



TSX: ALS | OTCQX: ATUSF

**Diversified , Long-Life, Natural Resource Royalties**



**16<sup>th</sup> Annual Global Mining Conference**  
**January 14-16, 2025**

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.



# 2024 Highlights

## Potash

- Global potash demand returns to LT growth trend levels on more affordable pricing while operators highlight competitive abilities to continue to incrementally grow production levels to meet further expected global supply requirements
- Altius operators expect to hold or grow market share

## Base and Battery Metals

- Construction completed at Voisey's Bay Eastern Deeps mine while recently commissioned Reid Brook mine continues to ramp up
- Curipamba permitting finalized and early construction works underway, targeting initial production late 2026
- Saúva resource drilling continues to successfully expand potential deposit size while district level expansion studies continue to advance
- Grota do Cirillo phase 1 lithium spodumene production achieved and stage 2 expansion underway.
- Tres Quebradas and Mariana lithium brine projects continued construction progress

## US Electricity (ARR)

- ARR revenue ramping up according to plan with several additional projects advancing towards operations
- Strong new investment deployment progress at higher returns as competing capital market sources remained subdued
- Take private transaction completed that delivered a significant premium and liquidity to minority shareholders
- Northampton Capital brought on as new partner and adds access to deep pools of pension fund based long-term capital

## High-Purity Iron Ore

- Kami Project - PFS, EIS stage-1 review, steelmaker partnering and offtake completed
- Continued strong investment levels at IOC with operator signaling potential to expand production of DR grade products
- High-purity iron ore begins to gain market share from low to moderate grade ores as BF to EAF transition gains momentum

## Silicon

- Published maiden resource for Merlin brings combined Expanded Silicon Project Inferred and M&A Resources to more than 13Moz... and still growing
- Partial award announced from binding arbitration

## PG

- Full year PG portfolio value increased to ~\$60 million from \$45 million despite net monetization of nearly \$14 million

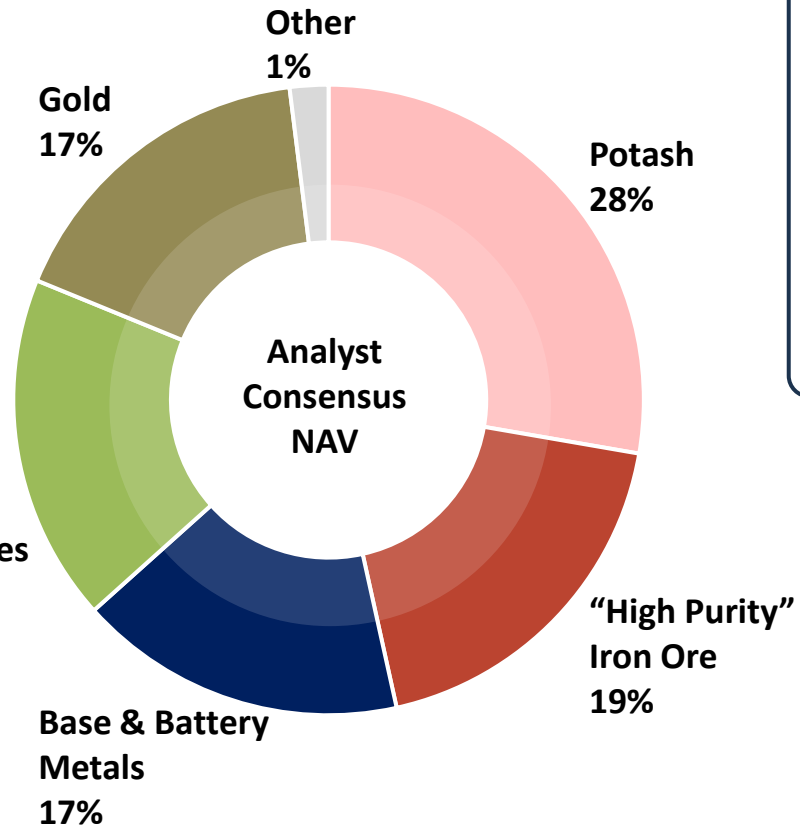
## Corporate

- 761,500 shares acquired under NCIB at an average price of \$21.27 per share (\$16.2 million invested)
- Dividend increased to \$0.36/share annually



# Balance, Diversity & Longevity

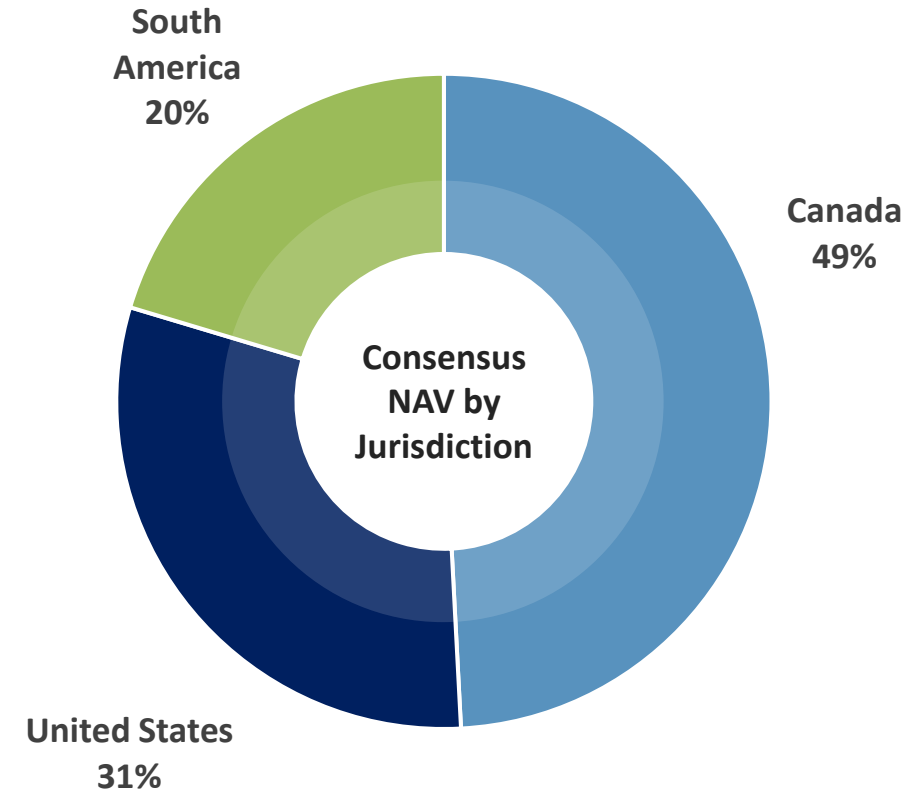
Remaining Royalty Lives Range From 19 to 163 years (Average 43 years)



**Production**  
10 Mines, 13 Renewable

**Construction**  
4 Mines, 2 Renewable

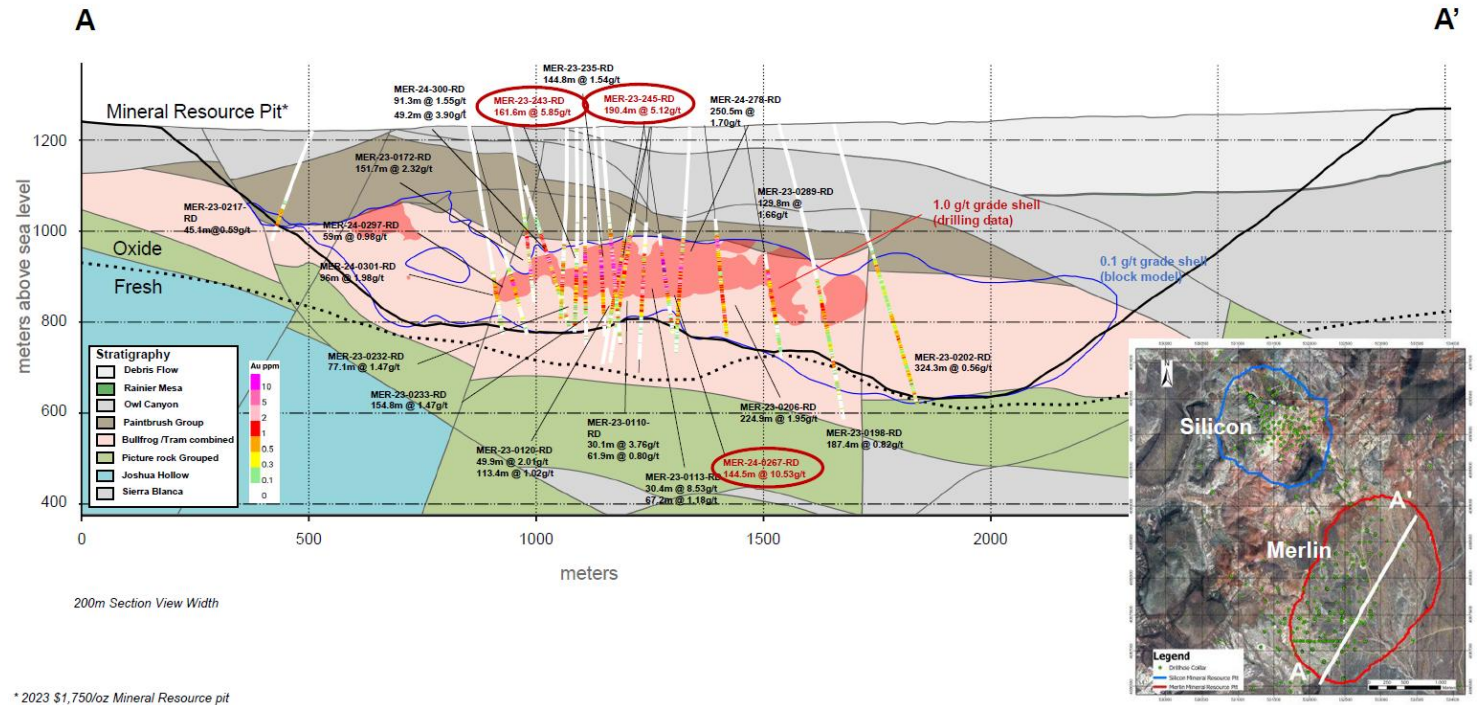
**Advanced Study**  
2 Mines, 21 Renewable



# Silicon Gold District

## Highlights and Outlook

- ✎ Major new Nevada gold district discovery by AngloGold Ashanti
- ✎ Significant ongoing resource growth potential
- ✎ Expanded Silicon PFS underway, covering the Silicon and Merlin deposits
- ✎ Altius 1.5% NSR Royalty
- ✎ Partial award under ongoing arbitration has been announced (see [2025-01-10 PR](#))
- ✎ Strategic alternatives being evaluated for royalty ranging from long-term portfolio addition to a sale or asset swap



Source: AngloGold Ashanti Q3 2024 Earnings Results Conference call presentation, [https://thevault.exchange/?get\\_group\\_doc=143/1730973223-Q32024ResultspresentationFINAL.pdf](https://thevault.exchange/?get_group_doc=143/1730973223-Q32024ResultspresentationFINAL.pdf)

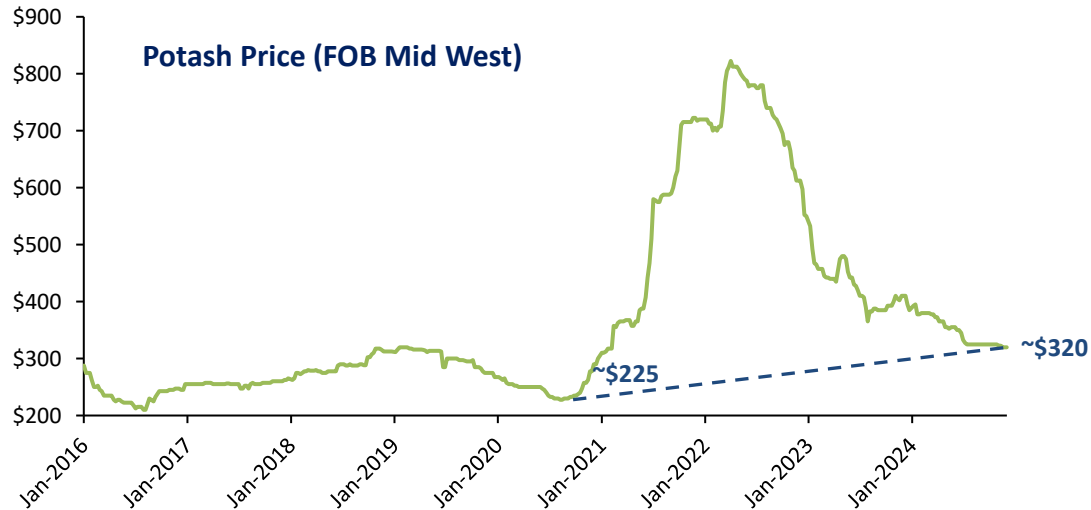


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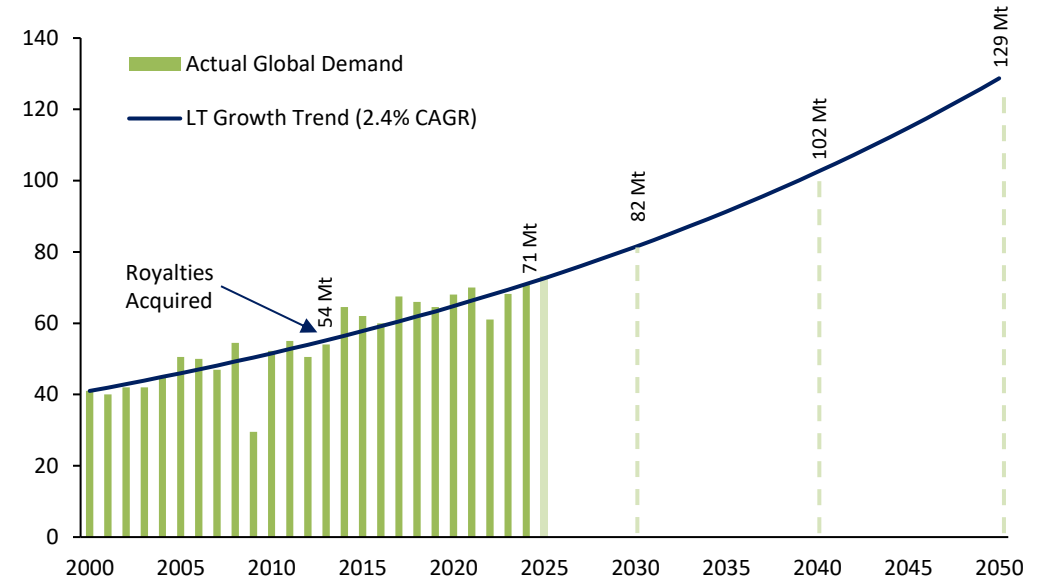
# Potash

## Market Stabilized – Long-term Growth Trend Intact

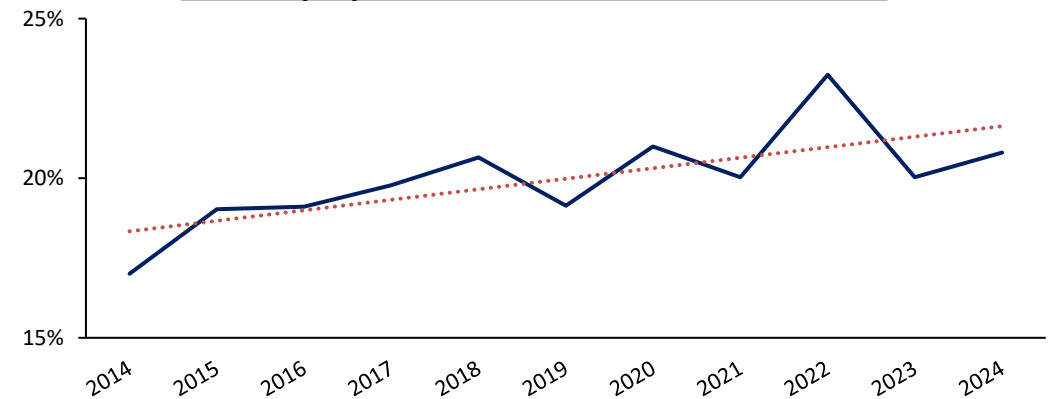
- ✦ Potash prices re-basing at higher levels following war-based price surge and inflationary reorganization of global distribution and logistics networks
- ✦ Royalty mines holding market share ~20% of growing global market demand
- ✦ Competitive advantage of Saskatchewan mines to meet future global demand growth further accentuated by geopolitical and relative cost of capital challenges of major competitors in Russia and Belarus



## Global Demand Tracking Well to Long-Term Growth Trend



## Altius Royalty Mines Global Production Market Share



# Base and Battery Metals

## Copper, Nickel, Cobalt and Lithium

Copper prices still well below incentive levels as costs have increased more than prices

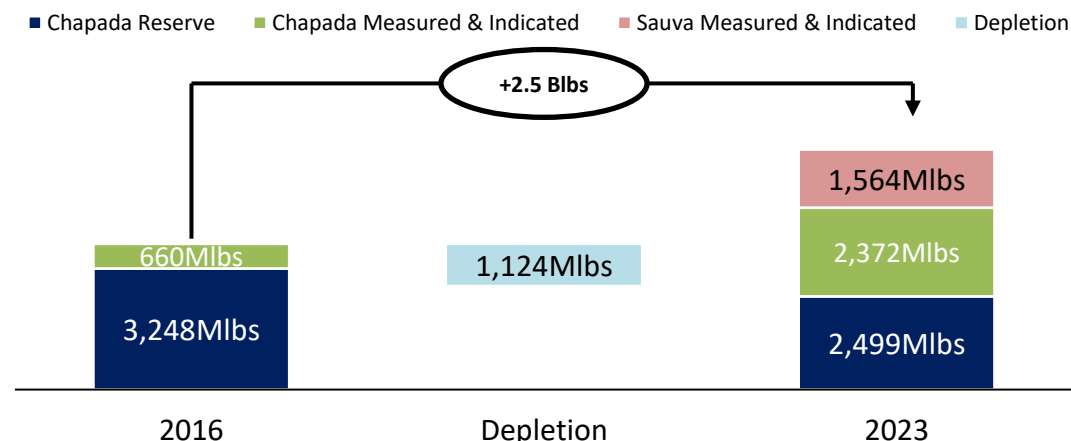
Curipamba project production and royalty payments targeted for commencement in 2026

Sauva discovery (copper) resource increased and now being incorporated into ongoing Chapada district expansion studies

Groto do Cirillo (lithium) into Phase 2 expansion, while Tres Quebradas and Mariana continued construction progress

Voisey's Bay Eastern Deeps mine (nickel) near construction completion

### Chapada District Contained Copper Resource & Reserve<sup>1</sup> (Mlbs)



We have entered the "Lithium Age"



"Lithium: the irreplaceable element of the electric era"<sup>1</sup>  
 "Lithium will in the near future be one of the most sought-after raw materials on earth"<sup>2</sup>



"Honda has not changed its belief EVs are the most effective solution in the area of small mobility"  
 Investing \$65 billion through 2031 to make EVs and FCEVs 100% of its global vehicle sales by 2040<sup>3</sup>



Toyota is spending \$13.9 billion on plant in North Carolina, one of the largest investments outside Japan<sup>4</sup>



Tracking 200% to 300% year-over-year growth in energy storage deployment<sup>5</sup>



"800 kt LCE supply deficit estimated by 2030, implying 20% of demand. Prices >\$20/kg LCE required over next decade to support >100 new projects needed to support demand"<sup>6</sup>



"A typical electric car requires six times the mineral inputs of a conventional car"<sup>7</sup>  
 "Total lifecycle greenhouse gas emissions of EVs are around half those of internal combustion engines"<sup>7</sup>



1. Based on Volkswagen's media release, "L is for Lithium-Ion Battery", August 5, 2019  
 2. Based on Volkswagen's media release, "Is lithium replaceable?", May 4, 2019  
 3. Honda Strategy Day May 16, 2024  
 4. FT, Oct. 31, 2023 "Toyota to invest a further \$8 billion in North Carolina"

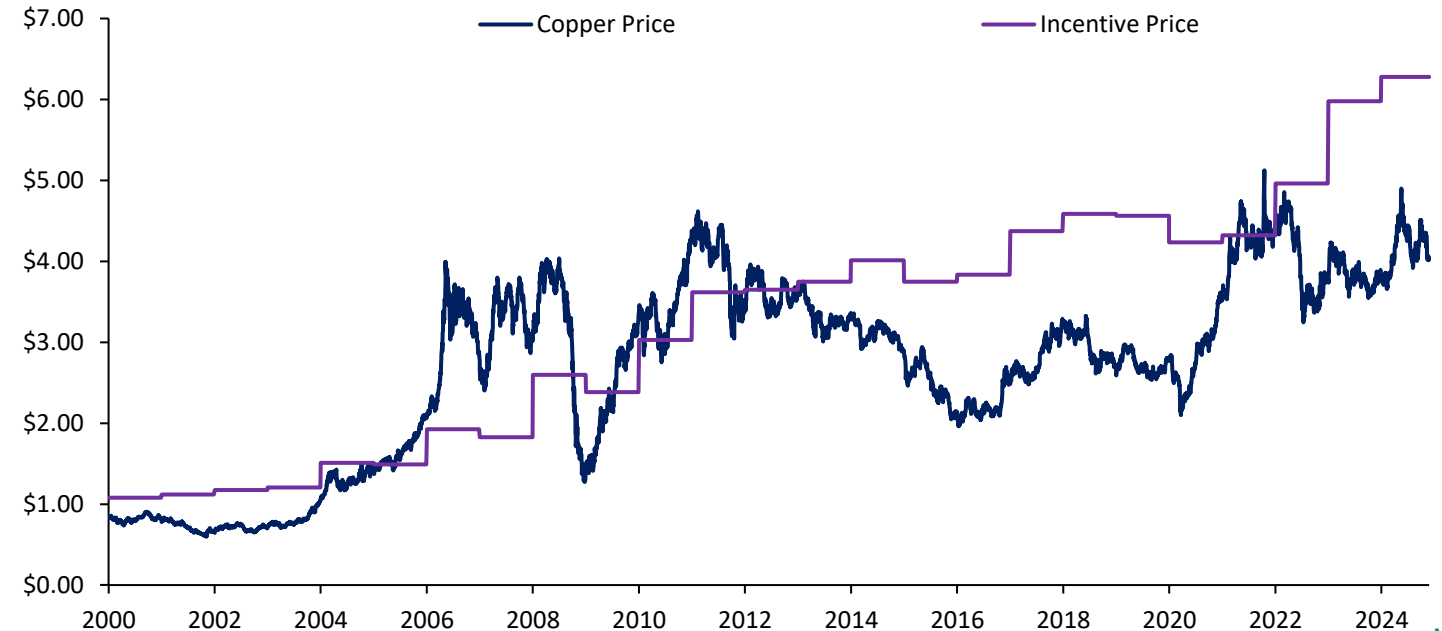
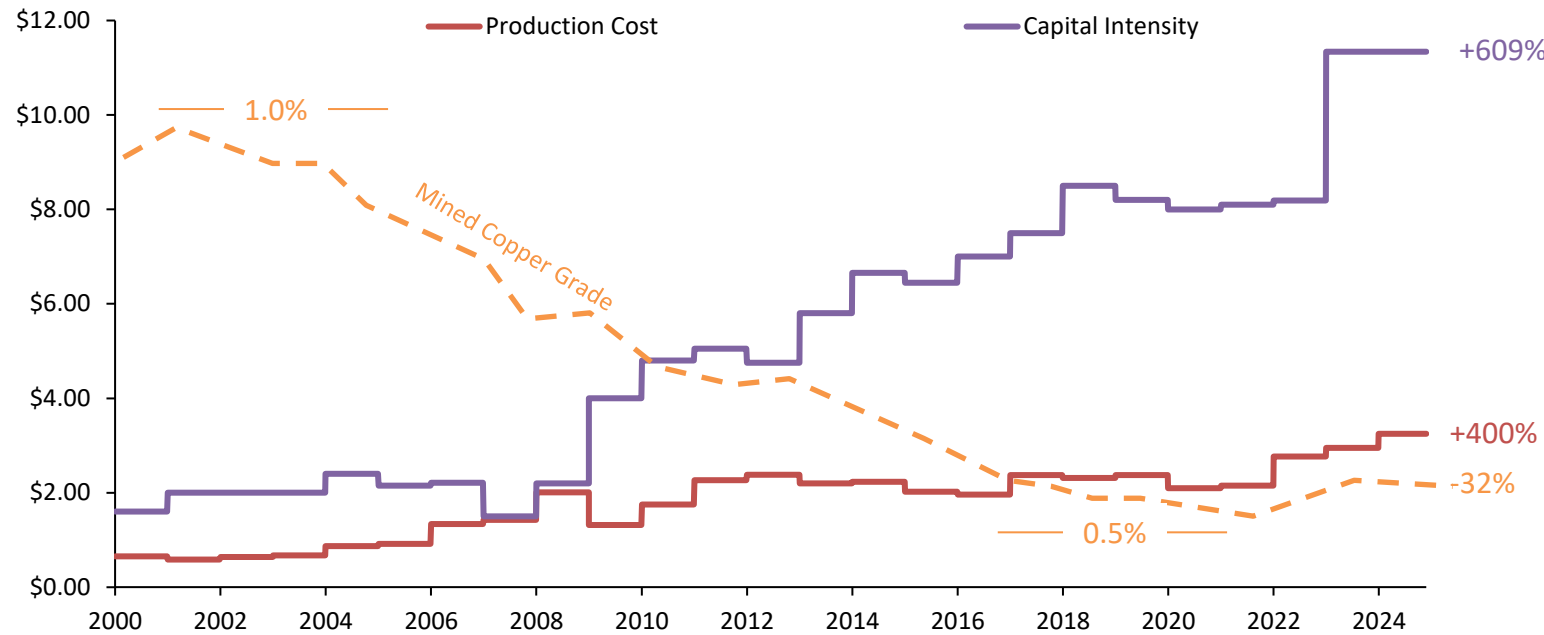
5. Tesla AGM June 2024  
 6. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023  
 7. IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021



# Base and Battery Metals

## Copper Incentive Price

- As existing fleet of mines become lower grade, deeper and old the cost of extending lives or building new has increased significantly
- Copper price has not kept pace with cost increases and therefore continues to fail to incentivize sufficient mine investment decisions to offset a looming copper market supply deficit
- This has persisted since 2012 with supply now set to begin falling meaningfully as a result - while long-term compounding demand growth continues
- Altius's portfolio well positioned to benefit from higher prices and the building / expansion decisions that will result

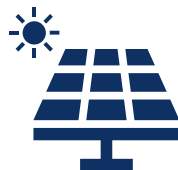




# Renewable Energy Royalties

57% Equity

- Altius Renewable Royalties co-founded Great Bay Renewables (GBR) in 2019
- GBR became a 50:50 joint venture with Funds controlled by global PE firm Apollo Global Management in 2020
- ARR completed an IPO during early 2021 for proceeds of C\$108M
- GBR has since funded more than US\$490 million in renewable royalty investments,
- Current take-private transaction values 100% of ARR at ~US\$370M (Altius Minerals 57%)



**2.6 GW** of operating royalties, US wind and solar



**~7.2 GW** of development royalties



**9** states



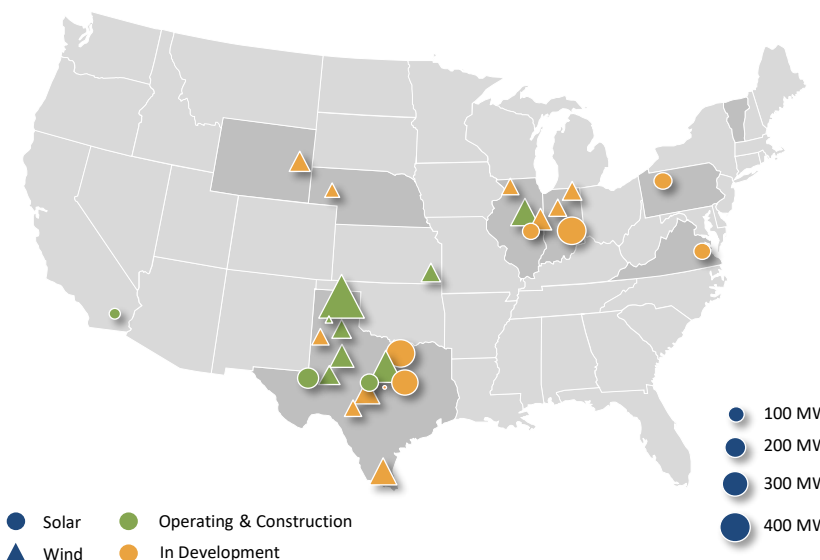
**~US\$492M** of royalty investments counting commitments (net)



**~US\$13-16M** 2024E Royalty Revenue GBR



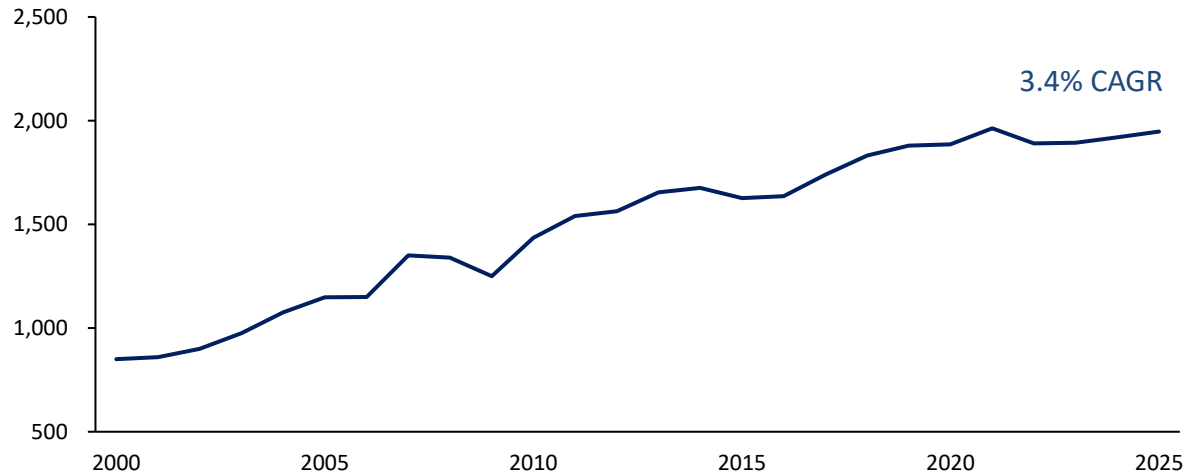
**~+49%** Growth in Proportionate Revenue ARR YTD



# High-Purity Iron Ore

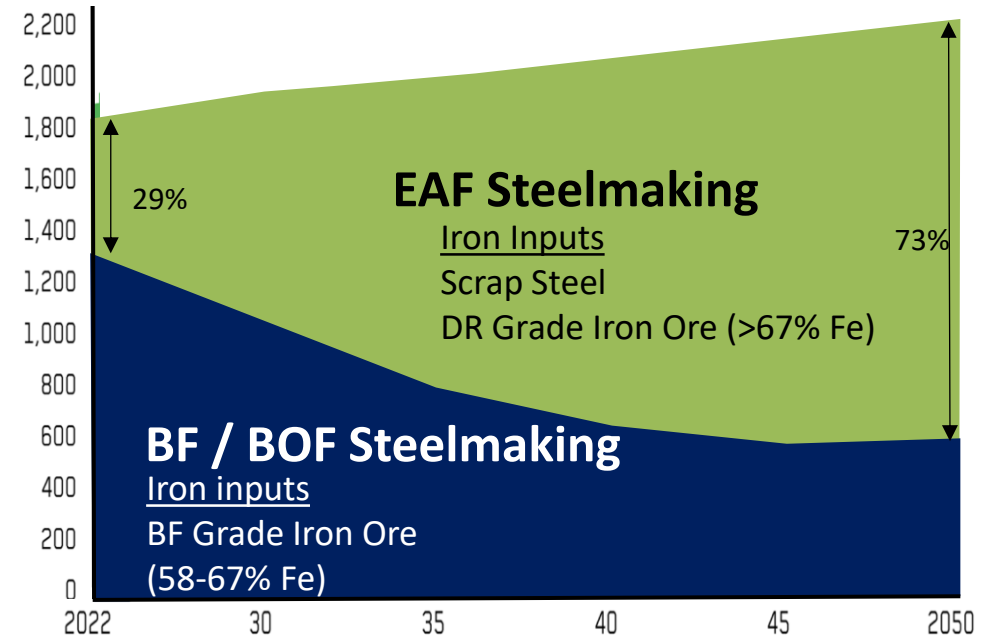
## Positioned to Benefit From BF to DR Grade Market Share Reversal

Global Crude Steel Production



Source: Footprint by Steel Making Method: Data by Minespans by McKinsey, Wood Mackenzie

Steelmaking Market Share by Process



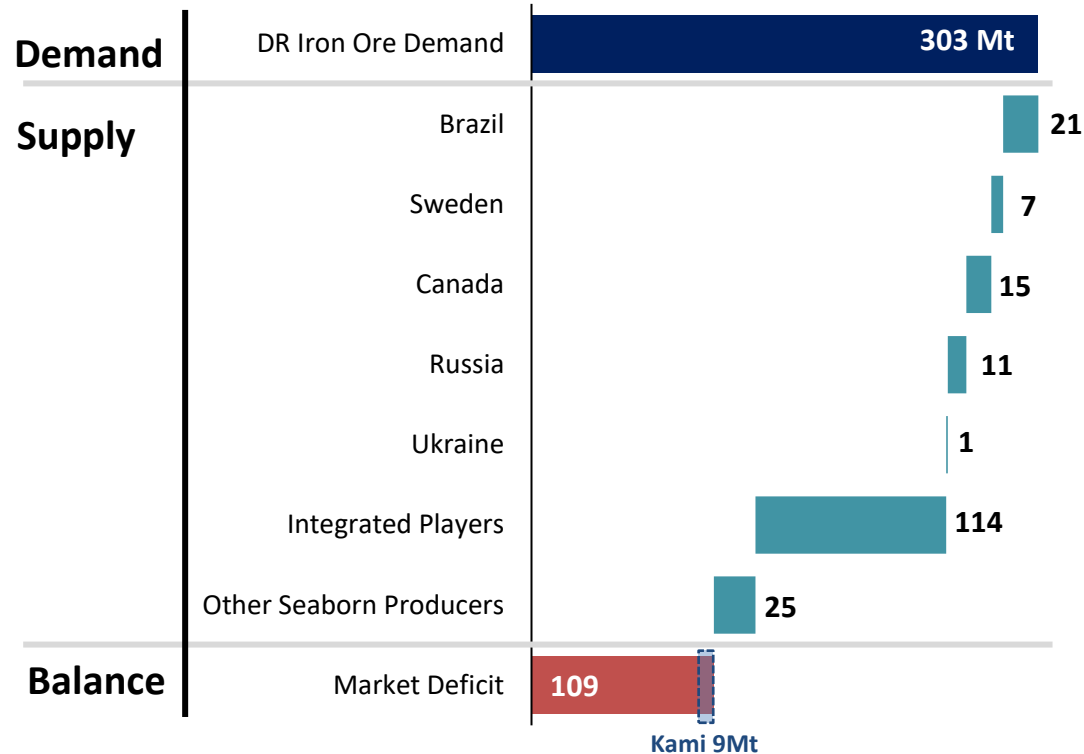
Source: Steelmaking Market Share by Process: Champion Iron Limited, data by Minespans by McKinsey



# High-Purity Iron Ore

## Structural Deficit Looming For High-Purity (DR Grade) Iron Ore

DR-Grade Iron Ore Supply / Demand Balance by 2031



Altius well positioned to benefit through its high-purity, Labrador Trough based iron ore royalties



Continued heightened levels of investment commitment towards refurbishment and growth at **IOC** (indirect Altius royalty), which produces DR pellets and BF pellets and concentrates)



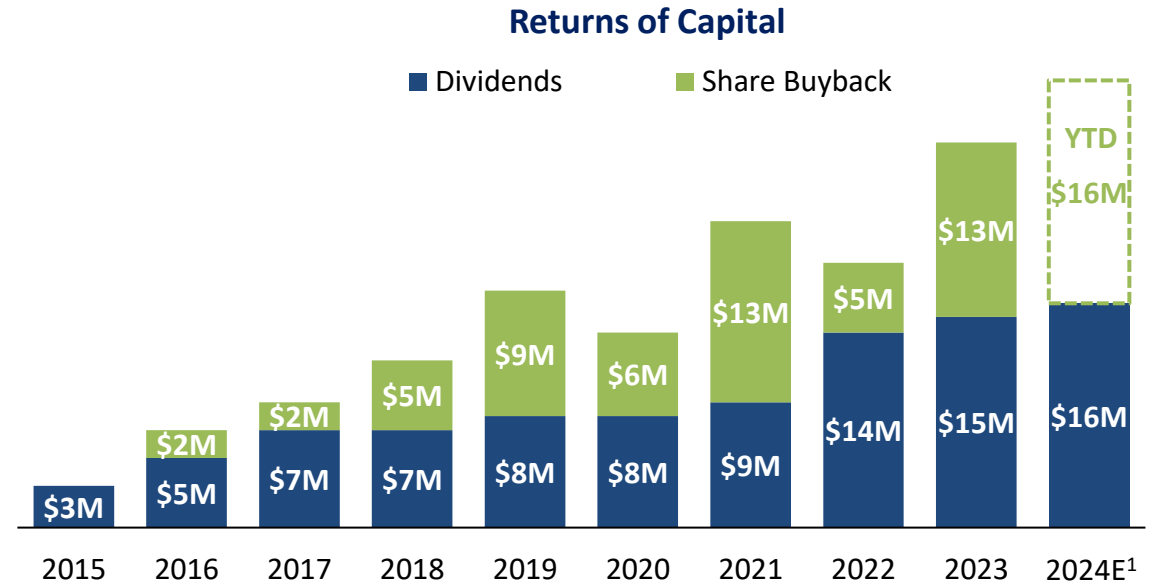
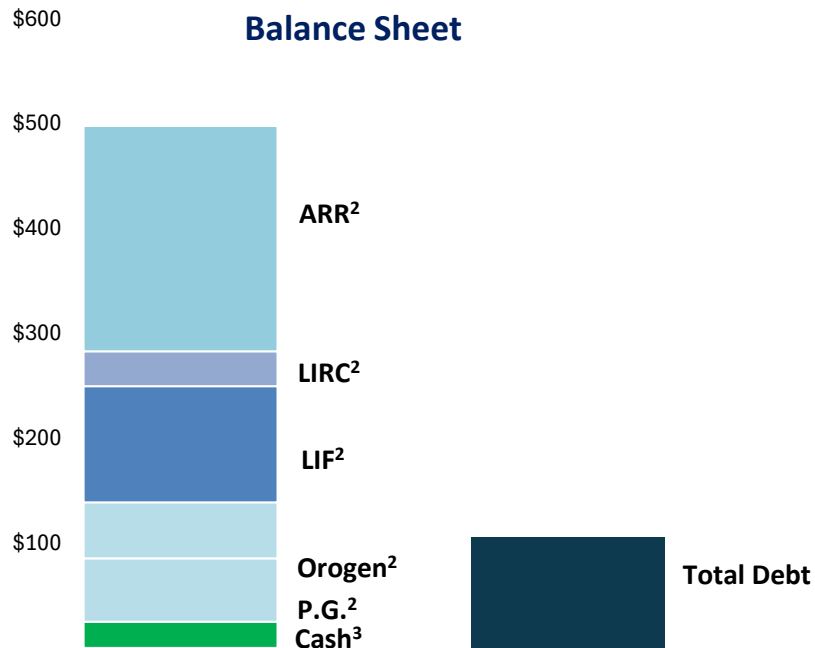
Champion Iron’s **Kami** project currently in permitting (Altius 3%R royalty) to produce 9 Mt/a of DR pellet feed, with offtake partner Nippon Steel announced Dec 2024



# Capital Structure

## Strong Balance Sheet, Growing Returns of Capital

Capitalization Table	
Issued Common Shares <sup>1</sup>	46, 290,608
Basic Market Capitalization <sup>1</sup>	\$1.2 billion
Dividend	\$0.09 / quarter



1. Projected Dividend by EOY 2024 based on current outstanding shares



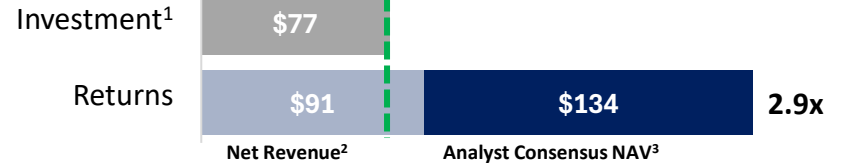
# Disciplined, Counter-Cyclical Investment Track Record

Past Receipts + Consensus Discounted Future Cash Flows Relative to Purchase Price

## Voisey's Bay 2003 Acquisition



## Chapada 2016 Acquisition



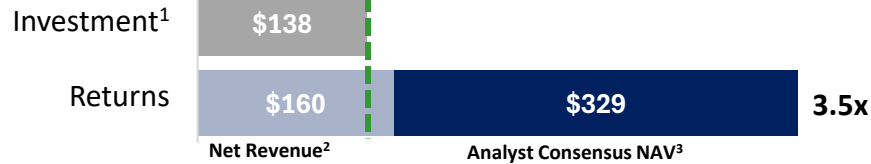
## Kami 2004 Generated



## IOC 2017, 2019, 2022 Acquisitions



## Potash 2014 & 2018 Acquisitions



## Lithium Royalty Corp 2018 - 2022 Investments



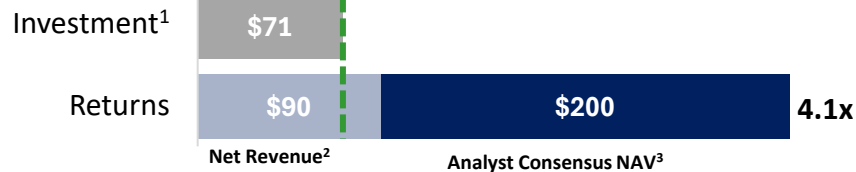
## Curipamba 2019 Acquisition



## Coal 2014 & 2020 Acquisitions



## Callinan (777, Silicon) 2015 Acquisitions



## Altius Renewables 2019, 2020, 2022 Investments



1. Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018)

2. Realized revenue is the cumulative (since acquisition) reported revenue up to March 31, 2024. For Callinan, this figure includes proceeds from the now closed 777 mine royalties and the sale of equities Callinan held at time of acquisition. For the Chapada copper stream, reported revenue is net of the 30% copper purchase cost, as per the contract. Curipamba net revenue is the repayment of C\$9.6M by Adventus less the \$US4M loan (1.35 fx). Please see press release dated July 20, 2023 for loan and May 3, 2024 for repayment details

3. Analyst average NAV by asset based on analysts reports up to May 10, 2024. The Callinan NAV consensus is based on NAV ascribed to the Silicon royalty. LRC NAV based on ALS ownership % of LRC analyst consensus NAV + Co-participation royalty NAV ALS consensus NAV

4. Realized Net Revenue for ARR reflects Altius Minerals' 59% equity ownership of ARR; ARR has not yet established a dividend or other distribution policy, so this number is meant to show revenue that is accumulating to ARR.



# Per Share Returns Focus

19.7% CAGR (Share Price + Dividends) Since IPO in 1997

### Altius Share Price (\$C/share)



### Dividend per Share (\$C/share)



Dividend Increased by 12.5% at end of Q1, 2024



# Appendix I: Silicon Resources and Reserves

Mineral Reserve	Proven			Probable			Total Mineral Reserve		
	tonnes	grade		tonnes	grade		tonnes	grade	
Gold	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				71.93	0.43	1.00	71.93	0.43	1.00

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 2 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Reserve for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,600/oz, unless otherwise stated.

The Mineral Reserve contains 3.3Moz of silver for North Bullfrog to be recovered as a by-product.

Mineral Resource	Measured			Indicated			Total Measured and Indicated			Inferred		
	tonnes	grade		tonnes	grade		tonnes	grade		tonnes	grade	
Gold	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				42.02	0.31	0.42	42.02	0.31	0.42	30.58	0.26	0.26
Silicon				121.56	0.87	3.40	121.56	0.87	3.40	36.03	0.70	0.81
Merlin*										283.88	0.99	9.05
Mother Lode**	24.33	0.63	0.49	35.91	0.92	1.08	60.24	0.80	1.55	9.86	0.55	0.17
Sterling***										33.41	0.85	0.91
Total			0.49			4.90			5.37			11.20

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 1 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Resource for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,750/oz, unless otherwise stated.

All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied.

\*In 2023, a cut-off grade of 0.137g/t for gold was applied to the Merlin open pit. In 2023, a metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material.

\*\*Based on a gold price of US\$1,500/oz.

\*\*\*Based on a gold price of US\$1,700/oz.

The Qualified person ("QP"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Resource estimates), is Lawrence Winter, Ph.D., P.Geo., VP Generative & Technical, Altius Minerals Corp.

