



TSX: ALS | OTCQX: ATUSF

Q2 2024

Financial Results Conference Call

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, inherent risks and uncertainties, both general and specific, and the 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 Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

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.

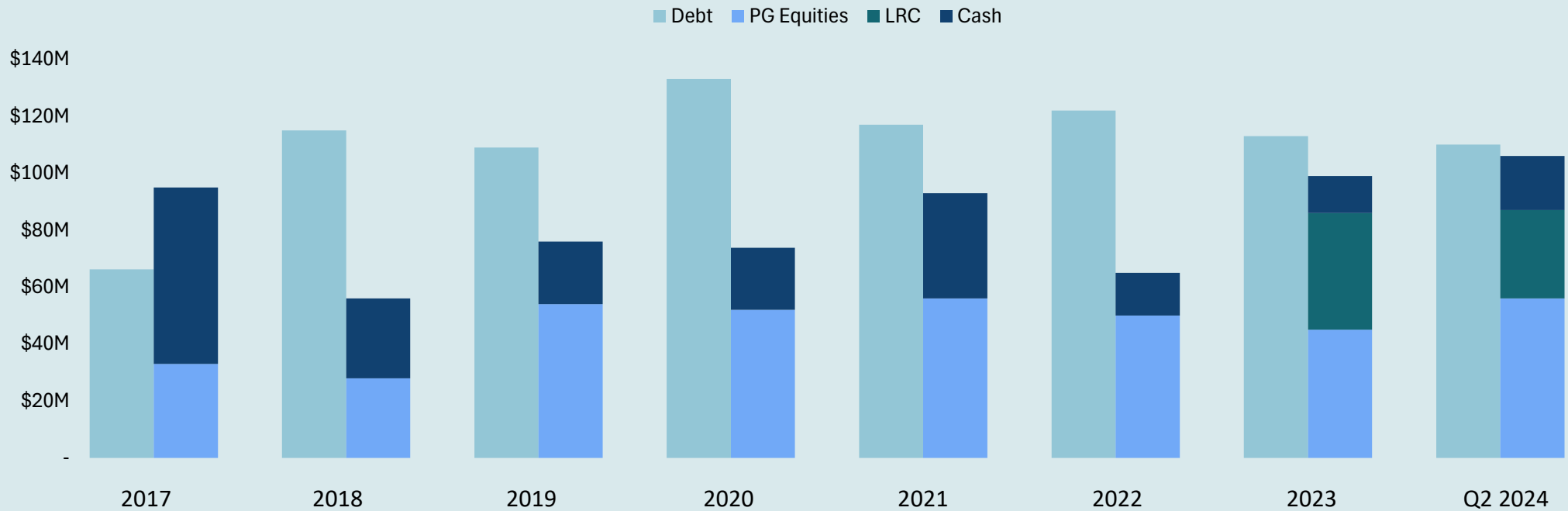
## **Non-GAAP Financial Measures**

Attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow and adjusted net earnings 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.



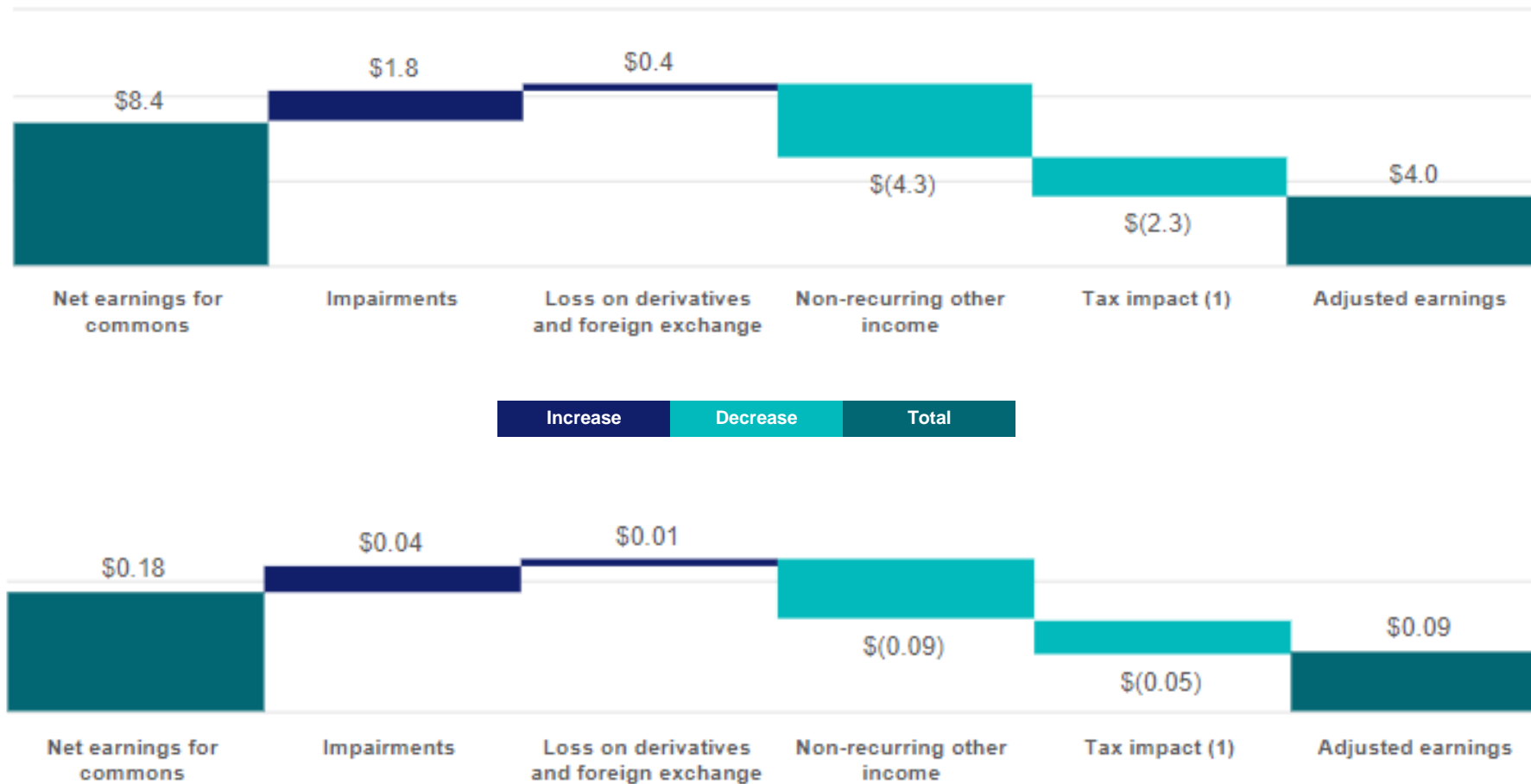
# Strong Balance Sheet at Q2 2024

Cash at June 30, 2024 of \$19.2 million (excluding cash held by ARR), public equities valued at \$87M (excluding ARR and LIORC, which have a value of \$176M and \$109M respectively)



# Adjusted Net Earnings – Q2 2024

Adjusted net earnings of \$4.0M or \$0.09 per share after tax



<sup>1</sup>Tax impact includes the recognition of tax losses as a result of the wind up of the Corporation's coal assets

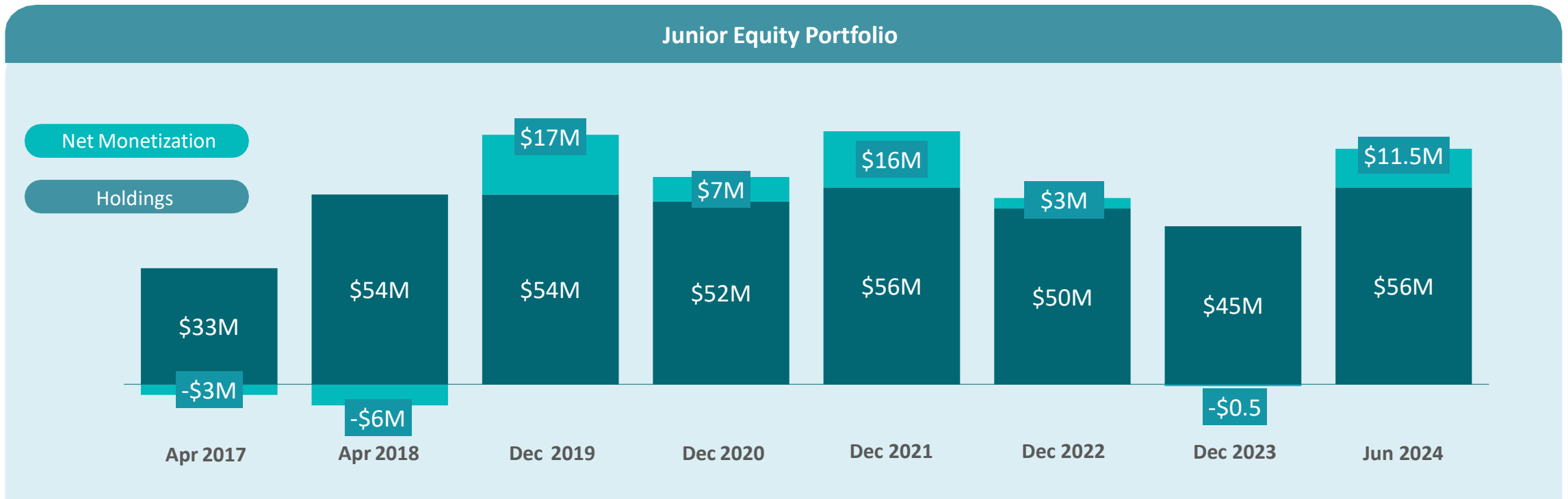


# Positive Q2 Results in Project Generation

Market value of portfolio at June 30, 2024 \$56 million. Net investment proceeds of \$4.2 million during the quarter (YTD \$11.5M) reflect new investments of \$3.3 million and proceeds from sales of \$7.5 million

Silvercorp acquisition of Adventus completed on July 31, 2024 for \$0.50/share, valuing the company at ~\$200M fully diluted

Silicon Technical Report released by Anglo Gold Ashanti (see Slide 8) April 2024



## Q2 2024 and Outlook – Operating Portfolio

- ✎ Royalty revenue of \$21.8M in Q2 was higher than \$18.7M in Q2 2023 mainly on higher base metal prices, higher dividends from iron ore, growth of the renewable royalty portfolio and recognized investment income of \$3.6M related to the settlement of the Adventus loan - partially offset by lower potash prices and lower coal revenue due to the closure of the Genesee Mine
- ✎ Adjusted EPS was \$0.09 per share compared to \$0.06 per share in was Q2 2023 following the trend of revenue
- ✎ Potash prices relatively stable for last ~4 quarters, with volumes improving as demand rebounds
- ✎ Chapada production was lower in Q2 on a year over year basis and lower than Q1 due to lower grades in stockpiled material, but expected to follow the usual trend of back half weighting. Continuing exploration work underway at Saúva as Lundin continues to advance expansion studies for the district
- ✎ Curipamba (2% NSR) has received its final exploitation permit to enter construction, announced by new owner Silvercorp Metals Inc. Aug 6 2024
- ✎ IOC revenue of \$4.1M in Q2 2024 compared with \$2.4M in Q2 2023, as prior year was impacted by increased levels of sustaining and growth capital investments and production shortfalls
- ✎ ARR reported GBR revenue of US\$3.1M; 2024 GBR's revenue guidance of US\$13 – 16 million maintained
- ✎ GBR executed two interconnection support facilities (US\$16M) during Q2 2024, a US\$30 million financing of renewable energy developer Nokomis Energy and, in July, announced a US\$40 million secured term loan facility with its development partner Nova. Angelo Solar, acquired in Q1, achieved commercial operations and royalty revenue will commence in Q4.
- ✎ \$3.8M in cash dividends paid and reflects the 12.5% dividend per share increase announced during Q2
- ✎ 548,400 shares repurchased under NCIB at a cost of \$10.7M on a year to date basis



# Kami Project: Altius GSR Royalty

## High-Purity Iron added to the Canadian Critical Minerals List

- ✎ Champion's Kami Project study evaluated the production of 9.0M wmt per year of DR grade pellet feed iron ore >67.5% Fe, for which significant structural supply deficits are projected
- ✎ Scarcity value of projects like Kami highlighted by the recent federal addition of high-purity iron ore to Canada's *critical minerals list*, following the addition to the provincial lists in Quebec and Newfoundland & Labrador in 2023
- ✎ Environmental permitting application approved by Newfoundland & Labrador government, with an environmental impact statement (EIS) underway and expected in ~2026
- ✎ Champion continues to communicate engagement with various project finance-based partnership discussions for the Kami project and that its preferred partner will most likely be a downstream steel making company with requirements to ensure adequate future supply of Kami grade iron ore
- ✎ Other current project development initiatives/milestones that Champion is working towards relate to ongoing engineering-based optimization work, social licensing agreement discussions, re-scoped project environmental permitting and the determination of applicability of critical minerals-based government support programs



# Silicon Gold District

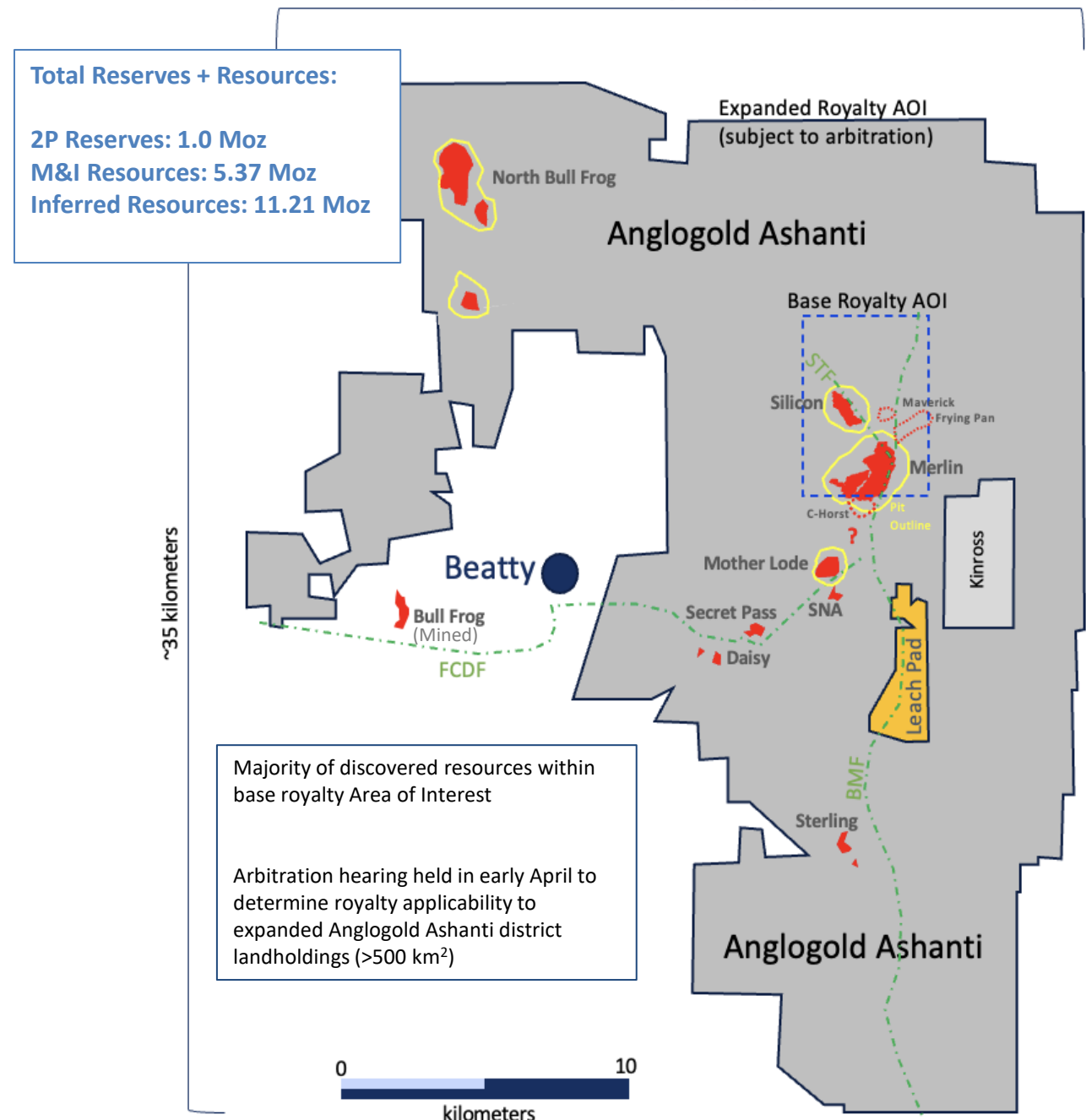
## Highlights and Outlook

- Altius 1.5% NSR Royalty covers the Expanded Silicon Project
- Excellent continuing discovery potential – Merlin maiden inferred resource at +9 Moz of oxide gold
- Recent results released Aug 6 from Merlin delineation drilling include 144.5m @ 10.53 g/t Au and 190.4m @ 5.12 g/t gold (oxide)
- Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress.
- April 2024 Technical Report filed by AGA<sup>1</sup> stating intent to mine ore containing 1 – 1.8Moz per annum in Y3-4 (recovery rates to be determined)
- Altius evaluating strategic alternatives for royalty interest including:
  - potential sale and/or trade for non-precious metal royalties
  - maintain as a long-term portfolio addition
- Arbitration to confirm the extent of royalty property held in early April, with decision awaited



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<sup>1</sup> Please refer to AngloGold Ashanti release on Feb 23, 2024, available at: [https://thevault.exchange/?get\\_group\\_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf](https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf)



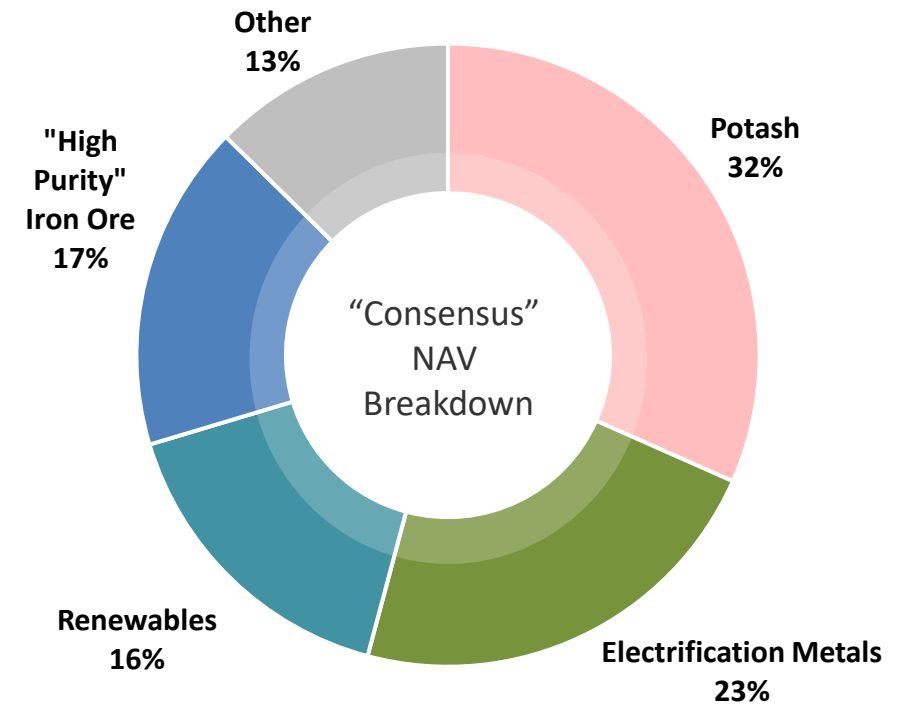


# Capital Structure

## Capitalization Table

Issued Common Shares <sup>1</sup>	46,467,476
Basic Market Capitalization <sup>1</sup>	\$1.01 billion
Cash <sup>2,3</sup>	\$19 million
PG Equities <sup>2</sup>	\$56 million
LIORC (TSX:LIF) Equity <sup>1</sup>	\$109 million
LRC (TSX:LIRC) Equity <sup>2</sup>	\$31 million
Altius Renewables (TSX:ARR) Equity <sup>1</sup>	\$171 million
Term Debt <sup>2</sup>	\$28 million
Revolver Debt <sup>2</sup>	\$82 million
Available Revolver <sup>2</sup>	\$93 million

1. As of August 8, 2024
2. As of June 30, 2024
3. Excludes ARR cash of \$90 million



Questions?

