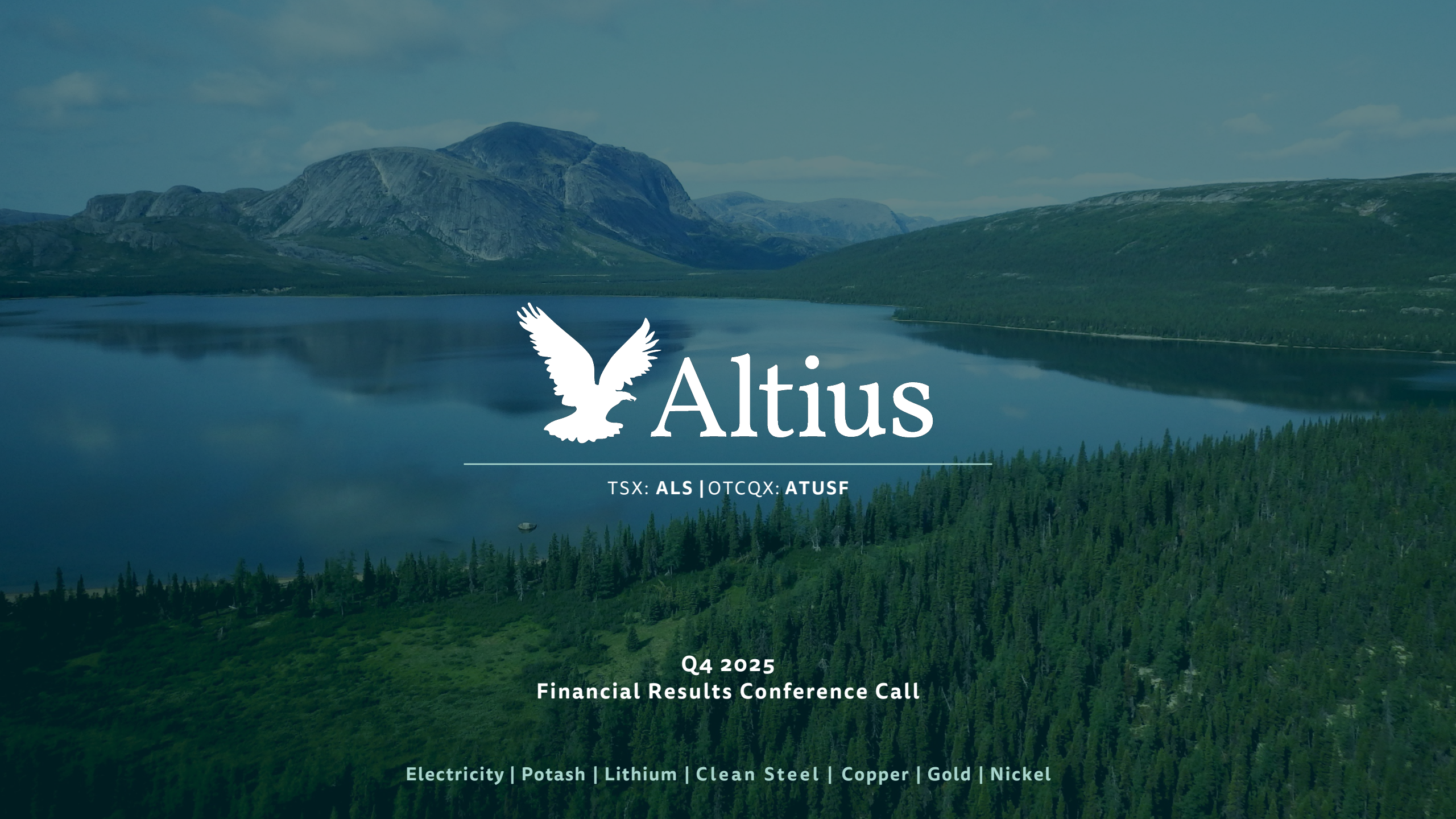


Altius

TSX: **ALS** | OTCQX: **ATUSF**

Q4 2025
Financial Results Conference Call

Electricity | Potash | Lithium | Clean Steel | Copper | Gold | Nickel

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.

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.

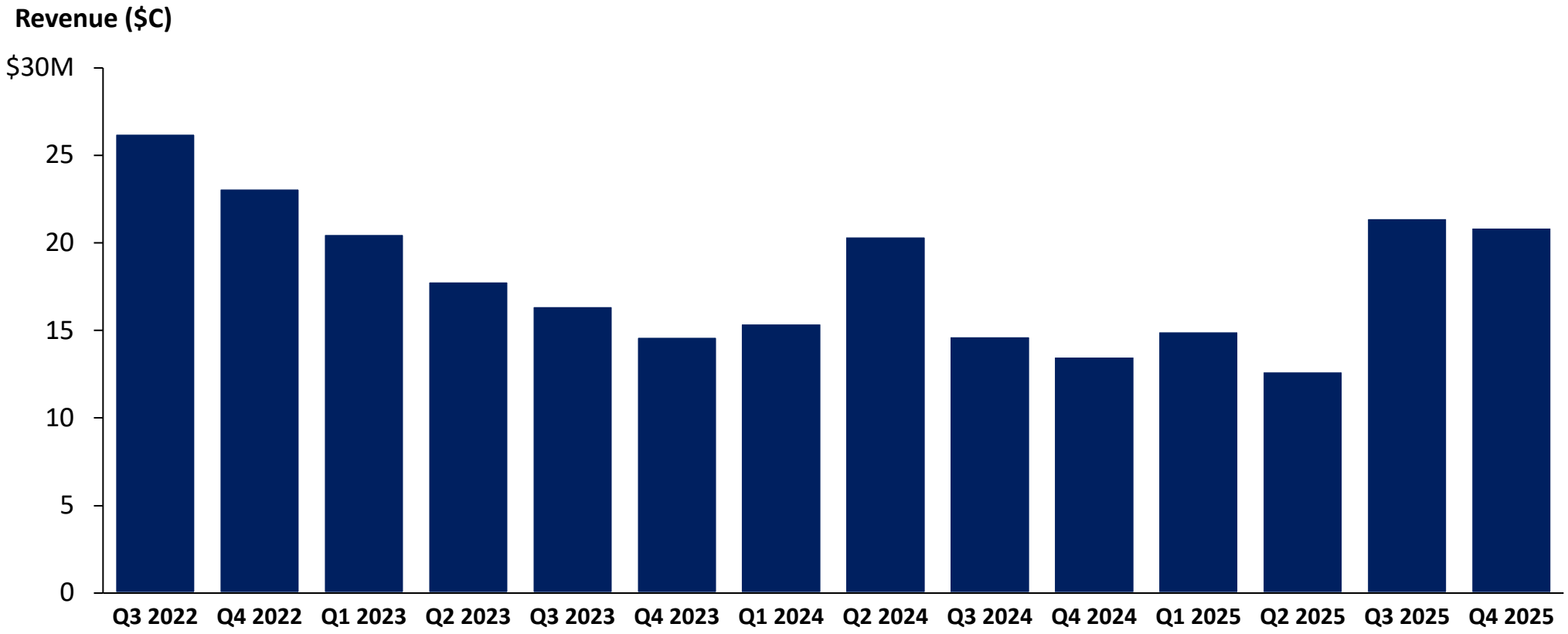
Non-GAAP Financial Measures

Attributable royalty revenue, adjusted EBITDA, 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.

F2025 and Outlook – Operating Portfolio

- Full year royalty revenue of $70M (including $8M in interest income), an increase over 2024 on higher base metal and potash prices, copper stream deliveries as well as growth of the renewable royalty portfolio which were offset by lower dividends from iron ore.
- LRC Q4 2025 royalty revenue (prior to March 6 acquisition closing) of ~ US$3.5M including first royalty revenue from Mariana and ~ US$2.9M from Goulamina.
- Adjusted EPS of $0.49 compares with adjusted EPS of $0.27 in 2024. The main adjustment items are the gain on sale of the Arthur royalty interest of $375M and associated tax, impairment charges of $13M which reflect Altius's 29% share of an impairment recorded by Great Bay Renewables ("GBR") on its Hodson development portfolio.
- F2025 ending cash balance of $294M reflects net proceeds from the Orogen and Arthur transactions. Total debt stands at $89M following $9M voluntary repayment of the revolver and $8M on the term facility during the year.
- Potash operators Nutrien and Mosaic expect a third consecutive year of increased global demand to a range of 74-77M tonnes, with the expectation to continue holding market share. Mosaic expects record production from Esterhazy in 2026, to a range between 5-6M tonnes from K3.
- Lundin announced its expectation for Saúva to increase Chapada copper production by 25-35% per year starting in ~2028.
- AGA reported the first reserve estimate for Arthur Gold project and will publish their PFS report in Q1 2026.
- In late 2025 and early 2026 GBR deployed or committed approximately US$96M in new royalty investments and the reorganization of an existing portfolio investment. This deployment includes a US$42.5 million royalty investment with Apex Clean Energy and an up to US$50 million investment with Granite Source Power.
- During the second half of 2026 the Corporation acquired an additional 1,411,145 common shares of Labrador Iron Ore Royalty Corporation ("LIORC") at a cost of $40.5 million and now holds a total 8.05% interest in the company.
- Champion and partners Nippon and Sojitz continued to advance Kami project towards a targeted Q4 2026 DFS

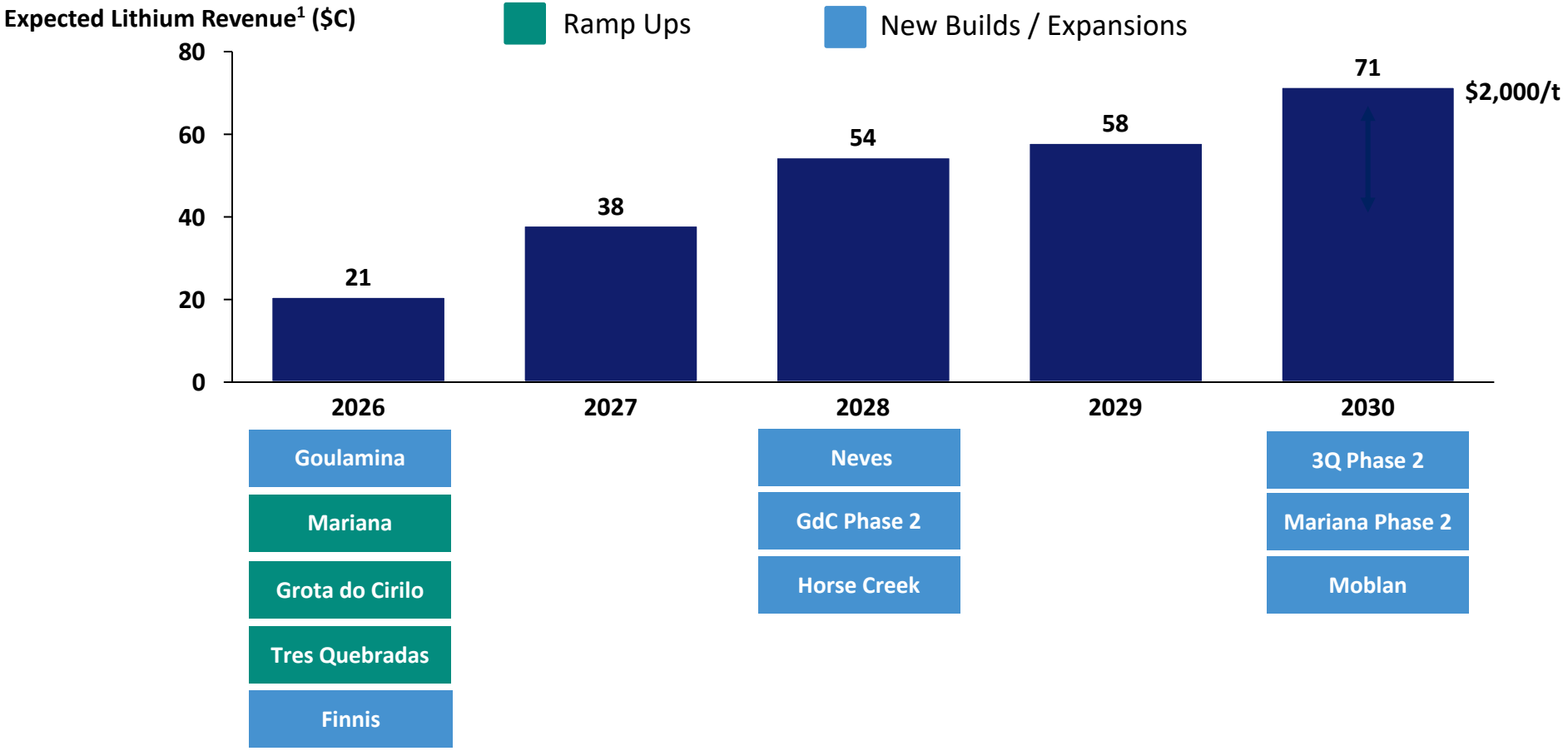
Attributable Royalty Revenue by Quarter



Note: Revenue above includes interest income

Lithium Royalty Corp. Transaction Adds Meaningful Revenue Growth Potential

$2,000/t SC6 Illustrative Price Basis (current spot ~$2,200/t)



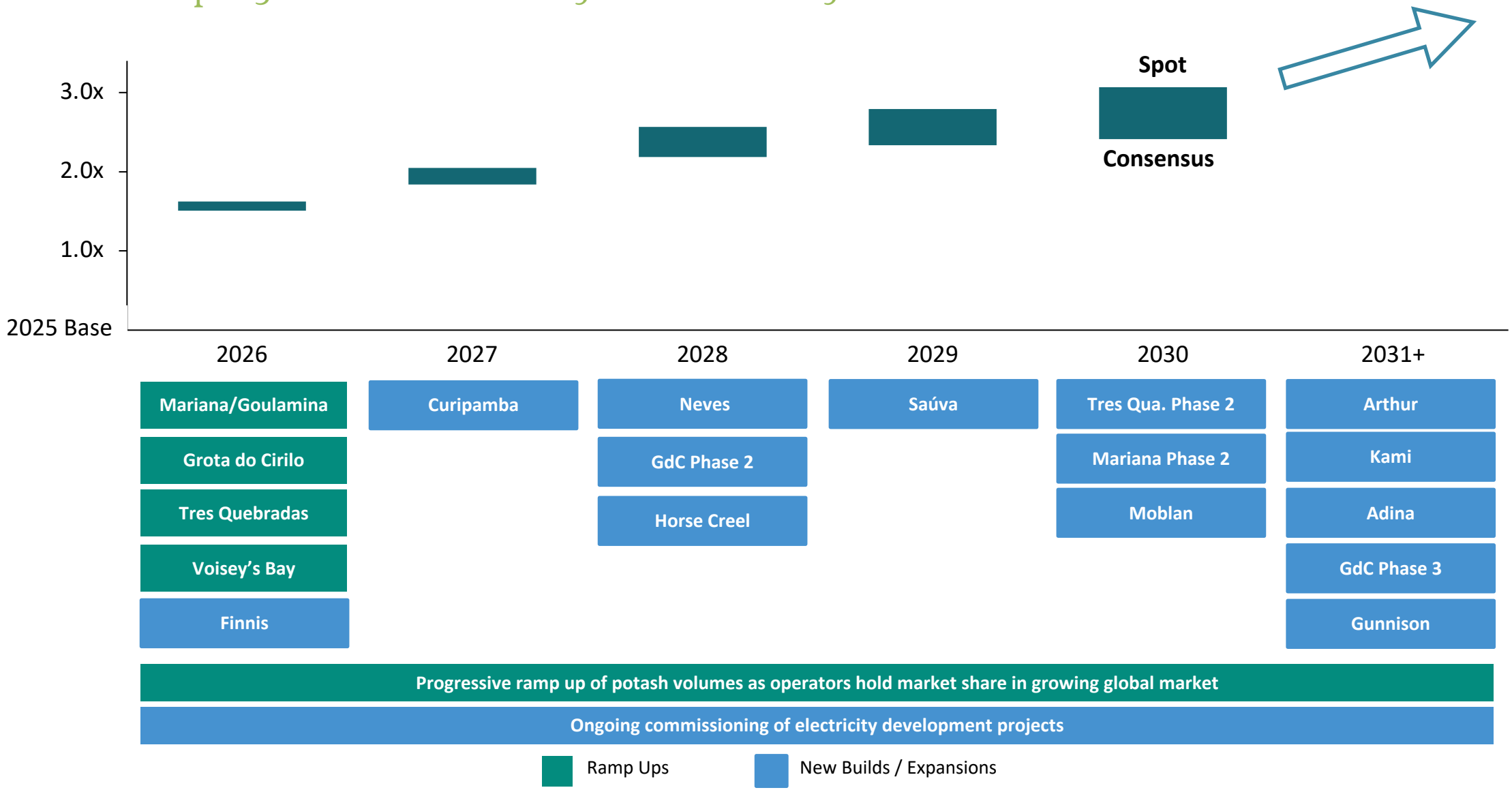
Considerable further upside from both volume and price-based optionality realization - long life assets with favorable new development and expansion attributes during incentivization conditions

1. Revenue Estimates are internal projections based on management expectations. Actual results can and likely will differ materially from the ranges provided in this illustration and should not be relied upon as guidance for investment modelling purposes.

Note: 2026 revenue assumes contributions from existing operating mines Goulamina, Mariana, Grota do Cirilo and Tres Quebradas. Finiss is assumed to re-start in H2 2026 based on operator statements but no FID has yet been announced. 2028 and 2030 revenue assume first production from Neves, Horse Creek and Moblan, and timing of expansions at Grota do Cirilo, Tres Quebradas and Mariana

Leading Royalty Revenue Growth Profile

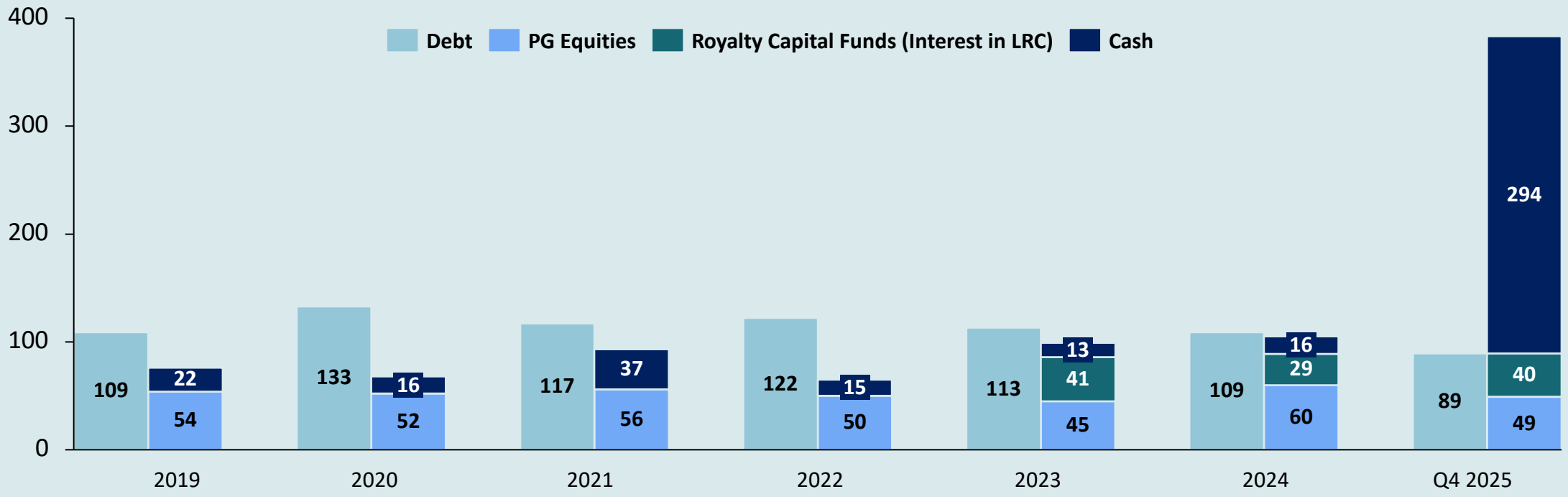
Potential For Up to 3x Increase Over Next 5 Years From 2025 Baseline



Note: Estimates are provided for illustrative purposes only based on publicly available forecasts published by royalty operators, expected development timelines and expansions, spot and consensus price assumptions, and Altius's internal assumptions and judgements beyond publicly available guidance. Actual results can and likely will differ materially from the ranges provided in this illustration and should not be relied upon as guidance for investment modelling purposes.

Strong Balance Sheet at Q4 2025

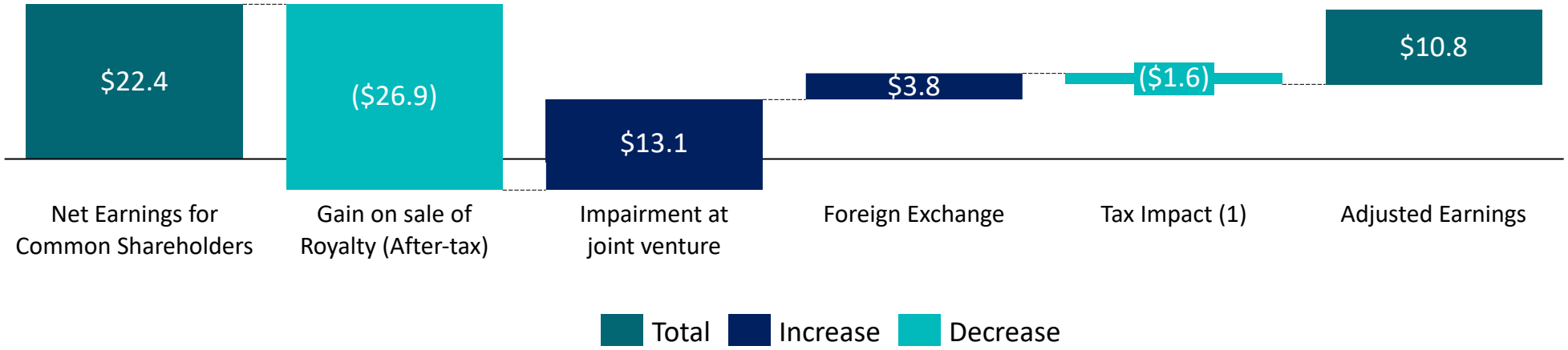
Cash at December 31, 2025 of $294 million, PG public equities valued at $49M (excluding LIORC, which has a value of $154M at Dec 31)



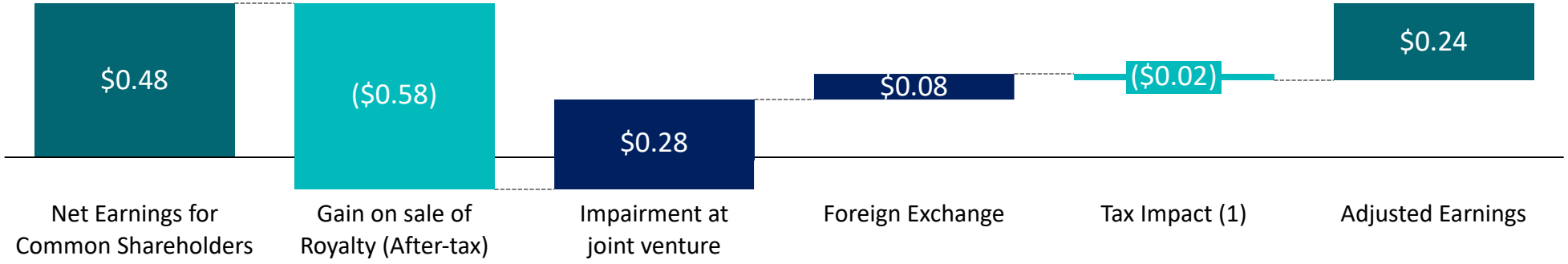
Adjusted Net Earnings – Q4 2025

Adjusted net earnings of $10.8 million or $0.24 per share after tax

Net Earnings ($C)



Net Earnings per Share ($C/share)

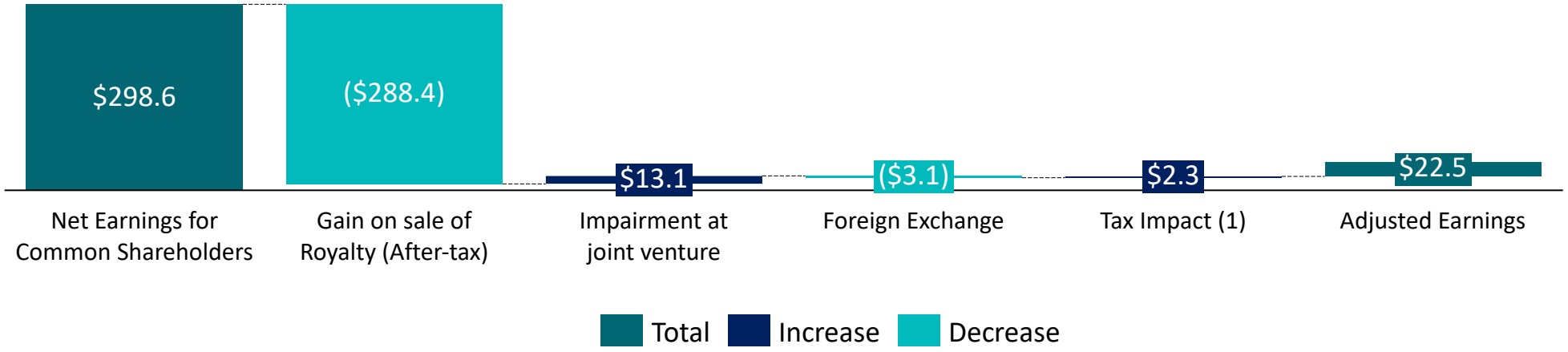


(1) Includes tax expense on non-recurring tax adjustments

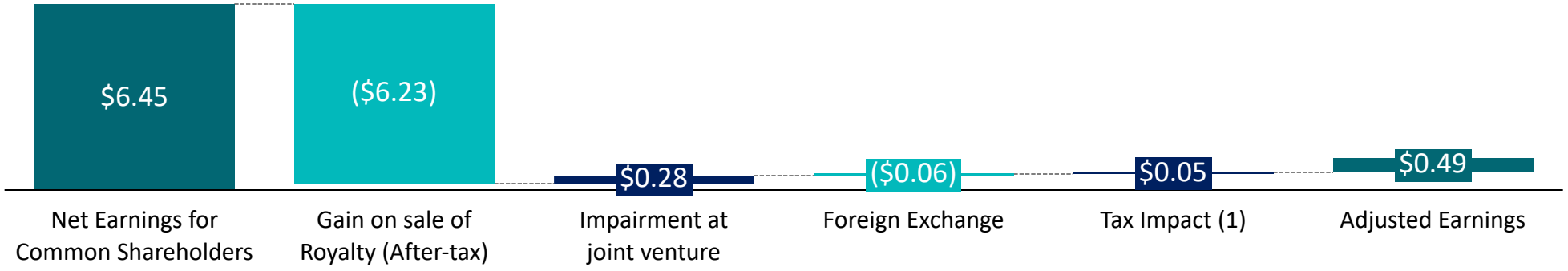
Adjusted Net Earnings – F2025

Adjusted net earnings of $22.5 million or $0.49 per share after tax

Net Earnings ($C)



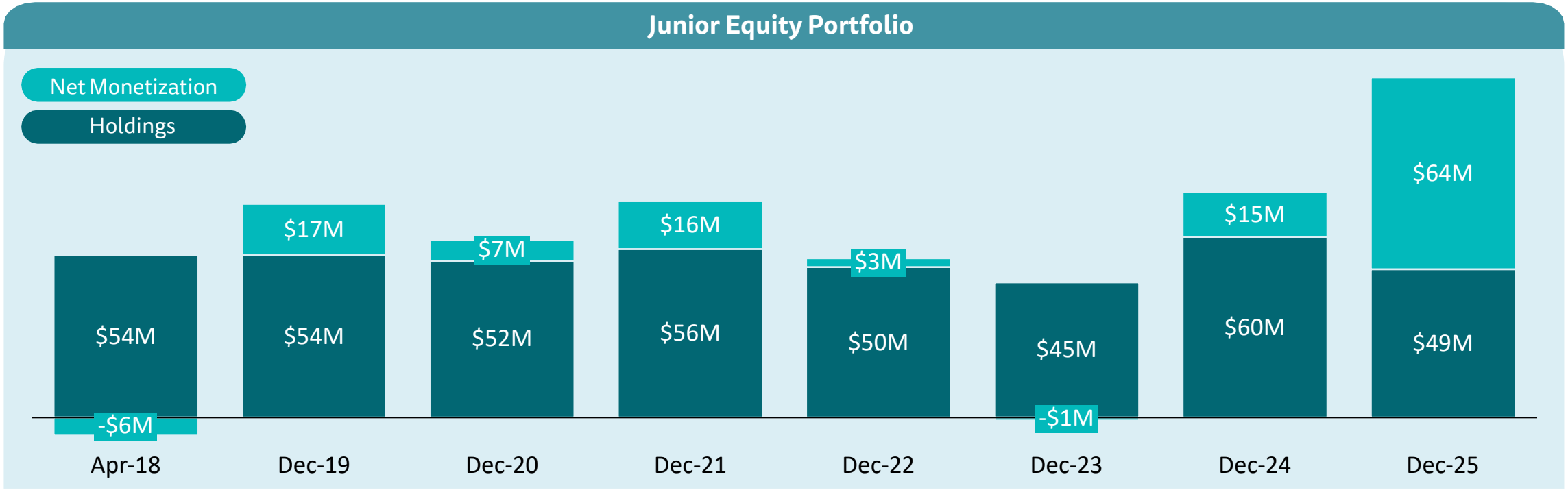
Net Earnings per Share ($C/share)



(1) Includes tax expense on non-recurring tax adjustments

Positive Results in Project Generation

- Market value of portfolio at December 31, 2025 of $49 million
- Net monetization (sales proceeds less new capital deployed) of $64 million during the year

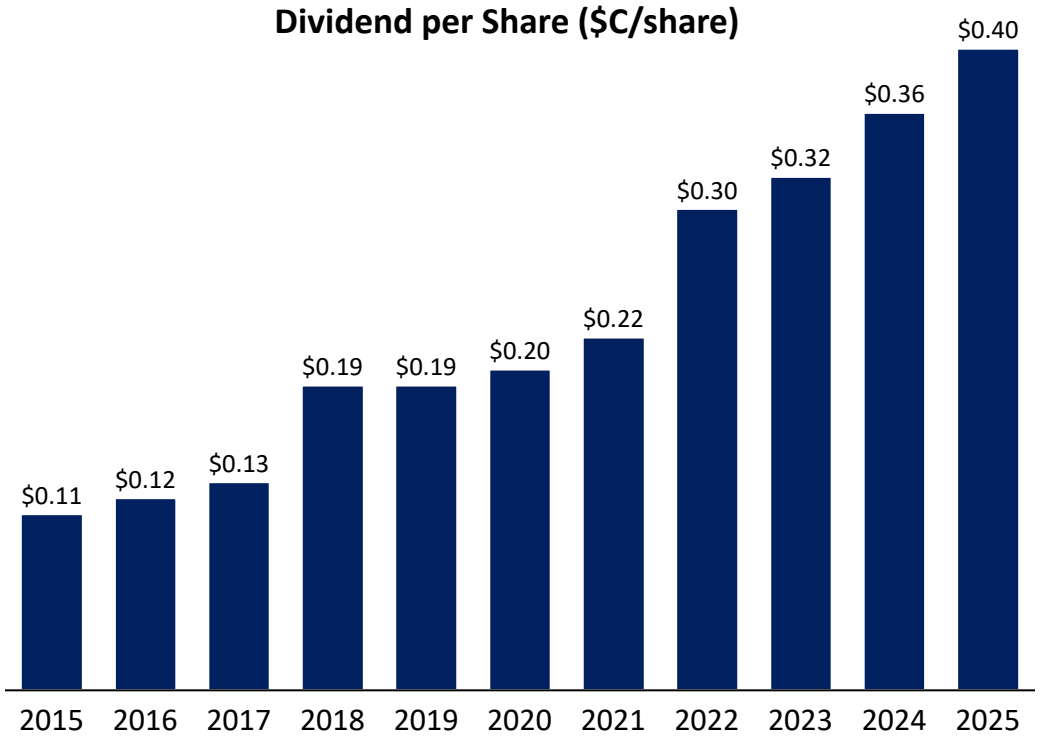


Capital Structure

Capitalization Table

Issued Common Shares[1]	55,915,754
Basic Market Capitalization[1]	$2.6 billion
Cash[2]	$294 million
PG Equities[2]	$49 million
LIORC (TSX:LIF) Equity[3]	$154 million
Term Debt[2]	$89.3 million
Available Revolver[2]	$125 million

1. As of March 10, 2026
2. As of December 31, 2025. Cash excludes payment for LRC acquisition and proceeds expected from the wind up of Royalty Capital Funds. These original LP funds held shareholdings in LRC.
3. As of December 31, 2025 (added to shareholding in 2025)



Dividend Increased by 11% in 2025

Q&A