



TSX: ALS | OTCQX: ATUSF



August 2023

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.

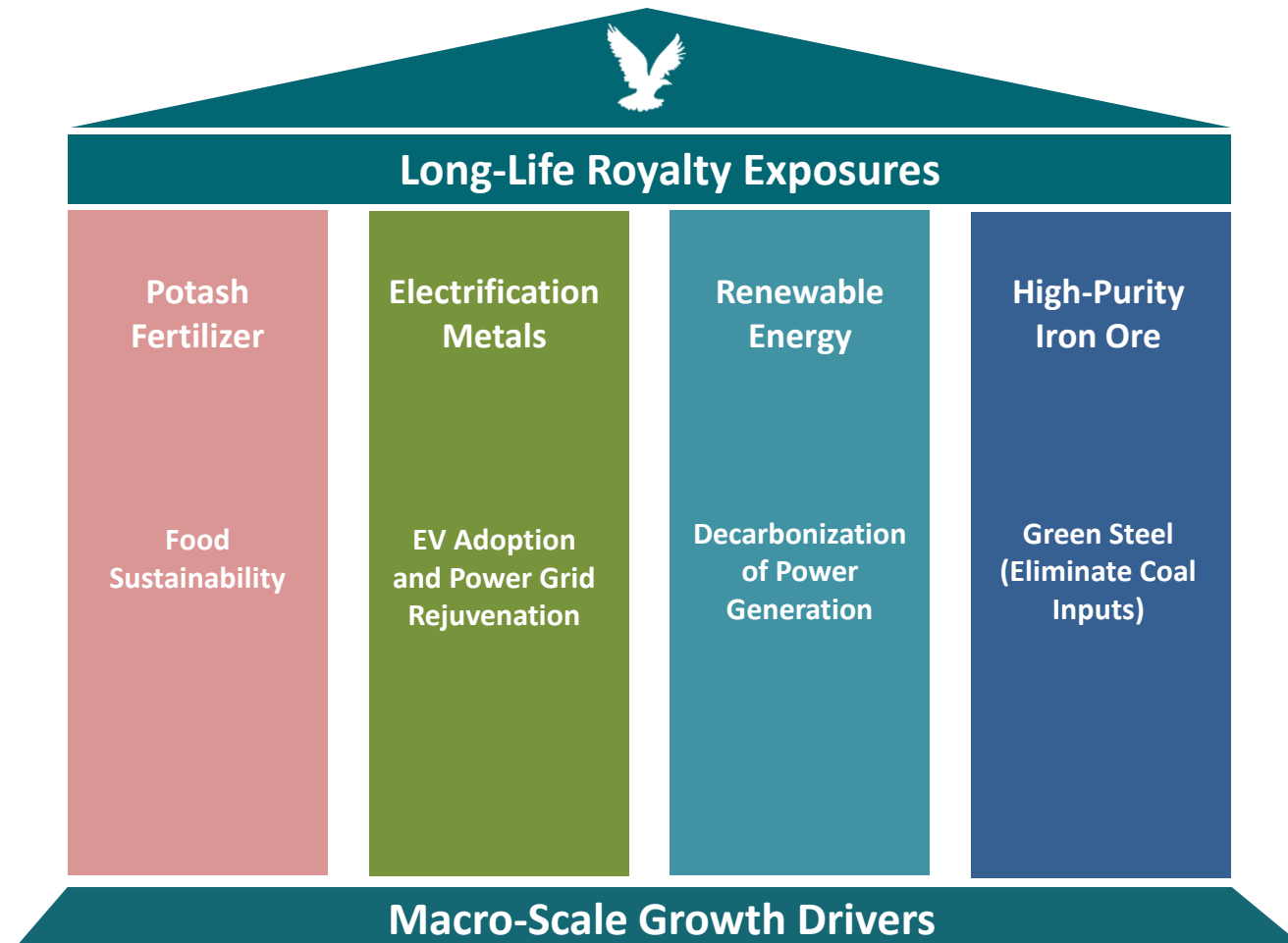
Non-GAAP Financial Measures

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.



Sustainability Based Growth Pillars

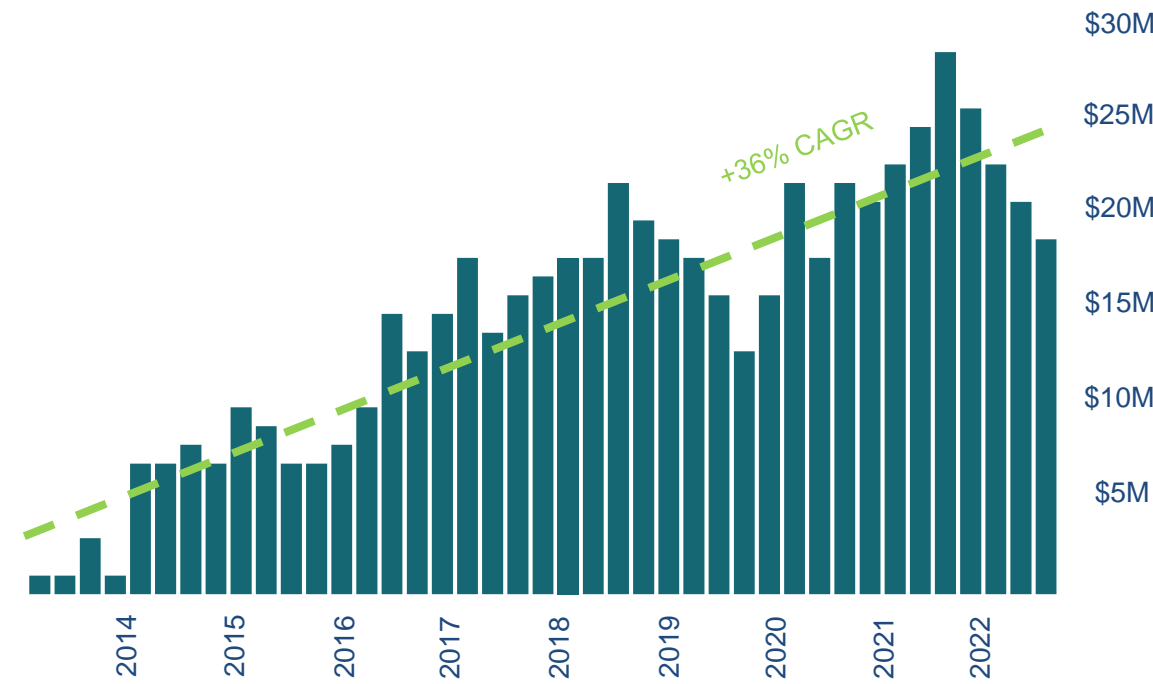
Enabling Change...



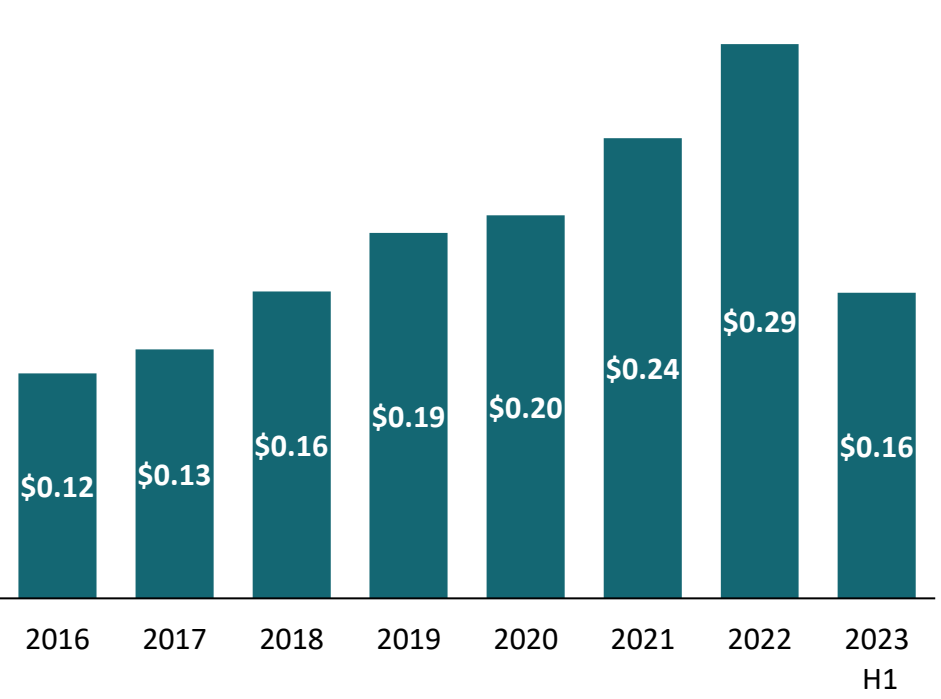
Sustainability Based Growth Pillars

While Delivering Growth For Shareholders

Quarterly Royalty Revenue (C\$ millions)



Dividend Per Share (\$C)

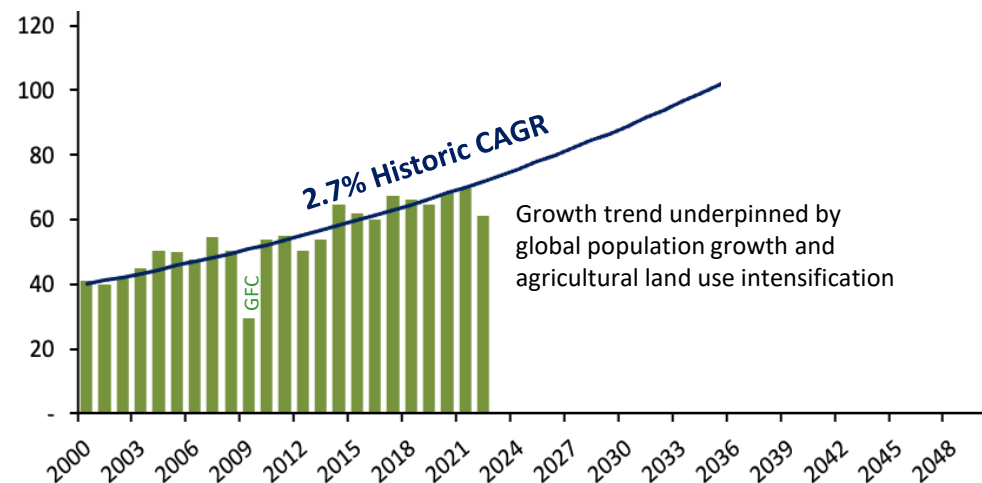


Sustainability Based Growth Pillars

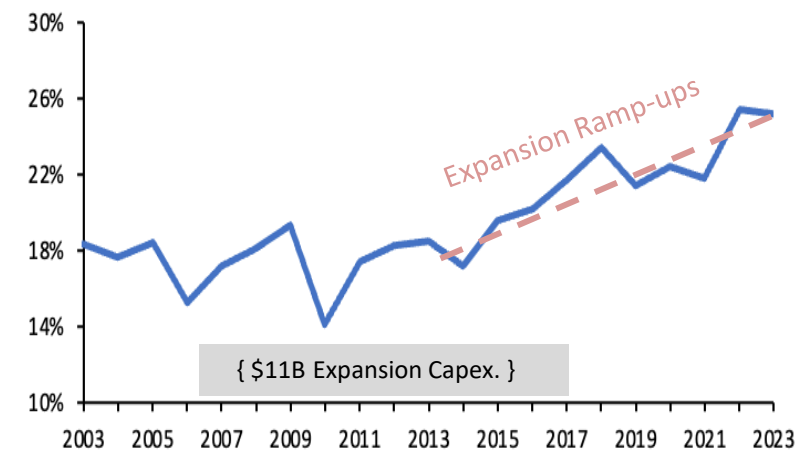
Potash Fertilizer - Ultra long-life royalty growth compounding

Potash
Fertilizer

Global Potash Demand



Royalty Portfolio Mines - Global Market Share



Our Saskatchewan royalty mines have grown global market share from ~16% to ~25% over the past 10 years while global potash market demand has grown by more than 25% over that time

Growth Catalysts

- Both Mosaic and Nutrien, operators of our potash royalty mines, have unused infrastructure capacity that can allow them to complete low-cost investments to increase their production and sales volumes by up to 25% once market conditions provide incentivization
- Extensive resources, technical and geopolitical advantages, market growth trends and competing supply destruction creating incentive for next wave of longer-term major infrastructure expansion investments



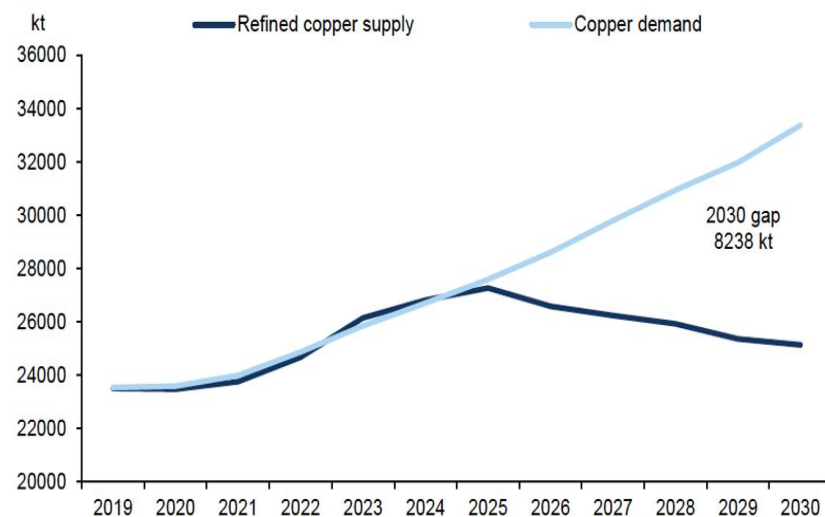
Sustainability Based Growth Pillars

Base and Battery Metals

Electrification Metals

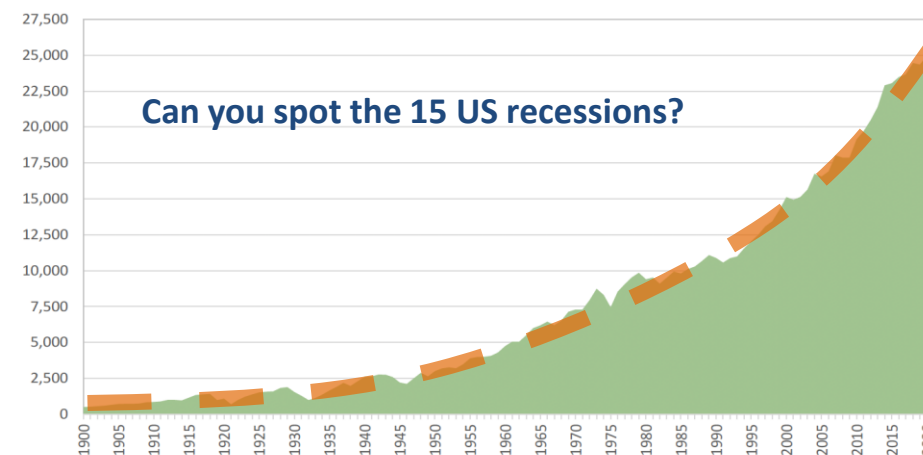
Recent Highlights and Potential Catalysts

- Lithium Royalty Corporation successful IPO (C\$55 implied market value to Altius as of end of Q2) and 3 participating royalties
- Production commenced at Groto do Cirillo lithium mine in Brazil in Q2 with royalty revenue expected by year end
- 3 new mines expected to commence operations over next year (Voisey's Bay Eastern Deeps nickel, Tres Quebradas and Mariana lithium)
- Curipamba copper-gold project sanctioning decision expected after August 2023 elections; Altius US\$4M convertible debenture offers potential to convert to additional equity or royalty
- Maiden resource announced for Saúva satellite deposit discovery now being incorporated into ongoing Chapada district expansion studies



WORLD REFINED COPPER USAGE, 1900-2021

Thousand metric tonnes copper
Source: ICSG



Sustainability Based Growth Pillars

Renewable Energy – Altius Renewable Royalties¹

Renewable Energy

Recent Highlights and Potential Catalysts

- Royalty investment capital deployed or committed of more than US\$350 million since 2019
- 2.4 GW of operating stage royalty projects – expected to ramp up to more than 10 GW over next 5 years (current investments basis only)
- Very large addressable market with capital investment in US renewables expected to double to \$90 billion per year by end of decade
- Sector adoption of royalty financing increasing rapidly and pipeline of new investment opportunities growing rapidly

Perpetual Resource Lives....

Multiple Upside Avenues

- ✓ Project Expansions
- ✓ Project Life Extensions
- ✓ Repowering and Technological Upgrades
- ✓ Potential for Higher Electricity Prices
- ✓ Co-Location and Battery Storage
- ✓ New Environmental Attributes (e.g. Carbon Credits, Renewable Energy Credits)

Provide Extensive Revenue Royalty Optionality

Royalty Counterparties



Sector Leaders



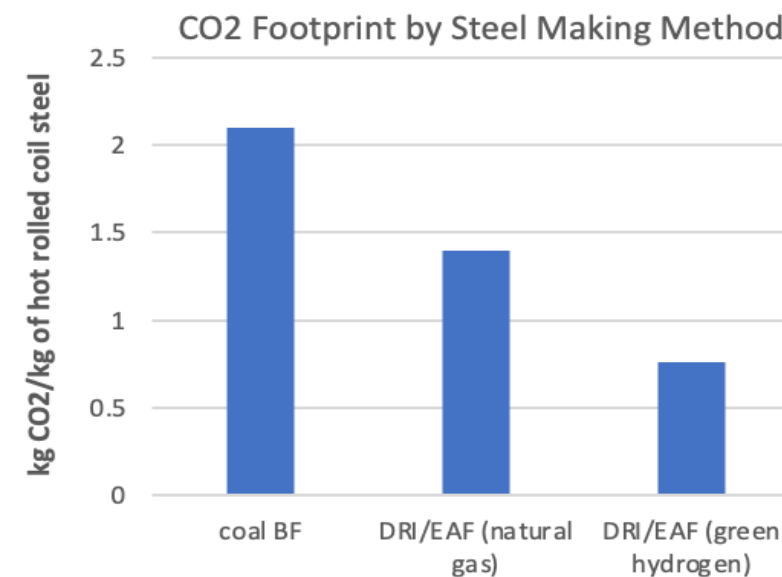
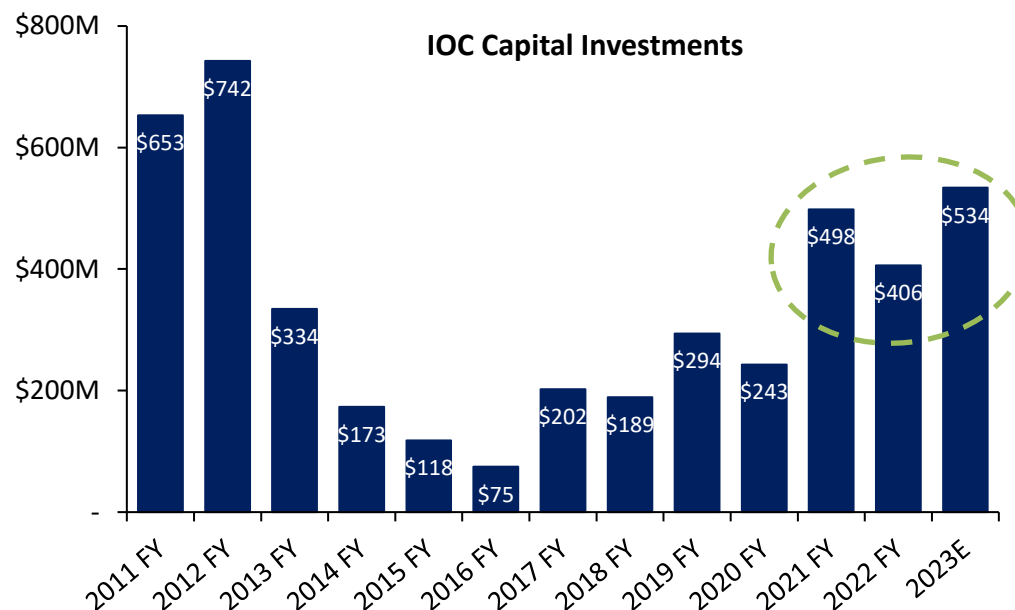
Sustainability Based Growth Pillars

High Grade Iron - Clean Steel Transition

High-Purity
Iron Ore

Recent Highlights and Potential Catalysts

- IOC (Rio Tinto controlled) major capital investment program underway to increase production of high purity products by 20-25%
- Champion indicates Kami is metallurgically amenable to producing DR grade pellet feed in advance of late H2 expected feasibility study release
- Major deficits of high-purity inputs projected as EAF steelmaking (no coal usage) already set on path to outgrow traditional BF steelmaking as decarbonization of steel making gains momentum in most major global markets
- Many steelmakers lack visibility on sourcing of DR grade ore for plants currently under construction and are actively seeking long-term offtake supplies



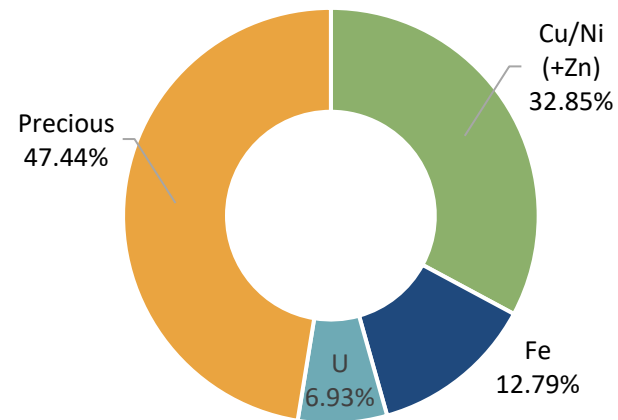
Project Generation Business Continues To Deliver LT Value

PG
&
Gold

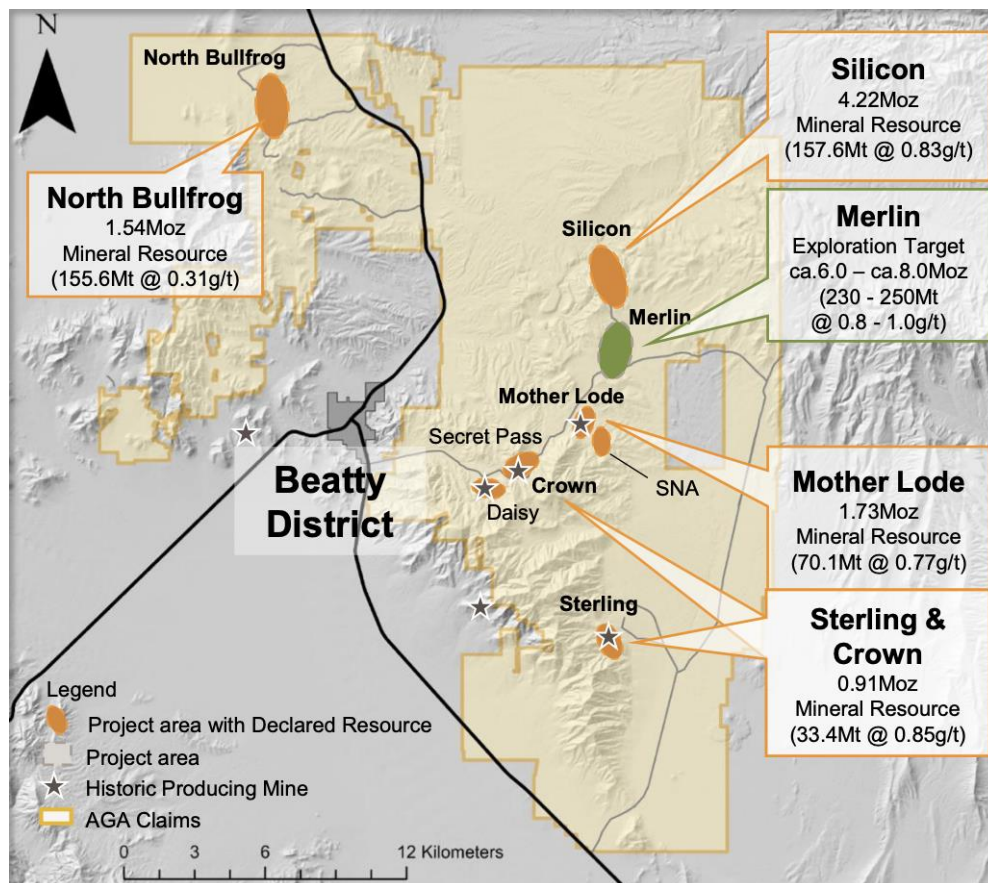
Recent Highlights and Potential Catalysts

- Altius maintains a project generation (PG) business that creates and invests in exploration projects in exchange for royalties
- This business has a broad commodity mandate which typically includes a significant precious metals weighting (customer demand driven business)
- Two world-class gold deposits have thus far been discovered at the Silicon Project (Altius 1.5% retained NSR Royalty) in Nevada by AngloGold Ashanti
- Approximately 295 km drilling expected in 2023 by PG partners

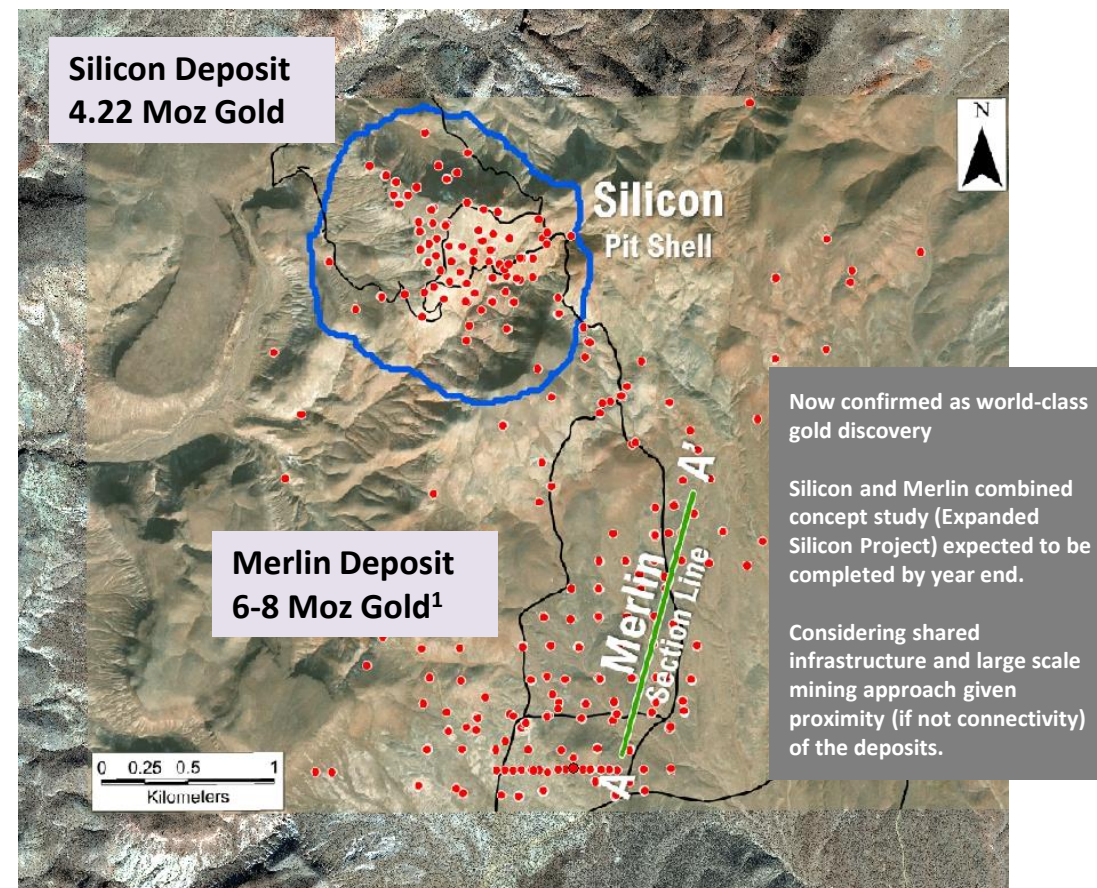
PG Portfolio Breakdown (By Commodity at Dec 31, 2022)



Silicon Gold Royalty – AngloGold Announces 6-8 Moz Gold exploration target



Source: 2023 AGA Dealers & Diggers Presentation



Source: AGA August 4, 2023 announcement: https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf

- ✎ New world class gold district confirmed in southern Nevada with potential for a Tier 1 operating profile. First production expected at end of 2025.
- ✎ Altius holds 1.5% NSR royalty stemming from a \$250,000 grassroots exploration grubstake agreement. Arbitration scheduled for early 2024 to determine applicability of royalty to full consolidated AGA land position versus restriction to main Silicon-Merlin area².
- ✎ Preliminary assessment of Merlin Deposit published in August 2023 indicates 6-8 million ounce Exploration Target¹ potential based upon 261 completed drill holes with deposit noted to remain open for further expansion. Resource estimate expected to be completed by year end.



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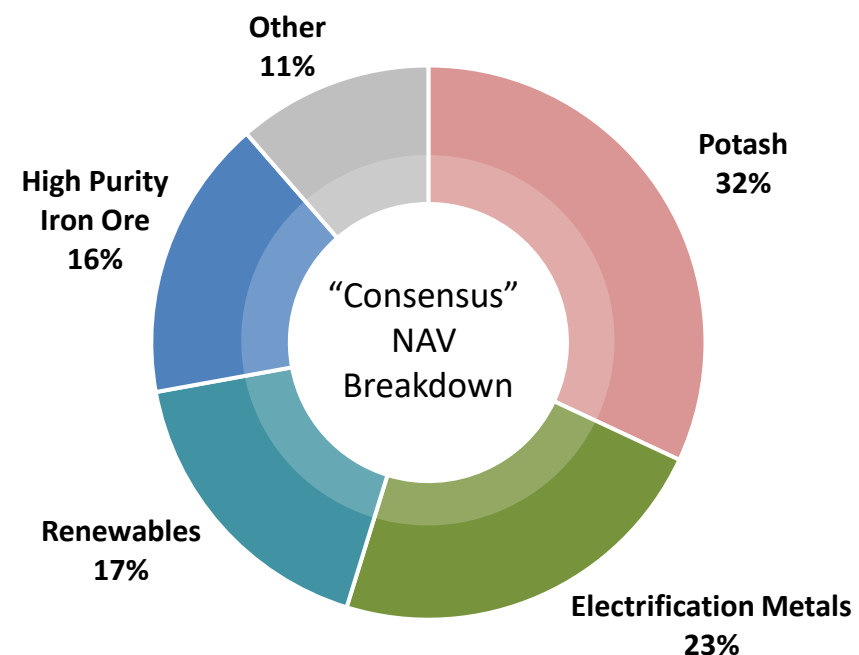
1. See AGA August 4, 2023 announcement: https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf
2. Q2 2023 MD&A, Outlook, page 4

Capital Structure

Capitalization Table

Issued Common Shares ²	47,497,343
Basic Market Capitalization ²	\$932 million
Cash ^{1, 3}	\$21.8 million
PG Equities ¹	\$44.1 million
LIORC (TSX:LIF) Equity ²	\$112.2 million
LRC (TSX:LIRC) Equity ⁴	\$55.4 million
Altius Renewables (TSX:ARR) Equity ²	\$163.4 million
Term Debt ¹	\$34 million
Revolver Debt ¹	\$81.4 million
<i>Available Revolver¹</i>	<i>\$94 million</i>

1. As of July 31, 2023
2. As of August 14, 2023
3. Excludes ARR cash of \$50.8 million
4. Market value of LRC position owned by Altius @ August 14, 2023



Questions?

