



TSX: ALS | OTCQX: ATUSF

January 2024

Coal to Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

# Forward Looking Statements

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, many of which are beyond our control, and there is a material risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates, concepts and illustrations expressed in such forward-looking statements. Neither Altius or any of its directors, officers or advisers provides any representation or assurance that the events expressed or implied in any forward-looking statements in this document will actually occur.

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

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

#### **Non-GAAP Financial Measures**

Attributable royalty revenue, adjusted EBITDA and adjusted operating cash flow is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. For a reconciliation of these Non-GAAP financial measures to various IFRS measures, please refer to our Management Discussion and Analysis.



# Highlights and Outlook

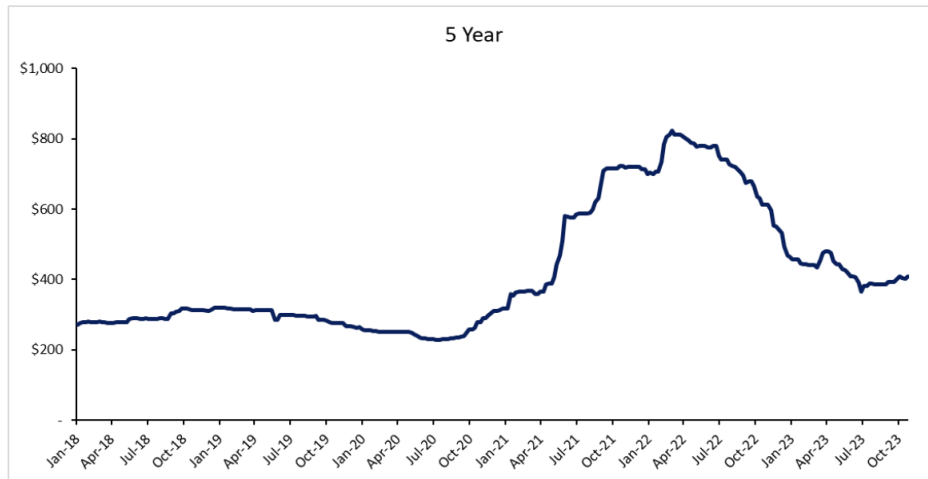
## Potash Fertilizer

**Potash prices stabilizing:** Potash prices appear to have bottomed following strong buyer re-engagement.

Farmers chose to starve soils due to price shock in 2021 and 2022 as eastern European supply became threatened by war

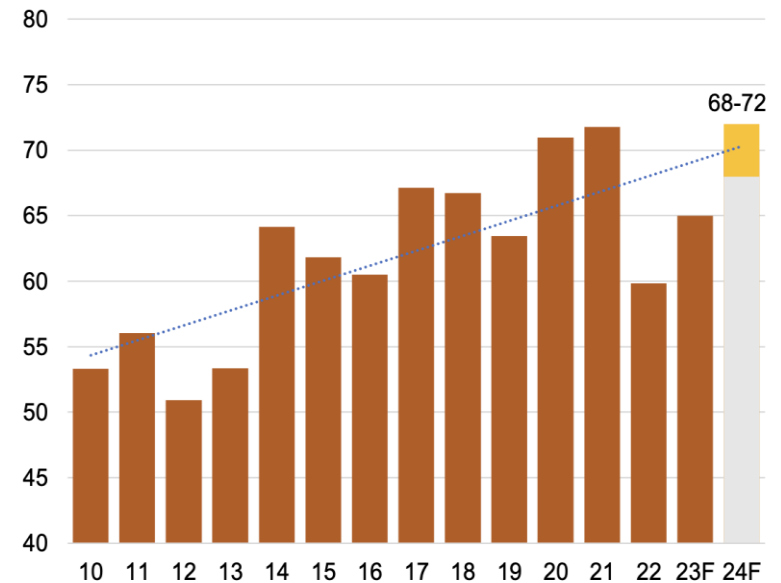
**Potash volumes recovering:** Both mine operators noting strong demand recovery as prices have moderated and farm yields have been negatively impacted by soil nutrient depletion. Incremental production capacity growth initiatives underway

Midwest US Potash Price







Mil Tonnes

Global MOP Shipments



# Highlights and Outlook

## Electrification Metals

-  **Chapada expansion planning advancing** while new high-grade Saúva discovery resource delineation program continues
-  **Voisey's Bay Eastern Deeps Mine near to construction completion** while Reid Brook Mine continues to ramp up production
-  **First lithium royalty revenue** from Grota do Cirilo received, while production ramp up and expansion investments continue. Late stage construction and commissioning of Tres Quebradas and Mariana mines underway
-  **Adventus merges with Luminex** and completes financing. Final permitting process nearing completion after December 2023 conclusion of consultation phase for environmental approvals, with early construction works targeted for H1 2024



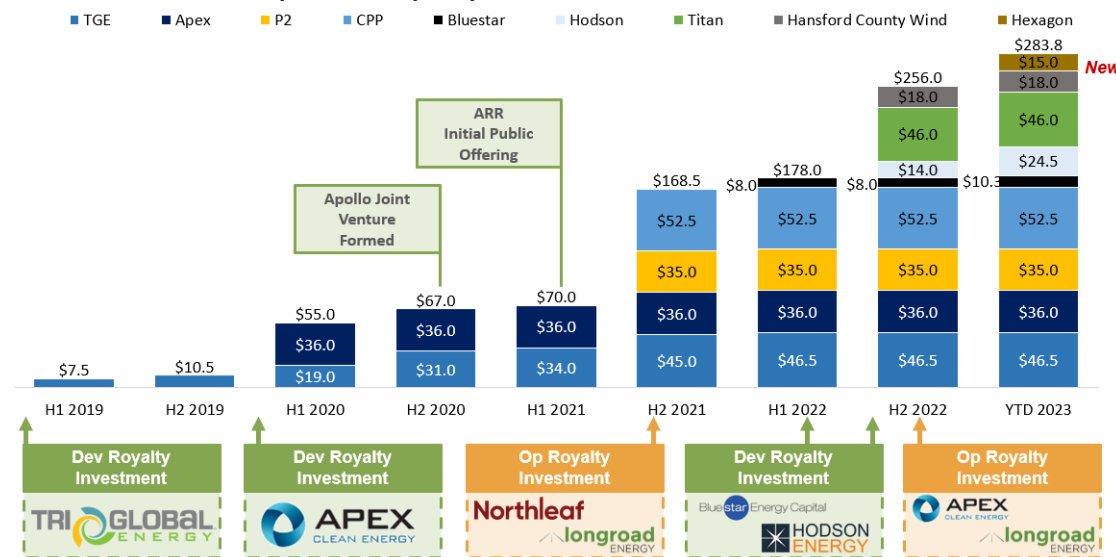
# Highlights and Outlook

## Renewable Energy

- ✦ **Renewable royalty revenue growing:** ARR royalty ramp up continuing to accelerate based upon completed investments to date
- ✦ **GBR JV Portfolio grown** to 2.2 GW of operating and construction projects and an additional 15 GW in development
- ✦ **Robust new royalty investment pipeline** as competing sector debt and equity markets have become less attractive to builders and operators - late stage and operating project deals currently being prioritized while indicative target returns are increasing
- ✦ **ARR non-dilutive financing :** ~US\$247M credit facility recently completed by GBR provides liquidity to match current market opportunity set



## Cumulative Capital Deployed to Date

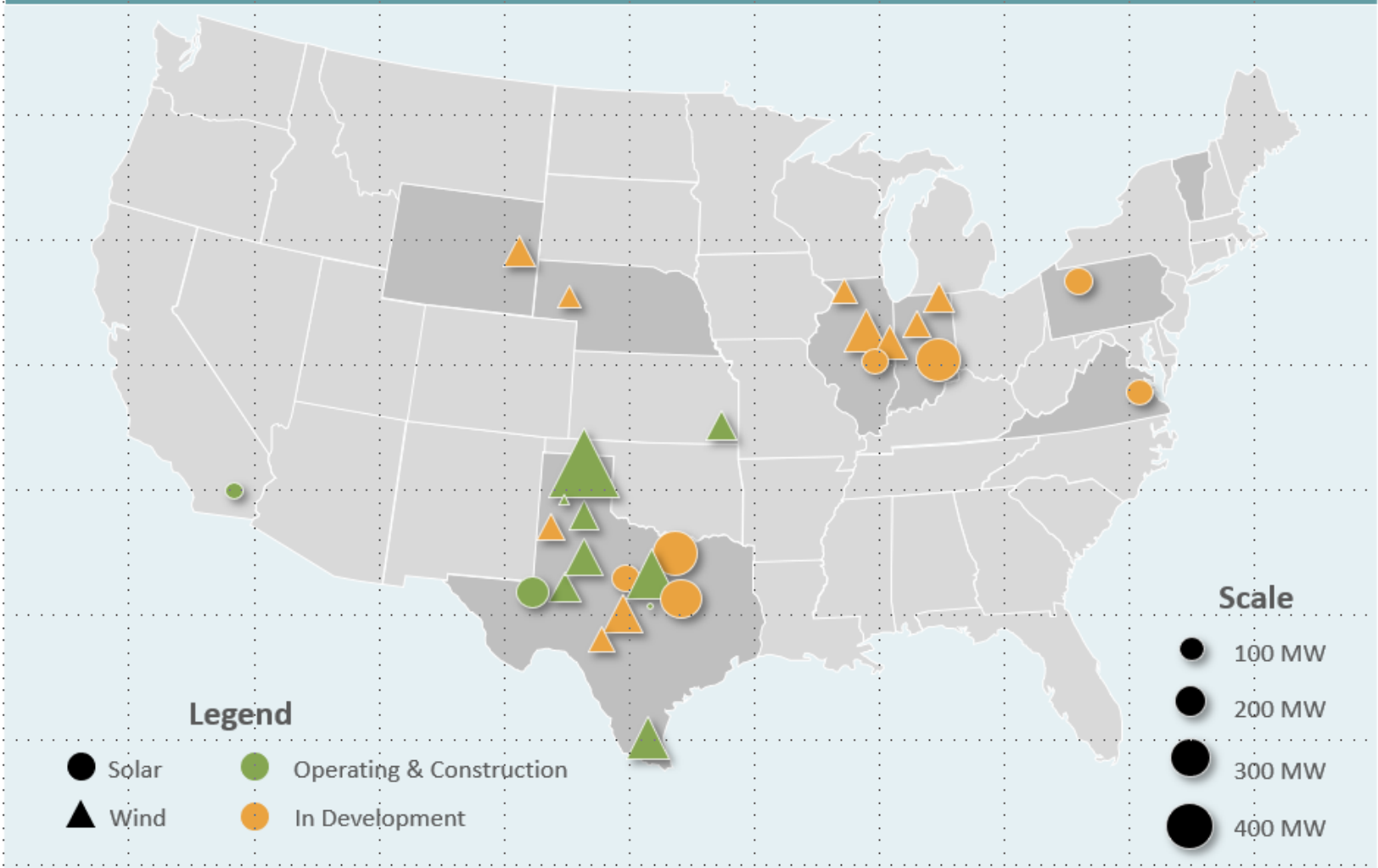


>USD350 million deployed and committed to date

# Highlights and Outlook

## Renewable Energy

### Exposure to Expansive Development Portfolios



### Royalty Counterparties






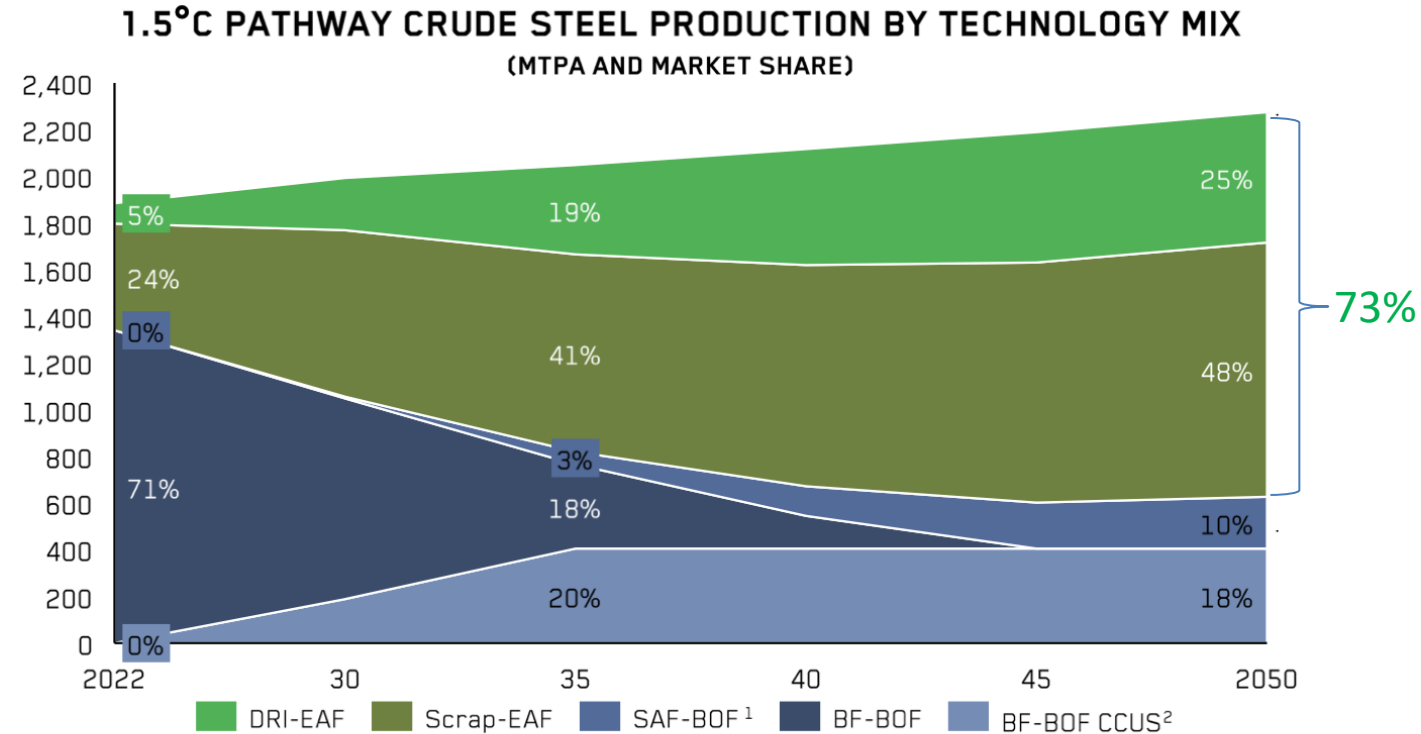
### Power Offtake Customers Include:



# Highlights and Outlook

## High Purity Iron Ore

- 
**Iron Ore prices have** strengthened recently while increased investment continues at IOC to overcome recent operational challenges
- 
**Champion nearing completion of Kami (Altius 3% GRR) feasibility study** while exploring potential investment partnership opportunities with steelmakers
- 
**Kami targeting production of DR grade** (high-purity) concentrates that can support the ongoing transition of global steelmaking towards non-coal utilizing electric arc furnace (EAF) based processes



Sources: Champion Iron Limited, data by Minepans by McKinsey  
 Notes: 1 Submerged Arc Furnaces | 2 Carbon capture, utilization and storage

So  
No

**Over the next 25 years the relative market share of EAF produced steel will increase from 29% to 73% - at the expense of BF-BOF production (and low purity iron ore)**







# Highlights and Outlook

## High Purity Iron Ore

### KAMI PROJECT

CHAMPION IRON   
TSX: CIA | ASX: CIA | OTCQX: CIAFF

#### TAKING INITIATIVE TO MOVE THE PROJECT FORWARD

-  Study expected in the near-term
-  Initial project includes one concentrator to produce DR quality iron ore
-  Similar geology and flowsheet is anticipated to also be similar to Bloom Lake
-  Operating costs are anticipated to be similar to Bloom Lake

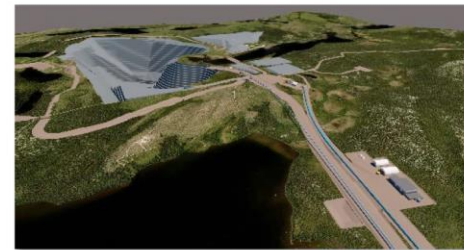


Preliminary rendering of the proposed Kami concentrator

### KAMI PROJECT

CHAMPION IRON   
TSX: CIA | ASX: CIA | OTCQX: CIAFF



#### TAKING INITIATIVE TO MOVE THE PROJECT FORWARD



Open pit - Looking West



Concentrator Area - Looking South

-  Ongoing work with government authorities to assess previously issued permits required for the project
-  Company expects to sequence the project with other organic growth opportunities to preserve its prudent approach to capital management
-  Opportunity to attract partners and accelerate project development

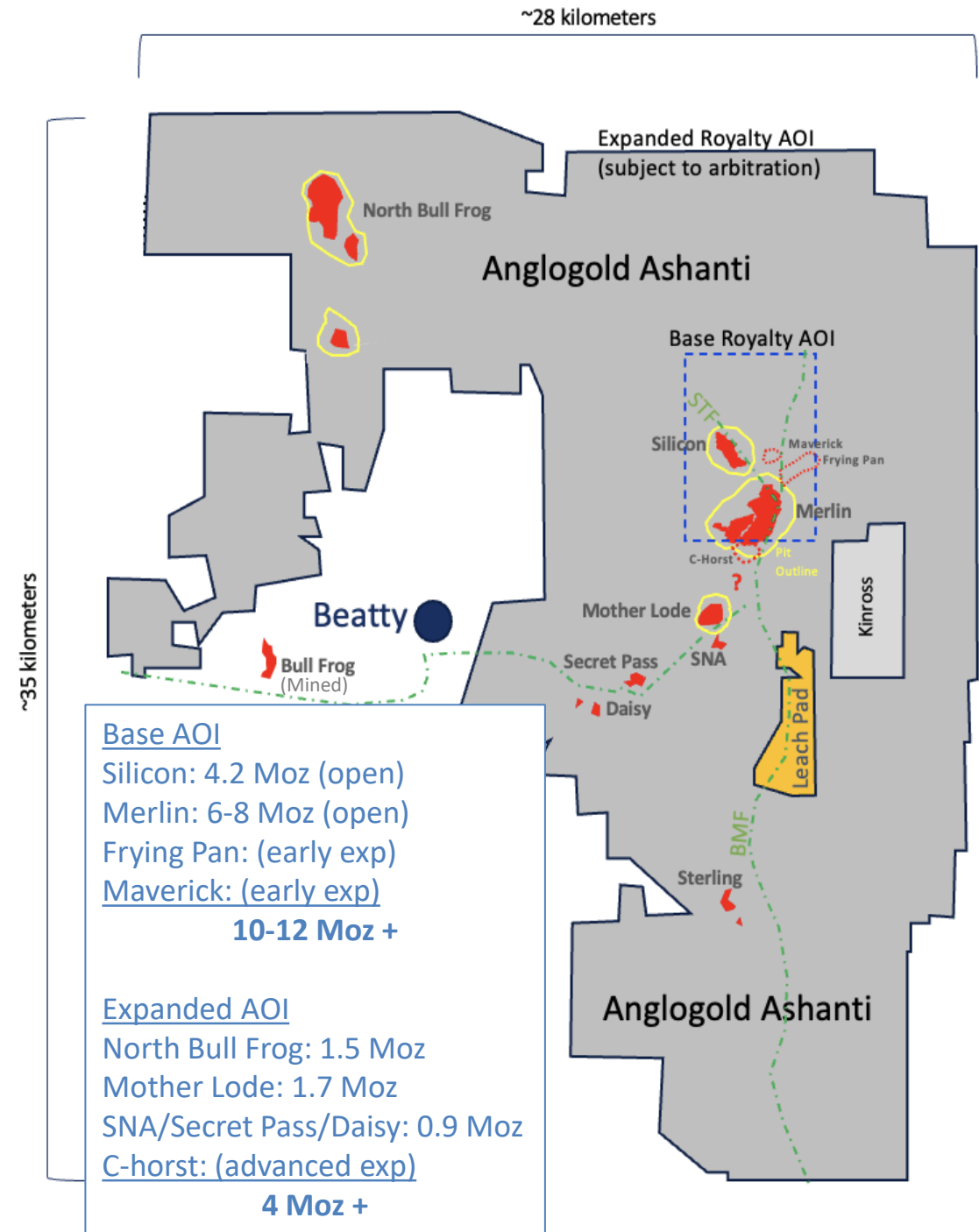




# Highlights and Outlook

## Silicon Gold District Discovery

- Emerging Tier 1 gold district in Nevada
- Expanded Silicon Project (Silicon and Merlin Deposits) PEA scheduled for completion by year end
- Binding arbitration hearing scheduled for early April to determine royalty applicability to expanded AngloGold Ashanti district landholdings (>500 km<sup>2</sup>)
- Majority of resources discovered to date within original royalty Area of Interest
- 1.5% NSR Royalty
- Considering strategic alternatives ranging from maintaining within portfolio to sale or trade to a precious metals focused royalty company

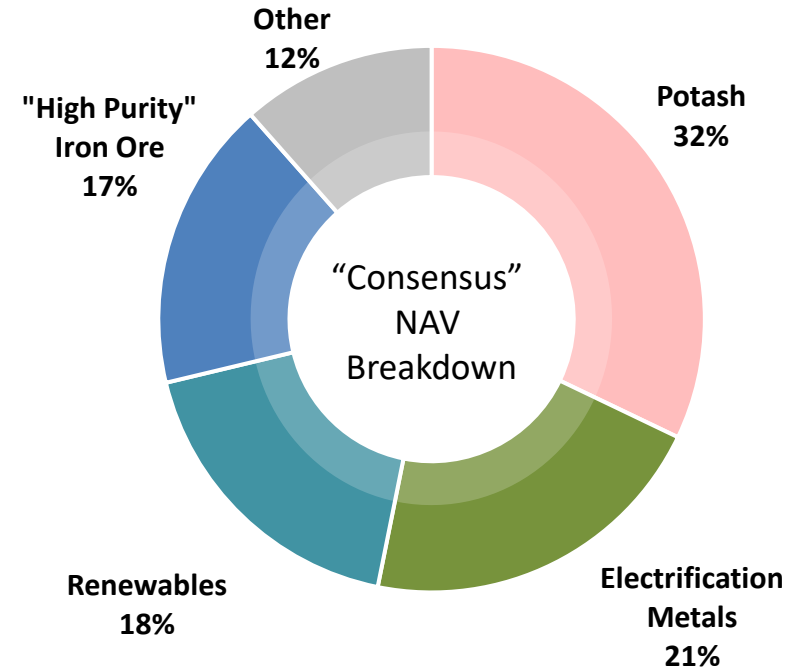


# Capital Structure

## Capitalization Table

Issued Common Shares <sup>1</sup>	47,080,737
Basic Market Capitalization <sup>1</sup>	\$878.5 million
Cash <sup>2,3</sup>	\$16 million
PG Equities <sup>2</sup>	\$44.6 million
LIORC (TSX:LIF) Equity <sup>4</sup>	\$120 million
LRC (TSX:LIRC) Equity <sup>5</sup>	\$50.5 million
Altius Renewables (TSX:ARR) Equity <sup>1</sup>	\$130.6 million
Term Debt <sup>2</sup>	\$34 million
Revolver Debt <sup>2</sup>	\$81.6 million
<i>Available Revolver<sup>2</sup></i>	<i>\$93 million</i>

1. As of January 18, 2024
2. As of September 30, 2023
3. Excludes ARR cash of \$51 million
4. LIORC position owned by Altius @ Sept 30, 2023
5. Market value of LRC position @ Sept. 30, 2023. Altius' interest is indirect and held through the LRC LP1 funds



Questions?

