

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Altius Minerals Corporation (the "**Company**" or "**Altius**")
38 Duffy Pl., 2nd Floor
St John's, Newfoundland and Labrador
Canada A1B 4M5

Item 2 Date of Material Change

The material change in the Company's affairs occurred on July 23, 2025.

Item 3 New Release

A press release (the "**Press Release**") announcing the material change was disseminated by the Company on July 23, 2025 through Canadian Newswire (CNW) and is available on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

Altius announced on July 23, 2025 that Altius Royalty Corporation ("**ARC**"), a wholly-owned subsidiary of Altius, has completed the sale of an existing 1.0% net smelter return royalty on AngloGold Ashanti plc's ("**AngloGold**") Arthur Gold Project (previously the Expanded Silicon Project) ("**Silicon Royalty**") to Franco-Nevada U.S. Corporation ("**Franco**"), a wholly-owned subsidiary of Franco Nevada Corporation, pursuant to a royalty purchase agreement entered into between ARC and Franco (the "**Agreement**"). ARC will continue to hold a remaining 0.5% Silicon Royalty as a long-term component of its diversified portfolio, on which Franco will be granted certain pre-emptive rights on a sale by Altius ("**Pre-Emptive Rights**").

Under the terms of the Agreement, ARC sold 1.0% Silicon Royalty for US\$250 million of upfront cash paid at closing and a contingent payment of US\$25 million in cash payable upon the conclusion of an ongoing arbitration process with AngloGold that confirms a certain minimum extent of the area subject to the Silicon Royalty. The foregoing description is a summary of the Agreement that is not complete and is subject to and qualified in its entirety by the full text of the Agreement, which is available on SEDAR+ under the Company's corporate profile.

Item 5 Full Description of Material Change

Altius announced on July 23, 2025 that ARC has completed the sale of the 1.0% Silicon Royalty to Franco pursuant to the Agreement. ARC will continue to hold a remaining 0.5% Silicon Royalty (the "**Retained Royalty**") as a long-term component of its diversified portfolio, on which Franco will be granted Pre-Emptive Rights.

Under the terms of the Agreement, ARC sold the 1.0% Silicon Royalty for US\$250 million of upfront cash paid at closing and a contingent payment of US\$25 million in cash payable upon the conclusion of an ongoing arbitration process with AngloGold that confirms that the Silicon Royalty applies to (a) all claims designated by the parties as a "Critical Area" and (b) at least 90% of the total claims (on an aggregate number of claims basis) comprising the list of properties specified by the parties.

Concurrently with the closing of the transaction, the parties have entered into a royalty administration agreement (the "**Royalty Administration Agreement**"), which will govern the parties' rights and obligations with respect to the administration of the Silicon Royalty, including, among other things, the receipt and distribution of royalty payments, inspection and audit rights, and Pre-Emptive Rights. The

form of the Royalty Administration Agreement, which is a schedule to the Agreement, is available on SEDAR+ under the Company's corporate profile.

Pre-Emptive Rights

From the date of the Royalty Administration Agreement until the date on which each of ARC and Franco enter into separate royalty agreements with AngloGold with respect to their respective royalty interests, if ARC wishes to sell all, but not less than all, of its interest in the Retained Royalty, ARC must first seek an initial offer from Franco. If ARC does not accept the initial offer or Franco does not submit an offer, ARC may seek other third-party bids for the Retained Royalty within a specified timeframe. If Franco submitted an initial offer that was not accepted by ARC, it will retain a right of first refusal in respect of a subsequent third-party bid that ARC is willing to accept if certain established criteria are met.

Fairness Opinion

The Board of Directors of Altius has received a fairness opinion from Cormark Securities Inc., which opinion concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, limitations and qualifications set out therein, the consideration to be received by ARC pursuant to the transaction is fair, from a financial point of view, to ARC.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For further information, Ms. Flora Wood, the Company's Vice President Investor Relations and Sustainability, may be contacted by telephone at 1 (709) 576-3440.

Item 9 Date of Report

August 1, 2025

NOTE REGARDING FORWARD-LOOKING INFORMATION

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. The information in this report about the timing and results of the ongoing arbitration process in respect of the Silicon Royalty and possibility of ARC being paid contingent payment following conclusion thereof, and any other information herein that is not a historical fact may be forward looking information. 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. 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.