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**Q2 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.





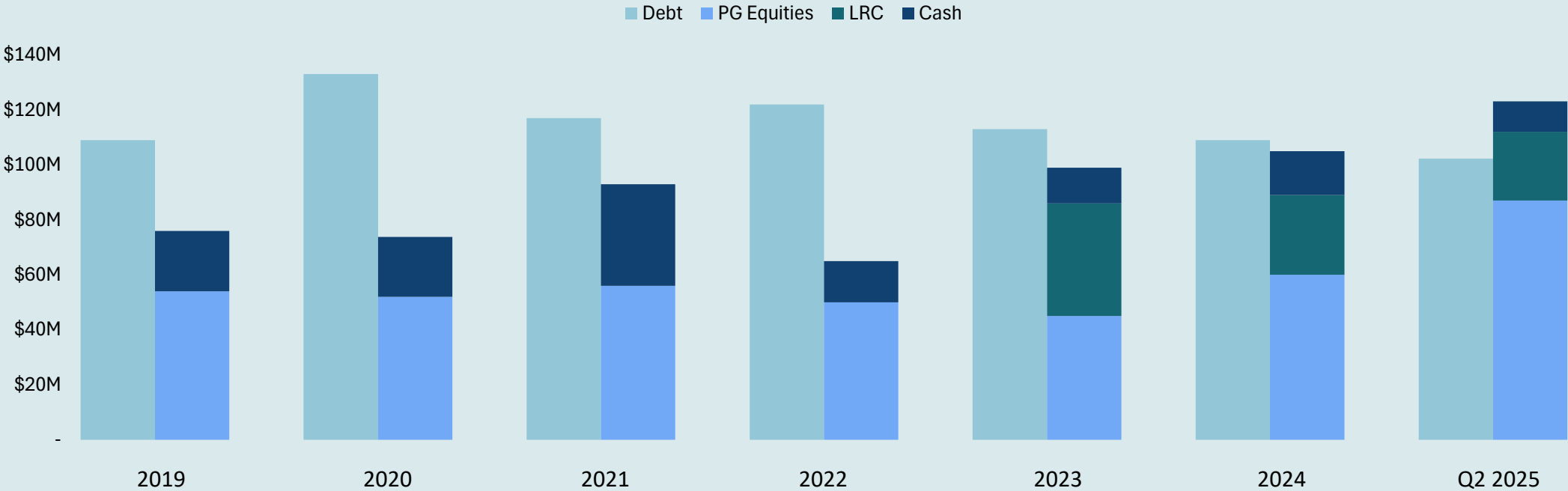
## Q2 2025 and Outlook – Operating Portfolio

- ✦ Royalty revenue of \$12.7M compares to \$20.4M in Q2 2024, mainly impacted by lower attributable potash volumes and lower dividends from iron ore, along with \$3.6M prior year investment income from settlement of the Adventus loan receivable as part of the Silvercorp acquisition.
- ✦ Adjusted EPS of \$0.03 compares with adjusted EPS of \$0.09 year over year, with the decrease following the trend of revenue.
- ✦ In July, the sale of the 1% Silicon Royalty and closing of the Triple Flag acquisition of Orogen Royalties strengthened Altius's balance sheet and increased its liquidity to approximately \$540 million.
- ✦ Lundin Mining announced preliminary plans to incorporate the higher grade Saúva into current mining and milling operations at Chapada resulting in an approximate 50% increase in copper production.
- ✦ Renewable royalty revenue of \$2.1M increased from \$1.2M in Q2 2024 reflecting the growth of the royalty portfolio.
- ✦ Curipamba (2% NSR) construction continued, with owner Silvercorp anticipating first production by the end of 2026.
- ✦ Phase 1 production continued at the Grota do Cirilo lithium mine with Phase 2 expansion underway; project commissioning underway at Mariana (lithium); Tres Quebradas (lithium) Phase 1 expected to commission in Q3 while phase 2 construction continues.
- ✦ Both Nutrien and Mosaic increased potash production guidance in Q2 2025.
- ✦ Voisey's Bay (nickel-copper-cobalt) underground mines to ramp up through remainder of the year.
- ✦ Julianne Lake advanced to detailed proposal phase with Province of Newfoundland and Labrador; Altius has completed preliminary metallurgical test work on its drill core samples to test ability of the deposit to yield DR grade iron ore concentrate, which yielded favourable results.



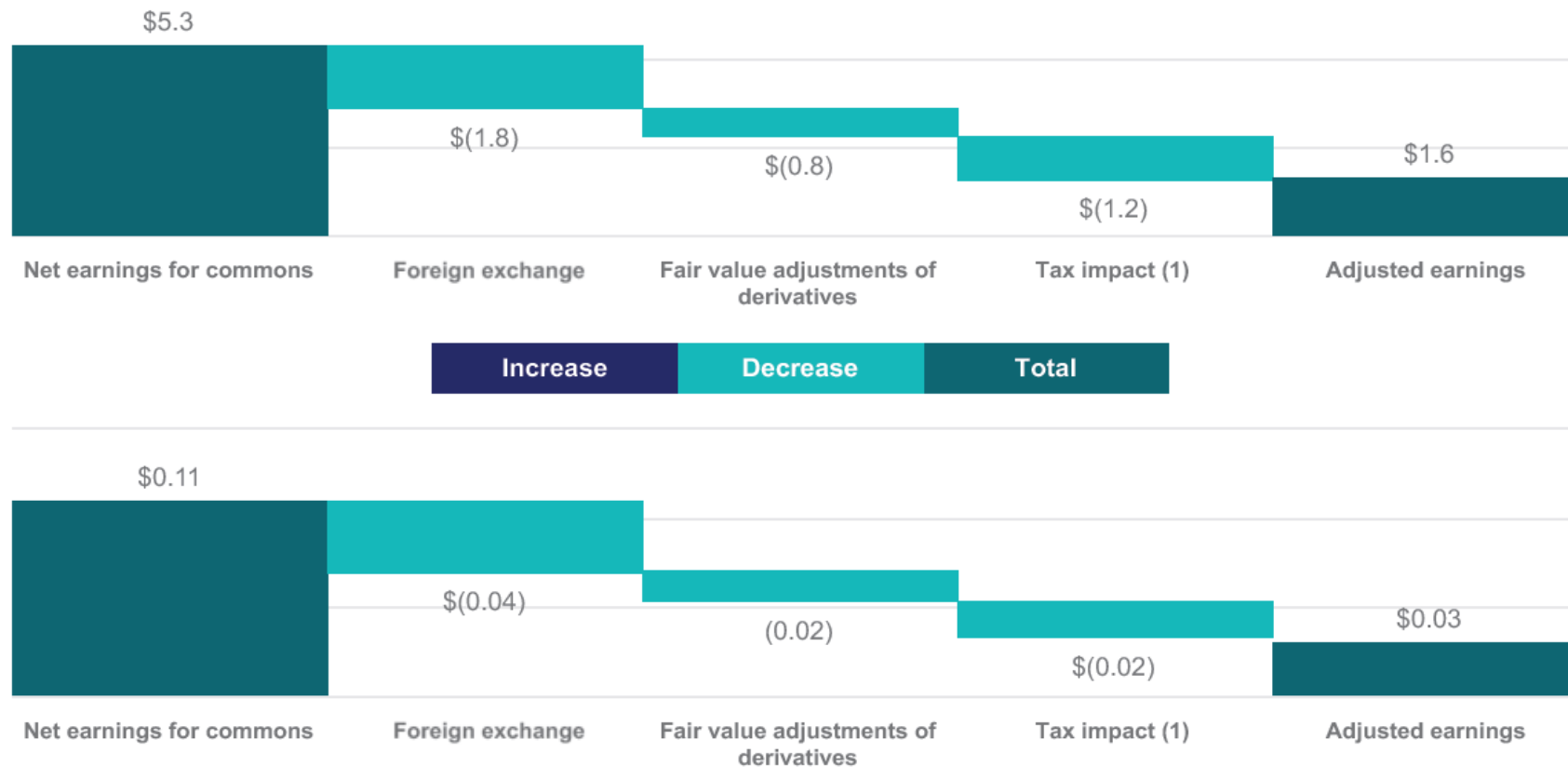
# Strong Balance Sheet at Q2 2025

Cash at June 30, 2025 of \$11.1 million, public equities valued at \$112M (excluding LIORC, which has a value of \$106M); in July net cash proceeds of ~\$360 million received following sale of 1% Silicon Royalty and closing of Triple Flag acquisition of Orogen



# Adjusted Net Earnings – Q2 2025

Adjusted net earnings of \$1.6M or \$0.03 per share after tax

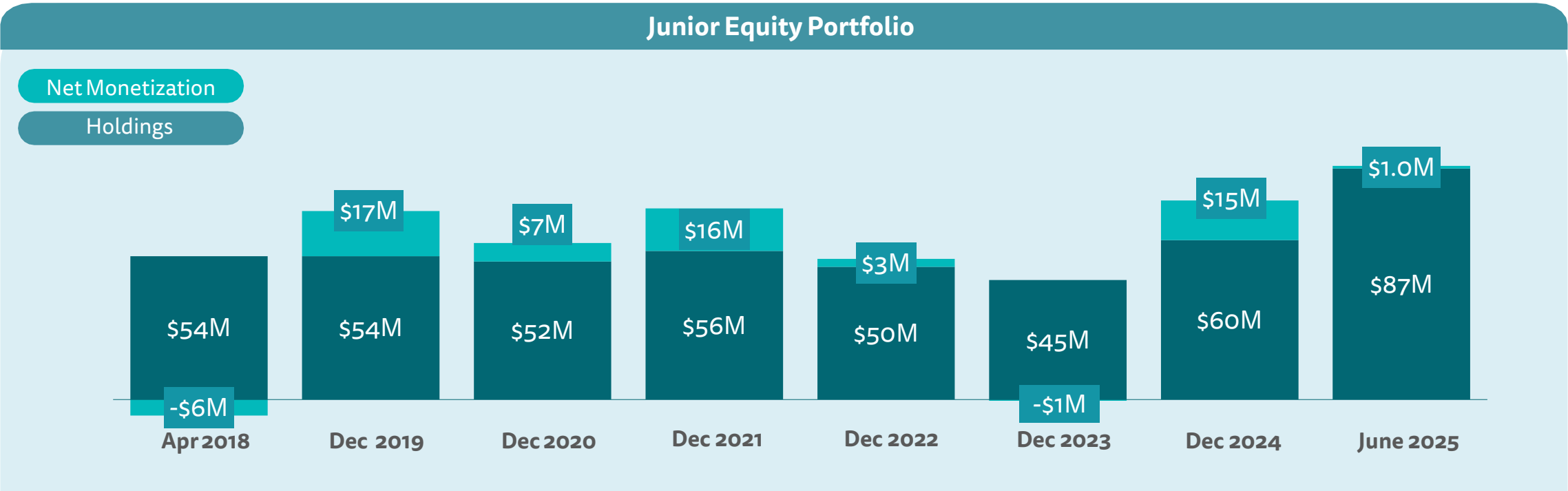


<sup>(1)</sup> Tax impact includes \$1.8 million for the recognition of certain tax losses



# Positive Q2 Results in Project Generation

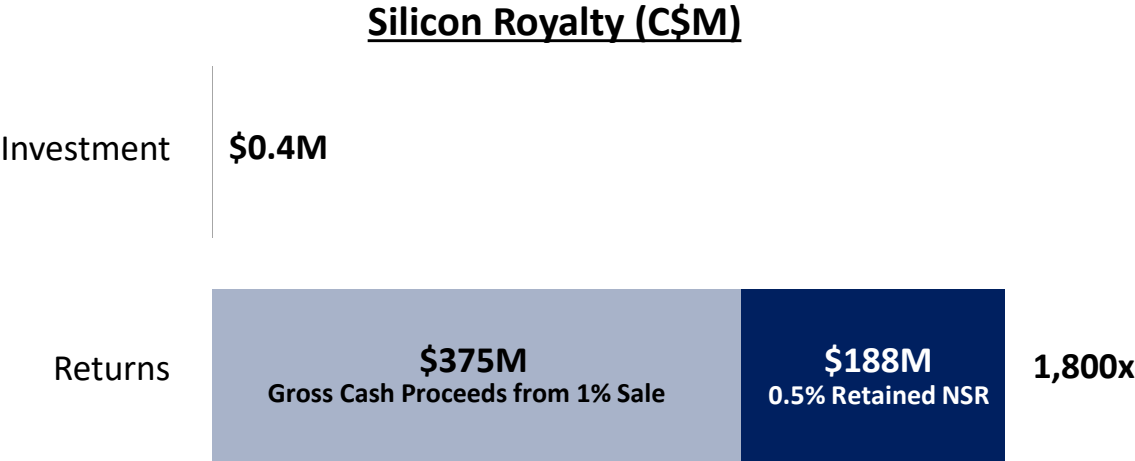
- Market value of portfolio at June 30, 2025 of \$87 million, up \$16 million from last quarter (mostly driven by Orogen market value).
- Net monetization of \$300k during the quarter.
- In July 2025, Altius received combined cash and share consideration from the Triple Flag/ Orogen transaction of approximately \$81 million , including 1,147,710 shares in Triple Flag (subsequently sold for \$37 million), 9,889,890 Orogen Spinco shares (held), and cash proceeds of \$29.5 million.



# Silicon Royalty Investment

## Value Creation Crystallized – Continuing Growth Exposure Through Retained 0.5% Royalty

- ✦ The Silicon Gold project (and Altius’s original 1.5% royalty) was originated in 2014 as part of a generative exploration focused grubstake agreement between Renaissance Exploration and Callinan Royalties.
- ✦ Altius acquired Callinan in May 2015 with our PG Business group taking over management of its early-stage royalty and exploration equity portfolio (including the 1.5% Silicon royalty).
- ✦ The historic cost base for Altius’s direct 1.5% NSR through the exploration grubstake is US\$300,000.
- ✦ The sale price for a 1% portion of Altius’s NSR implies a value for the total original 1.5% royalty interest of US\$412 million (C\$562 million).
- ✦ Silicon Gold project (recently renamed as the Arthur Gold Project) resource has grown to more than 16 Moz (refer to resource table on slide 6) to date with strong continuing growth potential leverage through retained 0.5% NSR.



# Silicon Gold District (0.5% NSR)

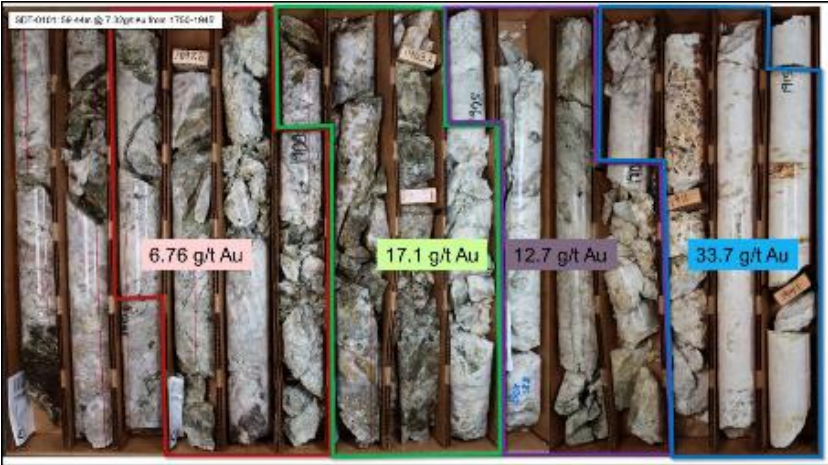
## 0.5% Retained Silicon NSR

- ✎ 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 <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    |
| Expanded Silicon <sup>2</sup> |          |       |        | 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.

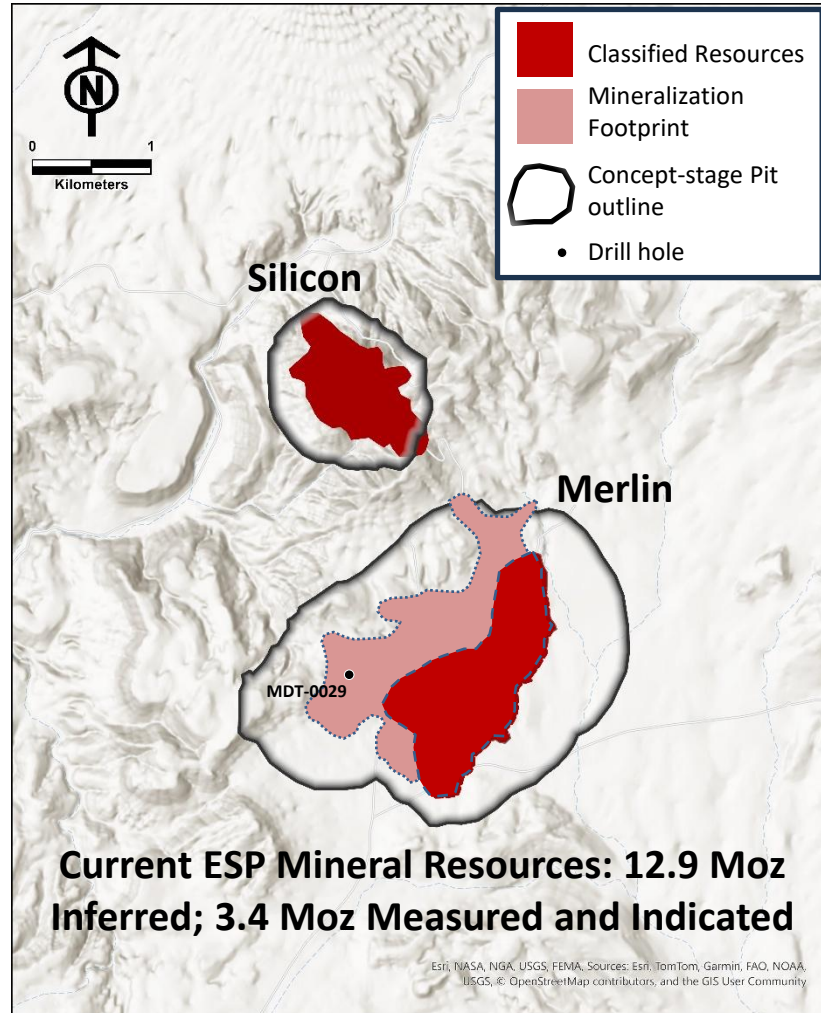
- Based on \$1,900/oz gold price for Merlin, \$1,750/oz for Silicon
- Property currently in exploration stage





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

0.5% Retained Silicon NSR



Pit outlines, Siicon 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, have identified significant oxide mineralization (e.g. MDT-0029, which returned 236 metres (true width unknown) @ 1.34 g/t Au) that compares favorably to the portion of the deposit that has been included in the currently published resource.
- Notably, AGA’s latest published concept-level Merlin pit outline (see AGA’s Full Year 2024 Results presentation dated 19 Feb 2025) coincides well with the identified mineralized footprint but is larger than would typically be expected for mining of the currently classified resource areas only.
- 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.



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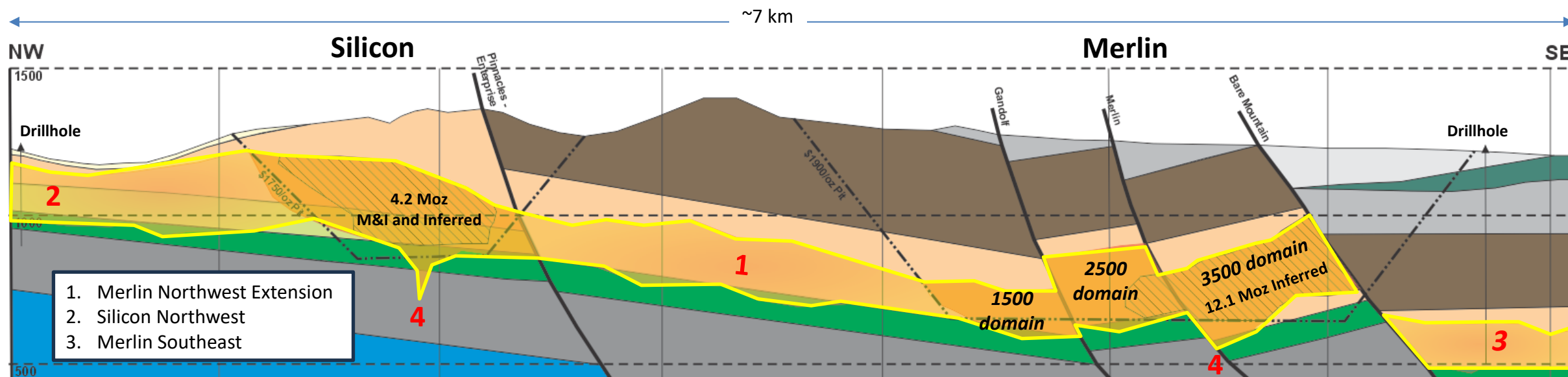
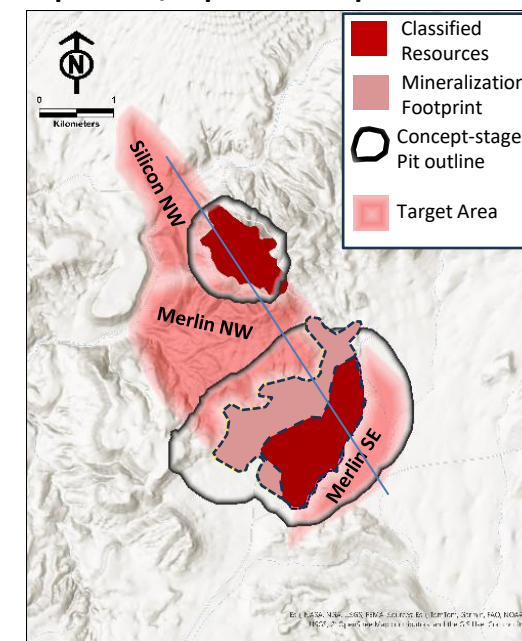
# Current Resources + Expansion Potential



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

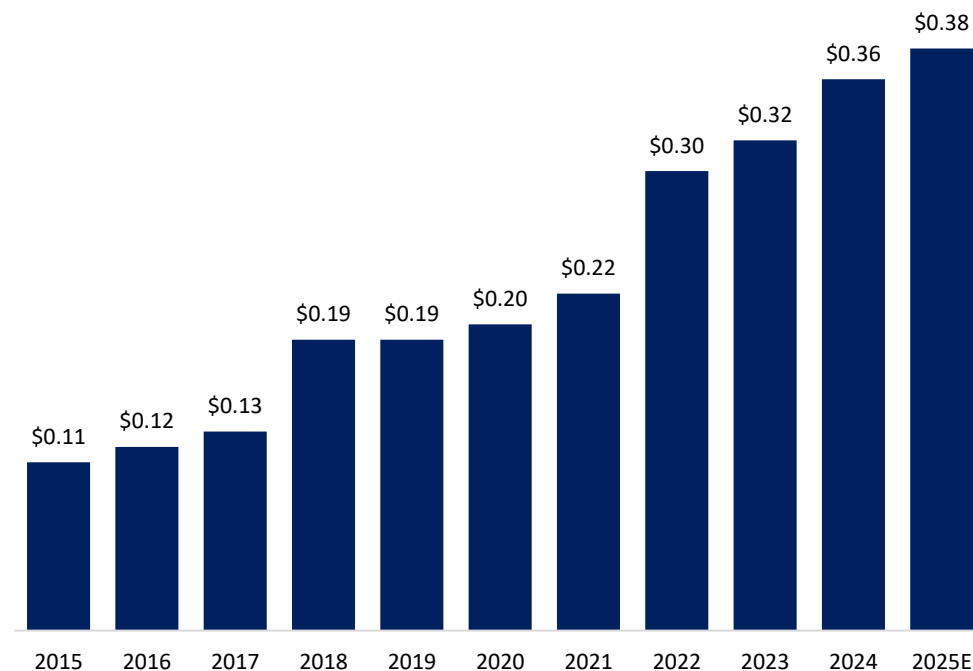
## Capitalization Table

|                                          |                |
|------------------------------------------|----------------|
| Issued Common Shares <sup>1</sup>        | 46,315,304     |
| Basic Market Capitalization <sup>1</sup> | \$1.4 billion  |
| Cash <sup>2</sup>                        | \$11.1 million |
| PG Equities <sup>2</sup>                 | \$87 million   |
| LIORC (TSX:LIF) Equity <sup>2</sup>      | \$106 million  |
| LRC (TSX:LIRC) Equity <sup>2</sup>       | \$25 million   |
| Term Debt <sup>2</sup>                   | \$93.3 million |
| Revolver Debt <sup>2</sup>               | \$9 million    |
| Available Revolver <sup>2</sup>          | \$116 million  |

1. As of August 7, 2025

2. As of June 30, 2025

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



**Dividend Increased by 11% at end of Q2, 2025**







# Q&A

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