



TSX: ALS | OTCQX: ATUSF

**Q3 2025
Financial Results Conference Call**

Renewable Power | Clean Steel | Potash | Copper | Gold | 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.

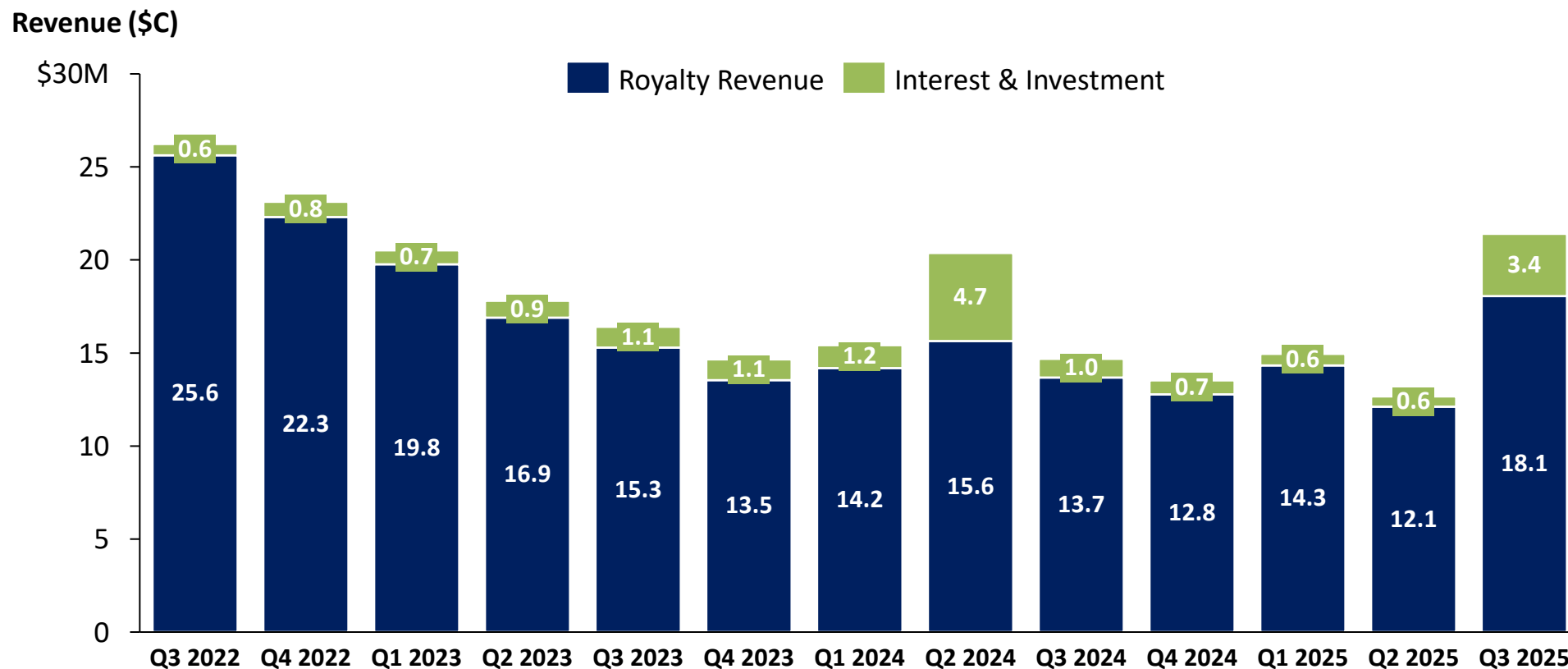


Q3 2025 and Outlook – Operating Portfolio

- Q3 Royalty revenue of \$18M and \$3.4M in interest and investment income, total of \$21.4 million, reflecting higher attributable potash volumes and realized prices, higher Chapada copper stream deliveries.
- G&A of \$5.0M in Q3 2025 includes one-time severance payments. Following management retirements and voluntary salary reductions, aggregate base salary compensation will be reduced by ~40% going forward.
- Adjusted EPS of \$0.17 compares with adjusted EPS of \$0.05 year over year, following the increased revenue.
- Q3 2025 ending cash balance of \$353M reflects net proceeds from the Orogen and Silicon transactions. Total debt stands at \$92M following \$9M voluntary repayment of the revolver.
- Following upon last quarter's increased global potash shipment forecast, Nutrien in Q3 increased the potash sales guidance to a new range of 14-14.5M tonnes. Nutrien expects 2026 global shipments to continue the growth trend, from ~73-75M tonnes in 2025 to 74-77M tonnes in 2026.
- Voisey's Bay (nickel-copper-cobalt) underground mines have continued successful ramp up over the last two quarters, with further progress expected through the remainder of the year.
- Lundin expects to provide an update on Saúva in January including further details around its role in increasing copper production rates at Chapada complex.
- Several GBR development partners have achieved project sales subsequent to September 30 which strengthen their balance sheets and derisk project advancement. The paralysis in the US renewables market in the first half of the year is starting to clear, now that operators have visibility on tax and financing, in a very robust power price environment.
- AGA reported continuing strong drilling results from the Arthur project and confirmed timelines for the upcoming PFS.
- Two new Argentinean lithium royalties (Mariana and Tres Quebradas) are expected to contribute first royalty revenue by Q1 2026 following commissioning and first production announcements by their operators.
- Champion/Nippon/Sojitz partnership for Kami development formalized and progressing towards a DFS

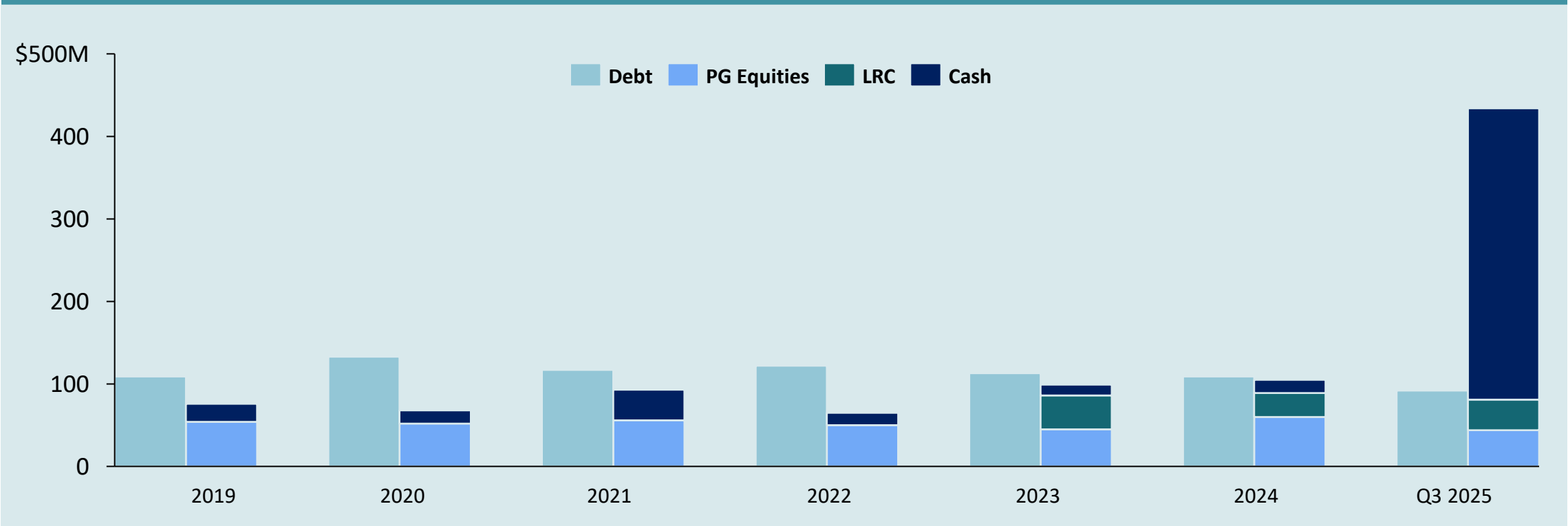


Attributable Royalty Revenue by Quarter



Strong Balance Sheet at Q3 2025

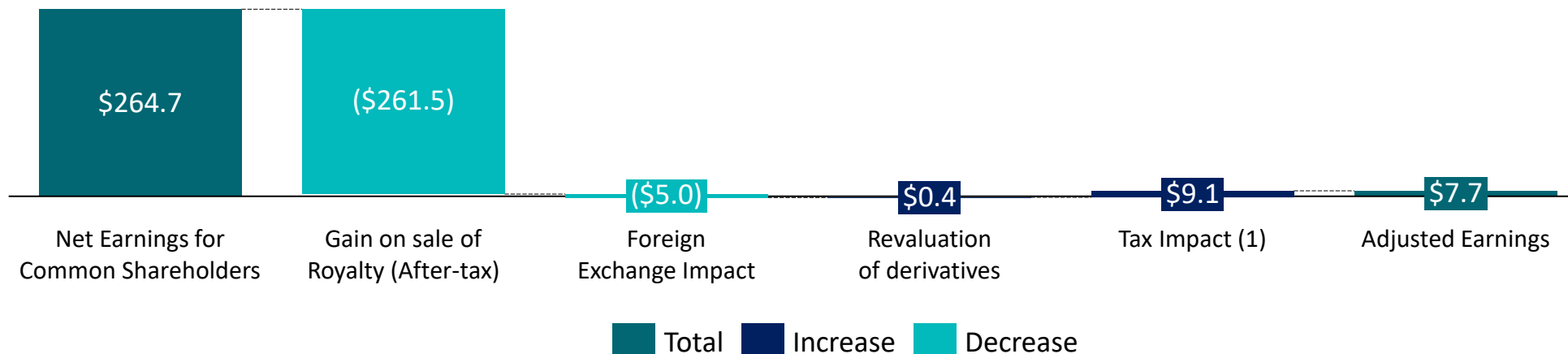
Cash at September 30, 2025 of \$353 million, public equities valued at \$69M (excluding LIORC, which has a value of \$105M at Sept 30)



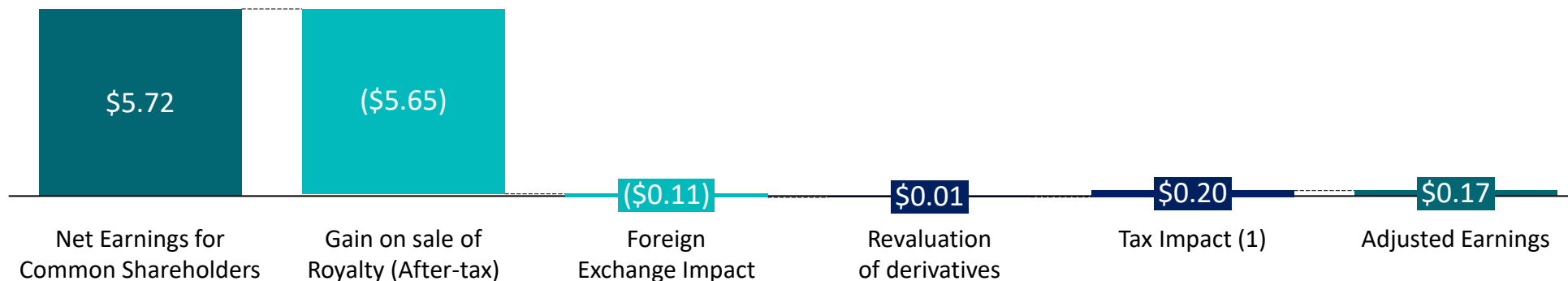
Adjusted Net Earnings – Q3 2025

Adjusted net earnings of \$7.7M or \$0.17 per share after tax

Net Earnings (\$C)



Net Earnings per Share (\$C/share)

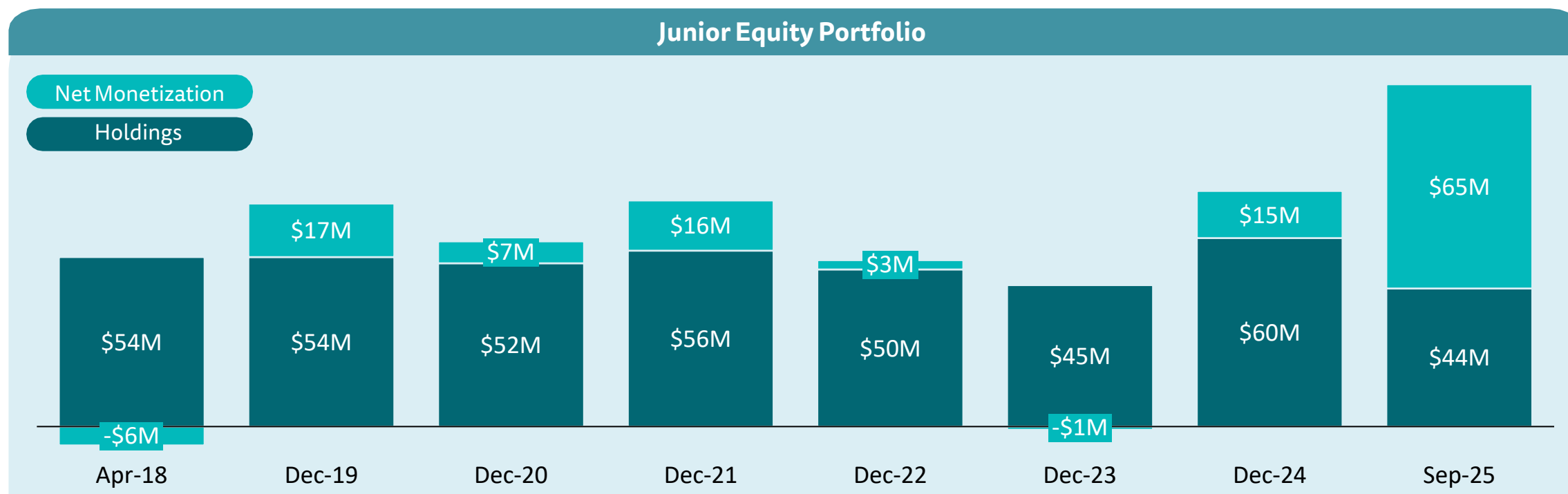


⁽¹⁾ Includes tax expense on non-recurring tax adjustments



Positive Q3 Results in Project Generation

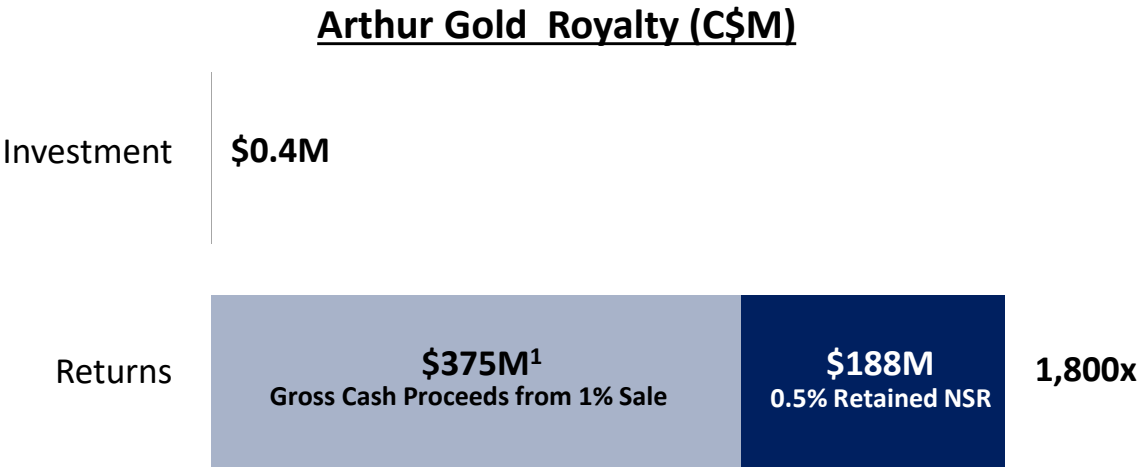
- 🦅 Market value of portfolio at September 30, 2025 of \$44 million
- 🦅 Net monetization of \$65 million during the quarter, primarily reflecting proceeds from Orogen and Triple Flag plan of arrangement



Arthur Royalty Investment

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

- ✦ The Arthur 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% Arthur 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 the NSR implied a value for Altius’s total original 1.5% royalty interest of US\$412 million (C\$562 million).
- ✦ Arthur Gold Project resource has grown to more than 16 Moz to date with strong continuing growth potential leverage through retained 0.5% NSR



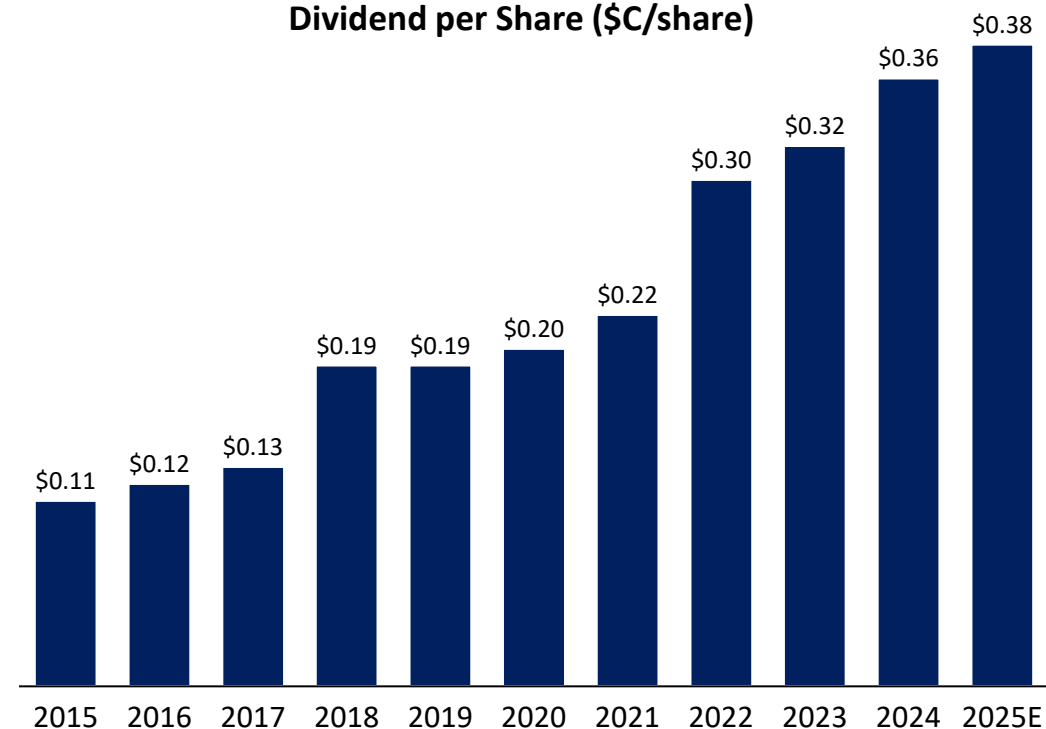
Capital Structure

Capitalization Table

Issued Common Shares ¹	46,276,054
Basic Market Capitalization ¹	\$1.80 billion
Cash ²	\$353 million
PG Equities ²	\$44 million
LIORC (TSX:LIF) Equity ²	\$105 million
LRC (TSX:LIRC) Equity ²	\$25 million
Term Debt ²	\$92.1 million
Available Revolver ²	\$125 million

1. As of November 11, 2025
2. As of September 30, 2025

Dividend per Share (\$C/share)



Dividend Increased by 11% at end of Q2 2025





Q&A