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TSX: ALS | OTCQX: ATUSF

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

**Corporate Presentation  
March 20, 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.

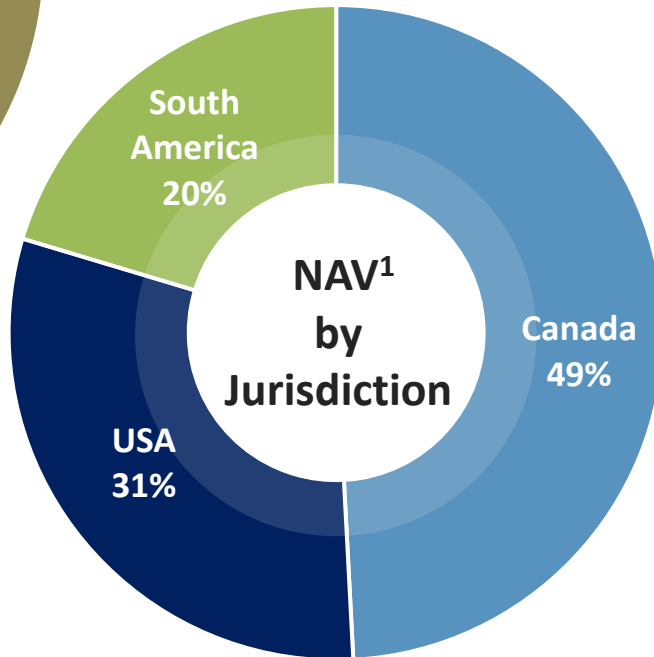
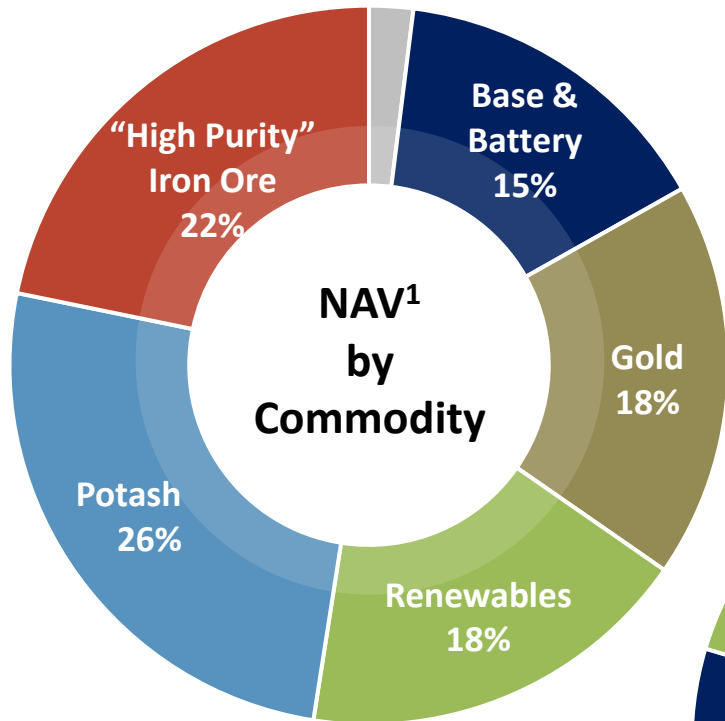
Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future 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.



# Balance, Diversity & Longevity



**43<sub>y</sub>**

Weighted Average Royalty Life

**23**

Operating Royalties<sup>2</sup>

**5**

Royalties on Projects in Construction<sup>3</sup>

**23**

Advanced Study<sup>4</sup>



1. Analyst Consensus Net Asset Value  
 2. 10 mineral assets, 13 renewable energy projects

3. 4 mineral assets, 1 renewable energy projects  
 4. 2 mineral assets, 21 renewable energy projects

# Organic Royalty Catalysts



## Expanded Silicon Project (Gold)

- ✦ 1.5% NSR Royalty acquired as part of a \$300K exploration grubstake agreement
- ✦ New world-class gold district discovery by AngloGold Ashanti in Nevada
- ✦ More than 16 Moz of resource identified to date with continuing growth potential



## Kami (DR Grade Iron ore)

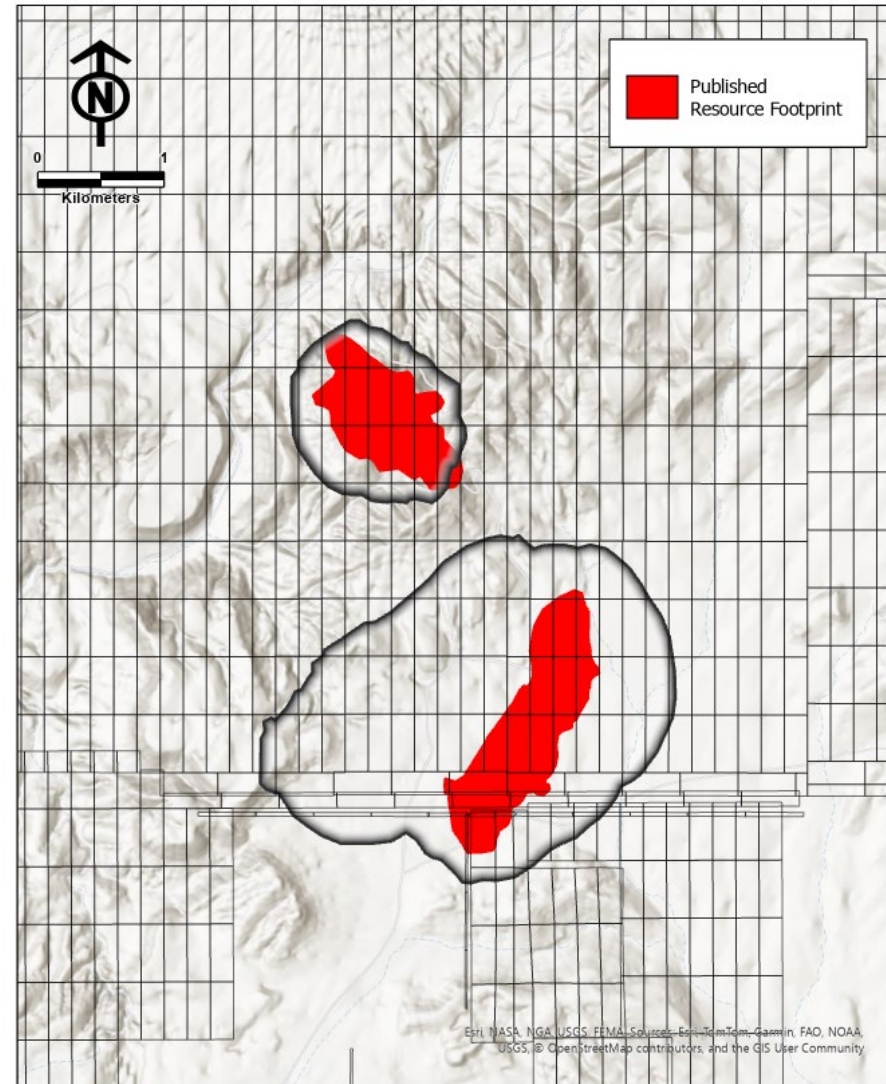
- ✦ Discovered by Altius project generation group through a \$2 million exploration program – 3% GRR retained
- ✦ Now owned by Champion Iron who recently partnered the project with Nippon Steel and Sojitz
- ✦ PFS indicated 9 Mt/a production rate



# Expanded Silicon Project (ESP)

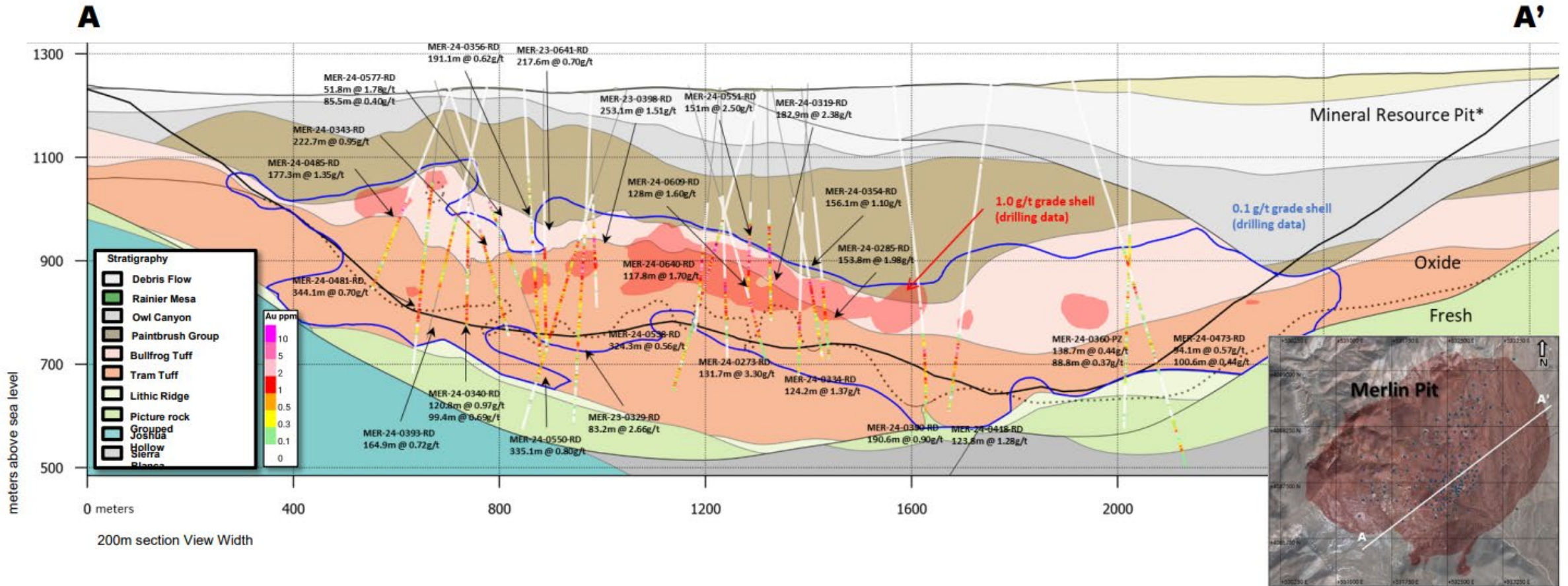
## Emerging as One of the World's Largest Gold Deposits

- Expanded Silicon PFS underway, covering the Silicon and Merlin deposits
- Resources continue to grow (25% increase announced in February 2025 to now more than 16 Moz<sup>1</sup>)
- Mainly oxidized ore amenable to low cost heap leaching
- PEA indicated in excess of 1Moz/a early years production potential from high grade core of Merlin Deposit
- Partial award under ongoing arbitration has indicated a significant expansion of area within district that is captured by royalty (subject to final award)
- Strategic alternatives being evaluated for royalty, ranging from longterm portfolio addition to a sale or asset swap
- Altius also owns ~19.6% of OGN, which owns a separate 1% NSR, increasing our exposure to the new discoveries



# Silicon Gold District (1.5% NSR)

## Merlin Deposit Long Section



\*2024 \$1,900/oz Mineral Resource pit

\*\*The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024).



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Source: AGA Feb 19 2025 'Full Year 2024 Results' presentation, can be found at: [https://thevault.exchange/?get\\_group\\_doc=143/1739957070-YearEnd2024Presentation.pdf](https://thevault.exchange/?get_group_doc=143/1739957070-YearEnd2024Presentation.pdf)

# Kami (3% GRR)

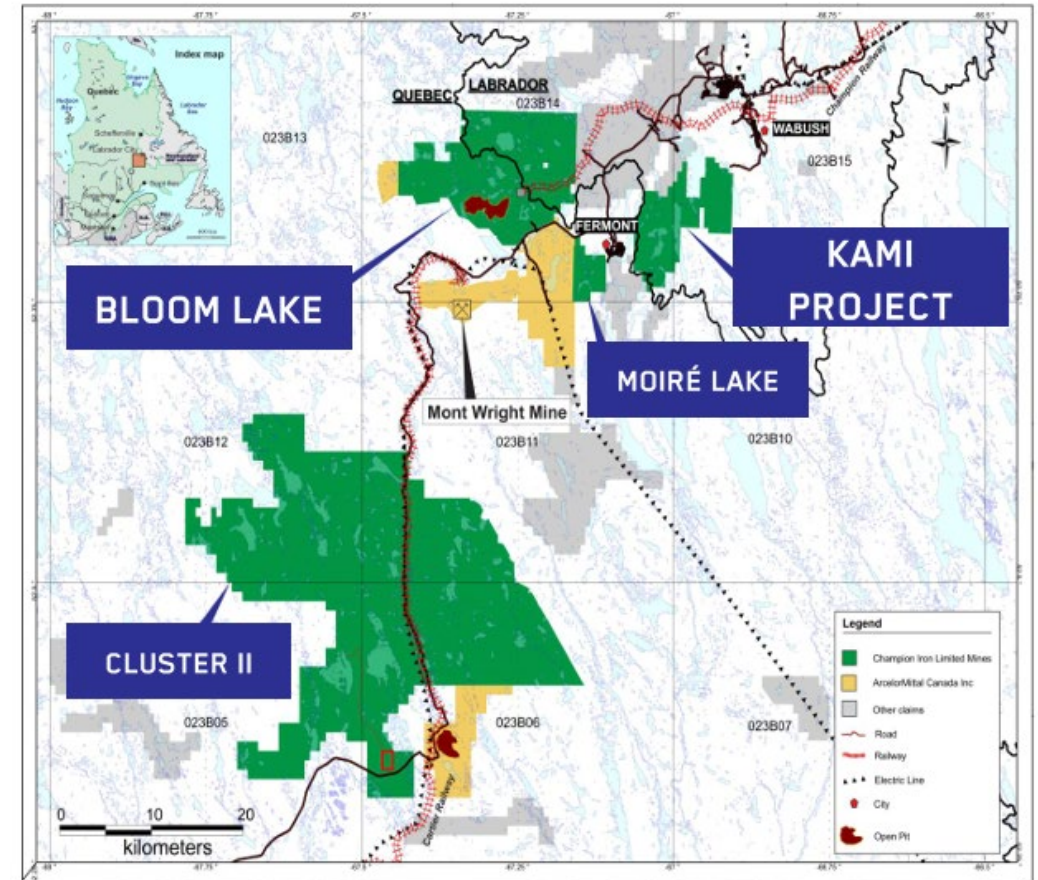
## New Partnership Increases Momentum

- 2024 Prefeasibility Study envisioned 9Mt of annual production of a 67.5% Direct-Reduction quality iron ore
- In December, Champion partnered with Nippon Steel and Sojitz to jointly develop Kami
- Permitting underway
- The partners will proceed with a Definitive Feasibility Study expected mid year 2026
- The 3% GRR has the potential to become Altius's single largest revenue contributing royalty based upon current prices and indicated production rates

CHAMPION IRON 

 NIPPON STEEL

 *sojitz*

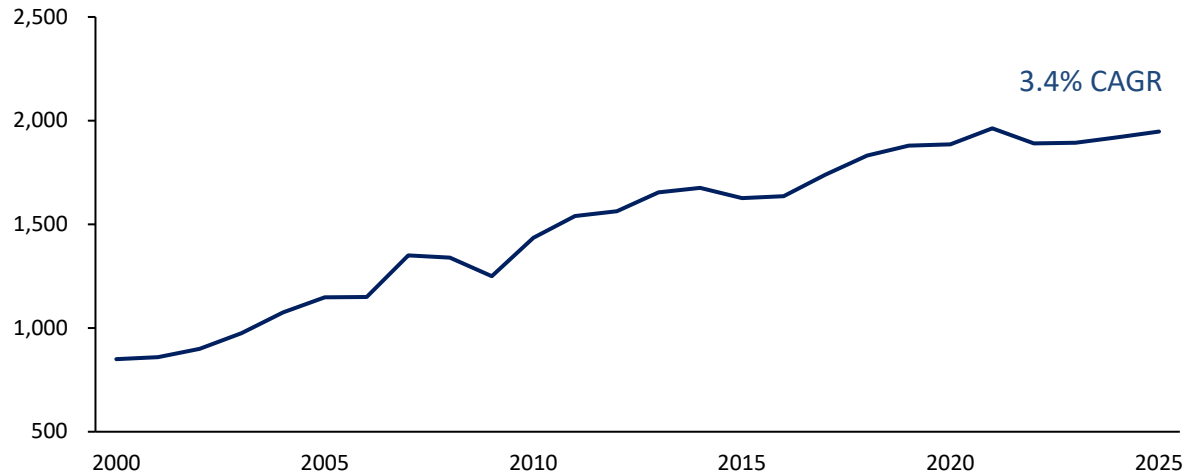


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# High-Purity Iron Ore

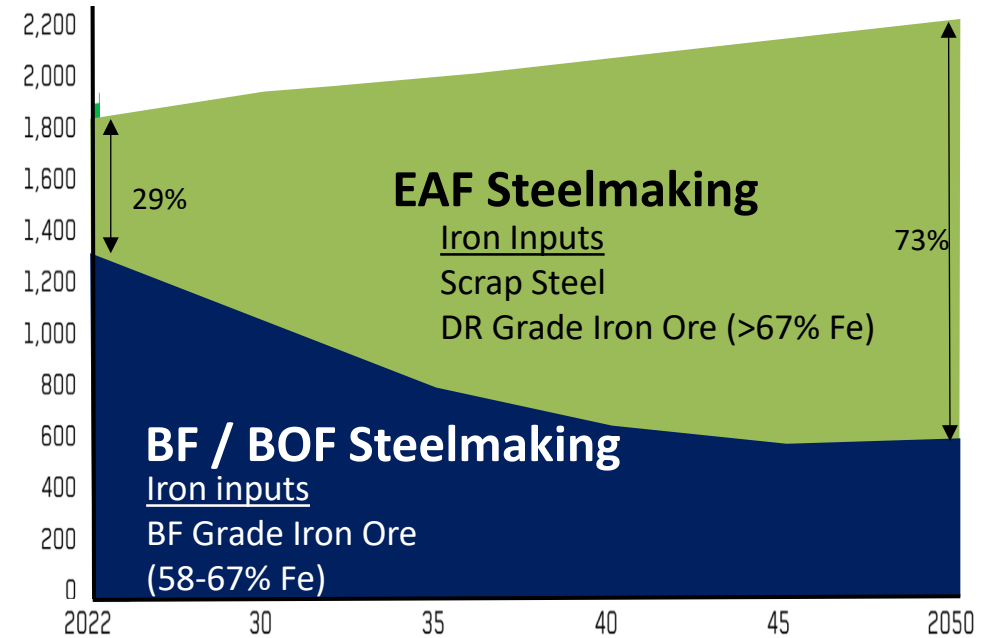
## Positioned to Benefit From BF to DR Grade Market Share Reversal

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 (DR quality) iron ore has outsized demand growth dynamics within broader iron ore market
- Market share growth is driven by the ongoing global transition to Electric Arc Furnace (EAF) at the expense of Blast Furnace (BF) based steelmaking



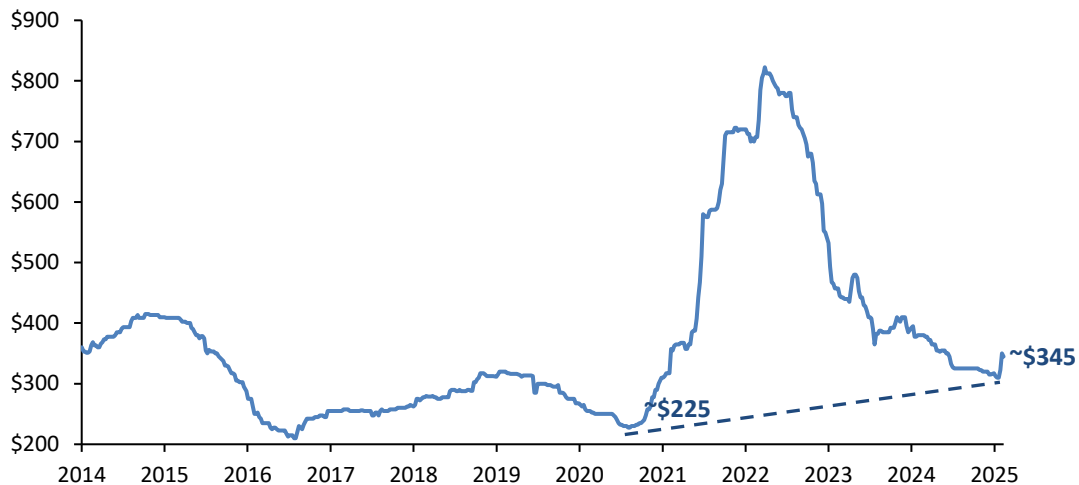


# Potash

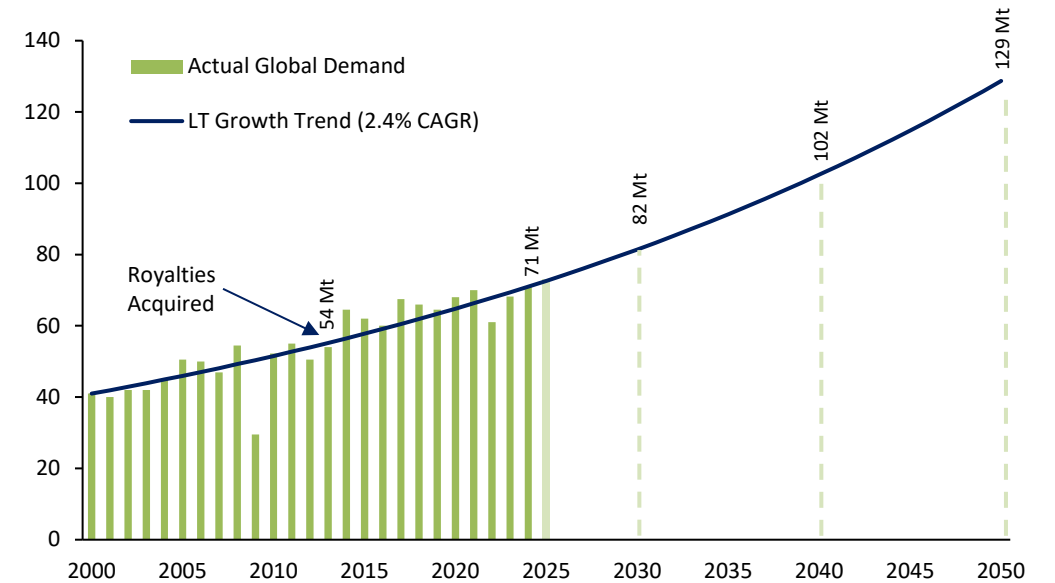
## Market Stabilized – Long-term Growth Trend Intact

- Royalties cover majority of Canadian potash mines and represent more than 20% of global production
- Mines all feature ultra-long resource lives (100's to 1000's of years)
- Potash prices re-basing at higher levels following war-based price surge and inflationary reorganization of global distribution and logistics networks
- Royalty mines growing market share within a growing global market

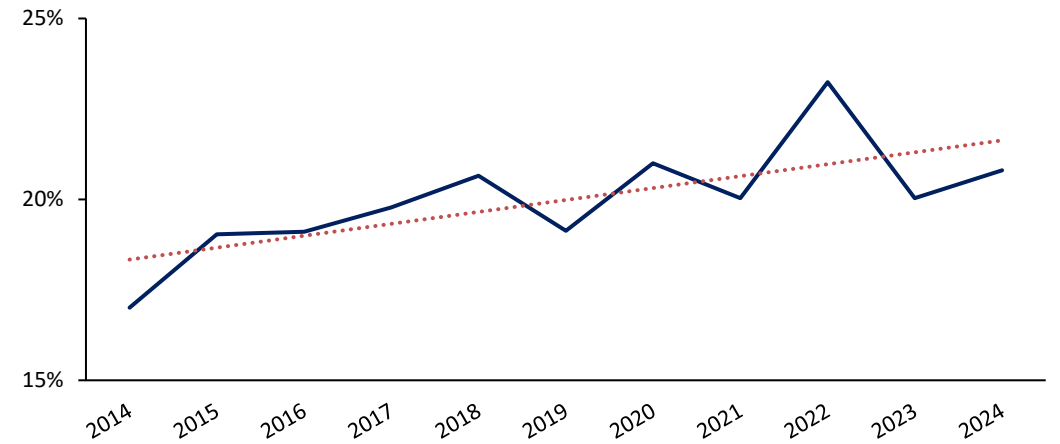
Potash Price (FOB Mid West)



Global Demand Tracking Well to Long-Term Growth Trend



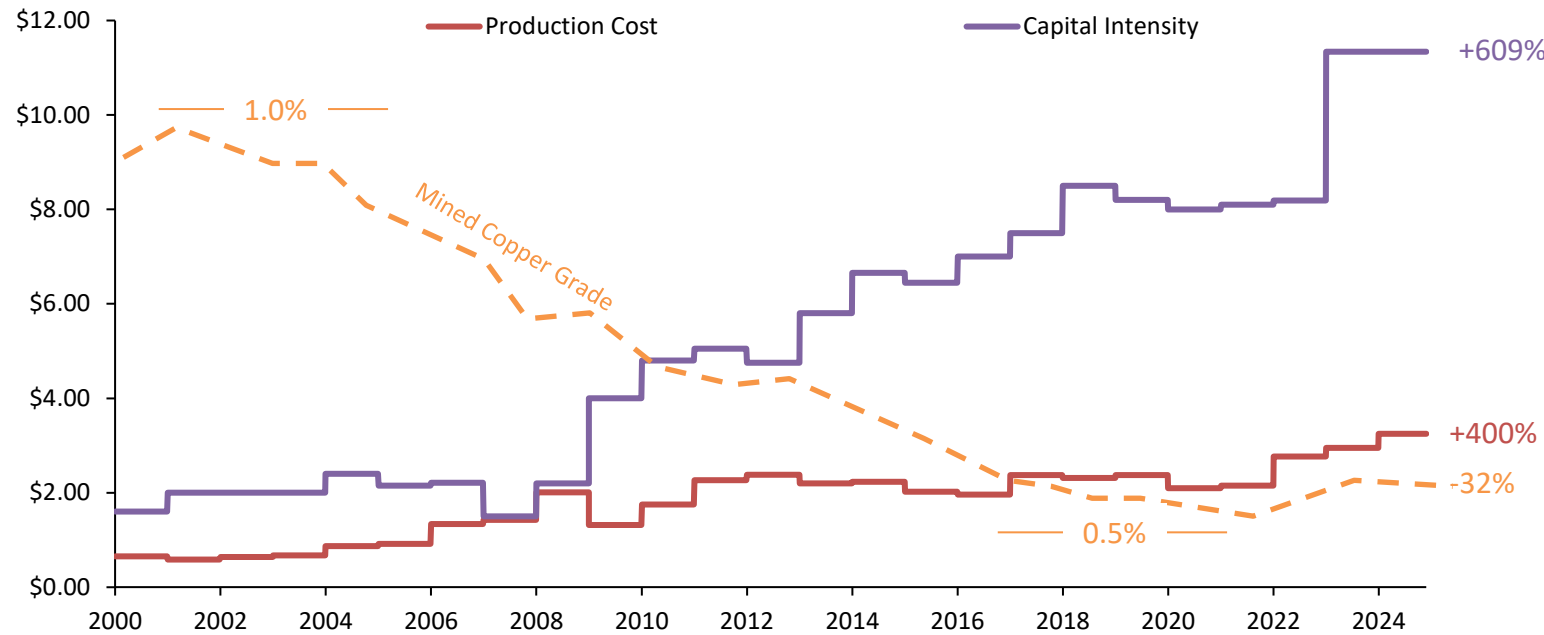
Altius Royalty Mines Global Production Market Share



# Base and Battery Metals

## Copper Incentive Price

- As existing fleet of mines become lower grade, deeper and older 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 demand growth continues to compound
- Altius's portfolio well positioned to benefit from higher prices and the building / expansion decisions that will result

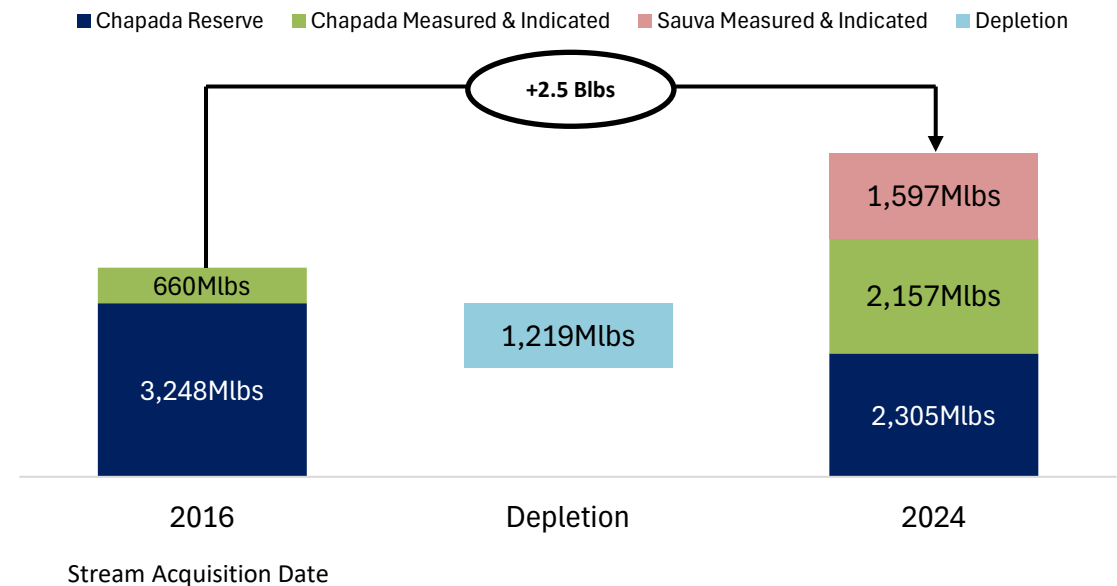


# Base and Battery Metals

## Copper, Nickel, Cobalt and Lithium

- Curipamba (copper-gold) production targeted for commencement in 2026
- New Sauva discovery (copper) resource increased and now being incorporated into ongoing Chapada district expansion studies
- Grota do Cirillo (lithium) in Phase 2 expansion, while Tres Quebradas and Mariana continue construction
- Voisey's Bay Eastern Deeps mine (nickel-copper) construction completed in early 2025
- Flin Flon (including 777) tailings reprocessing studies continue to be advanced by Hudbay Minerals

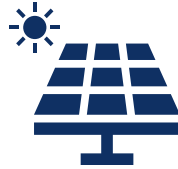
**Chapada District Contained Copper Resource & Reserve<sup>1</sup> (Mlbs)**



# US Electricity Royalties

## 57% Equity Interest in ARR

- 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
- GBR has since funded more than US\$490M in electricity generation and storage based royalty investments
- Northampton Capital recently acquired a 43% interest in ARR (Altius Minerals 57%) in a transaction that valued it at ~US\$370M
- Large increases in electricity demand projected in several regions of the US is resulting in strong price incentivization through direct end-user based Power Purchase Agreement (PPA) arrangements with qualified developers



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



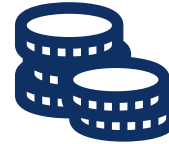
**~7.2 GW** of development royalties



**9** states



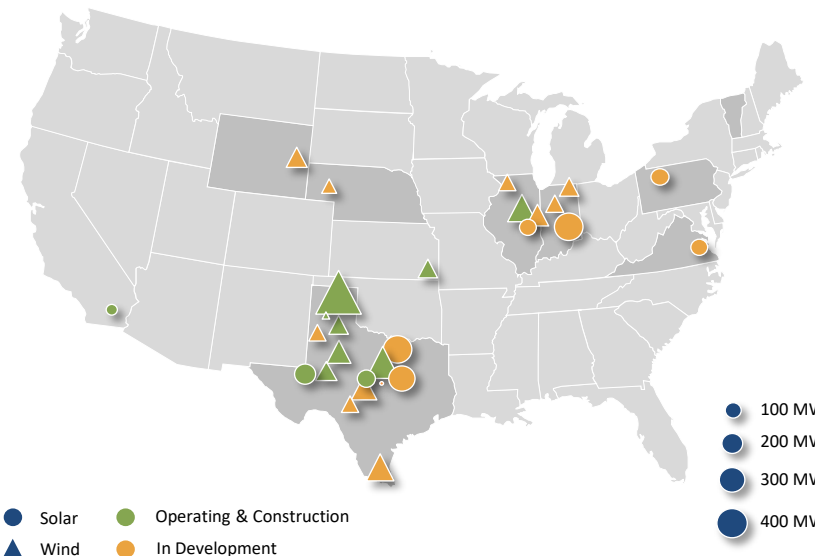
**~US\$492M** of royalty investments counting commitments (net at GBR level)



**\$6.9M**  
2024 Royalty Revenue  
(57% of 50%)

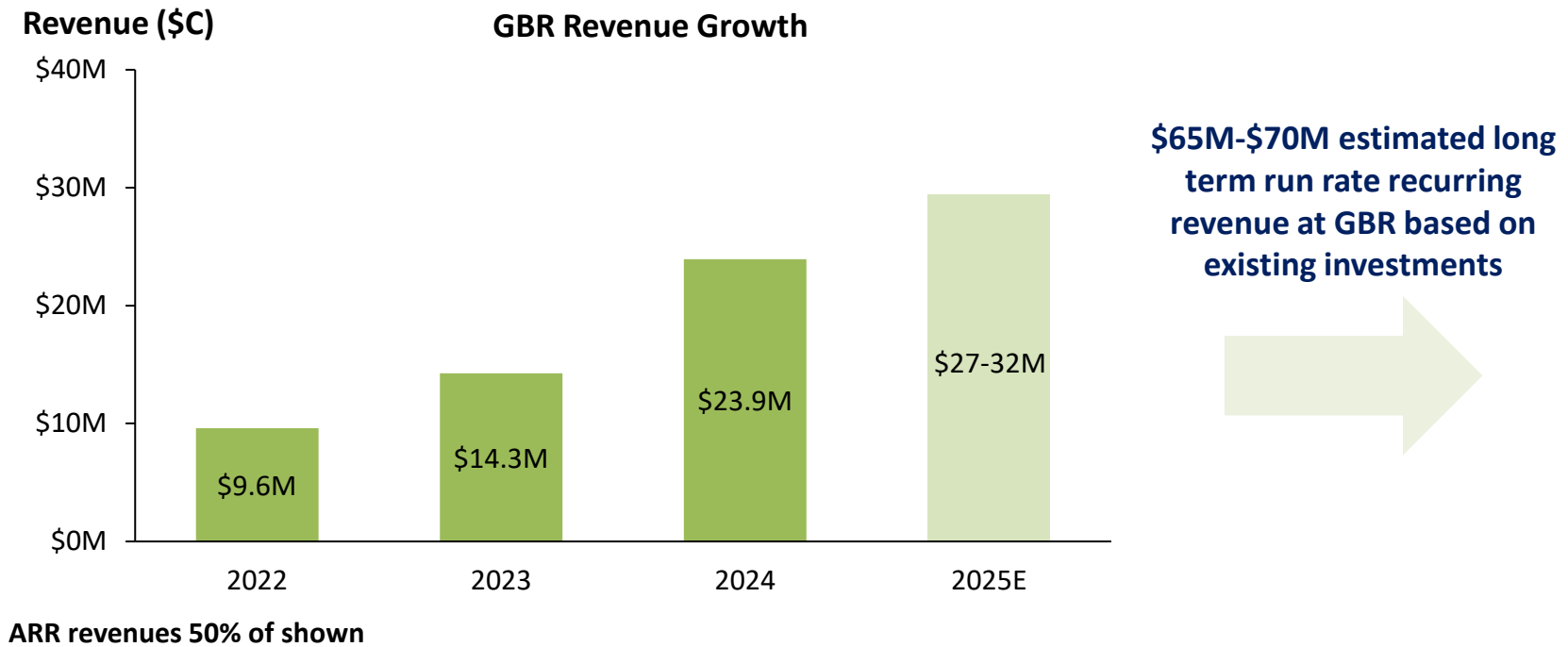


**~+67%**  
Growth in Proportionate Revenue ARR 2024 over 2023



# Renewable Energy Royalties

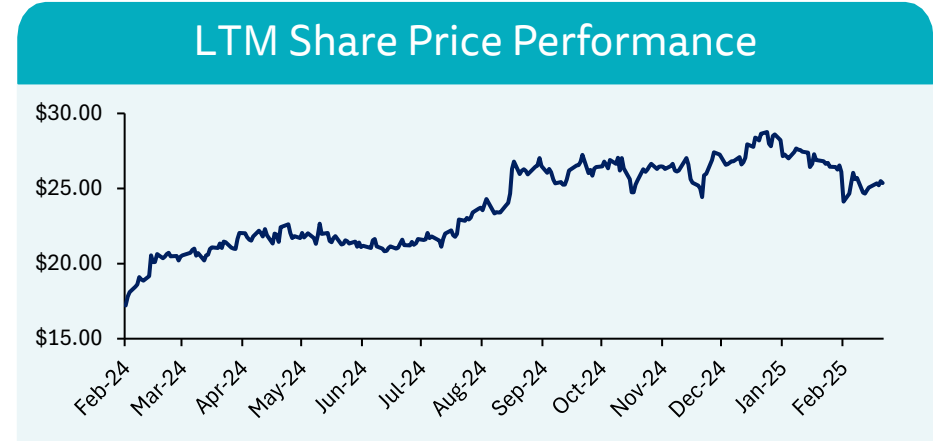
## Revenue Ramp Up



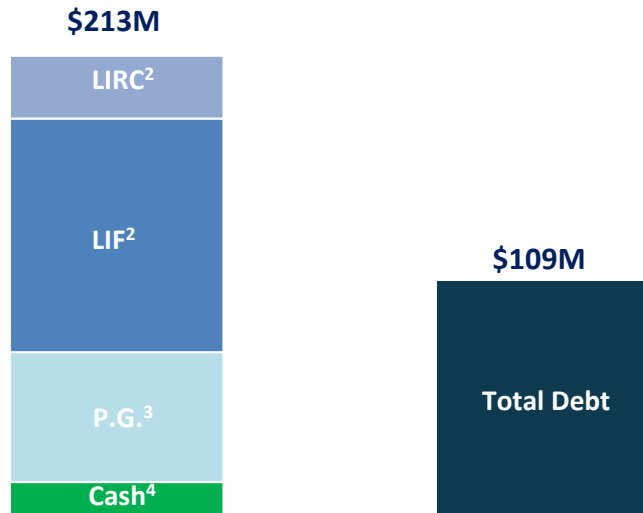
# Capital Structure

Strong Balance Sheet, Growing Returns of Capital

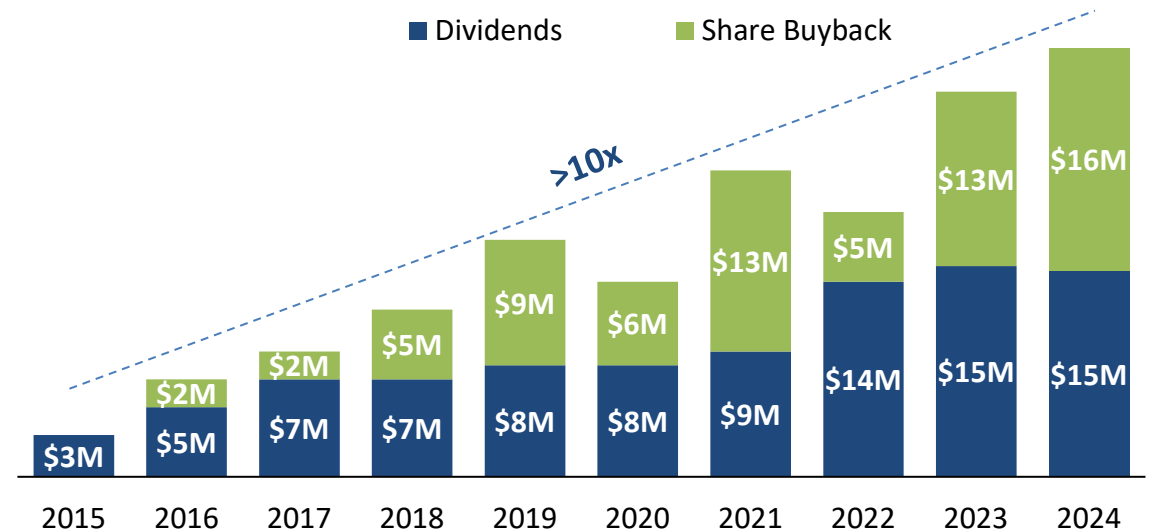
Capitalization Table	
Issued Common Shares <sup>1</sup>	46,288,608
Basic Market Capitalization <sup>1</sup>	\$1.17 billion
Dividend	\$0.09 / quarter



Balance Sheet



Returns of Capital



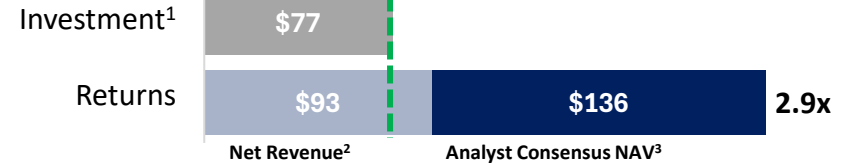
# Disciplined, Counter-Cyclical Investment Track Record

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

**Voisey's Bay**  
2003 Acquisition



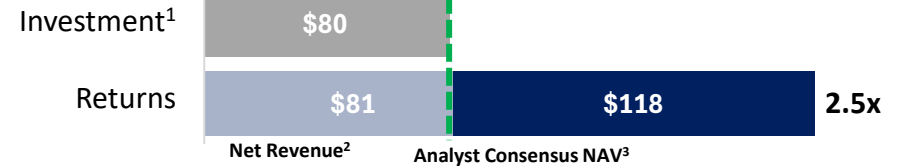
**Chapada**  
2016 Acquisition



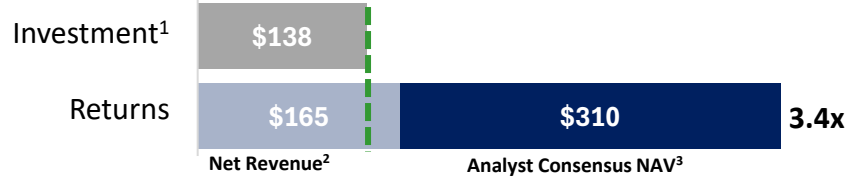
**Kami**  
2004 Generated



**IOC**  
2017, 2019, 2022 Acquisitions



**Potash**  
2014 & 2018 Acquisitions



**Lithium Royalty Corp**  
2018 - 2022 Investments



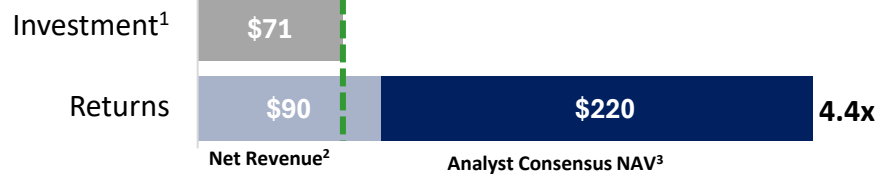
**Curipamba**  
2019 Acquisition



**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 December 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 March 12, 2025. 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' 57% 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.



# Appendix I: Silicon Resources and Reserves

As reported by AngloGold Ashanti, Effective Dec 31 2024

Mineral Reserve <sup>1</sup>	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
North Bullfrog <sup>2</sup>				77.01	0.44	1.08	77.01	0.44	1.08

**Notes:**

Rounding of numbers may result in computational discrepancies in the Mineral Reserve tabulations. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. All ounces are Troy ounces. "Moz" refers to million ounces. The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility).

1. Based on \$1,600/oz gold price
2. Property currently in a development stage

Mineral Resource <sup>1</sup>	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
North Bullfrog <sup>2</sup>				45.94	0.28	0.41	45.94	0.28	0.41	38.58	0.24	0.3
Expanded Silicon <sup>3,4</sup>				121.56	0.87	3.40	121.56	0.87	3.40	391.14	1.03	12.91
Mother Lode <sup>3,5</sup>	24.33	0.63	0.49	35.91	0.92	1.06	60.24	0.80	1.55	9.86	0.55	0.17
Sterling <sup>6</sup>										33.41	0.85	0.91
Total	24.33	0.63	0.49	203.41	0.74	4.87	227.74	0.73	5.36	472.99	0.94	14.29

**Notes:**

Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. All ounces are Troy ounces. "Moz" refers to million ounces. The Mineral Resource tonnages and grades are reported in situ and stockpiled material is reported as broken material.

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.

1. Based on US\$1,900/oz gold price unless otherwise stated
2. Property currently in a development stage
3. Property currently in exploration stage
4. The Expanded Silicon project includes the Silicon and Merlin deposits. The Mineral Resource Silicon deposit is based on a gold price of US\$1,750/oz
5. Based on a gold price of US\$1,500/oz.
6. Based on a gold price of US\$1,700/oz. The Sterling project includes the Sterling mine, a mining property currently on care and maintenance, and the Crown Block deposits of SNA, Secret Pass and Daisy and the tenements surrounding the properties which are all in exploration stage.

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

