

TSX: ALS | OTCQX: ATUSF

57% Holder of ARR, a Smarter Way to Invest in Renewables

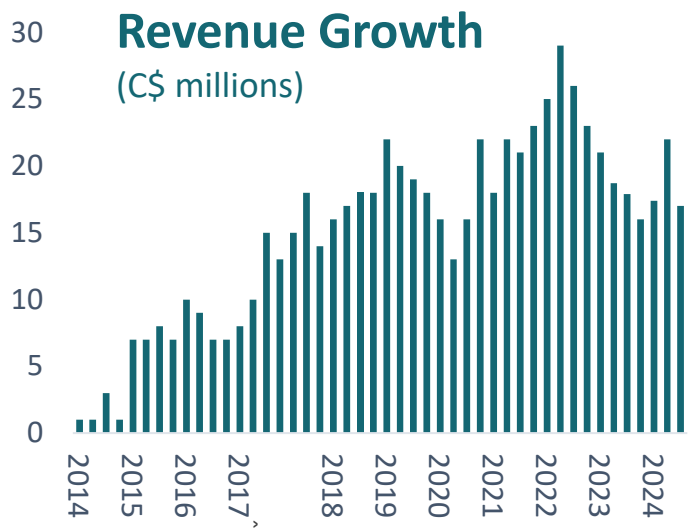
Inflation Beneficiary Commodity Exposure without Operating Cost Exposure

Royalties on 9 Metal and Potash Mines, 11 Renewables

2 Development Stage Royalties (Kami and Silicon) in the Spotlight for 2025

Revenue Growth

(C\$ millions)



Corporate Snapshot (Jan 2024)

Issued Common Shares	46.2 million
Basic Market Capitalization [†]	\$1.2 billion
Annual Dividend	\$0.36 per share
Outstanding Debt	\$106 million
Cash and Equity Holdings [†]	\$324.4 million
Available Under Credit Revolver [†]	\$116 million

[†] All dollar figures are in Canadian dollars with market capitalization as of January 8, 2025. Cash and public equity holdings at September 30, 2024 include cash of \$25 million (excluding ARR cash of 84 million), PG equity value of \$60.4 million at January 8, 2025, \$33 million market value of LRC position owned by Altius at January 8, 2025, \$215 million ARR equity position and \$111 million LIF position, both equity position values at January 8, 2025.
^{*} Coal royalty revenue ended effective 2023, with nominal amounts expected in 2024.
⁻ In 2017, Altius switched from an April fiscal year end to December year end.

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 July 2024; Curipamba received final construction permit, with initial production expected by late 2026

Renewable Energy

- ARR royalty revenue growth accelerating; Recent acquisition of a 43% interest in ARR by Northampton Capital Partners (NCP) values Altius Minerals's interest at \$235M

High Purity Iron Ore

- Kami (3% GSR) updated study results out January 2024, followed by Champion Iron announcement in December 2024 of a partnership with Nippon Steel/ Sojitz Corporation for offtake and development

Silicon

- Anglo Gold Ashanti ~13M gold oz between Silicon and Merlin deposits (*see full QP disclosure in accompanying presentation); [partial award](#) under ongoing arbitration has been announced



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