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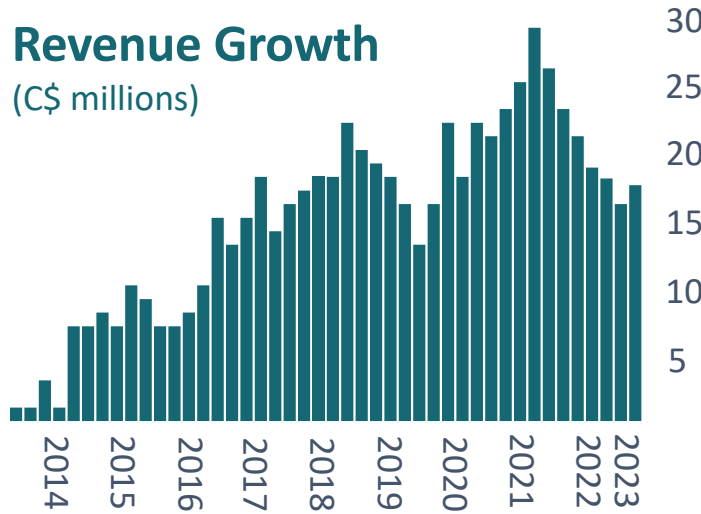
58% Holder of ARR, a Smarter Way to Invest in Renewables

Inflation Beneficiary Commodity Exposure without Operating Cost Exposure

Royalties on 9 Metal and Potash Mines, 11 Renewables

2 Development Stage Royalties (Kami and Silicon) in the Spotlight for 2024

## Revenue Growth (C\$ millions)



### Corporate Snapshot (July 2024)

Issued Common Shares	46.5 million
Basic Market Capitalization <sup>†</sup>	\$996 million
Annual Dividend	\$0.36 per share
Outstanding Debt	\$116 million
Cash and Equity Holdings <sup>†</sup>	\$354 million
Available Under Credit Revolver <sup>†</sup>	\$93 million

<sup>†</sup> All dollar figures are in Canadian dollars with market capitalization as of July 2, 2024. Cash and public equity holdings at March 31, 2024 include cash of \$10 million (excluding ARR cash of \$91 million), PG equity value of \$45 million at March 31, 2024, \$35 million market value of LRC position owned by Altius at March 31, 2024, \$178 million ARR equity position and \$108 million LIF position, both equity position values at February 27, 2024.  
<sup>\*</sup> Coal royalty revenue ended effective 2023, with nominal amounts expected in 2024.

## Potash Royalties

- Our Saskatchewan royalty mines have grown global market share to ~20% over the past 10 years; 2022 supply shock corrected in 2023 with 2024 world shipments expected to recover to former highs around ~2021 levels.

## Electrification Metals

- New Saúva discovery at Chapada adds significant indicated resource within royalty AOI
- Adventus acquisition by Silvercorp in final stages after successful shareholder vote; Curipamba at final stages of permitting, with initial construction activity expected in 2024

## Renewable Energy

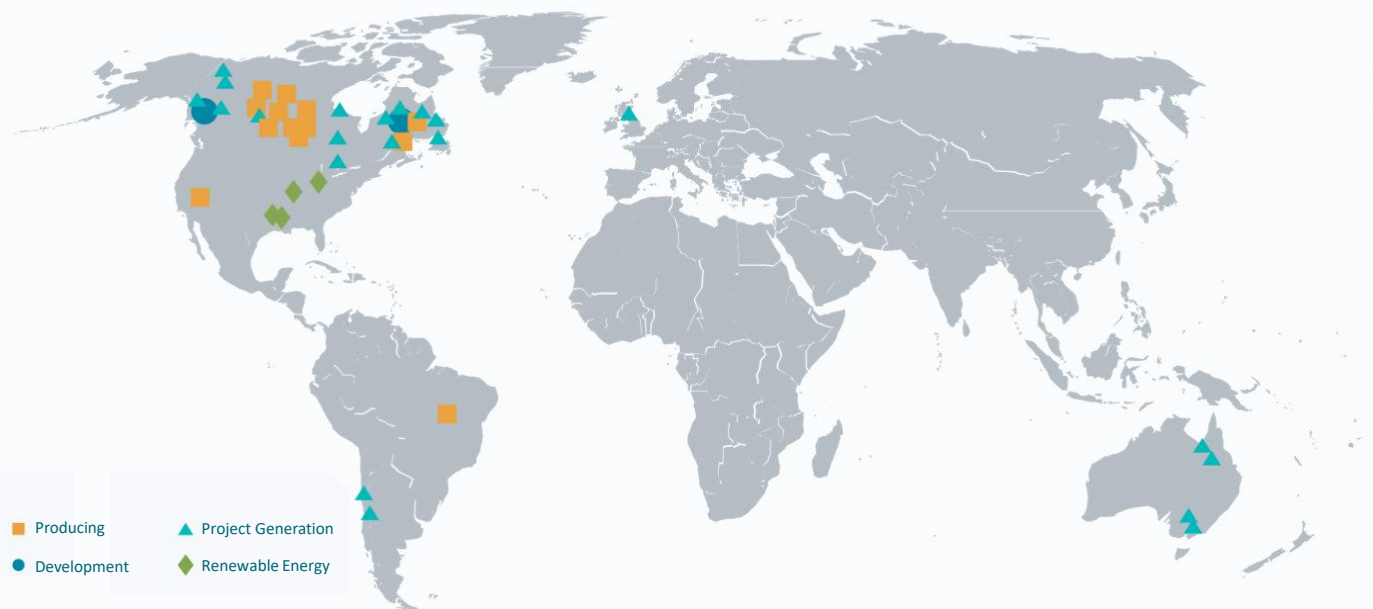
- ARR royalty revenue growth accelerating – US\$10.4M at GBR in 2023 - 2 new development stage royalties expected to reach COD in 2024, new credit facility adds liquidity

## High Purity Iron Ore

- Kami (3% GSR) updated study results out January 2024, could be the lowest carbon-emitting DR grade iron ore production globally

## Silicon

- Anglo Gold Ashanti ~13M gold oz between Silicon and Merlin deposits (\*see full QP disclosure in accompanying presentation)



### Officers

Brian Dalton, President & CEO  
Ben Lewis, CFO  
Chad Wells, VP Business Dev  
Lawrence Winter, VP Exploration  
Stephanie Hussey, VP Finance  
Mark Raguz, VP Corp Dev  
Flora Wood, VP IR & Sustainability

### Board of Directors

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Brian Dalton  
Fred Mifflin  
Jamie Strauss  
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