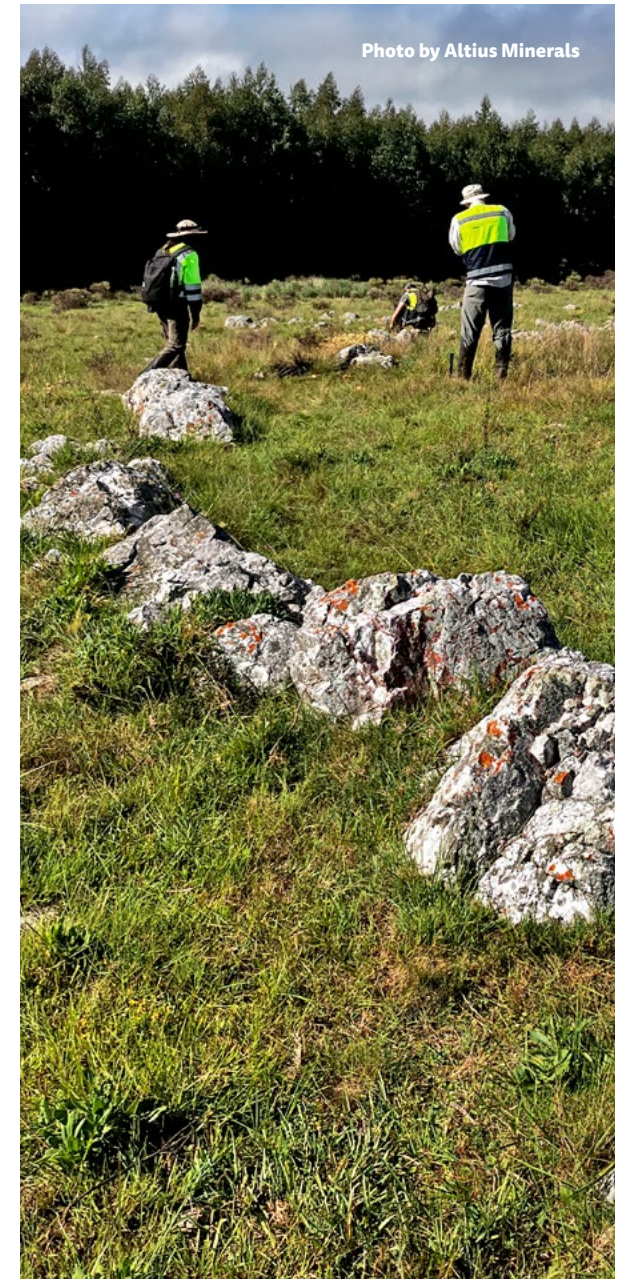


Photo by Altius Minerals



Altius is a long-standing supporter of the **Canadian Cancer Society's Daffodil Place in St. John's, Newfoundland**, having been involved since its earliest days.

Altius' CEO, Brian Dalton, became involved with Daffodil Place as a member of the Capital Campaign Cabinet, working to raise funds for the creation of a "home away from home" for Newfoundland and Labrador residents who travel to St. John's for cancer treatment.

The vision was to provide a welcoming and supportive environment where patients and their families could access accommodations, meals, transportation, and a range of other services at an affordable cost. This helps alleviate the financial and logistical burdens of extended stays in St. John's, enabling patients to focus on their treatment and recovery.

As a member of the Capital Campaign Cabinet and active supporter of the initiative, Brian raised significant funds for the project, including an initial contribution from Altius of \$250,000. Altius has continued this commitment through annual contributions of \$25,000.

Along with the generosity of many other donors, these contributions have helped ensure the ongoing sustainability of Daffodil Place and its important mission of providing a much-needed home away from home for cancer patients and their families.

Opened in July 2009, Daffodil Place is a 24-room facility that welcomes patients and their caregivers, providing comfort and care including meals, snacks, transportation between appointments, entertainment,

and emotional and practical support. Anyone undergoing cancer treatment who lives more than 50 km away is welcome to stay for as long as needed, for just \$50 a night.

Daffodil Place has been a home away from home for 11,978 guests and caregivers from 502 communities, delivering more than 123,466 nights of comfort and care.



Canadian
Cancer
Society

HOME for
the
NIGHT

HUMAN RIGHTS

While we recognize that governments have the primary responsibility for protecting human rights, we have a corporate responsibility to respect the human rights of our stakeholders. To uphold this principle, in 2021 we implemented a Human Rights Policy, which is aligned with international human rights frameworks, including the United Nations Guiding Principles on Business and Human Rights. We amended the policy in 2024 based on engagement with a stakeholder related to Indigenous rights.

In addition, we uphold and respect the human rights of our stakeholders as outlined in the United Nations Universal Declaration of Human Rights, the International Labour Organization's ("ILO") Core Conventions, and the Canadian Charter of Rights and Freedoms. We strive to promote a workplace environment that is free from discrimination and harassment.

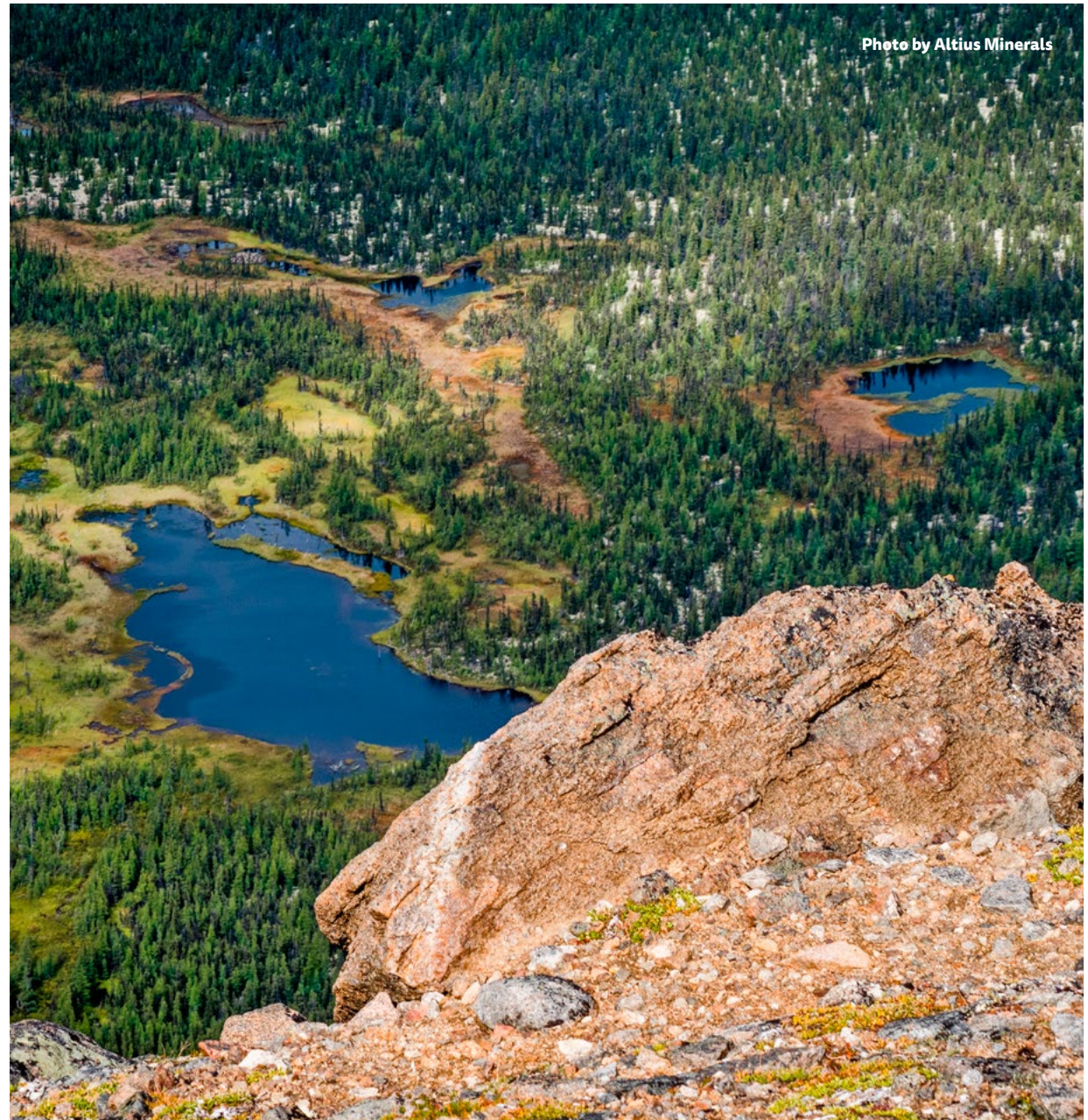
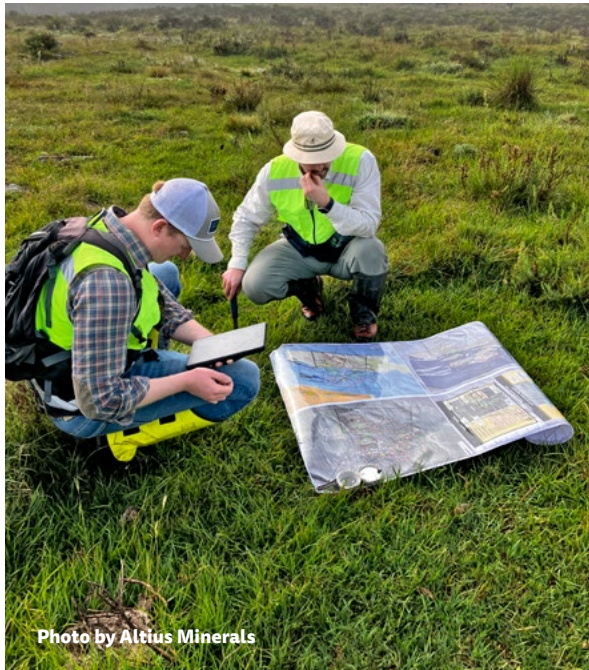
We are also committed to complying with all laws and regulations related to human rights, and to conducting human rights due diligence as part of our investment decision-making processes. When assessing a potential investment, we review operating companies' human rights commitments and policies, and determine if they have been involved in human rights incidents. We also consider whether projects are located on or adjacent to Indigenous Peoples' lands, or in a jurisdiction that is subject to international sanctions, or is considered to have high levels of conflict based on the Conflict Barometer of the Heidelberg Institute for International Conflict Research.

We have mechanisms for stakeholders to report human rights concerns, primarily our independent, third-party whistleblower hotline. Altius has not been involved in any human rights complaints or incidents since our inception in 1997.

For more information on our approach to human rights, view our Human Rights Policy [here](#). Additional information on how human rights risks are evaluated in our investment decision-making processes is provided in the ESG Due Diligence Checklist [here](#).

We have had:

- **Zero human rights complaints since inception**
- **Zero incidents of workplace harassment since inception**



Appendix 1 – Operators’ ESG Disclosures

As a financing partner, we recognize that the companies we support are typically associated with higher emissions. While we do not have operational control over these entities, we are committed to monitoring their environmental, social and governance performance, which we do by reviewing their public disclosures and data provided by third parties.

As of the date of this Report, we have eight mining operators (Ganfeng Lithium, Vale, Mosaic, Sigma Lithium, Lundin Mining, Zijin Mining, Nutrien, and IOC). Several of our operators set their own GHG and non-GHG emissions targets, and have reported their emissions data for 2025.

For more information on Altius’ monitoring of our operators, please visit the 2025 ESG Databook on our [website](#).

Cautionary Notes

This Report 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. Certain information in this Report has been obtained from third-party sources, including public disclosures from royalty operators, industry publications, and external consultants. While such sources are believed to be reliable, Altius has not independently verified their accuracy or completeness and does not assume responsibility for them. Readers are encouraged to refer to the original source documents for further details. 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.



Photo by Altius Minerals



Corporate Directory

DIRECTORS



Nicole Adshead-Bell
Independent Director



Teresa Conway
Independent Director



Brian Dalton
Chief Executive Officer
and Director



Anna El-Erian
Independent Director



André Gaumond
Independent Director



Roger Lace
Independent Director



Fred Mifflin
Independent Chairman



Jamie Strauss
Independent Director

SENIOR MANAGEMENT TEAM

John Baker
President

Brian Dalton
Chief Executive Officer and Director

Stephanie Hussey
Chief Financial Officer

Mark Raguz
Senior Vice President,
Corporate Development

Ernie Ortiz
Vice President, Corporate Development,
and Head of Lithium

Lawrence Winter
Vice President, Generative and Technical

Flora Wood
Vice President, Investor Relations
and Sustainability, and Corporate Secretary