



TSX: ALS | OTCQX: ATUSF

Q3 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.

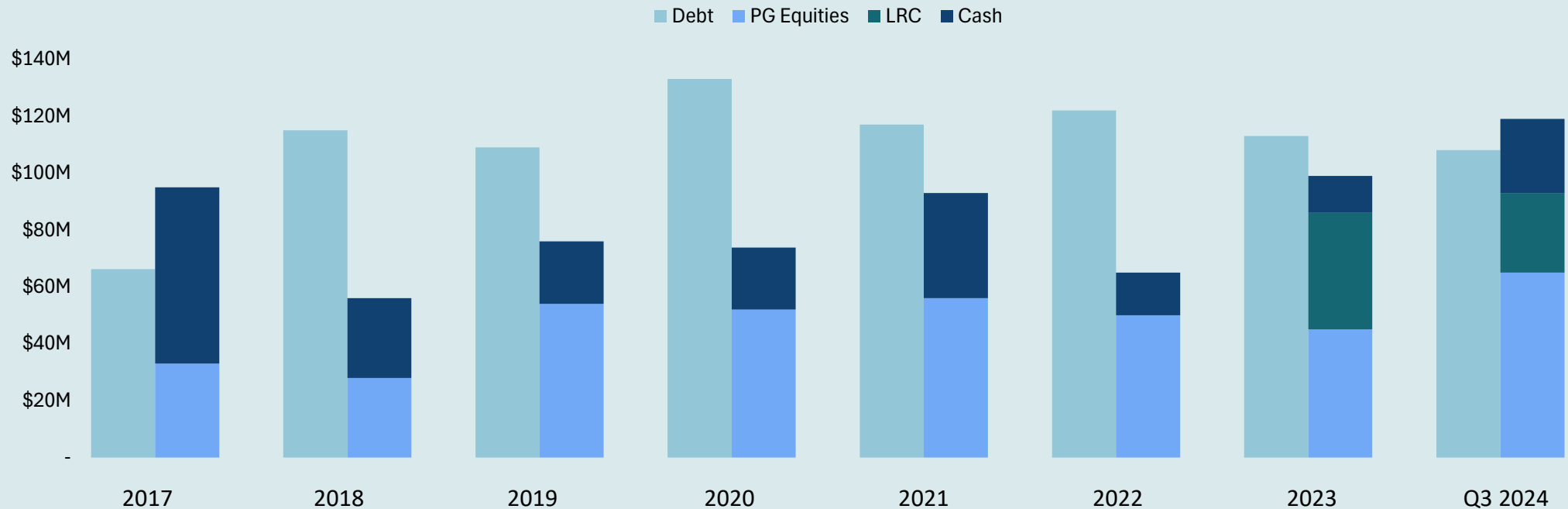
Non-GAAP Financial Measures

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.



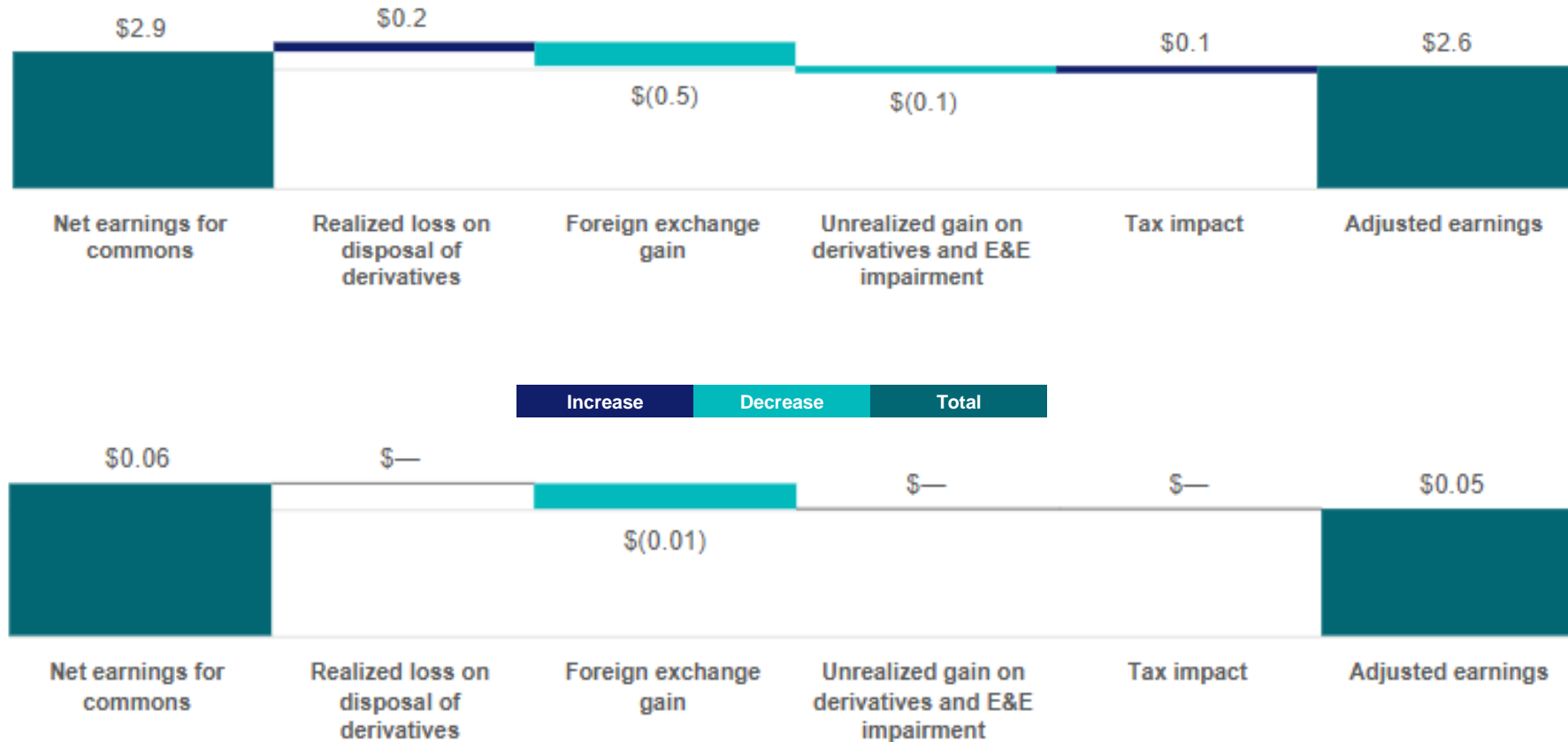
Strong Balance Sheet at Q3 2024

Cash at September 30, 2024 of \$25.6 million (excluding cash held by ARR), public equities valued at \$87M (excluding ARR and LIORC, which have a value of \$232M and \$120M respectively)



Adjusted Net Earnings – Q3 2024

Adjusted net earnings of \$2.6M or \$0.05 per share after tax



ARR Take-Private Plan of Arrangement

Terms and Conditions

- ✎ Altius Renewable Royalties public share float to be acquired by Northampton Capital Partners or one of its affiliates (“Northampton”) for C\$12.00 per share in a take-private transaction for total cash consideration of ~C\$162 Million
- ✎ Following the transaction, Northampton will hold approximately 43% of the shares of ARR, with Altius Minerals retaining its current interest of approximately 57%
- ✎ Structured as a court-approved plan of arrangement under the Business Corporations Act (Alberta) requiring approval of a) 66 2/3% of all votes cast and b) simple majority of shareholders after excluding all votes required to be excluded under MI 61-101 (including all common shares held by Altius Minerals)
- ✎ A special committee of ARR’s board of directors (the “ARR Special Committee”), comprised solely of independent directors, is recommending that shareholders vote in favor of the transaction

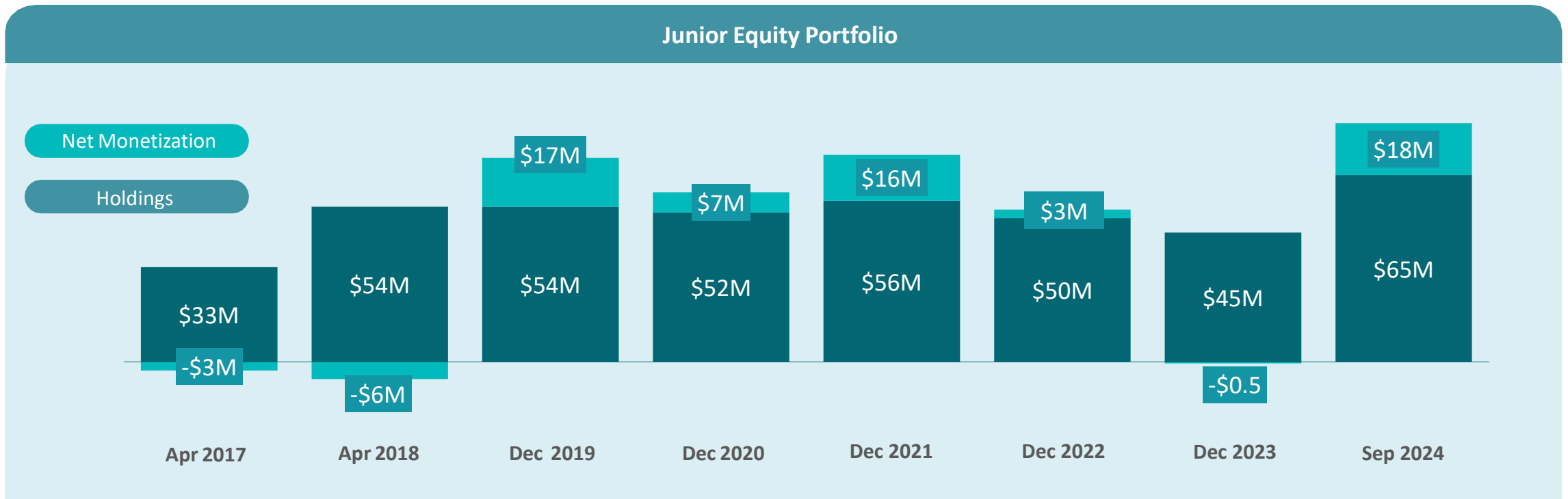
Compelling Value for Shareholders in a Transaction with Potential Low Deal Risk

- ✎ Special Committee has received a Formal Valuation (“Valuation”) and Fairness Opinion from National Bank Financial Inc. (“NBF”) in fulfillment of requirements under MI 61-101.
- ✎ All cash offer of C\$12.00 per share is near the upper end of valuation range (of C\$10.50 - \$12.50 per share) and is considered fair from a financial point of view
- ✎ Offer represents 29% and 36% premiums to 20-day and year-to-date VWAP respectively (calculated to the close of trading on September 4) and compares favorably to precedent transactions
- ✎ Offer is fully funded and not subject to financing conditions
- ✎ Shareholder voting support agreements entered into representing 81% of total shares outstanding and 53% of the non-Altius Minerals held shares
- ✎ Expected closing in late November 2024



Positive Q3 Results in Project Generation

- Market value of portfolio at September 30, 2024 of \$65 million. Net investment proceeds of \$6.5 million during the quarter (YTD \$18.0M)
- Silvercorp acquisition of Adventus completed on July 31, 2024 for \$0.50/ share, valuing the company at ~\$200M fully diluted; Curipamba project (2% NSR) early construction works commenced



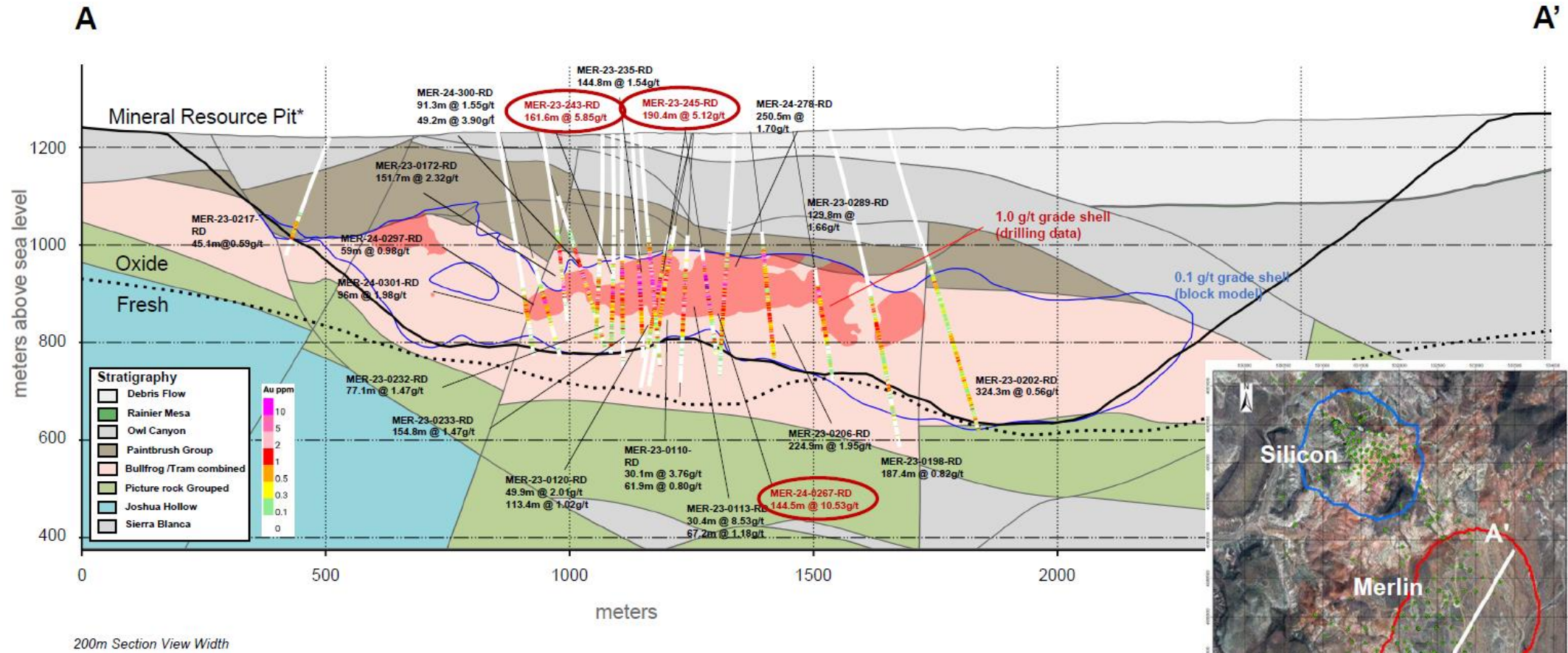
Q3 2024 and Outlook – Operating Portfolio

- ✦ Royalty revenue of \$16.6M in Q3 was lower than \$17.8M in Q3 2023 mainly on lower potash prices, lower coal revenue due to the closure of the Genesee mine and lower dividends from iron ore. These decreases were partially offset by higher base metal prices and growth of the renewable royalty portfolio
- ✦ ARR reported GBR revenue of US\$5.1M, a record quarter. New revenue contributions expected in Q4 with the addition of Angelo Solar and El Sauz which achieved commercial operations in October, 2024
- ✦ ARR Northampton transaction expected to close in late November 2024 which will result in Northampton acquiring all issued and outstanding shares of ARR, except those held by Altius, for \$12 / share
- ✦ Lower potash production volumes in Q3 reflect electrical failures at Esterhazy, which have since been resolved, and higher production coming from Nutrien mines where royalty rates are lower.
- ✦ Chapada was higher in Q3 on a year over year basis and is expected to follow the usual trend of back half production weighting. Continuing exploration work underway at Saúva as Lundin continues to advance expansion studies for the district
- ✦ Curipamba (2% NSR) received its final exploitation permit to enter construction, announced by new owner Silvercorp Metals Inc. Aug 6 2024 and on Aug 21 Silvercorp announced initiation of the process for construction of the El Domo copper-gold mine, targeting first production 2026
- ✦ Iron ore revenue of \$2.6M in Q3 2024 compared with \$3.6M in Q3 2023 on a lower IOC dividend related to forest fire related production curtailments
- ✦ Continue to await the result of arbitration proceedings related to extent of royalty lands at Silicon
- ✦ Credit facility amendment completed - extending the term from Aug 2024 to Aug 2028; \$225M of available credit; no changes to the amounts outstanding and principal repayments of \$2M per quarter



Silicon Project: Merlin PFS underway

1.5% NSR Royalty



* 2023 \$1,750/oz Mineral Resource pit

Source: AngloGold Ashanti Q3 2024 Earnings Results Conference call presentation, https://thevault.exchange/?get_group_doc=143/1730973223-Q32024ResultspresentationFINAL.pdf



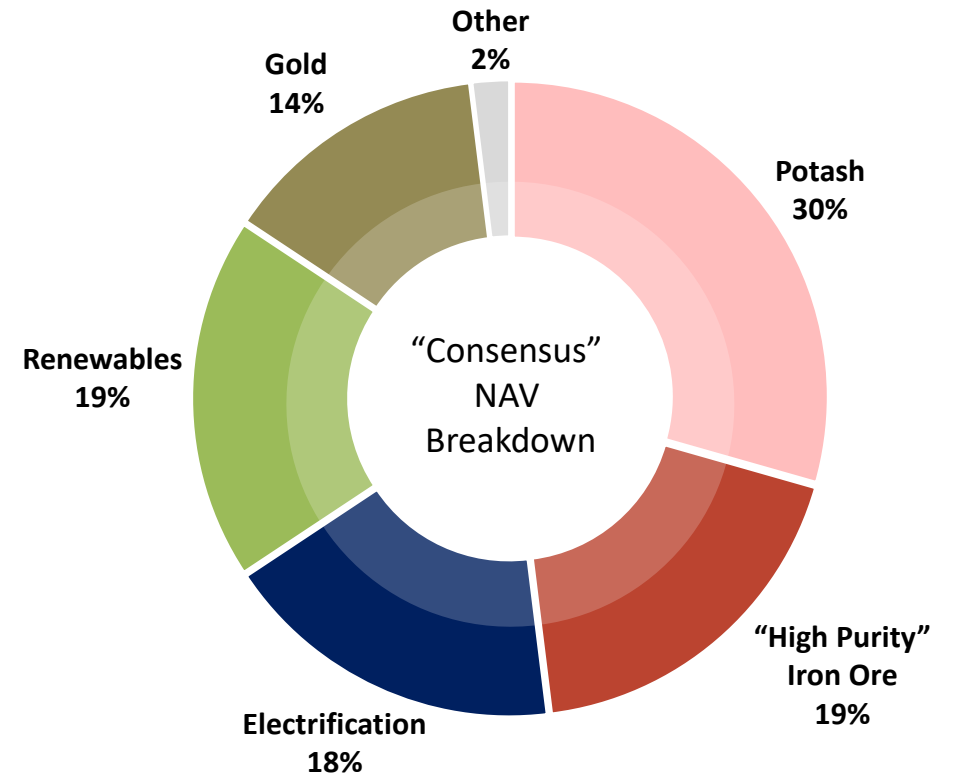
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Capital Structure

Capitalization Table

Issued Common Shares ¹	46,479,865
Basic Market Capitalization ¹	\$1.24 billion
Cash ^{2,3}	\$26 million
PG Equities ²	\$65 million
LIORC (TSX:LIF) Equity ¹	\$122 million
LRC (TSX:LIRC) Equity ²	\$32 million
Altius Renewables (TSX:ARR) Equity ²	\$232 million
Total Debt	\$109 million
Available Revolver ²	\$125 million

1. As of November 7, 2024
2. As of Sept 30, 2024
3. Excludes ARR cash of \$84 million



Questions?

