



TSX: ALS | OTCQX: ATUSF

Q1 2025
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.

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.



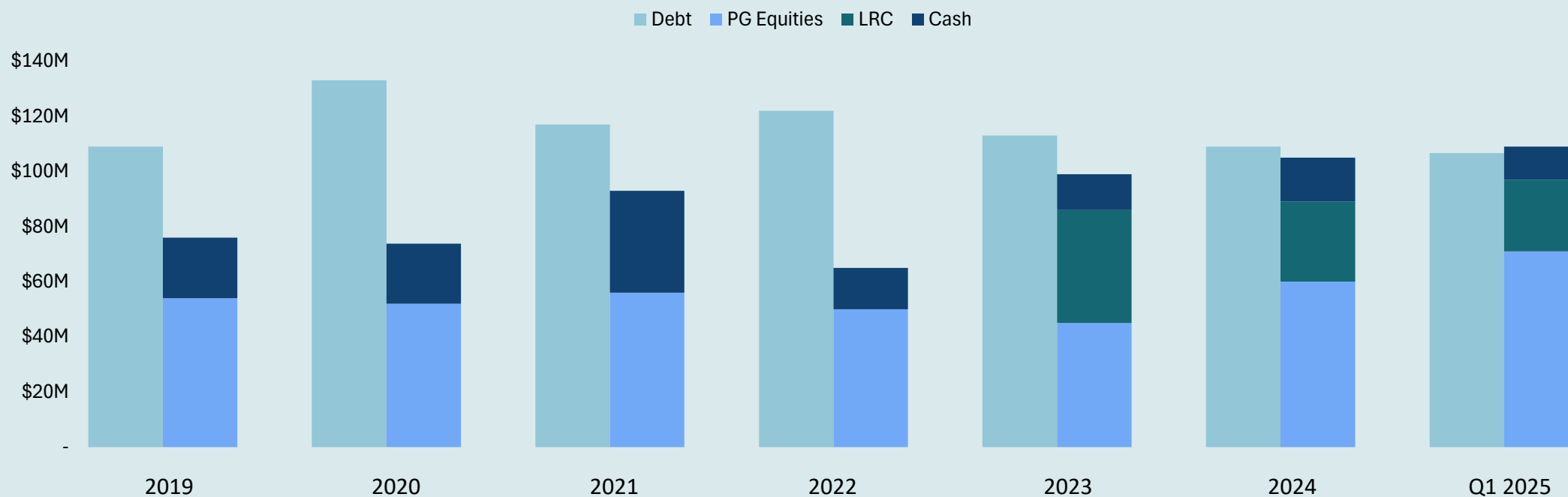
Q1 2025 and Outlook – Operating Portfolio

- ✦ Royalty revenue of \$15M compares to \$15.4M in Q1 2024, mainly impacted by higher Chapada deliveries (lag from Q4 production), higher base metal prices and lower potash volumes.
- ✦ Adjusted EPS of \$0.05 compares with adjusted EPS of \$0.07 year over year. The main adjusting item was a (\$4.3M) tax adjustment due to recognizing tax losses
- ✦ Renewable royalty revenue of \$1.6M compares with \$1.9M in 2024, but is higher on a recurring revenue basis, as the Titan Solar escrow release was recognized in Q1 2024 along with project sales revenue.
- ✦ Curipamba (2% NSR) construction continued, with owner Silvercorp anticipating first production by the end of 2026.
- ✦ Phase 1 production continued at the Grotta do Cirilo lithium mine with Phase 2 expansion underway. Project commissioning underway at Mariana (lithium). Tres Quebrada (lithium) Phase 1 expected to commission in Q3 while phase 2 construction continues.
- ✦ Voisey's Bay (nickel-copper-cobalt) underground mines to ramp up through remainder of the year.
- ✦ Saúva (copper) project studies and resource delineation continuing.
- ✦ Teck/ AbraSilver La Coipita announced potential new porphyry copper discovery.
- ✦ Julianne Lake advanced to detailed proposal phase with province of Newfoundland and Labrador, where Altius has commenced preliminary metallurgical test work to determine if DR grade iron ore concentrate can be produced, with results expected Q2.
- ✦ Triple Flag offer for Orogen implies a look-through Silicon 1.5% NSR valuation of >\$500M – see slides 8-10



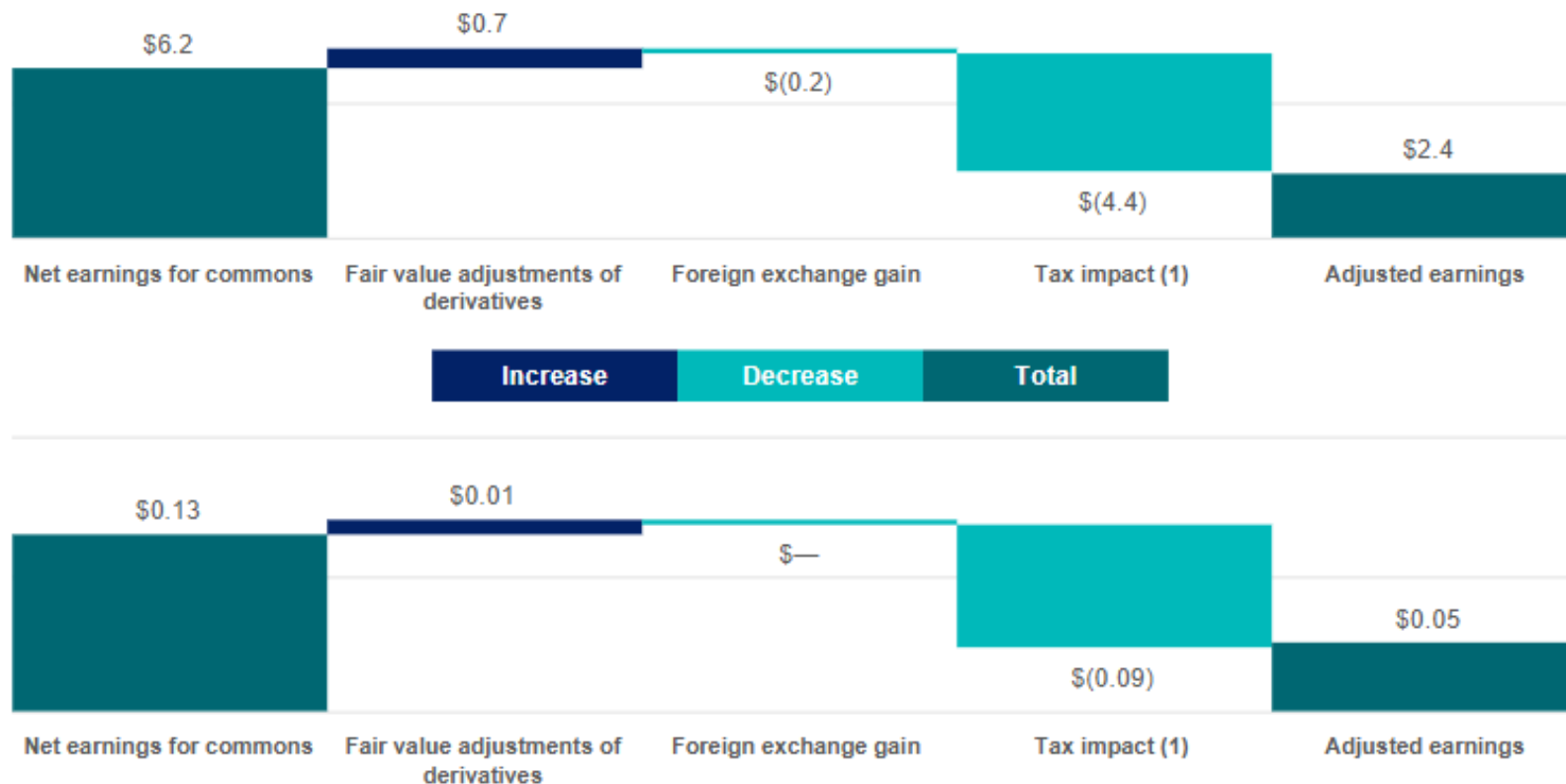
Strong Balance Sheet at Q1 2025

Cash at March 31, 2025 of \$12 million, public equities valued at \$97M (excluding LIORC, which has a value of \$110M)



Adjusted Net Earnings – Q1 2025

Adjusted net earnings of \$2.4M or \$0.05 per share after tax

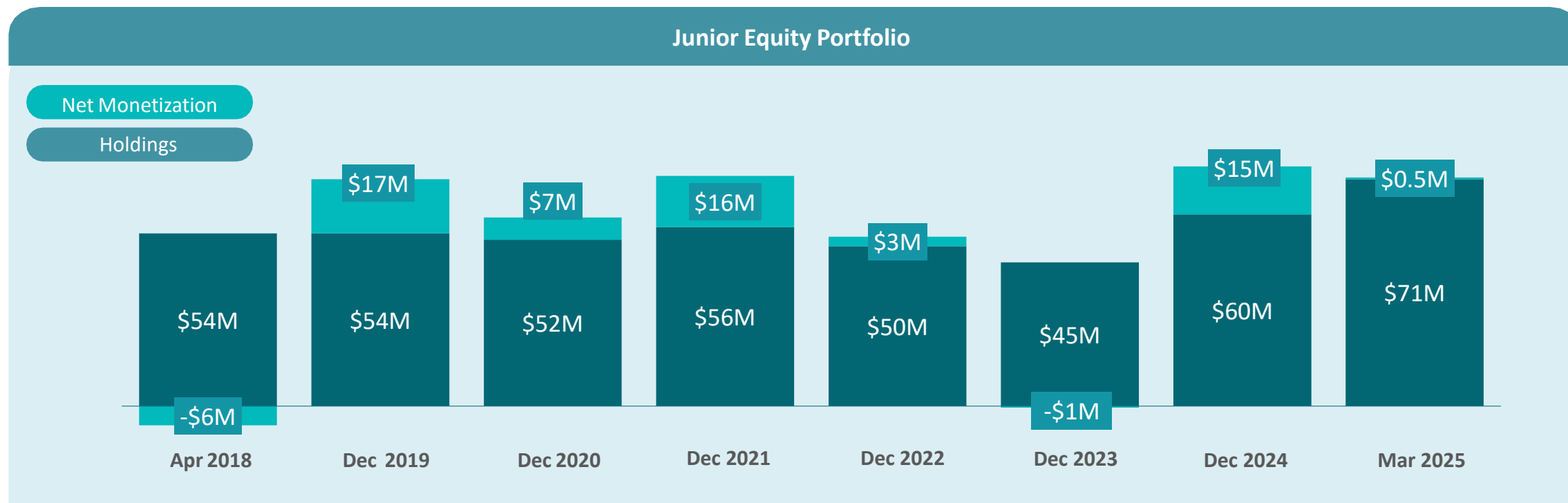


⁽¹⁾ Tax impact includes \$4.3 million for the recognition of certain tax losses



Positive Q1 Results in Project Generation

- Market value of portfolio at March 31, 2025 of \$71 million, up \$11 million from last quarter (mostly driven by Orogen market value).
- Net monetization of \$0.5M during the quarter.
- Post Triple Flag and Orogen announcement, portfolio value increased to \$81 million. Assuming 50/50 pro-rating as per Triple Flag announcement, Altius expects to receive approx. \$33.6M in cash in addition to shares in Triple Flag and Orogen Spinco.



Silicon Gold District (1.5% NSR)

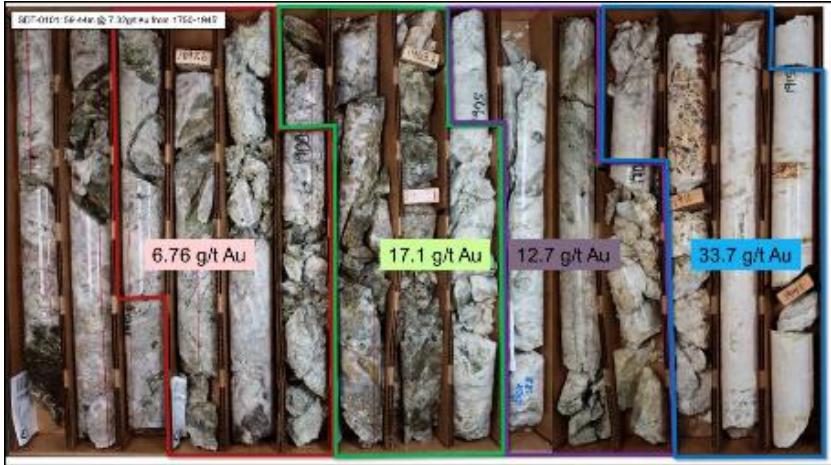
Growth Potential Beyond 16 Moz.

- ✦ The Expanded Silicon Project (ESP) has the potential to increase substantially over the next few years from the current **16 Moz gold in Mineral Resources (summarized below)** – including and most obviously within the current concept pit at Merlin.
- ✦ There is also excellent potential associated with the many targets identified adjacent to and beneath the Silicon and Merlin deposits.

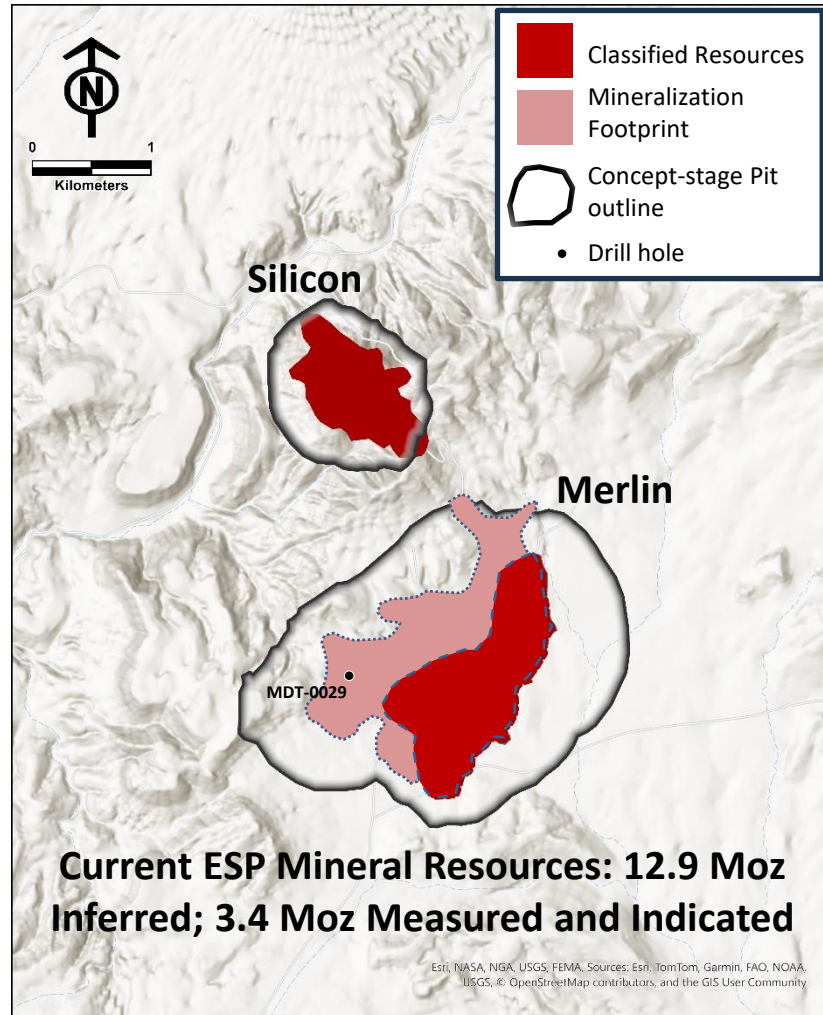
Mineral Resource ¹	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
Expanded Silicon ²				121.56	0.87	3.4	121.56	0.87	3.4	391.14	1.03	12.91

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.

- Based on \$1,900/oz gold price for Merlin, \$1,750/oz for Silicon
- Property currently in exploration stage



AGA Published Resource vs. “In-Pit” Mineralized Footprint



Pit outlines, Silicon Classified Resources and Merlin Mineralization Footprint as per AGA disclosure. Merlin Classified Resources interpreted by Altius.

- Altius notes that the *mineralization footprint* reported by AGA for the Merlin deposit appears significantly more expansive than the footprint of the current Merlin resource estimate.
- Several drill holes reported by AGA, that we believe are located beyond the western limit of the footprint of the current resource calculation model, have identified significant oxide mineralization that compares favorably to the portion of the deposit that has been included in the currently published resource (e.g. MDT-0029, which returned 236 metres (true width unknown) @ 1.34 g/t Au).
- Altius anticipates that further delineation drilling will target oxidized portions of both the current inferred resource and the broader mineralized footprint as mining and economic studies continue to advance.



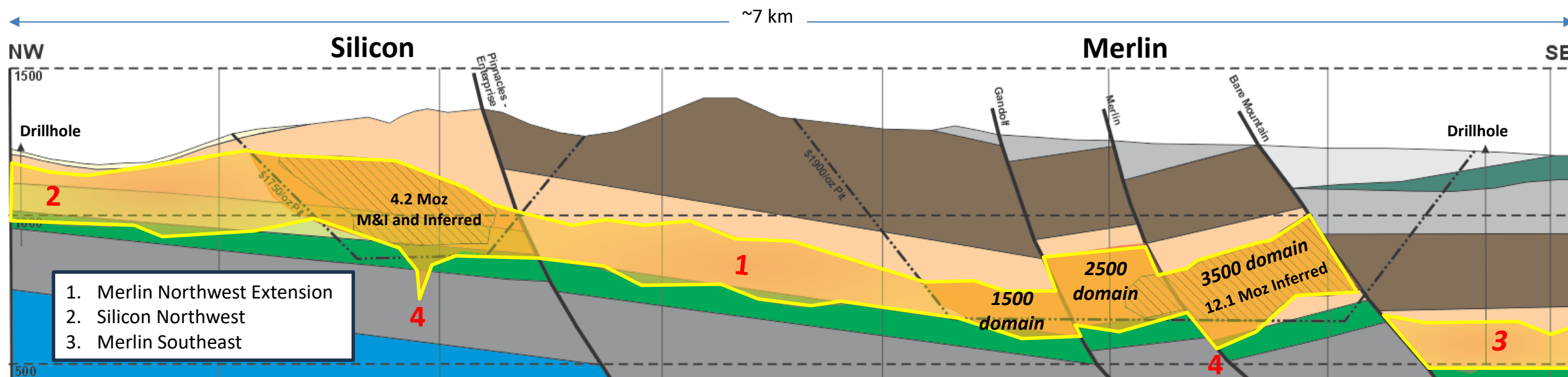
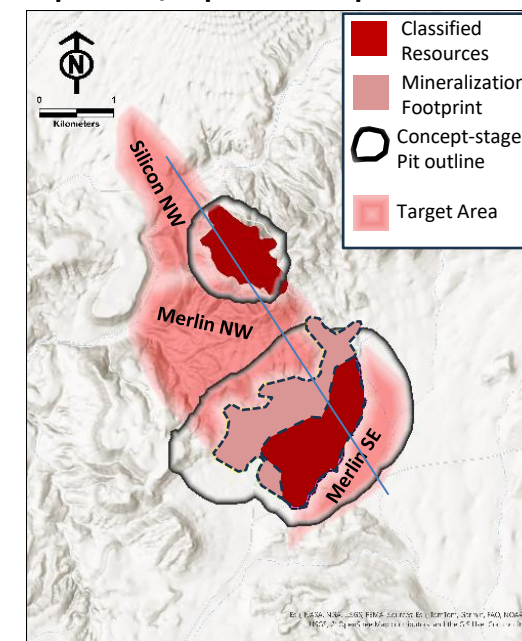
Current Resources + Expansion Potential



In addition to the potential for increased resources within the current pit outlines, Altius believes that excellent potential exists for further expansion of mineralization in the following target areas:

1. West of Silicon and northwest of Merlin beneath a continuous surface alteration footprint that encompasses “both” deposits (i.e. potentially indicating a single mineralizing system)
2. NW of Silicon, where windows of surface alteration are exposed beneath post mineral cover, AngloGold has reported that a geotechnical water well returned “a significant intercept 900 metres north of the defined Mineral Resource, highlighting the open potential of the system.” *Excerpt from AGA Q1 2024 Exploration Report*
3. Within its most recent quarterly update materials AngloGold highlighted that “a deeper drillhole was also completed to the [south]east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending.” *Excerpt from AGA Q4 2024 Exploration Report*
4. Significant sulphide and vein hosted mineralization has been identified beneath the oxidized portions of the Silicon and Merlin Deposits that is not currently included in resource estimates

Expansion/Exploration Upside



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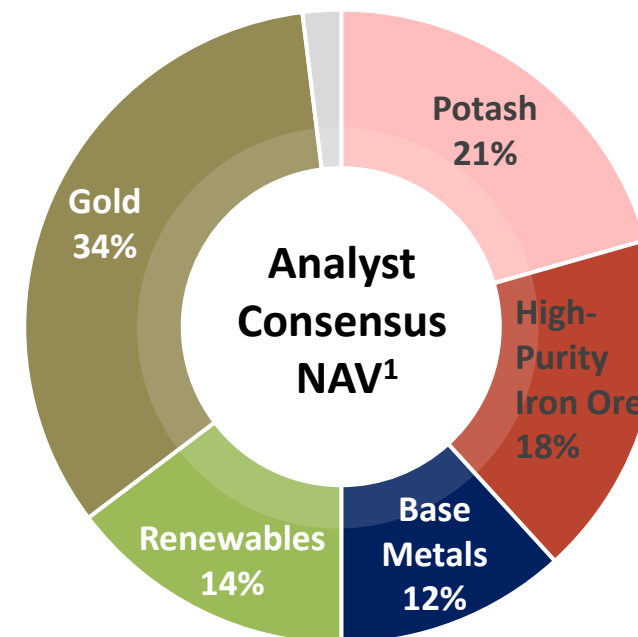
Schematic long section through Silicon and Merlin depicting: concept pit outlines, current resources, mineralized domains, and exploration targets. Note that this image is not to scale and is intended for illustrative purposes only.

Capital Structure

Capitalization Table

Issued Common Shares ¹	46,301,246
Basic Market Capitalization ¹	\$1.22 billion
Cash ²	\$12.1 million
PG Equities ²	\$71 million
LIOC (TSX:LIF) Equity ²	\$110 million
LRC (TSX:LIRC) Equity ²	\$26 million
Term Debt ²	\$98 million
Revolver Debt ²	\$9 million
Available Revolver ²	\$116 million

1. As of May 12, 2025
2. As of March 31, 2025



1. Analyst Consensus NAV as of April 2025, Silicon NAV based on TFPM OGN Acquisition implied value





Q&A

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