



Altius



LITHIUM
ROYALTY CORP

Altius and Lithium Royalty Corp Combine Long-Life, High-Quality Royalty Portfolios

Electricity | 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.

The industry data and market information relating to, among other things, past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends have been obtained from third party and publicly available sources that while management may believe to be reliable have not been independently verified by management nor does the Company guarantee its accuracy or completeness and such information is inherently subject to interpretation and limitations. Accordingly, shareholders should not place undue reliance on such information. The impact of proposed trends and forecasts on royalty revenue or valuation of any of Altius’s royalties is conceptual in nature, and any reliance thereon should be similarly limited. 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.

Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, Generative and Technical for Altius, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed, prepared and approved this release

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.



Legal Disclosures

In connection with the proposed transactions, Altius Minerals Corporation (“Altius Minerals”) and Lithium Royalty Corp. (“Lithium Royalty”) intend to file materials with Canadian securities regulators on SEDAR+. Lithium Royalty expects to file a management information circular (the “Lithium Royalty Circular”) on SEDAR+ in connection with the solicitation of proxies to obtain Lithium Royalty shareholder approval of the proposed transaction.

This presentation is not a substitute for any other document that Altius Minerals or Lithium Royalty may file on SEDAR+ and/or send to their respective securityholders in connection with the proposed transaction. Investors and securityholders are urged to carefully read the Lithium Royalty circular and related documents.

This presentation is provided for informational purposes only.



Transaction Summary

Acquisition of LRC for \$9.50/share for \$520M

Proposed Transaction	Acquire 100% of equity shares (common + convertible) of Lithium Royalty Corporation (“LRC”) in Plan of Arrangement
Consideration	LRC holders can elect to receive \$9.50 in cash or 0.24 Altius common shares for each LRC equity share held, up to a maximum of 100% cash (subject to proration to a maximum of 1/3 of the consideration in aggregate being paid in cash) or 100% shares (subject to proration to a maximum of 11.5M shares being issued). If no election is made, Shareholders to receive 1/3 in cash and 2/3 in shares.
Approvals and Conditions	<ul style="list-style-type: none">➤ LRC will require 66 2/3% shareholder approval, and majority of minority shareholder approval➤ No funding condition➤ Typical non-solicitation, superior proposal and right to match clauses, break fee of \$23.4M
Bridge Financing	Subject to completion of definitive documentation, Altius has agreed to provide LRC with a secured bridge loan facility in an aggregate principal amount of up to US\$20 million. The Bridge Loan is being provided for general working capital purposes
Support	Voting support agreements representing 85% of the common and convertible shares of LRC have been entered into by Waratah, Riverstone and the directors and officers of Lithium Royalty Corporation
Altius Existing Shareholding	Effective ~8% interest held through interests in Waratah LP structures
Expected Timing	Q1 2026



TSX: ALS OTCQX: ATUSF

Altius Shareholder Benefit Highlights

A long-term, counter-cyclical investment in a no-longer-nascent market

- Meaningful pro-forma expansion of revenue, EBITDA (and EBITDA margin) and consensus NAV/s
- 37 royalties (no streams) added to portfolio
- Includes royalties on 4 mines that were successfully funded and commissioned during last incentivization cycle (3 completed in 2025) and that are currently ramping up and/or moving into expansion phases
- 11 additional mine royalties with completed economic studies (6 FS, 5 PEA) and 4 more with published resource estimates
- Portfolio assets feature long to ultra-long implied resource lives – a fundamental long-term optionality consideration for Altius - with multi-phase expansions planned for several key operations
- The lithium market continues to mature with demand expected to exceed 1.5Mt LCE in 2025 with continued strong future growth drivers diversified across grid-based storage, transport, consumer products and other emerging battery market applications
- Price optionality tailwinds developing as continuing strong demand growth catches up with, and is set to overtake, oversupply from previous cycle
- LRC portfolio carefully constructed with exposure to projects that are advantageously positioned for development during next market phase of supply incentivization
- Portfolio is well diversified by project type (brine and hard rock) and jurisdictionally weighted towards the Americas and Australia (>90% of estimated value)



Benefits to Lithium Royalty Corporation Shareholders

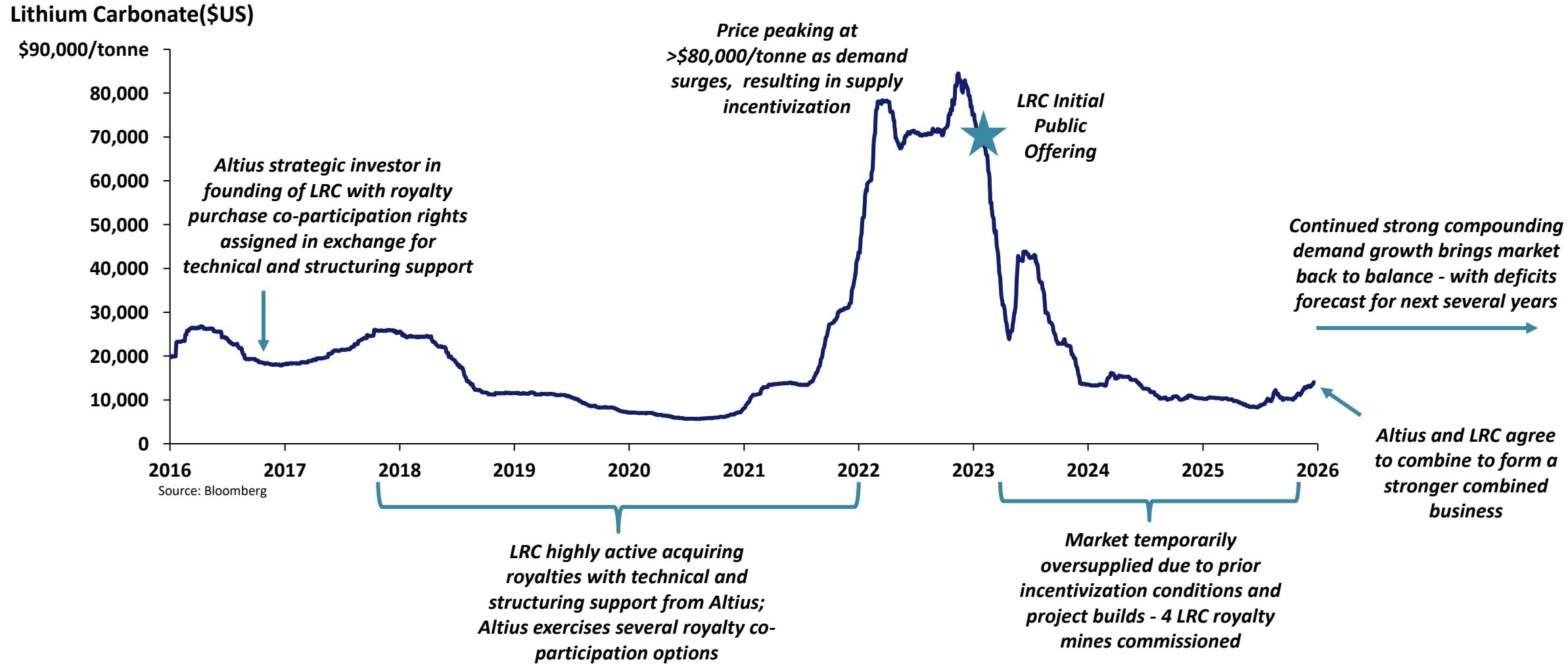
Broader Pro-Forma Upside Potential

- Greater diversity of exposure to commodities with strong fundamentals and cyclical timing attributes:
- Copper, potash, U.S. based electricity and high-purity iron ore each feature powerful structural demand growth and emerging supply deficit tailwinds - and are generally still trading below incentivization levels
- Complementary average resource life and multi-cycle optionality
- Exposure to Altius's deep portfolio of embedded growth optionality as supported by numerous signaled expansions and new developments by proven major operators (arguably the strongest 5 year % revenue growth profile amongst mid to large tier royalty companies)
- Exposure to a unique and proven Project Generation business with a history of delivering periodic major wins at low cost and risk
- Greater market scale and liquidity – implied proforma capitalization of >C\$2 billion; Altius >\$1.2 billion traded volume YTD
- Strong balance sheet and available financial liquidity offering greater M&A based growth bandwidth as well as ability and conviction to opportunistically increase per share exposure to existing assets and growth through buybacks
- Partnering with a shareholder aligned management with a track record of technical acumen, discipline, patience and long-term, per-share focused investment and growth (>20% share price CAGR over initial 28-year history)



A Deal Nine Years in the Making...

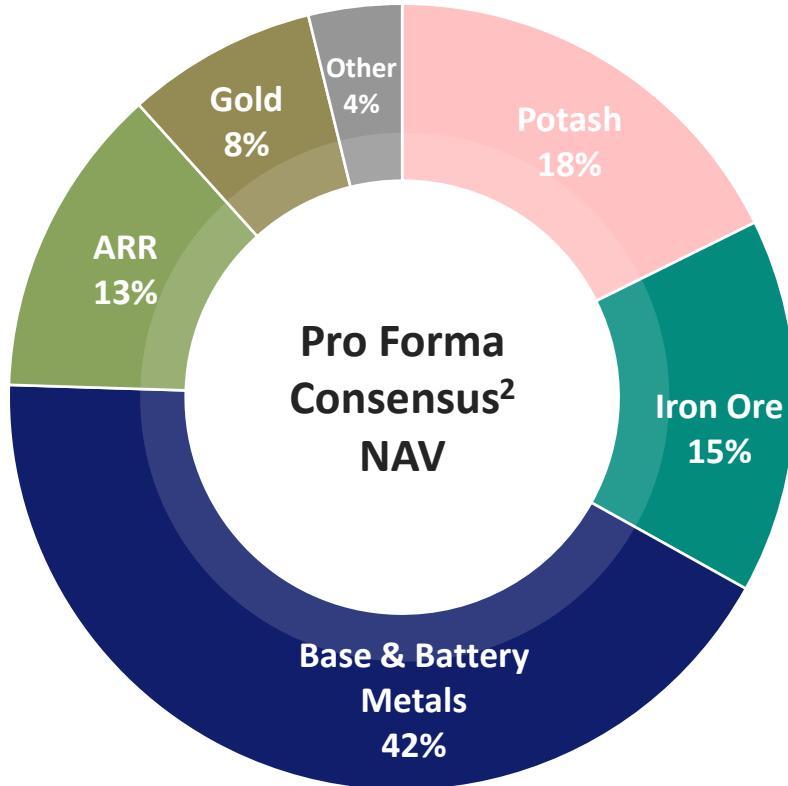
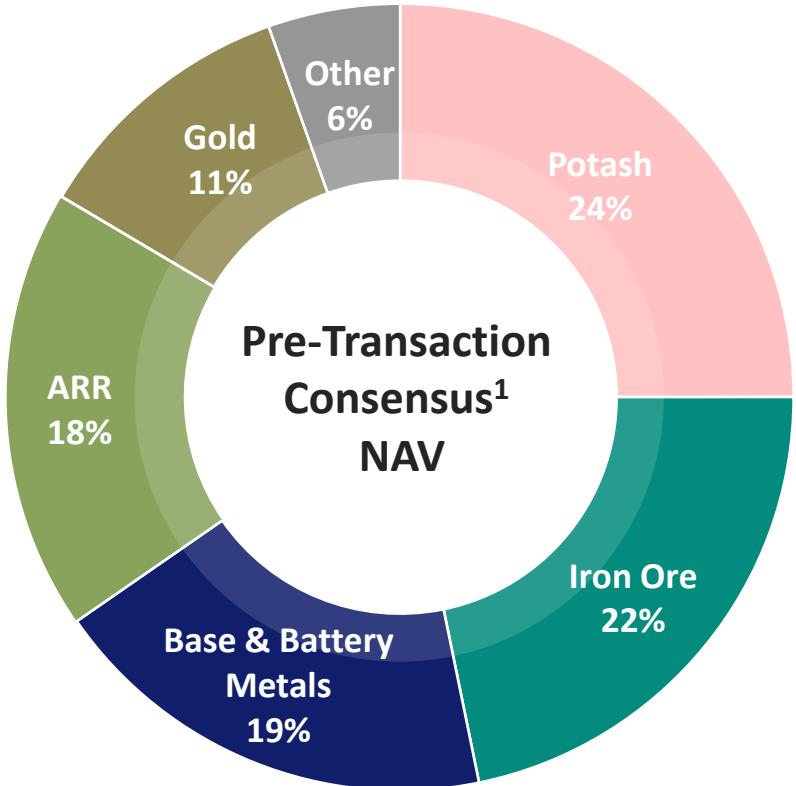
Solidifying a Successful Partnership as Lithium Market Emerges from Nascence



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Base & Battery Metals Segment Bolstered

As Market Deficit Conditions Emerge



1. Altius Consensus NAV as of November 2025

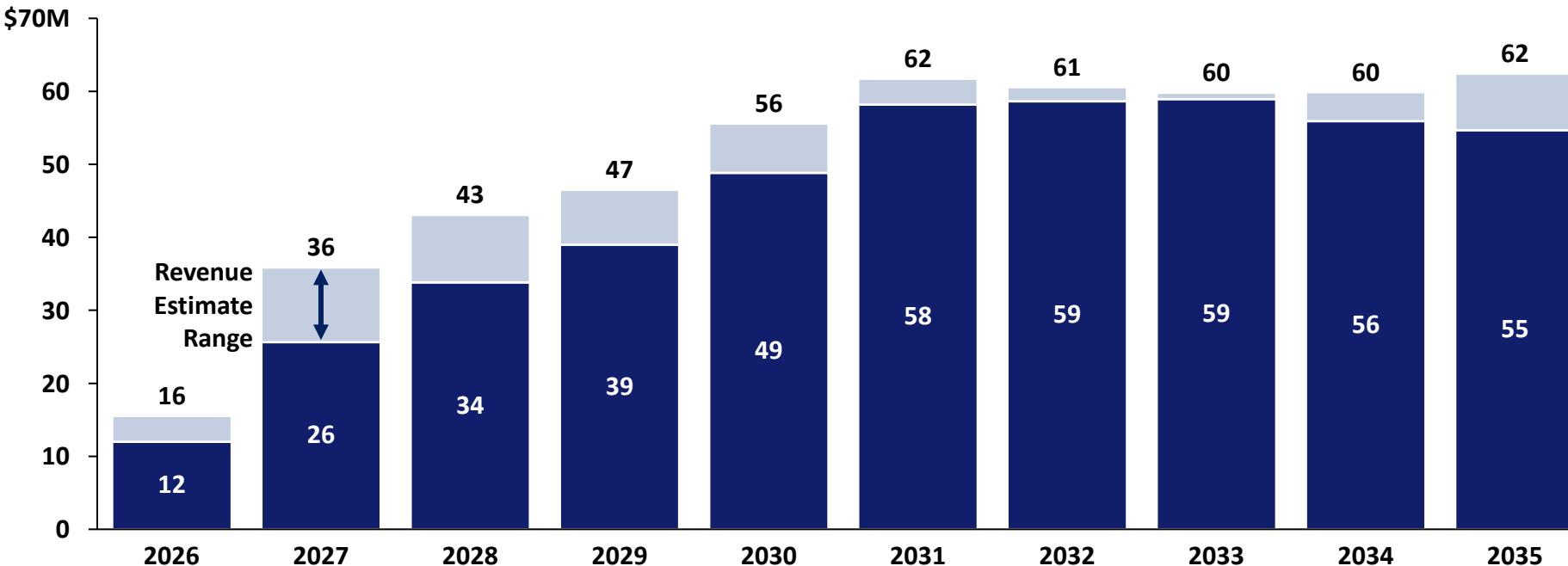
2. Pro-Forma Altius NAV based on Altius current Consensus NAV, Consensus Asset value of Lithium Royalty Corporation as of November 2025 and Goulamina at announced transaction value of US\$27M



Transaction provides meaningful revenue growth potential

\$1,250/t SC6 Illustrative Price Basis

Expected Lithium Revenue¹ (\$C)



SC6 Price	\$1,000	\$1,250	\$1,500	\$2,000	\$2,500
Transaction IRR Sensitivity Estimates	7.4 - 8.2%	9.8 - 10.9%	12.0 - 13.2%	16.1 - 17.5%	19.8 - 21.7%

Considerable further upside from both volume and price-based optionality realization potential

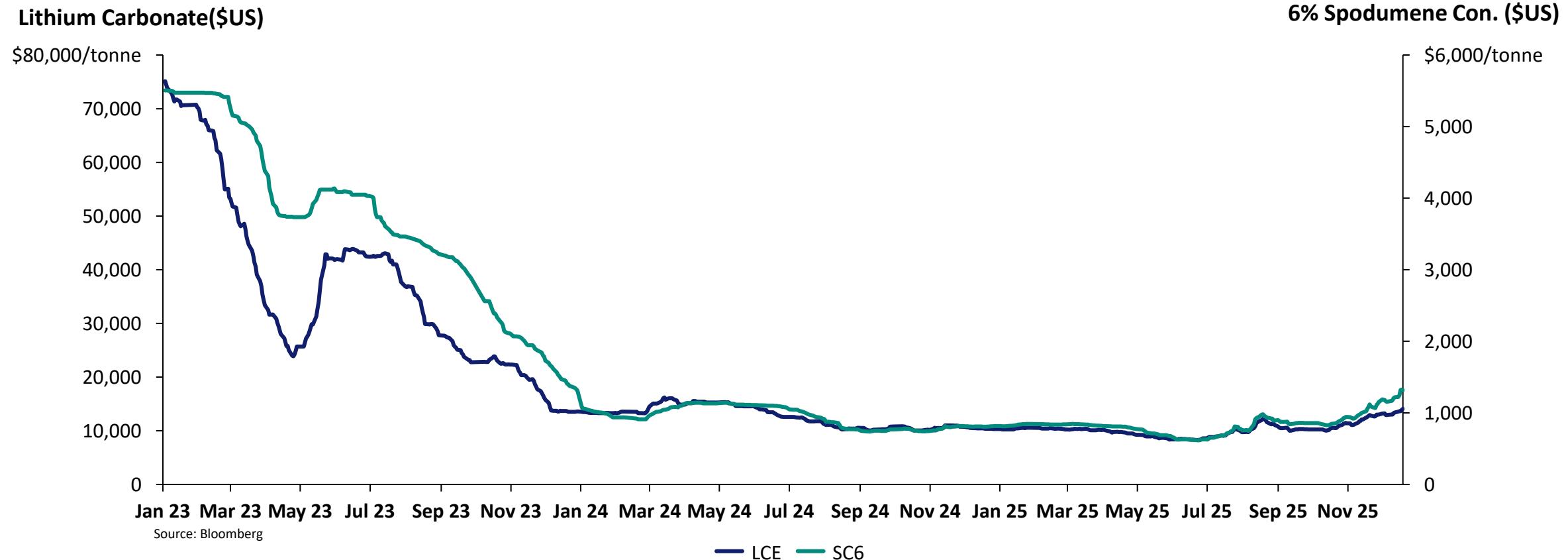


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Revenue Estimates are internal projections based on management expectations.

Lithium Price Bottomed in June?

Market Tightening as Grid Based Energy Storage Demand Surges



“Another material demand upgrade coming from our regional team driven by a combination of raising ESS forecasts, along with commercial vehicles; we are now at 3.5Mt LCE in 2030 which is around the top end of consensus, 2) despite reinstating material supply from China / Africa / Australia, our forecast deficits have widened over the near term; this is likely to create a prolonged incentive price environment; and 3) we raise spodumene to \$2,000/t by 4Q26 (vs ~\$1,100/t spot) and carbonate to \$18k/t (spot ~\$13.5k/t).” – JP Morgan Equity Research December 17, 2025 (emphasis added)



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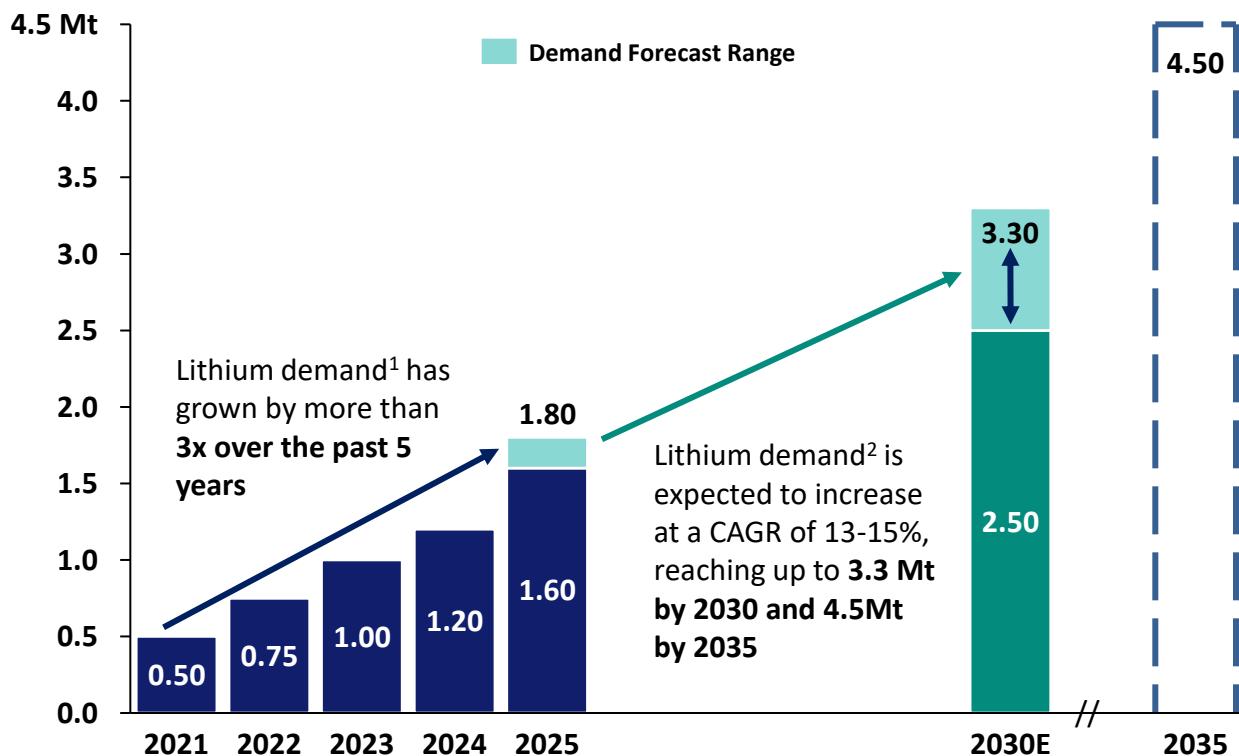
Lithium Cycle Durations

- The prior lithium downcycle lasted 34 months and LCE prices declined by 77% from peak to trough
- If June 2025 marked the low, to be determined, then this downturn lasted 31 months, and prices declined by 90% peak to trough



Lithium: Emerging as a “Mainstream” Industrial Metal

Lithium Demand (LCE Units)



1. Source: Lithium Royalty Corporation Company Reports

2. Source: Albemarle Company Reports, Rio Tinto Company Reports



Original theory (at time of first LRC partnering investment) is playing out successfully with lithium emerging as a mainstream industrial metal with essential electricity-based applications



>3x demand growth for lithium over the last 5 years with continuing strong drivers and projections



Supported fundamentally by structural macro factors linked to increasing global electricity usage:



Dramatically increasing deployment of grid-based energy storage systems (+40% consensus next year), which we are seeing first-hand through our ARR electricity royalty investments



Continuing global adoption of batteries for transport (passenger and now increasingly commercial fleet based)



Broader electricity utilization trends expanding battery demand across all aspects of industry and our personal consumption habits

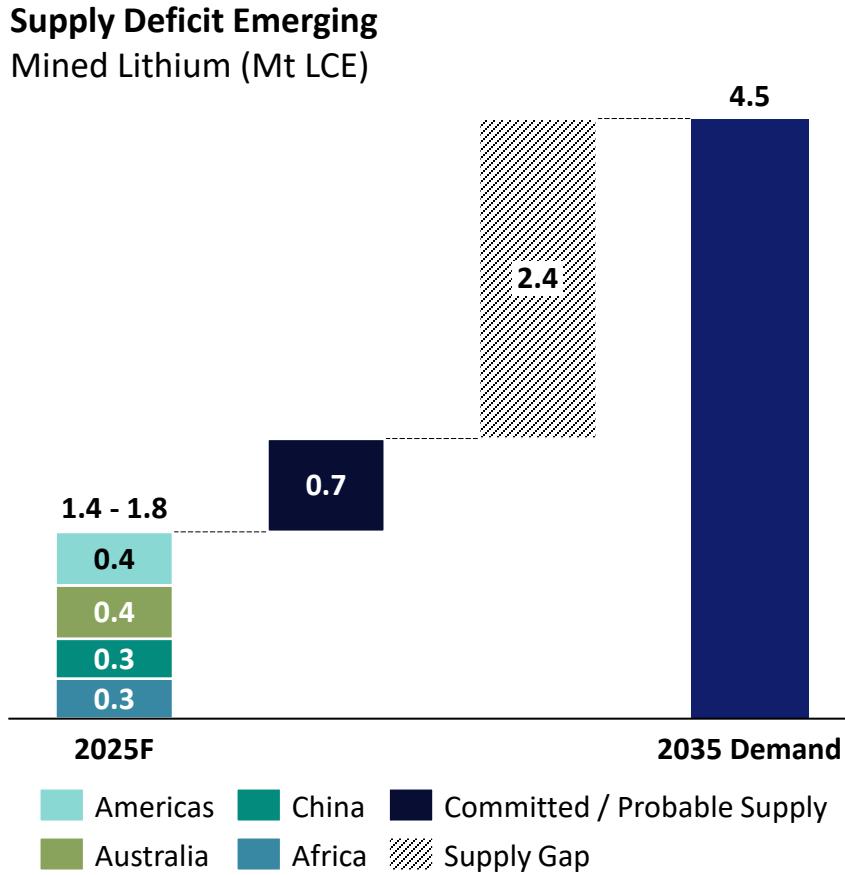


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Significant Additional Supply Response Needed

Price Incentivization Required



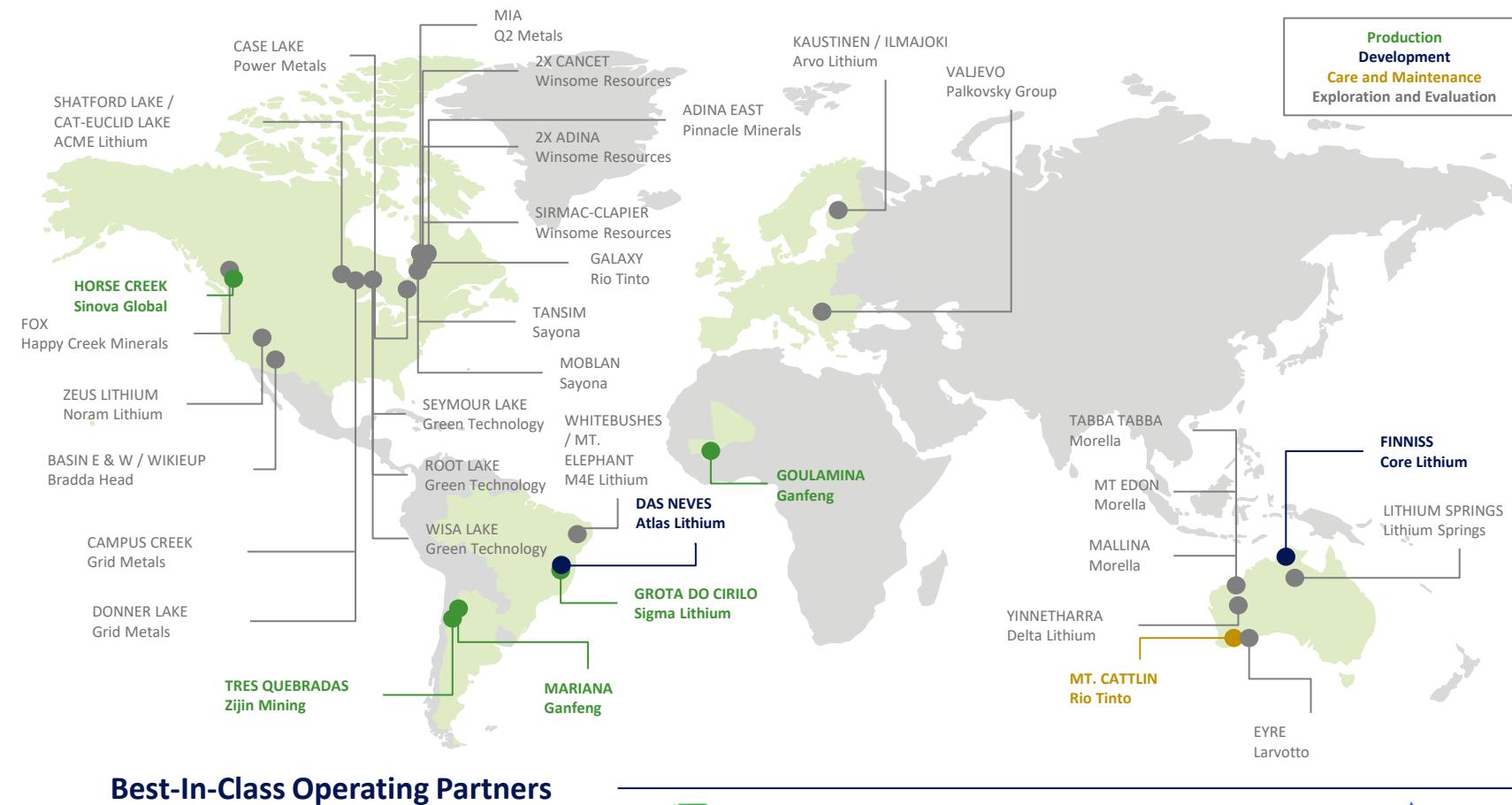
- Higher than forecast surge in grid-based energy storage deployment has brought supply/demand back to balance sooner than expected
- Significant near to medium term supply shortfall emerging
- ~3x current market size growth potential by 2035 will require extensive project development
- Price increases required to stimulate expansions, re-starts and new builds

Source: Rio Tinto Lithium Deep Dive December 8, 2025, can be found at: <https://www.riotinto.com/en/invest/presentations/2025/lithium-deep-dive>



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LRC Portfolio Well Positioned to Benefit



Best-In-Class Operating Partners

RioTinto

A\$187.5B

GanfengLithium

US\$18.6B

SIGMA
LITHIUM

C\$1,007

CORE
LITHIUM

A\$333M

ZiJin

US\$113.0B

ELEVRA

A\$754M

DELTA
LITHIUM

A\$124M

Winsome Resources
LIMITED

A\$54M

ATLAS
LITHIUM

US\$110M

POWER
METALS
CORP

C\$145M



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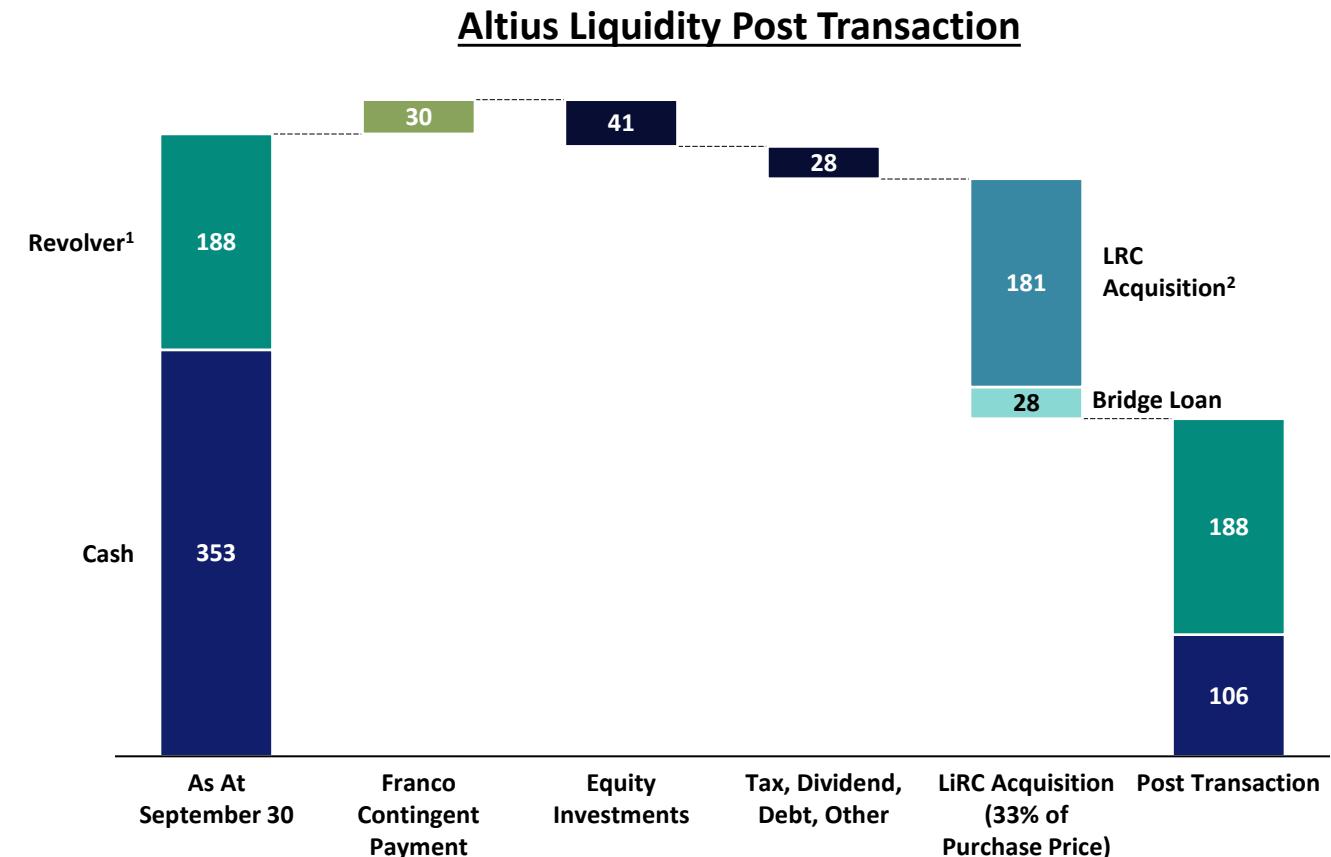
1. Royalty Capped at 500 ktpa SC6 production.
2. Interest on the Lithium Springs project is an option, which has been extended to be exercisable until March 30, 2026
3. As of October 31, 2025

Operator	Asset	Royalty	Currency
1 Rio Tinto	Mt Cattlin	A\$1.5/t	AUD
2 Core Lithium	Finniss	2.50%	USD
3 Sigma Lithium	Grota do Cirilo	0.90%	USD
4 Zijin Mining	Tres Quebradas	0.90%	USD
5 Ganfeng	Mariana	0.45%	CAD
6 Gangfeng ¹	Goulamina	1.50%	USD
7 Atlas	Das Neves	3.00%	USD
8 Sinova Global	Horse Creek	8.00%	USD
9 GT1	Seymour	1.00%	USD
10 Rio Tinto	Galaxy	0.85%	USD
11 Winsome	Adina	4.00%	USD
12 Winsome	Adina.NSR	2.00%	USD
13 Elevra	Moblan	2.50%	USD
14 Grid	Donner Lake	2.00%	USD
15 Delta Lithium	Yinnetharra	1.00%	USD
16 M4E	Whitebushes	1.50%	USD
17 Winsome	Cancet	4.00%	USD
18 Winsome	Cancet.NSR	0.70%	USD
19 Morella	Mallina	1.50%	USD
20 Noram	Zeus	1.00%	USD
21 GT1	Root	1.00%	USD
22 Larvotto	Eyre	1.00%	USD
23 Power Metals	Case Lake	0.02	USD
24 Palkovsky Group	Valjevo	Various	USD
25 Winsome	Sirmac	4.00%	USD
26 Elevra	Tansim	1.50%	USD
27 Lithium Springs ²	Lithium Springs	1.50%	USD
28 Bradda Head	Basin E&W	2.00%	USD
29 Grid	Campus Creek	2.00%	USD
30 ACME	Shatford Lake	2.00%	USD
31 Morella	Tabba Tabba	1.25%	USD
32 Morella	Mt Edon	1.25%	USD
33 GT1	Wisa	1.00%	USD
34 Arvo	Kaustinen	1.25%	USD
35 Q2 Metals	Mia	0.85%	USD
36 Pinnacle Minerals	Adina East	2.00%	USD
37 Happy Creek Minerals	Fox	1.25%	CAD

Balance Sheet Remains Strong Post-Transaction

Altius Pro-Forma Share Structure	
Altius Shares - Current	46,285,577
New Shares Issued ¹	8,778,693
Altius Shares - New	55,064,270
Altius Shares, Fully Diluted	56,057,244

1. New Shares issued based on exchange ratio of 0.24 Altius Shares for each LRC share, assuming an election of 33% of the purchase consideration in Cash.



1. C\$125M revolver facility and C\$62.5M accordion

2. Cash Acquisition Cost based on assumed election of 33% of the purchase consideration in cash



Royalty Overview

Location	Minas Gerais, Brazil
Lithium Royalty Interest	1.00% NSR (0.9% NSR Acquired)
Product Type	5.5% Spodumene Concentrate
Asset Stage	<ul style="list-style-type: none"> Phase 1 in Production Phase 2 Expansion underway to double production Phase 3 Planned
Average Annual Production	520 ktpa, post Phase 2 completion ¹
Resources ²	Reserve: 76.4 Mt at 1.29% Li ₂ O M&I Incremental: 17 Mt at 1.4% Li ₂ O Inferred: 14.6 Mt at 1.36% Li ₂ O
Life of Mine	25 years +



Key Upcoming Catalysts

- **Commission Phase 2 Expansion:** Complete the construction and commissioning of second production line, increasing production capacity from 270,000 tonnes to 520,000 tonnes²
- **Initial Phase 3 Expansion:** Increases total production capacity to 766,000 tonnes per year³
- **Continued Exploration Success:** Continued exploration to convert current mineral resources to reserves, grow the resource



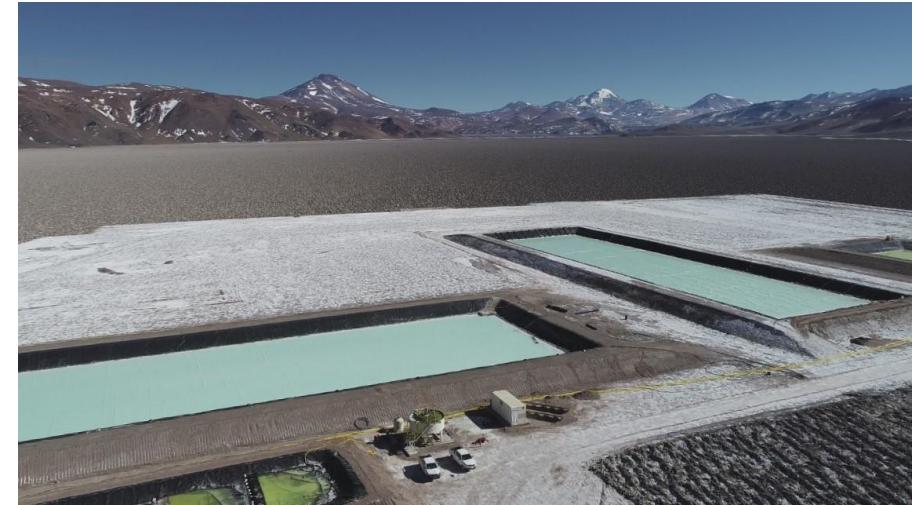
Tres Quebradas

Lithium brine project with the potential to triple production capacity



Royalty Overview

Location	Catamarca, Argentina
Lithium Royalty Interest	1.00% GOR (0.9% NSR Acquired)
Product Type	Lithium Carbonate
Asset Stage	<ul style="list-style-type: none">Phase 1 in ProductionPhase 2 Expansion underway to triple production
Average Annual Production	<ul style="list-style-type: none">Phase 1: 20 ktpa LCEPhase 2: 60 ktpa LCE¹
Resources ²	Reserve: 1,672 kt LCE M&I Incremental: 5,369 kt LCE Inferred: 2,261 kt LCE
Life of Mine	50 years +



Key Upcoming Catalysts

- **Completion of Phase 1 Commissioning:** First royalty payment received Q3 2025, project ramping up to full 20 ktpa capacity
- **Phase 2 Construction:** Expanding plant capacity and adding additional ponds to increase production from 20 ktpa to 60 ktpa
- **Continued Exploration Success:** Expansion of known resource areas to continue to add mine life and convert resource to reserve



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1. Zijin Mining 2024 Annual Report

2. Neo Lithium technical report effective as of October 26, 2021; Cut-off grade of 400 mg/L Li

Goulamina

High-grade, low-cost asset with a leading lithium sector operator

GanfengLithium / 65%

Government of Mali / 35%

Royalty Overview

Location Sikasso, Mali

Lithium Royalty Interest 1.5% Trailing Product Sales Fee (royalty)

Product Type Lithium (Spodumene concentrate)

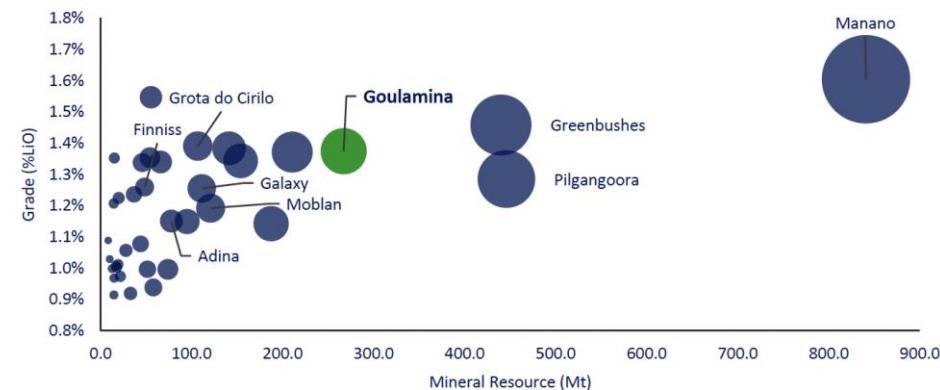
Asset Stage Production

Average Annual Production¹ Phase 1 target of 506,000 tonnes SC5.5; royalty capped at 500,000 tpa.

Resources² Measured: 13.1 Mt at 1.58% Li₂O
Indicated: 94.9 Mt at 1.42% Li₂O
Inferred: 159.2 Mt at 1.33% Li₂O

Life of Mine³ 20 years

Location



Key Upcoming Catalysts

- Phase 1 ramp up: targeting 506,000 tpa of lithium concentrate.



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1. Gangfeng statement Dec 16 2024.
2. Leo Lithium NR 1 July 2024; JORC compliant.
3. Royalty valid until August 2045.

Royalty Overview

Location	Salta, Argentina
Lithium Royalty Interest	0.50% NSR (0.45% NSR Acquired)
Product Type	Lithium brine (via evaporation and precipitation)
Asset Stage	Production (Construction completed in February 2025)
Average Annual Production	20,000 tonnes of Lithium chloride ¹
Resources ²	6.9 Mt LCE at 319 mg/L3
Life of Mine	40 years

Mineral Reserves & Mineral Resources³ (NI 43-101)

Type	Tonnes (Mm ³)	Grade (mg/L Li)	Contained (kt LCE)
Proven	-	-	-
Probable	-	-	-
P&P	-	-	-
Measured	2,648	315	4,436
Indicated	1,393	326	2,418
M&I	4,041	319	6,854
Inferred	712	334	1,267

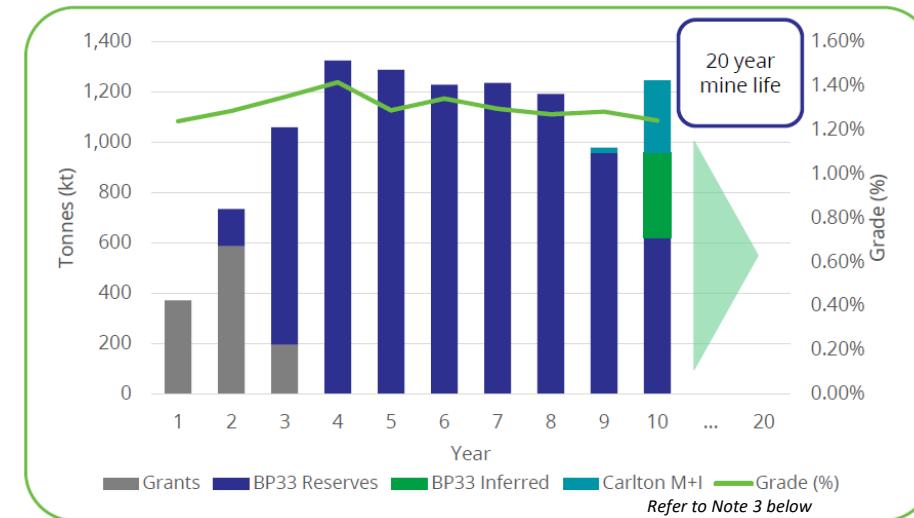
Key Upcoming Catalysts

- **Ramp up Production:** Increase production of lithium chloride to reach nameplate 20,000 tonnes per annum.
- **Expansion:** Enhance solar power capacity and storage to support production expansions.



Royalty Overview

Location	Northern Territory, Australia
Lithium Royalty Interest	2.50% GOR
Product Type	6% Spodumene Concentrate
Asset Stage	Development
Proposed Annual Production ¹	205 ktpa
Resources ¹	Reserve (P&P): 10.73 Mt at 1.29% Li ₂ O Measured: 6.3 Mt at 1.41% Li ₂ O Indicated: 21.9 Mt at 1.29% Li ₂ O Inferred: 20.3 Mt at 1.18% Li ₂ O
Life of Mine ¹	20 years



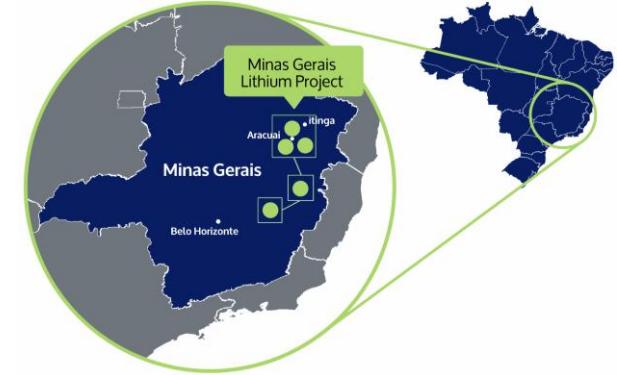
Key Upcoming Catalysts

- Final investment decision pending following positive restart study
- Recently completed financing
- Limited drilling outside the Mineral Resource areas with potential for additions of high-grade, high value deposits



Royalty Overview

Location	Minas Gerais, Brazil
Lithium Royalty Interest	3.0% GOR
Product Type	Lithium (Spodumene concentrate)
Asset Stage	Development
Average Annual Production ¹	146,000 tonnes SC5.5
Resources ¹	8.5 Mt at 1.2% Li ₂ O
Life of Mine ¹	6.5 years



Mineral Reserves & Mineral Resources¹ (S-K 1300)

Type	Tonnes (Mt)	Grade (% Li ₂ O)	Contained (kt LCE)
Proven	7.3	1.2%	221
Probable	-	-	-
P&P	7.3	1.2%	221
Measured	8.5	1.2%	251
Indicated	-	-	-
M&I	8.5	1.2%	251
Inferred	0.1	0.8%	3

Key Upcoming Catalysts

- **Production start-up:** DFS completed in August 2025 and procurement processes underway. Process plant acquired and planned mine start-up in 2027
- **Expansion:** "Anitta's Corridor" provide clear pathways to expand beyond the current 7.3 Mt reserve and potentially extending mine life well beyond the initial 6.5 years.
- **Exploration:** 92 pegmatite outcrops mapped.



Royalty Overview

Location Quebec, Canada

Lithium Royalty Interest 4.00% GOR & 2.00% NSR

Product Type 5.5% Spodumene Concentrate

Asset Stage Exploration and evaluation (PEA)

Proposed Annual Production¹ 255.9 ktpa (avg. LOM)

Resources²
Indicated Resource: 61.4 Mt @ 1.14% Li₂O
(1.73 Mt LCE)
Inferred: 16.5 Mt at 1.19% Li₂O (0.49 Mt LCE)

Life of Mine¹ 21 years

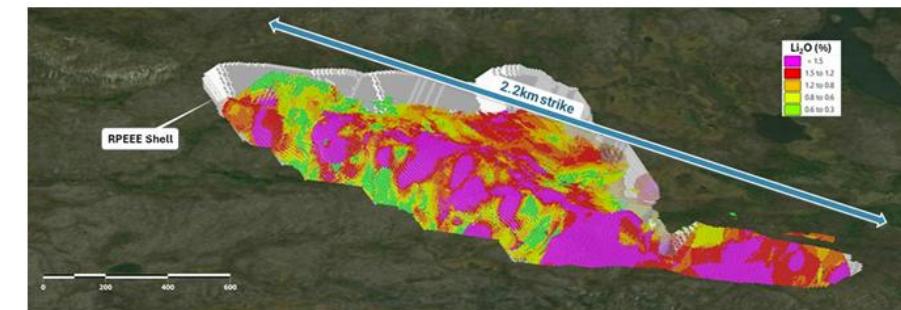


Table 1. Mineral Resource Statement for the Adina Lithium Deposit

Zone	Indicated			Inferred			Total Tonnes (Mt)	Total Li ₂ O (%)	Total Contained LCE (Mt)
	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)	Tonnes (Mt)	Li ₂ O (%)	Contained LCE (Mt)			
MZ	28.4	1.19	0.84	8.7	1.39	0.26	37.1	1.23	1.10
FWZ	33.0	1.10	0.90	7.8	0.98	0.19	40.8	1.08	1.08
Total	61.4	1.14	1.73	16.5	1.19	0.49	77.9	1.15	2.21

Key Upcoming Catalysts

- Li-FT Power Agrees to Combine with Winsome Resources³ to Unlock Value at the Tier-One Adina Project.
- Agnico-Eagle's critical mineral development subsidiary identified as a strategic backer of LiFT
- Mineralization remains open at depth and along strike

1. Based on Preliminary Economic Assessment (PEA) Study; Winsome NI43-101 Technical Report dated Sept 30, 2024; Open Pit resource reported at a cut-off grade of 0.5% Li₂O and Underground resource reported at a cut-off of 0.7% Li₂O

2. Refer to Winsome's ASX announcement "Adina Mineral Resources Increases 33%" released on May 28, 2024

3. Refer to Li-FT Power's December 14, 2025 press release "Li-FT Power Agrees to Combine with Winsome Resources and Acquire Majority Interest in the Galinée Property to Unlock Value at the Tier-One Adina Project"



Royalty Overview

Location	Quebec, Canada
Lithium Royalty Interest	2.50% - 1.50% GOR
Product Type	Spodumene
Asset Stage	Development planning (DFS)
Proposed Annual Production ¹	279 ktpa (avg. LOM)
Resources ¹	<p>Reserve (P&P): 48.1 Mt at 1.31% Li₂O</p> <p>Measured: 6.3 Mt at 1.50% Li₂O</p> <p>Indicated: 101.4 at 1.19% Li₂O</p> <p>Inferred: 13.3Mt at 1.06% Li₂O</p>
Life of Mine ¹	28 years



Key Upcoming Catalysts²

- Updated Moblan DFS with focus on benefits of increased reserve base, capital intensity & sizing
- Advance Moblan approvals and permitting