



Altius

TSX: ALS | OTCQX: ATUSF

Diversified , Long-Life, Natural Resource Royalties

Corporate Presentation
January 21, 2026

Electricity | Potash | Lithium | Clean Steel | Copper | Gold | Nickel

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.

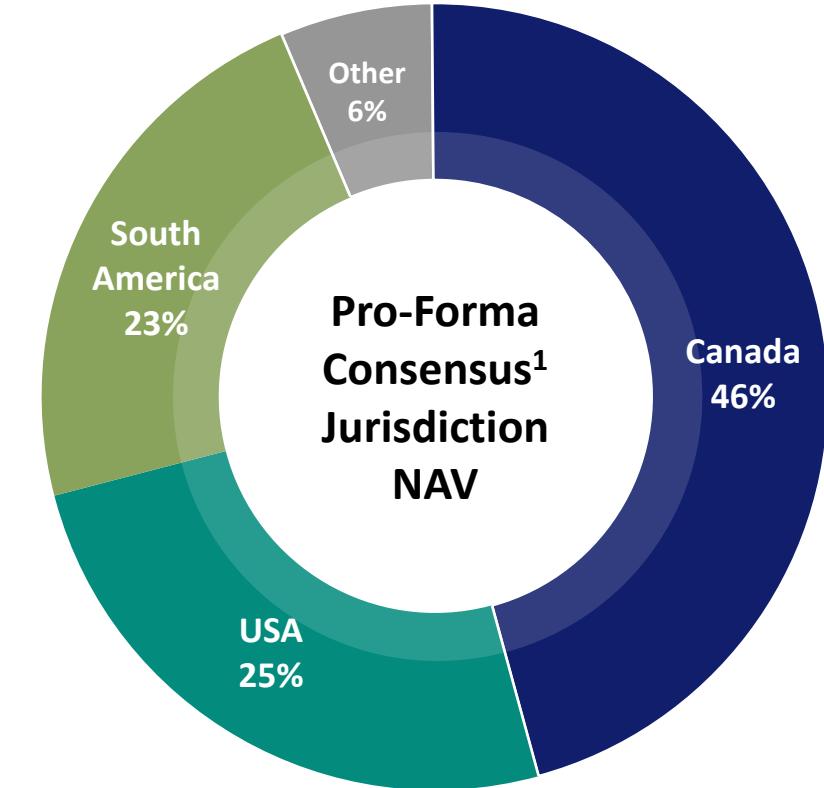
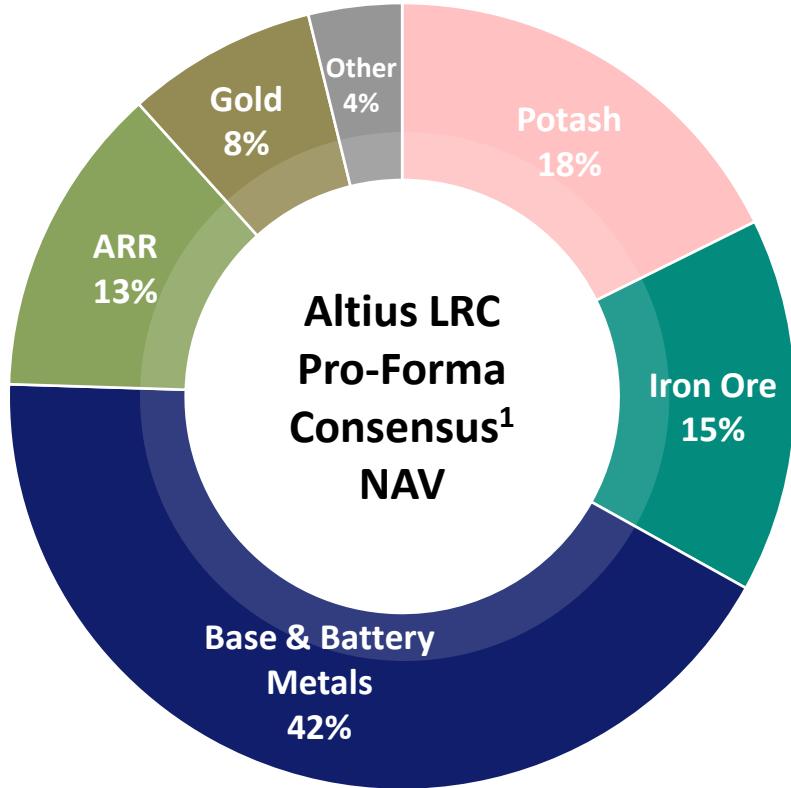
Non-GAAP Financial Measures

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.



Balance, Diversity & Longevity

Large Resources and Geopolitical Advantages Amplify New Build and Expansion Optionality

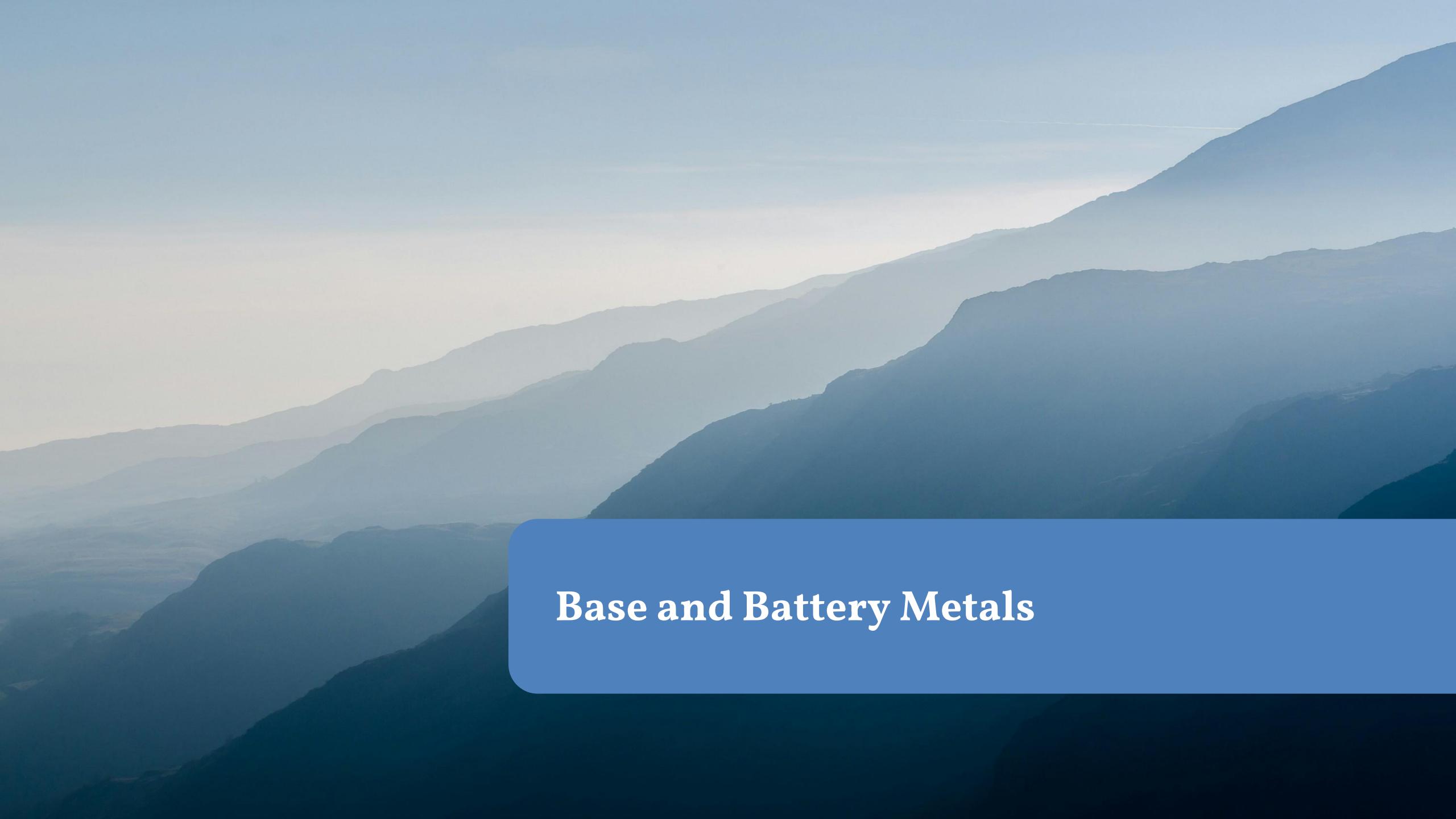


*Remaining Royalty Reserve Lives for Mines Average More Than 35 years
Electricity Plants Have 20-30 Equipment Lives and Infinite Resources*



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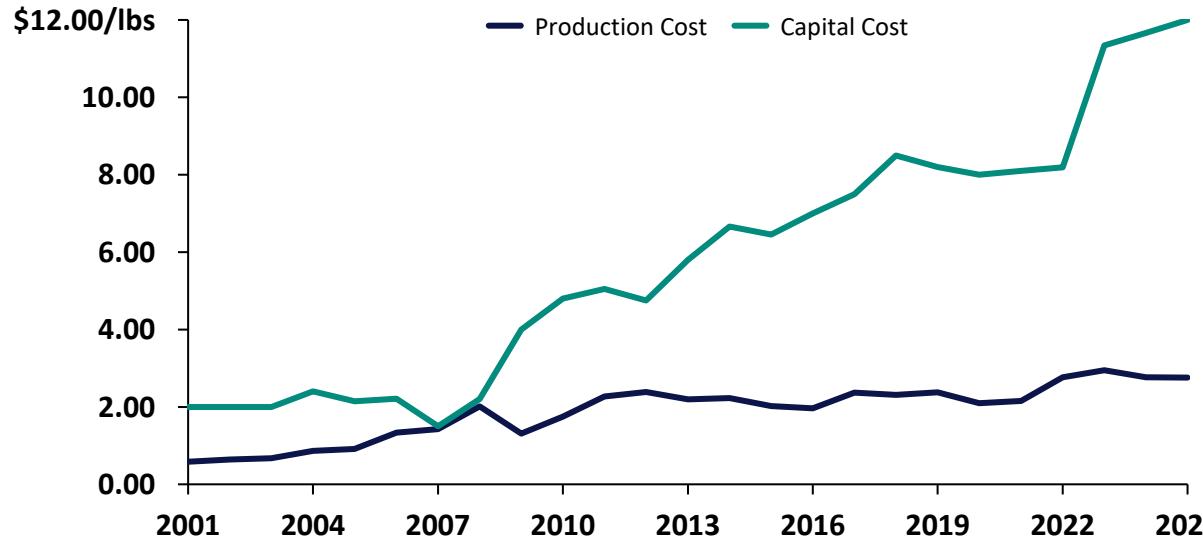
¹ Pro-Forma Altius NAV based on Altius current Consensus NAV, Consensus Asset value of Lithium Royalty Corporation as of November 2025 and Goulamina at announced transaction value of US\$27M.



Base and Battery Metals

Copper Incentive Price

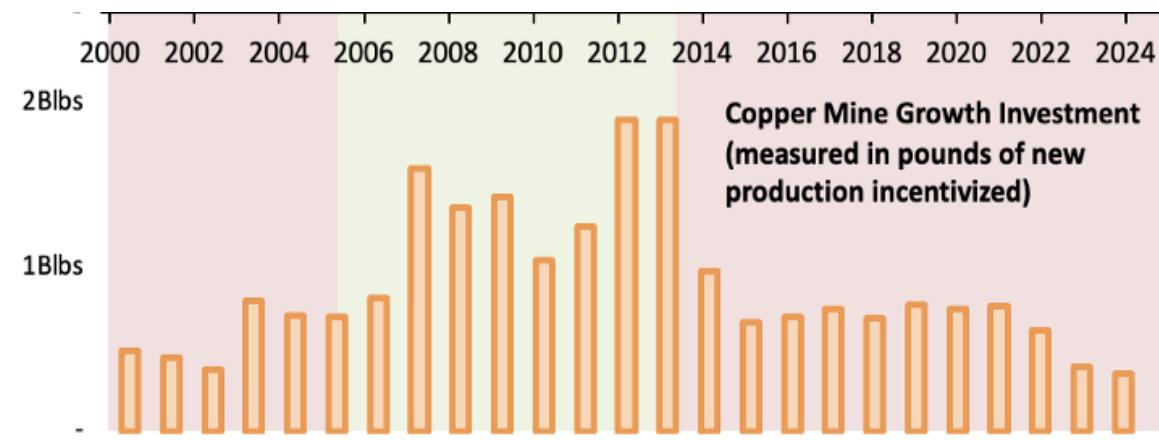
Prices Are Up But Still Not Enough....



As existing fleet of mines become lower grade, deeper and older the cost of extending lives or building new has increased significantly and caused capital cost escalation that has far outpaced general inflation



Copper price has not kept pace with cost increases and has therefore failed to incentivize sufficient mine investment decisions (for a now unprecedented 12-year period) to offset a structural copper market supply deficit period that is now emerging

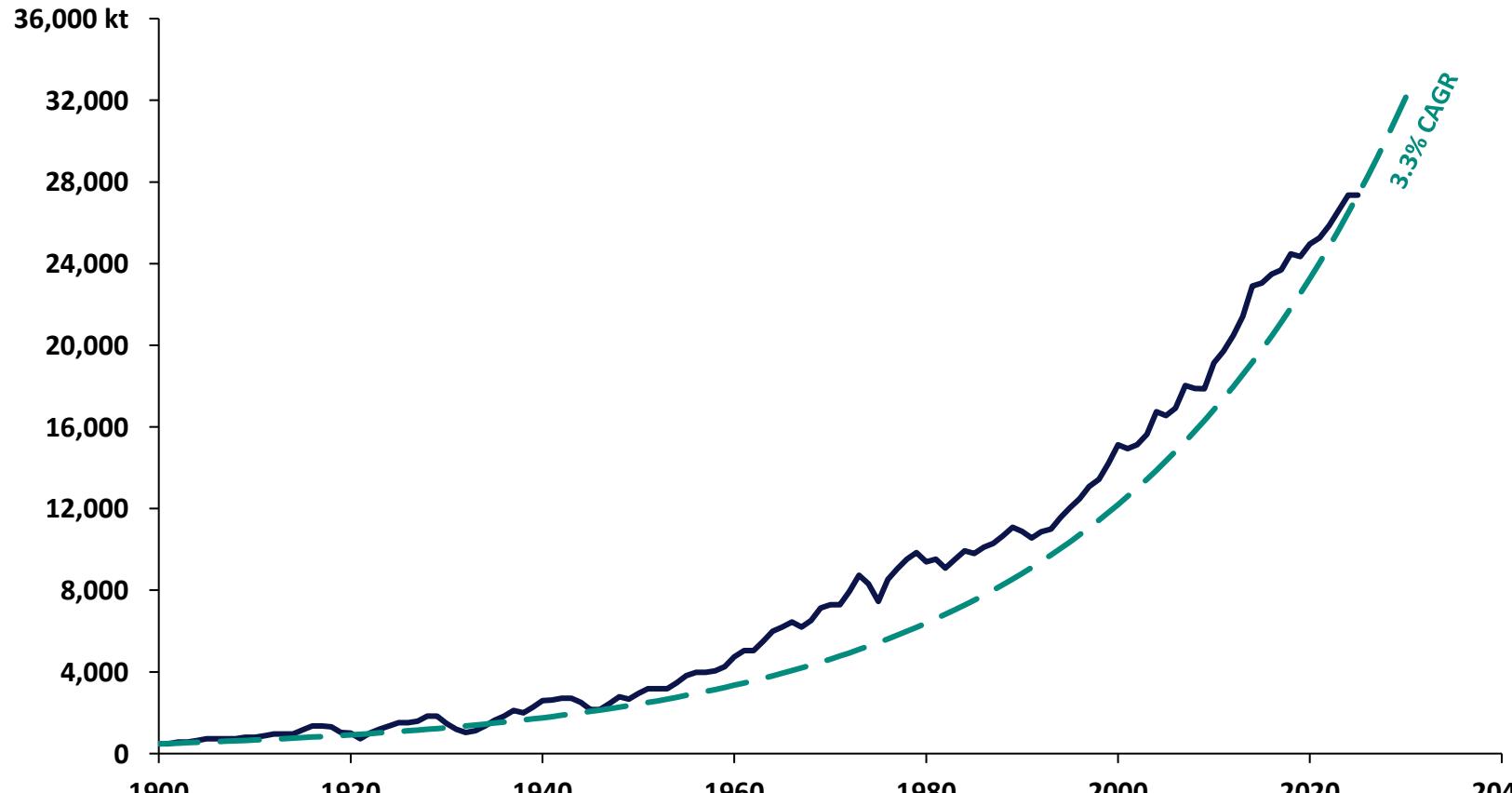


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Global Copper Mine Demand

Consistent Long-Term Growth Requirement

World Refined Copper Usage



Source: ICSG "The World Copper Factbook 2025"



Demand for new copper mine production has increased with relative consistency at an average of 3.3% per year since the beginning of the last century and the dawning of electricity as a primary energy source



With current predictions for global electricity demand to grow by ~50% by 2040¹ this copper demand compounding rate appears relatively secure, if not conservative



Latest supply deficit estimates indicating a finished copper shortfall of 10MMt/a by 2040 and total demand growth of >25MMt/a by 2050



Altius is well positioned with a solid mix of production and development stage royalty exposures across the copper and broader base and battery metals complex



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1. S&P Global Copper in the Age of AI: Challenges of Electrification, January 2026

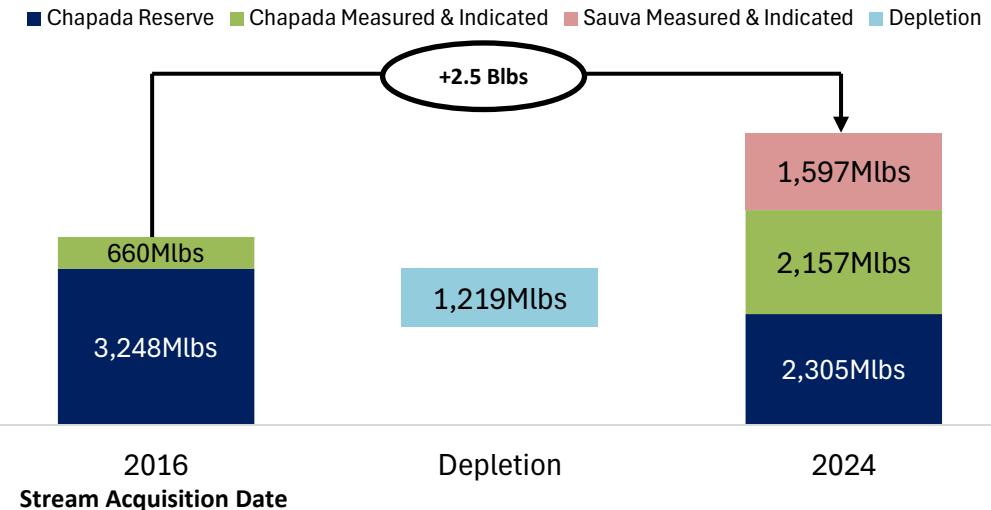
Base and Battery Metals

Significant Production Growth Ahead

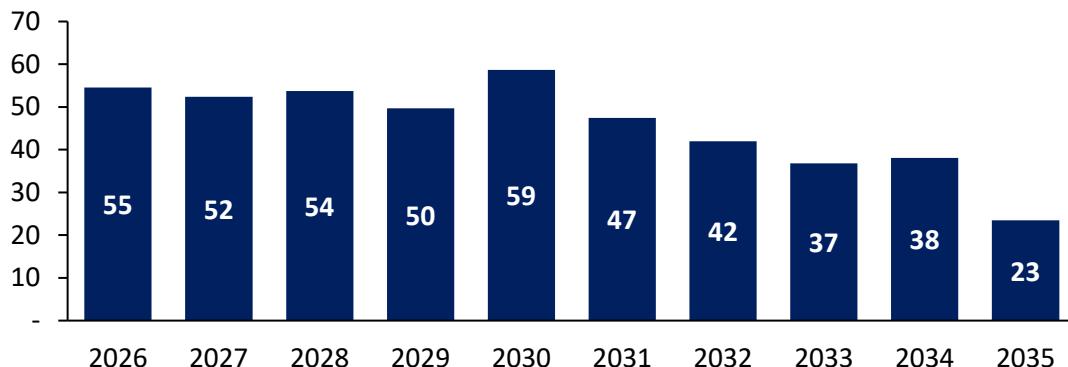
Resources continue to be delineated at the new Saúva (copper) discovery within the Chapada district that are in addition to the strong resource growth that has been delivered from the deposits currently being mined.

The operator, Lundin Mining, has recently signaled potential plans to increase Chapada production by 25%-35% through the low-cost integration of Saúva ore to the mine plan - with project study results anticipated in H1, 2026

Chapada District Contained Copper Resource & Reserve¹ (Mlbs)



Curipamba CuEq Production Plan (Mlbs)²



Curipamba (copper, gold, silver, zinc) under construction with production and royalty payments targeted for commencement in 2026



Eagle icon: Voisey's Bay: New Eastern Deep and Reid Brook underground mines (nickel, copper, cobalt) currently ramping up production levels



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1. For more information, please refer to Lundin Mining news release dated February 8, 2024, entitled "Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates" on the Company's website [\[7\]](#)

2. Copper Equivalent based on \$4.25/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$2,148/oz Au, \$27.29/oz Ag long term consensus price

LRC Proposed Acquisition - Transaction Summary

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

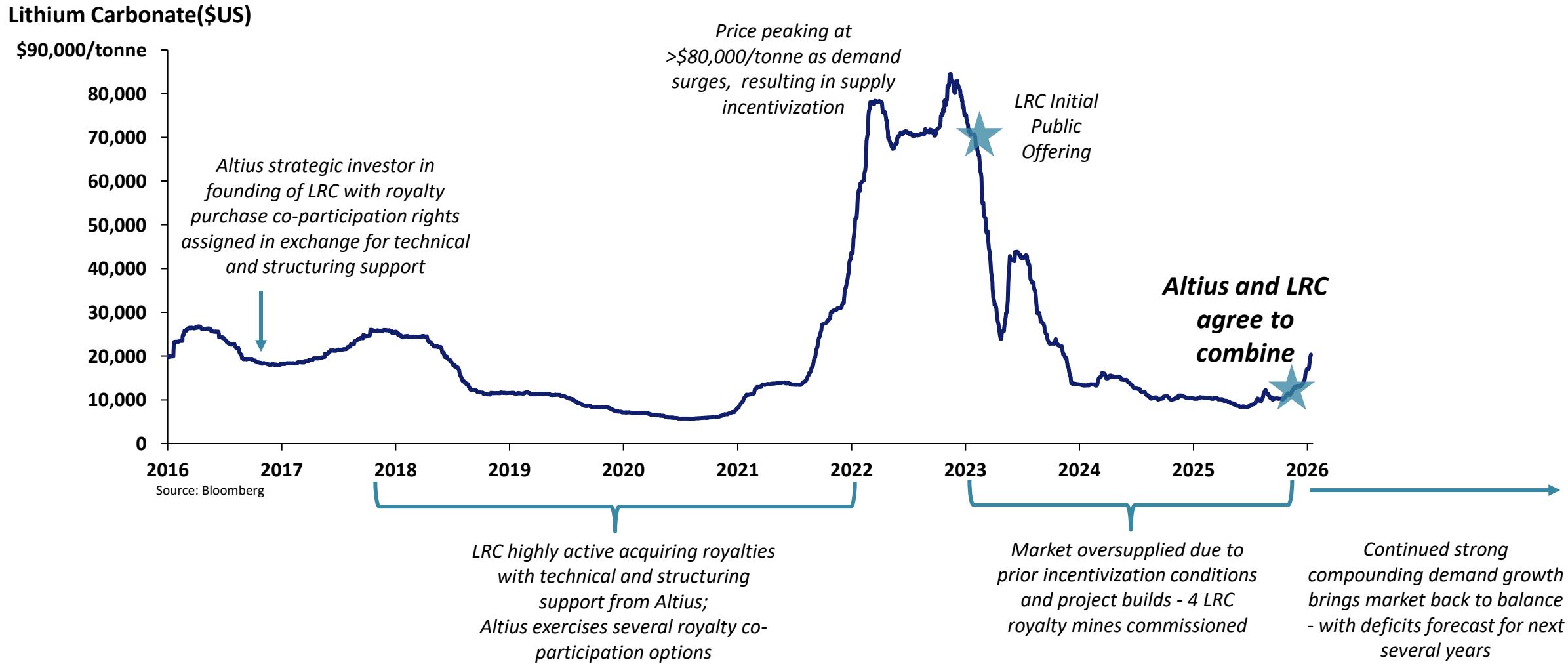
Proposed Transaction	Acquire 100% of equity shares (common + convertible) of Lithium Royalty Corp (“LRC”) in Plan of Arrangement
Consideration	LCR holders can elect to receive \$9.50 in cash or 0.24 Altius common shares for each LRC equity share held, up to a maximum of 100% cash (subject to proration 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	➤ 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	Altius has provided LRC with a secured bridge loan facility of up to US\$20 million. The Bridge Loan is being provided for general working capital purposes
Support	Voting support agreements representing more than 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 ~7% interest held through interests in Waratah LP structures
Expected Timing	Q1 2026



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Solidifying a Successful Partnership...

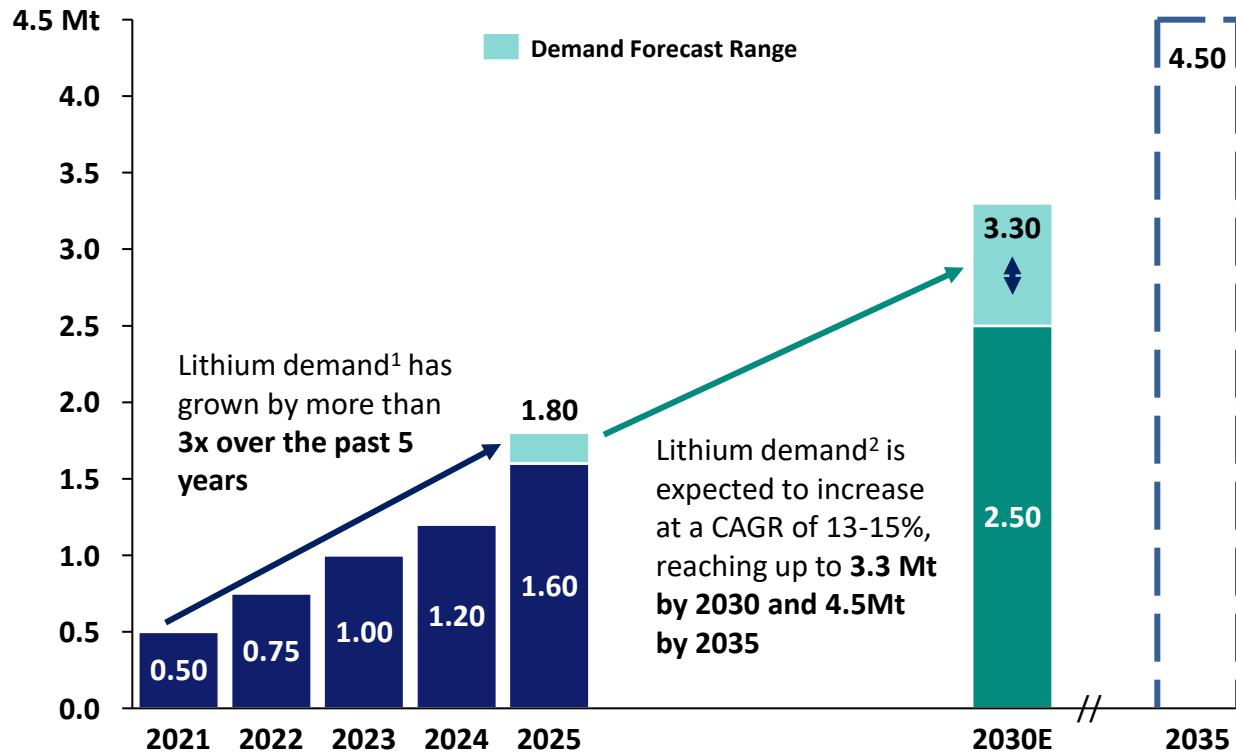
As Lithium Market Emerges from Nascence



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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

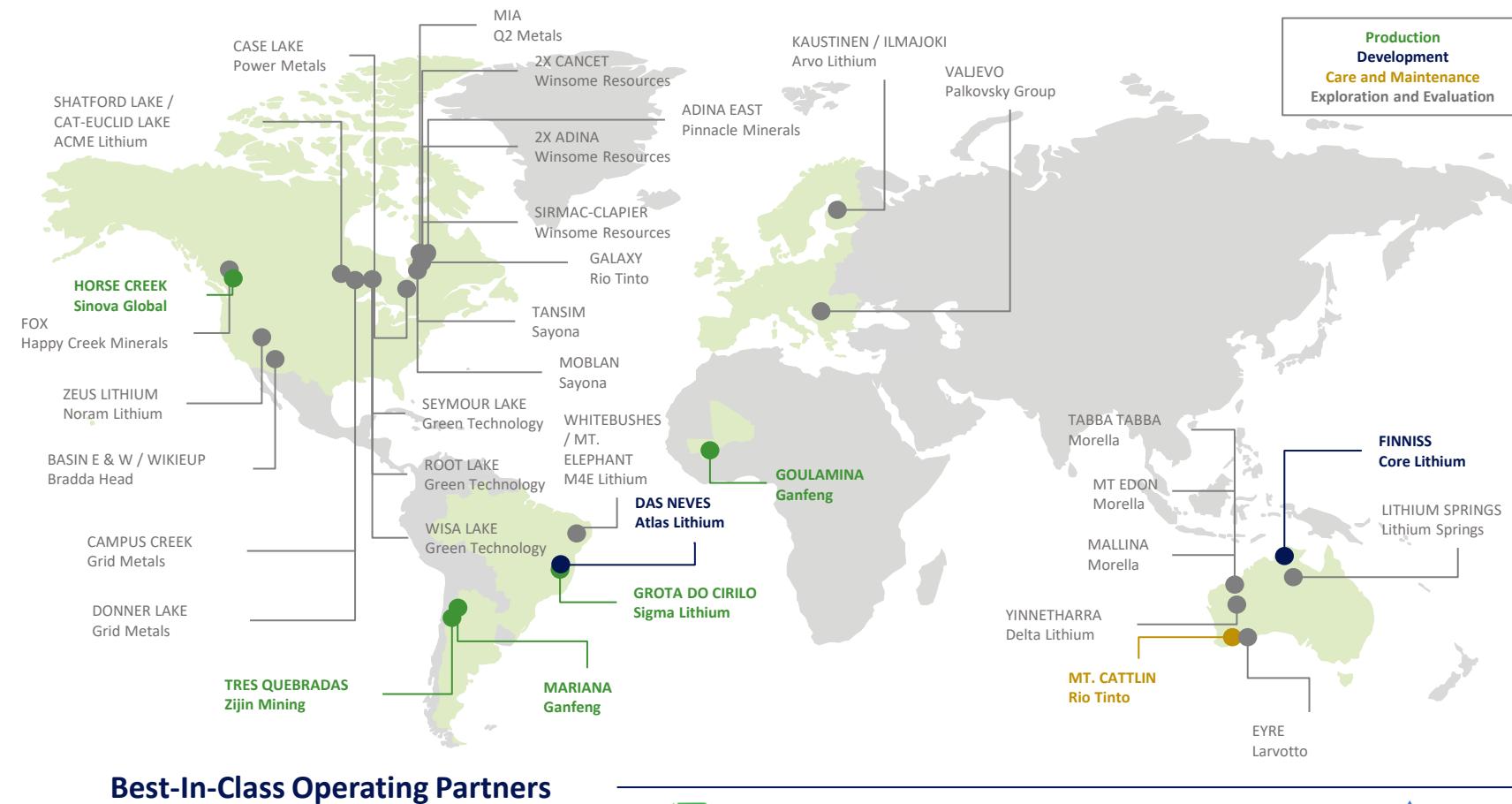
- Original theory (at time of first LRC partnering investment) is playing out successfully with lithium emerging as a mainstream industrial metal with essential electricity-based applications
- >3x demand growth for lithium over the last 5 years with continuing strong drivers and projections
- Supported 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

*“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 and carbonate to \$18k/t.**” – JP Morgan Equity Research December 17, 2025 (emphasis added)*



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LRC Portfolio Well Positioned to Benefit



Best-In-Class Operating Partners

Rio Tinto

A\$187.5B

Ganfeng Lithium

US\$18.6B

Market Capitalization³



CORE LITHIUM

 Zijin

US\$113.0B

 ELEVRA
A\$754M


DELTA
 LITHIUM

A\$124M



Winsome
LIMITED

A\$54M

 ATLAS
LITHIUM

US\$110M

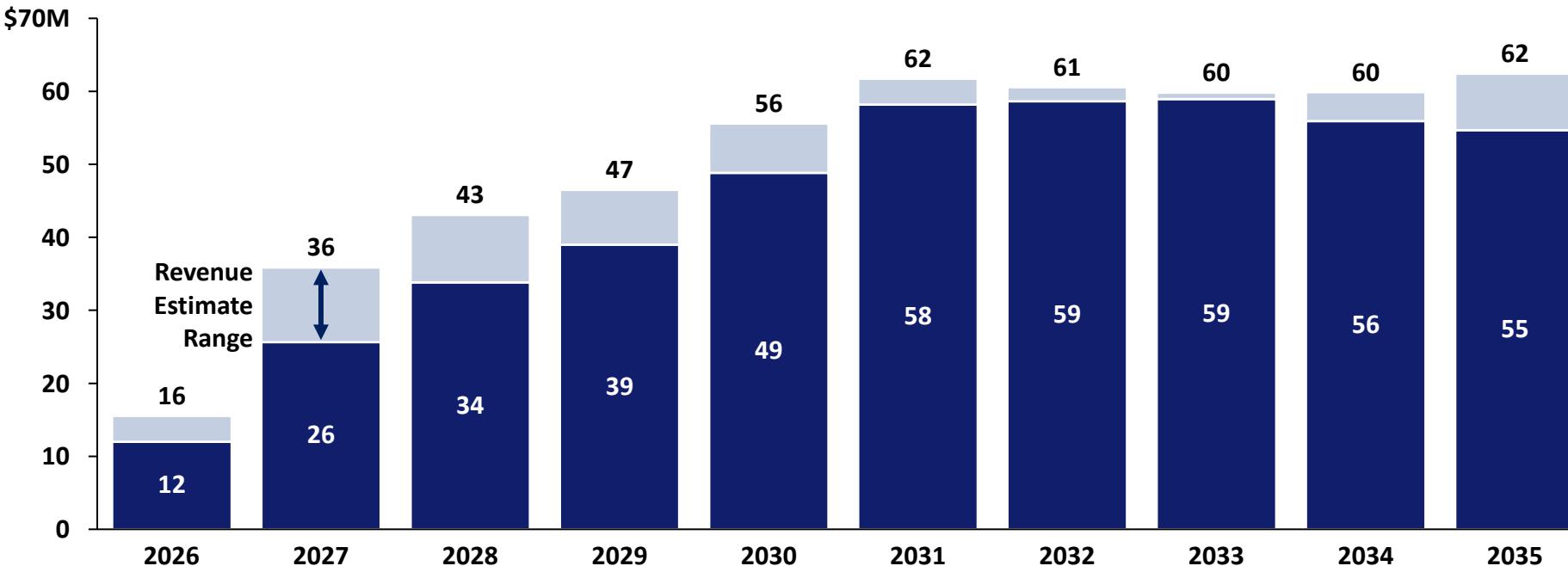
Operator	Asset	Royalty
1 Rio Tinto	Mt Cattlin	A\$1.5/t
2 Core Lithium	Finniss	2.50%
3 Sigma Lithium	Grota do Cirilo	0.90%
4 Zijin Mining	Tres Quebradas	0.90%
5 Ganfeng	Mariana	0.45%
6 Gangfeng ¹	Goulamina	1.50%
7 Atlas	Das Neves	3.00%
8 Sinova Global	Horse Creek	8.00%
9 GT1	Seymour	1.00%
10 Rio Tinto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

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

Transaction provides meaningful revenue growth potential

\$1,250/t SC6 Illustrative Price Basis (*Current Spot Price ~\$1,700 /t*)

Expected Lithium Revenue¹ (\$C)



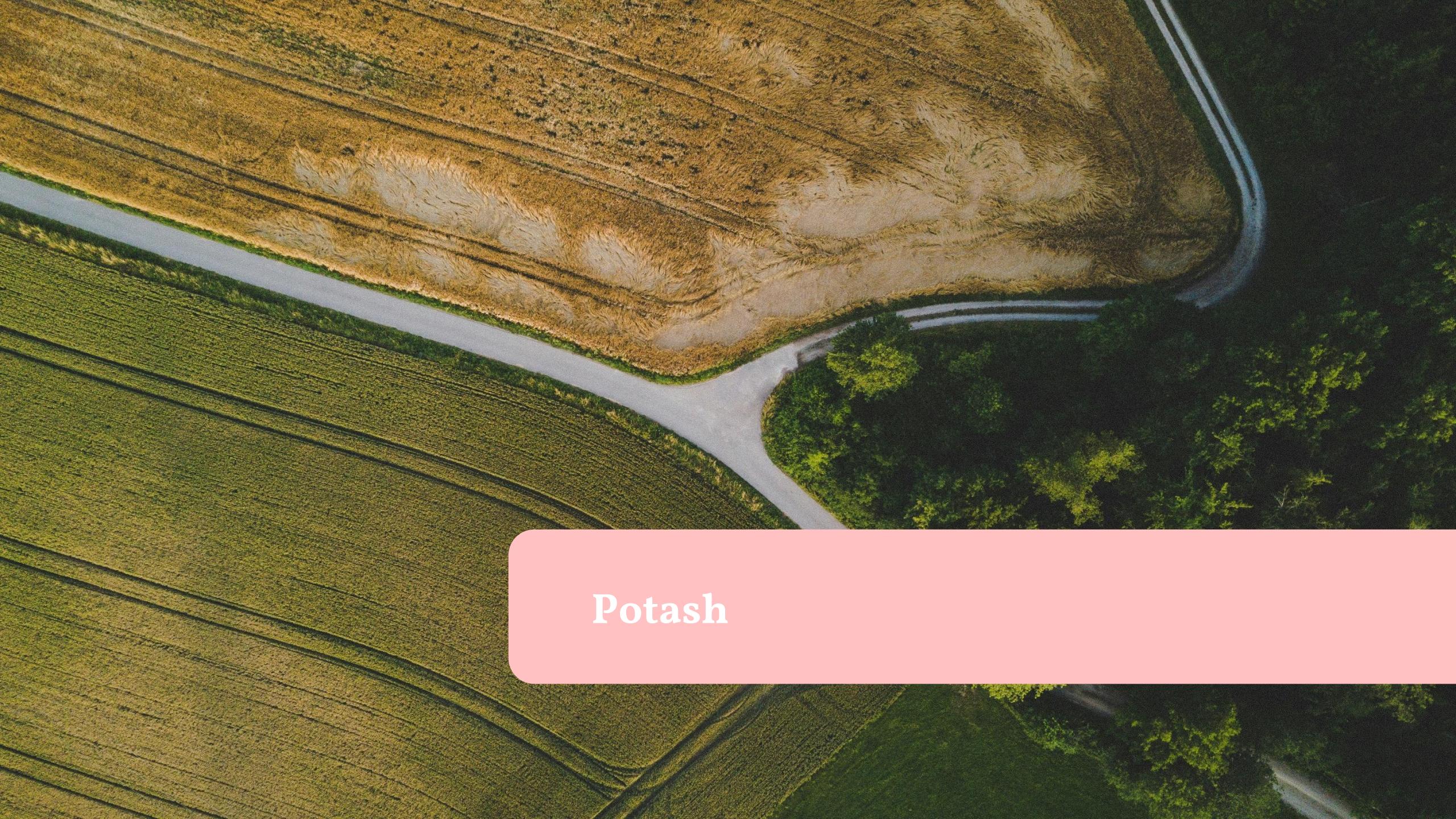
SC6 Price	\$1,000	\$1,250	\$1,500	\$2,000	\$2,500
Transaction IRR Sensitivity Estimates	7.4 - 8.2%	9.8 - 10.9%	12.0 - 13.2%	16.1 - 17.5%	19.8 - 21.7%

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.

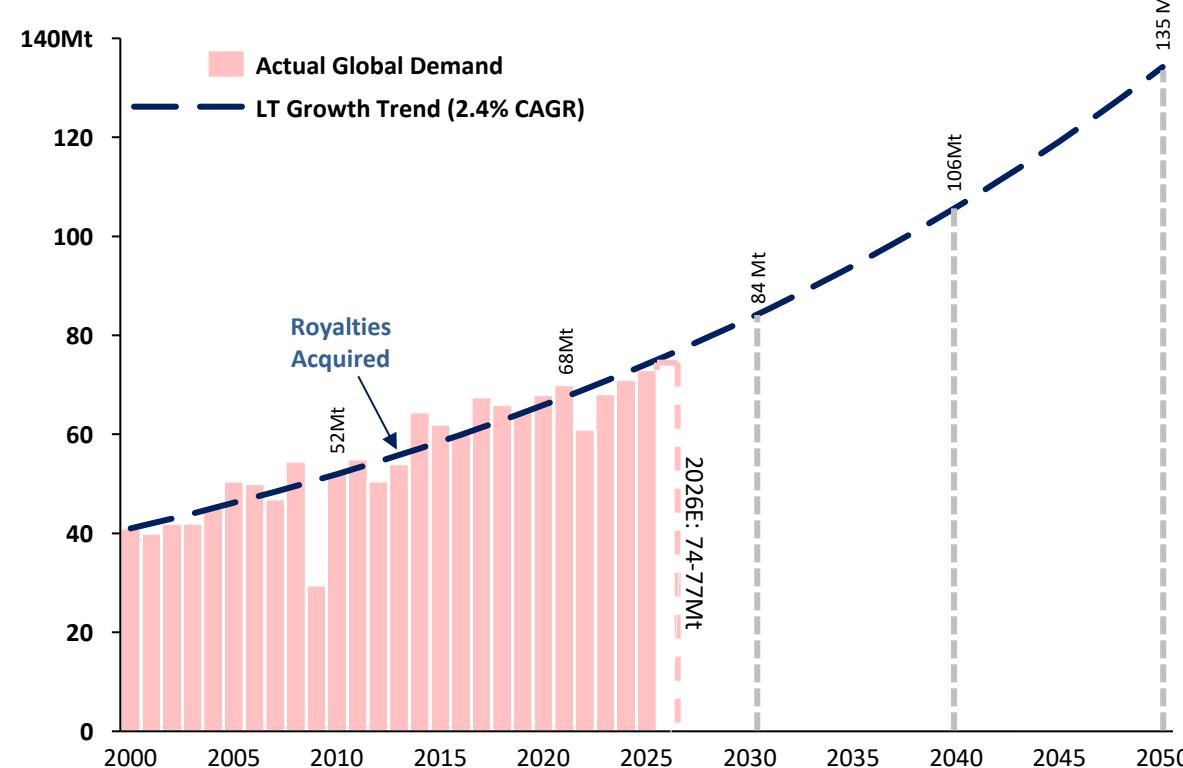
An aerial photograph of a rural landscape. On the left, a green field with distinct dark green and light green stripes, likely from crop rotation, meets a grey asphalt road. The road curves from the bottom left towards the center of the frame. To the right of the road is a large, light brown field with similar dark and light green stripes, suggesting a different crop or a different stage of growth. The two fields are separated by a thin, dark green strip of land. The background is a dark, almost black, area that appears to be a forest or a very dark field. The overall image has a high-contrast, almost monochromatic feel.

Potash

Potash Market - Steady Compounding Demand Growth

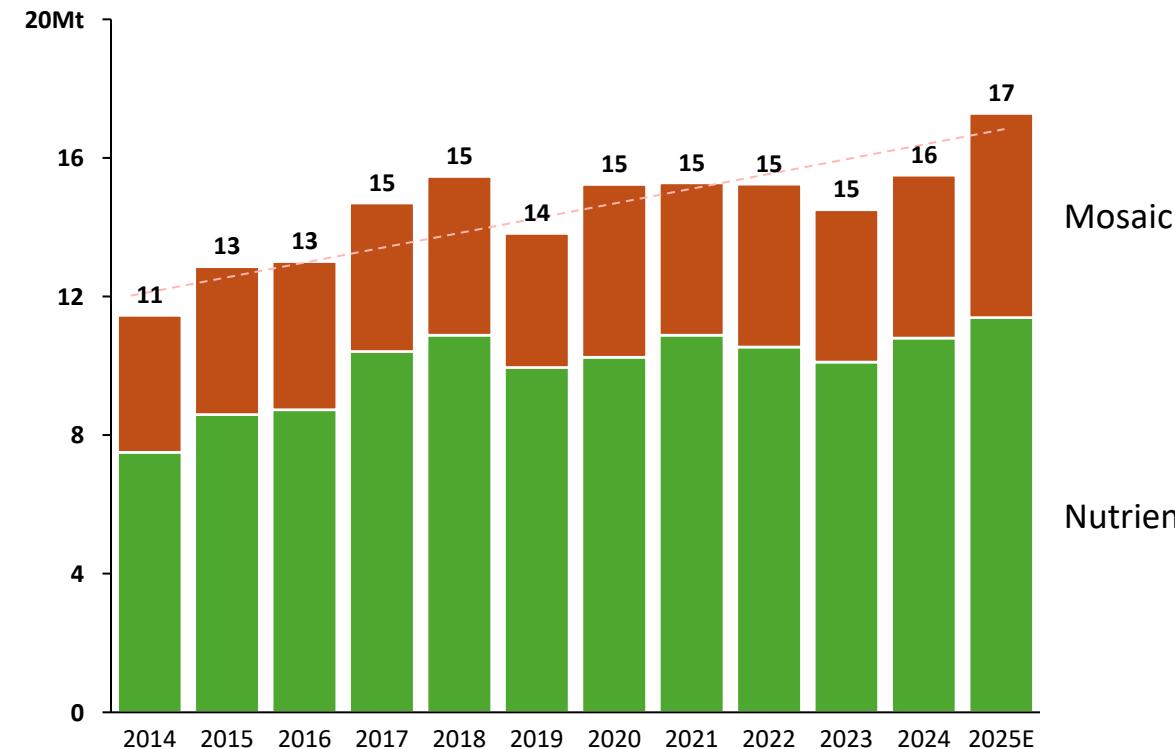
While Royalty Mines also Gaining Market Share (Now 24% of Global Supply)

Global Potash Demand Growth



Since the time of Altius's acquisition of its Saskatchewan potash mine royalties in 2014, the total global demand for Potash has grown by 40%

Operator Potash Growth

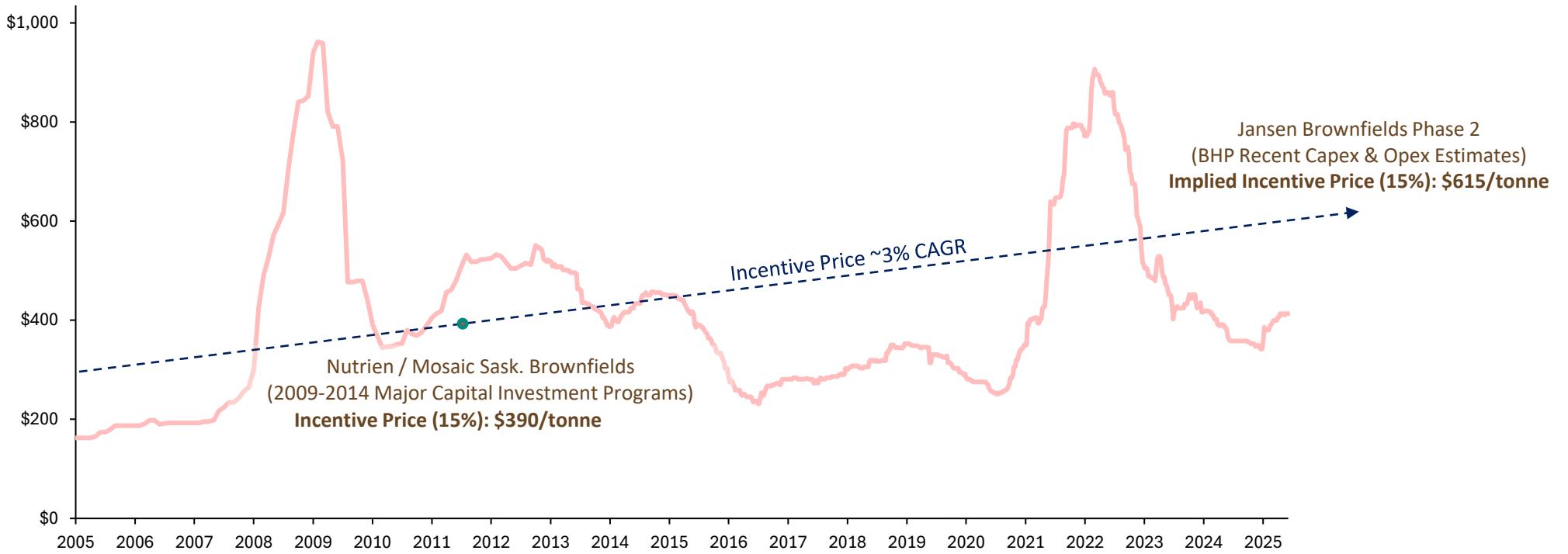


Over the same time period, our royalty mines have grown production by more than 50% to increase global market share from 18 to 24%



Potash

Price Currently Well Below Incentivization Requirements



- Costs to build new capacity in the potash industry have increased similarly to other mining subsectors
- New logistic and distribution network requirements following the onset of the Ukraine war have also resulted in structurally higher costs for the industry
- Incentive prices have escalated at ~3% per year since the most recent wave of brownfield expansion investment 12-15 years ago when average incentive prices were ~ \$390/t

- Jansen brownfields (Phase 2 cost estimates) case study: 7 years, \$5.1B for 4.36Mt =~\$615/t requirement for 15% pre-tax unlevered return based on new timeline and costs provided by BHP in July, before considering incremental port and distribution infrastructure costs
- Lead times from first capital investment to new production response in potash are 7-10 years – meaning that new major capital investments decisions are already likely overdue to avoid an inability to meet market demand requirements – as occurred in the late 2000's



Structural Competitive Advantages

Long-term Production Growth – Base Case Assumption

- Our operator's Saskatchewan, Canada potash mines feature unique competitive advantages (resource scale and quality, logistic networks, geopolitical stability, cost of capital, etc.) that facilitate continuously expanding production levels and the capture of more than their share of global demand growth
- Mine infrastructure expansions in Sask. are typically pre-built to facilitate incremental production growth as demand growth allows. Our royalty mines can grow production at low cost by a further 38% from current levels using current pre-built infrastructure.
- Nutrien has recently announced an up to \$1 billion investment in port infrastructure to facilitate servicing of its export demand growth expectations, while Mosaic has been investing steadily to grow the nameplate capacity of Esterhazy

Altius Royalty Mines	2023 Production	2024 Production
Production Tonnes (000) ¹	14,510	15,510
Nameplate Utilization	59.0%	62.0%
Available Capacity (t 000) ²	10,090	9,490

Our internal royalty models input a gradual ramp up to full pre-built capacity and assume further investments that facilitate the maintaining of global market share thereafter as our base case (upside case assumes continuing market share growth)



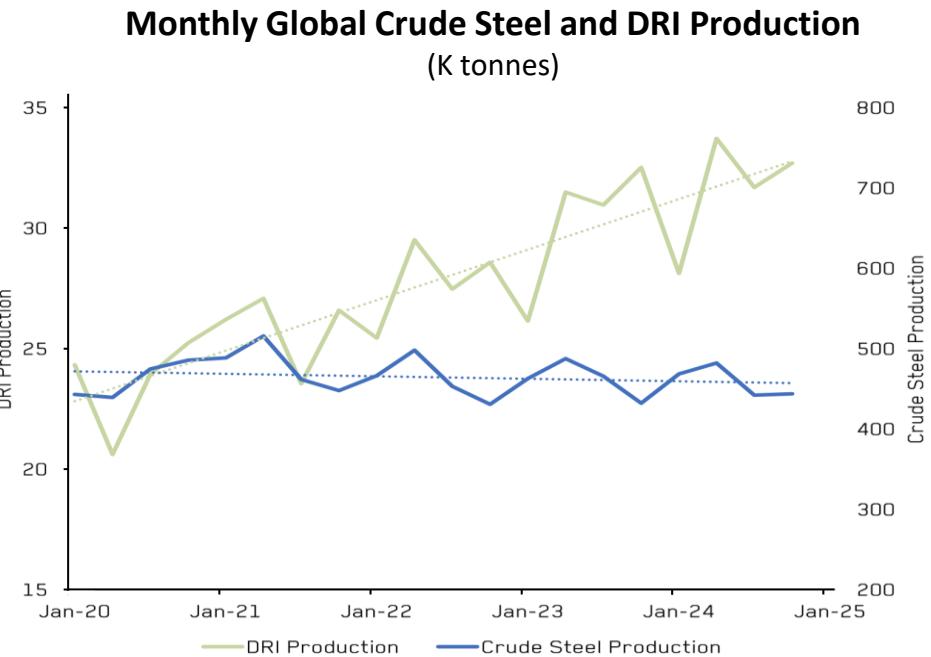
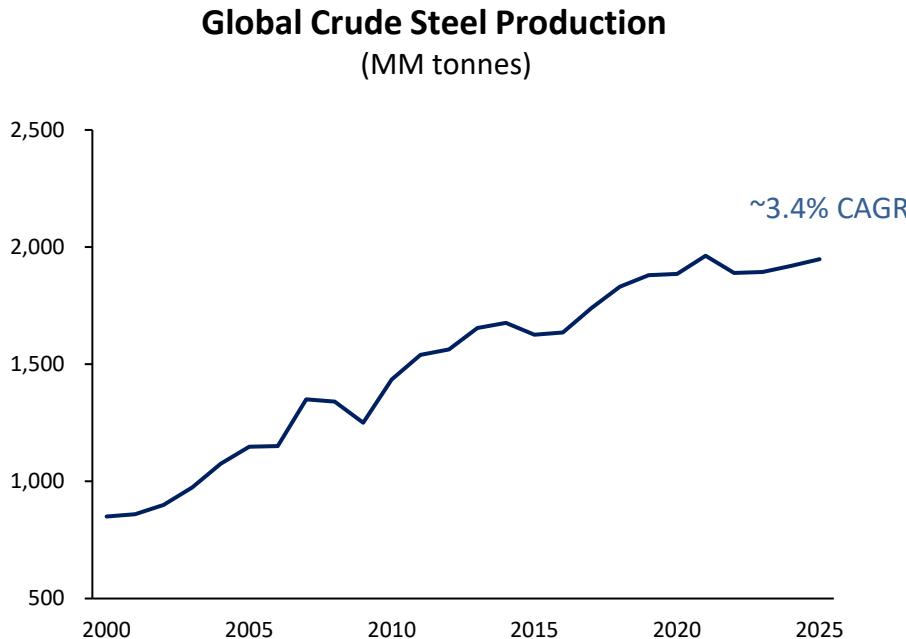
A wide-angle photograph of a rugged coastline under a heavy, dark sky. The foreground shows dark, choppy water crashing against a rocky shore. A large, densely forested hill rises in the background, its slopes covered in a mix of green coniferous trees and rocky outcrops. The overall atmosphere is moody and dramatic.

High Purity (DR Grade) Iron Ore

Labrador Trough

High Purity Iron Ore

Positioned to Benefit From BF to DR (High-Purity) Grade Market Share Reversal



While steel production has been relatively flat recently, DRI production (requiring high-purity iron ore) is trending up on market share gains (at the expense of BF based processes and inputs)

Growth within Growth

Global steel production compounding at ~3.4% average so far this century

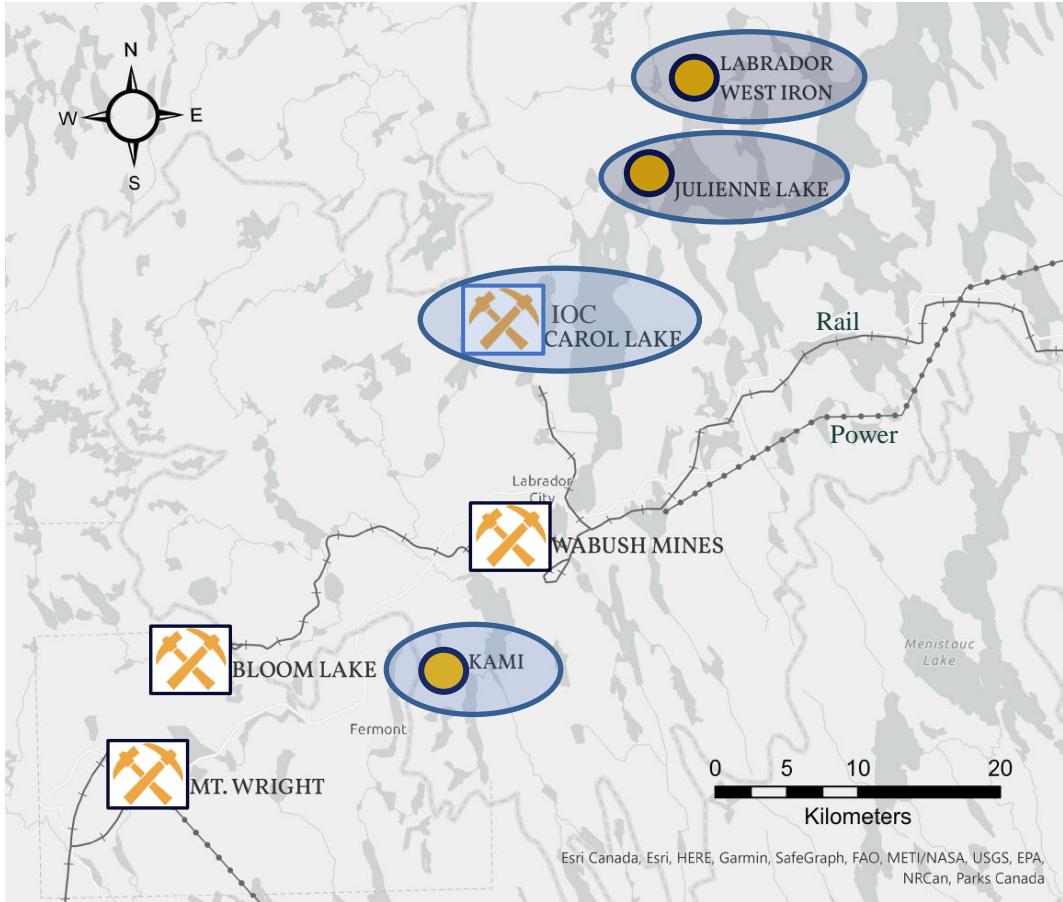
High-purity iron ore has outsized demand tailwinds as global steelmaking market share shifts towards DRI/Electric Arc Furnace based manufacturing processes



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High-Purity Iron Ore

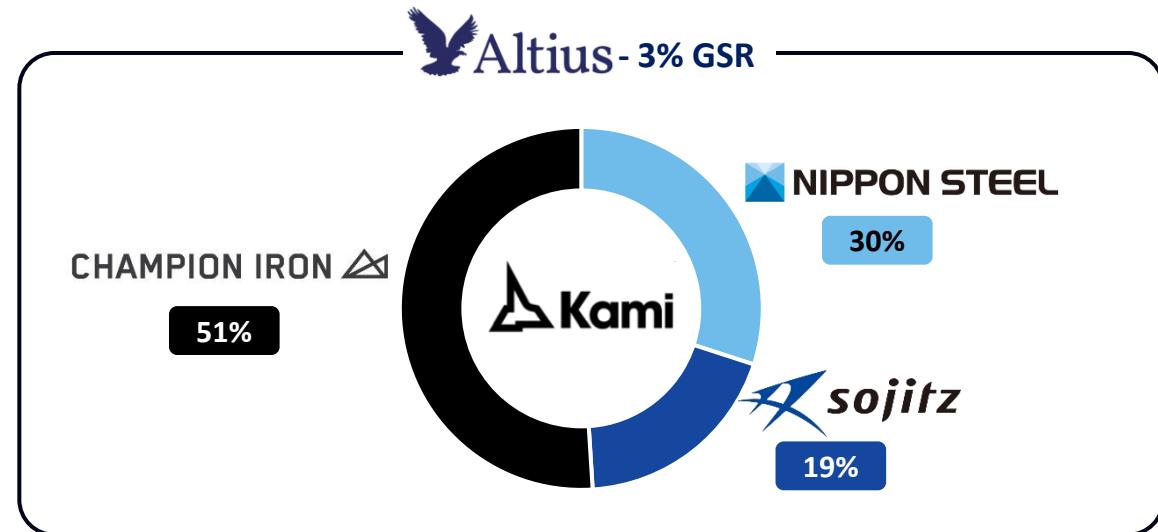
Portfolio Well Positioned



- Altius well positioned to benefit from increasing demand for high-purity iron through its Labrador Trough based iron ore royalty interests
- **Labrador Trough one of few regions in the world with raw ore quality amenable to producing DR quality iron ore concentrates and that also has available infrastructure to support growth**
- Continued heightened levels of investment commitment towards refurbishment and growth at **IOC** (indirect Altius royalty), which produces DRI pellets and BF pellets and concentrates
- Champion Iron's **Kami** project (Altius 3% GSR royalty) DFS and permitting processes underway to produce~ 9 Mt/a of DR pellet feed
- Resource stage projects (**Julienne Lake** and **Labrador West**) provide further resource stage development optionality

Kami Project

Being Advanced by a Powerful Partnership



CHAMPION IRON

Champion is working to grow its production of high purity iron ore from 15MT to 24Mt through the building of the Kami project, which is located only a few kilometers from its existing operations at Bloom Lake

Nippon Steel has recently partnered to develop the project and gain access to offtake rights to support its increasing need for high-purity iron ore

Champion has an unrivalled record of execution and delivery of large-scale iron ore mining projects

Altius originated Kami through its Project Generation business and retains a 3% Gross Sales Royalty (GSR) over the project

The project is expected to produce 8.5Mtpa DR grade (>67%) Iron ore over an initial 26 year mine life.

Once in production, currently anticipated for 2030-2031, the Kami royalty is expected to be Altius's largest mine royalty by revenue



Nippon Steel is Japan's largest steel producer and the 4th largest globally

It is currently in the process of progressively retiring its fleet of Blast Furnace Steel plants and growing its Electric Arc Furnace fleet (US\$6.05 billion investment begun in June 2025)



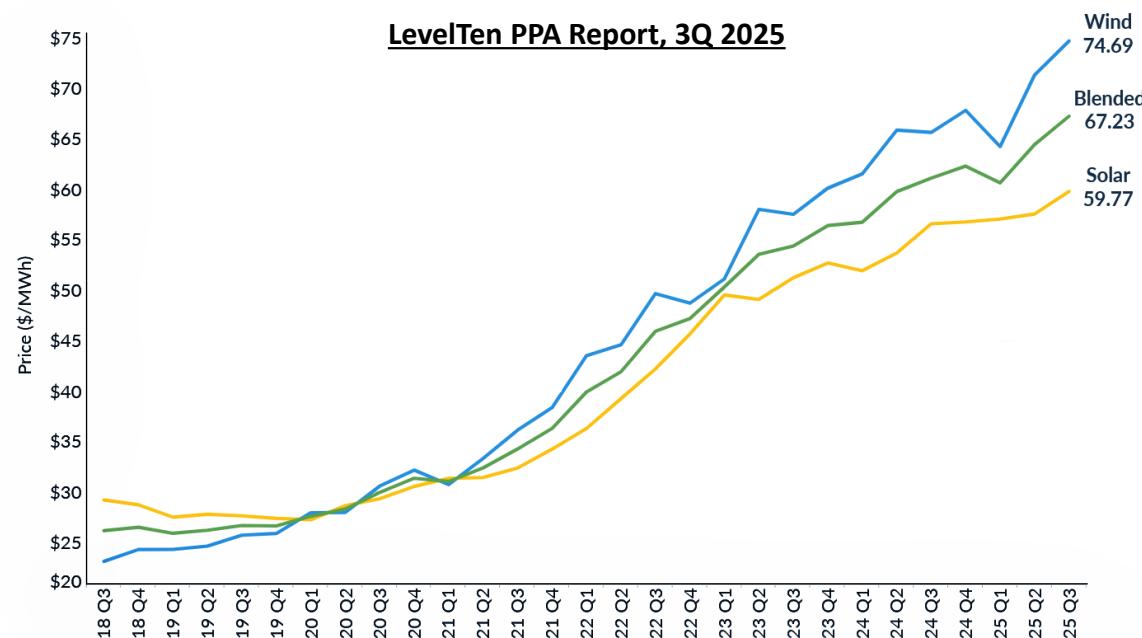
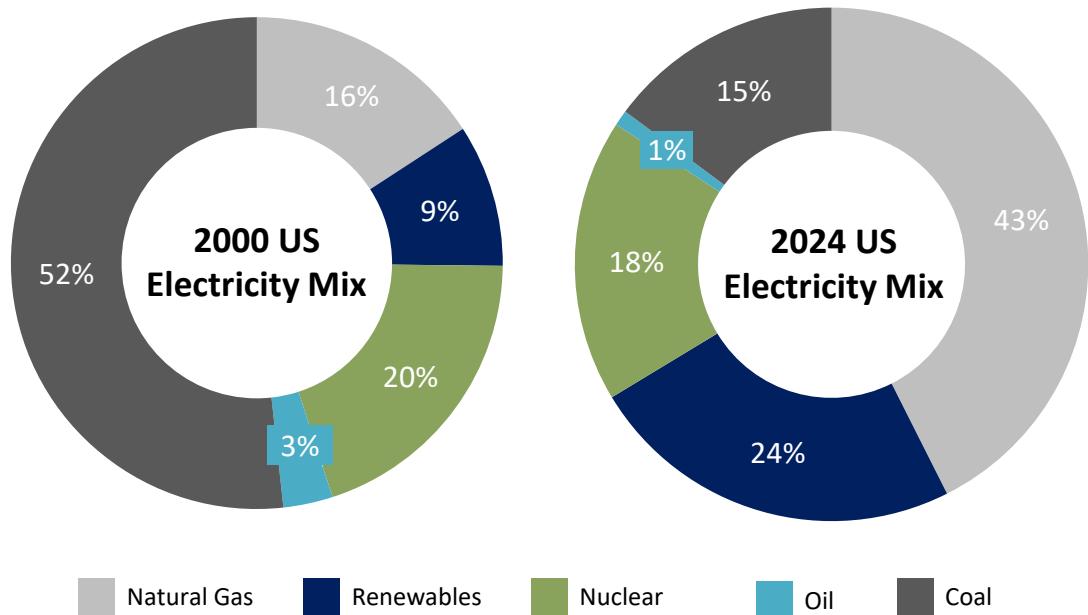
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A wide-angle landscape photograph of a rural area. In the foreground, there are rolling green hills. On the left side, a single wind turbine stands on a hill. In the center, there is a cluster of five wind turbines. In the background, there are more hills and mountains under a sky filled with white and grey clouds.

Electricity Generation

Key US Electricity Trends

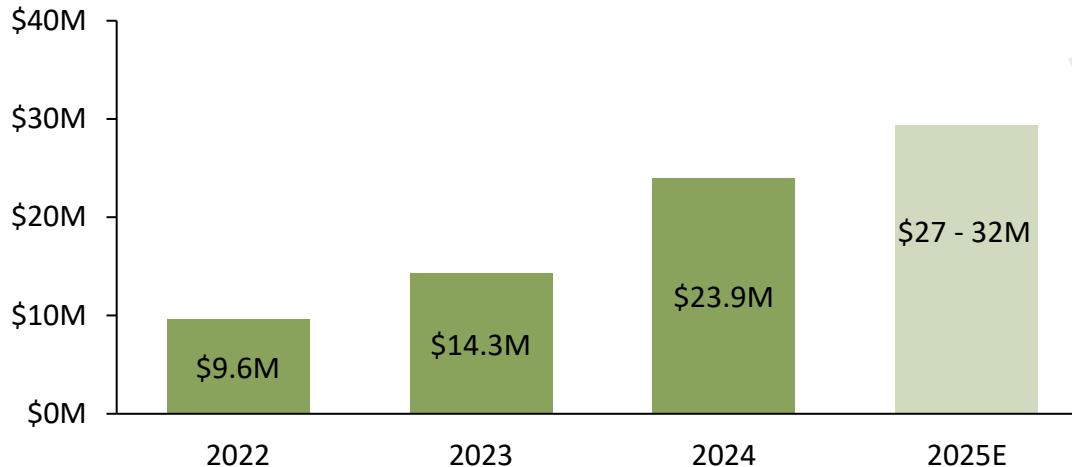
- Total US power generation has increased by 10% over the past 25 years but is on track to grow by 15% over the next 5 years
- Renewables based generation has grown market share from 9% to 21% so far this century
- Prices established under Power Purchase Agreements (PPA) between industrial end users and renewable operators have increased by ~50% over the past three years as industrial end users step up to incentive required new generation sources
- Current sentiment towards the renewables sector amongst competing (non-royalty) forms of capital is weak and at extreme odds with fundamental industry strength providing an unusual type of contrarian opportunity
- ARR is extremely well positioned and continuing to find high-return / high optionality investments



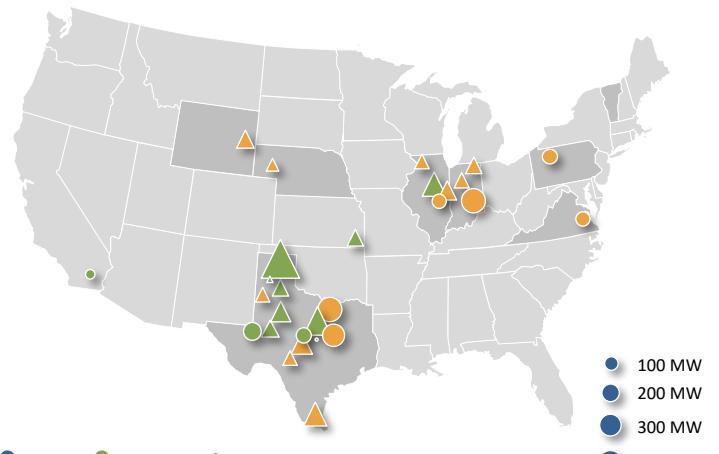
US Electricity Generation Royalties

GBR Royalty Revenue Projection (\$C)

GBR Revenue Growth (\$C)



(Altius Minerals portion will be 29% of amounts in chart)



- 100 MW
- 200 MW
- 300 MW
- 400 MW

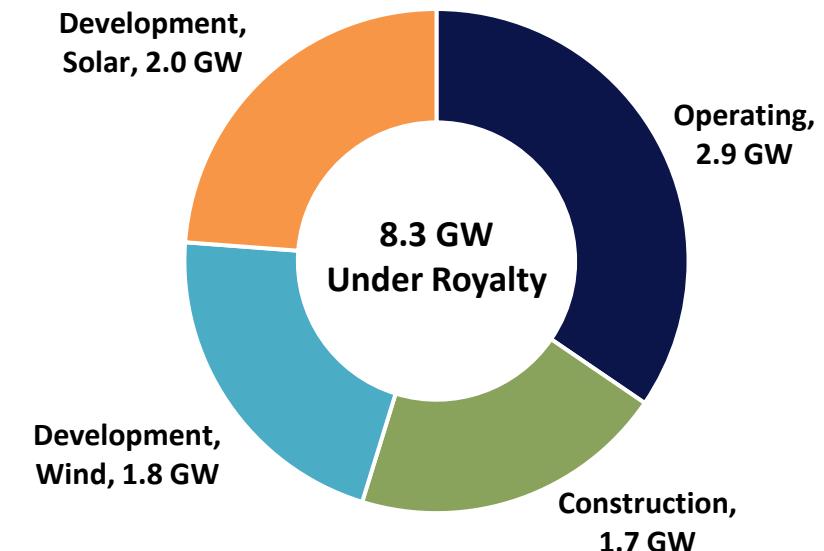


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\$65M-\$70M estimated longer term run rate recurring revenue at GBR based on existing investments



Royalty revenue continues to ramp up as projects subject to royalty within the existing development stage portfolio progress and commission



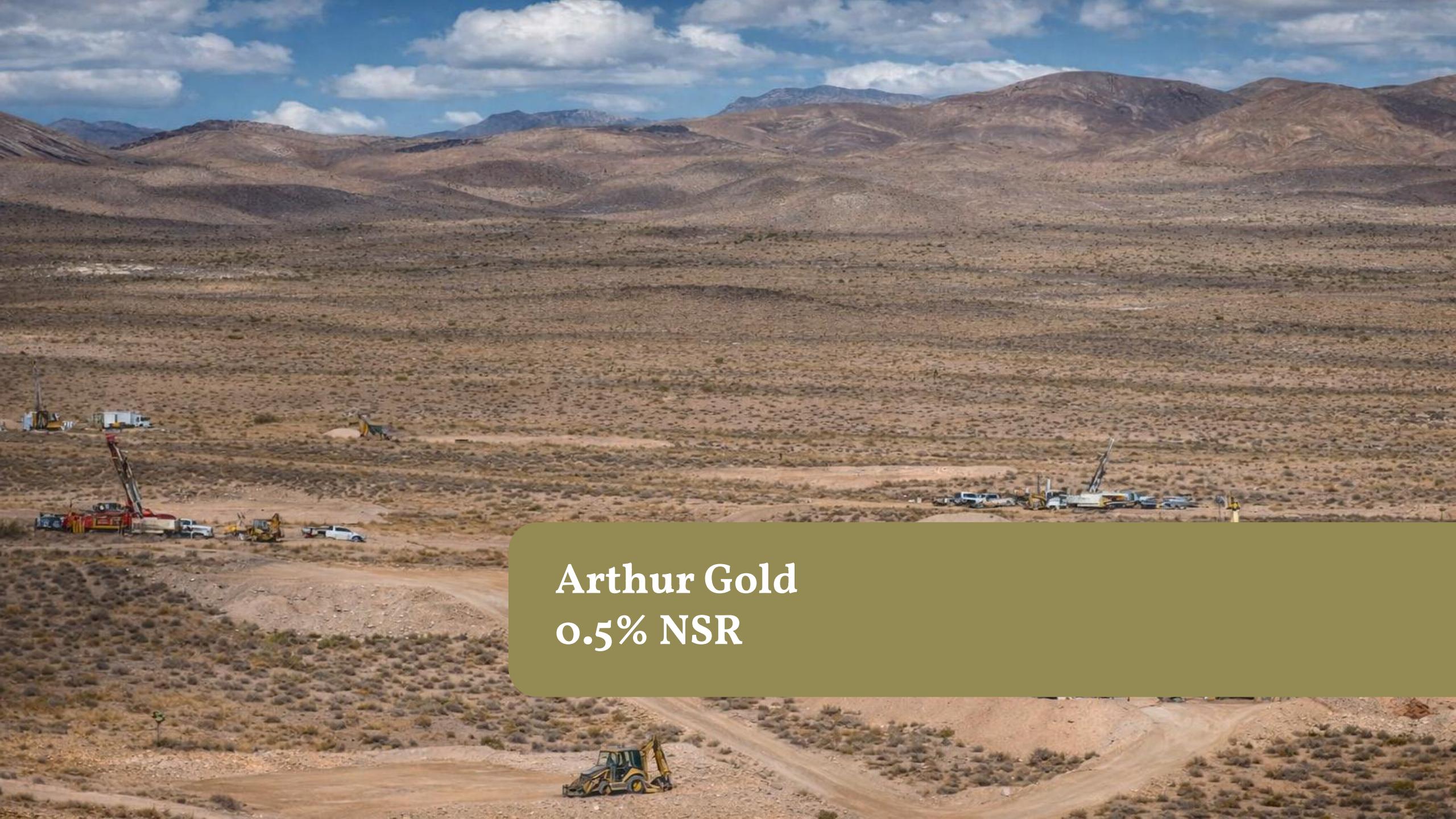
Electricity Royalty Growth

6 New Projects Currently Under Construction

Property	Operator	Location	Energy Type	Facility Size (MW)	Royalty Rate	Status
Hansford County	Undisclosed	Texas	Wind	658	Fixed	Operating
Young Wind	NextEra Energy Resources	Texas	Wind	500	2.5% of revenue	Operating
Canyon Wind	NextEra Energy Resources	Texas	Wind	308	2.4% of revenue	Operating
El Sauz	JERA	Texas	Wind	300	2.5% of revenue	Operating
Prospero 2	Longroad Energy	Texas	Solar	250	Variable	Operating
Jayhawk	WEC Energy / Invenergy	Kansas	Wind	195	2.5% of revenue	Operating
Angelo Solar	Apex	Texas	Solar	195	Variable	Operating
Appaloosa	NextEra Energy Resources	Texas	Wind	175	1.5% of revenue	Operating
Old Settler	Northleaf Capital	Texas	Wind	150	Variable	Operating
Titan Solar	Longroad Energy	California	Solar	70	Variable	Operating
Cotton Plains	Northleaf Capital	Texas	Wind	50	Variable	Operating
Phantom	Northleaf Capital	Texas	Solar	15	Variable	Operating
Clyde River	Relevate Power	Vermont	Hydro	5	10% of revenue	Operating
Panther Grove I	Copenhagen Infrastructure	Illinois	Wind	400	3% of revenue	Construction
Sequoia I	Enbridge	Texas	Solar	400	1.5% of revenue	Construction
Sequoia II	Enbridge	Texas	Solar	350	1.5% of revenue	Construction
Blackford Wind	Leeward	Indiana	Wind	200	3% of revenue	Construction
REDACTED	REDACTED	Illinois	Wind	200	Variable	Construction
Blackford Solar	Leeward	Indiana	Solar	150	1.5% of revenue	Construction

This list includes only those development projects that are currently already being advanced by final sponsors, however numerous additional project royalties are expected to flow from our developer portfolio-based investments at no additional investment cost





Arthur Gold
0.5% NSR

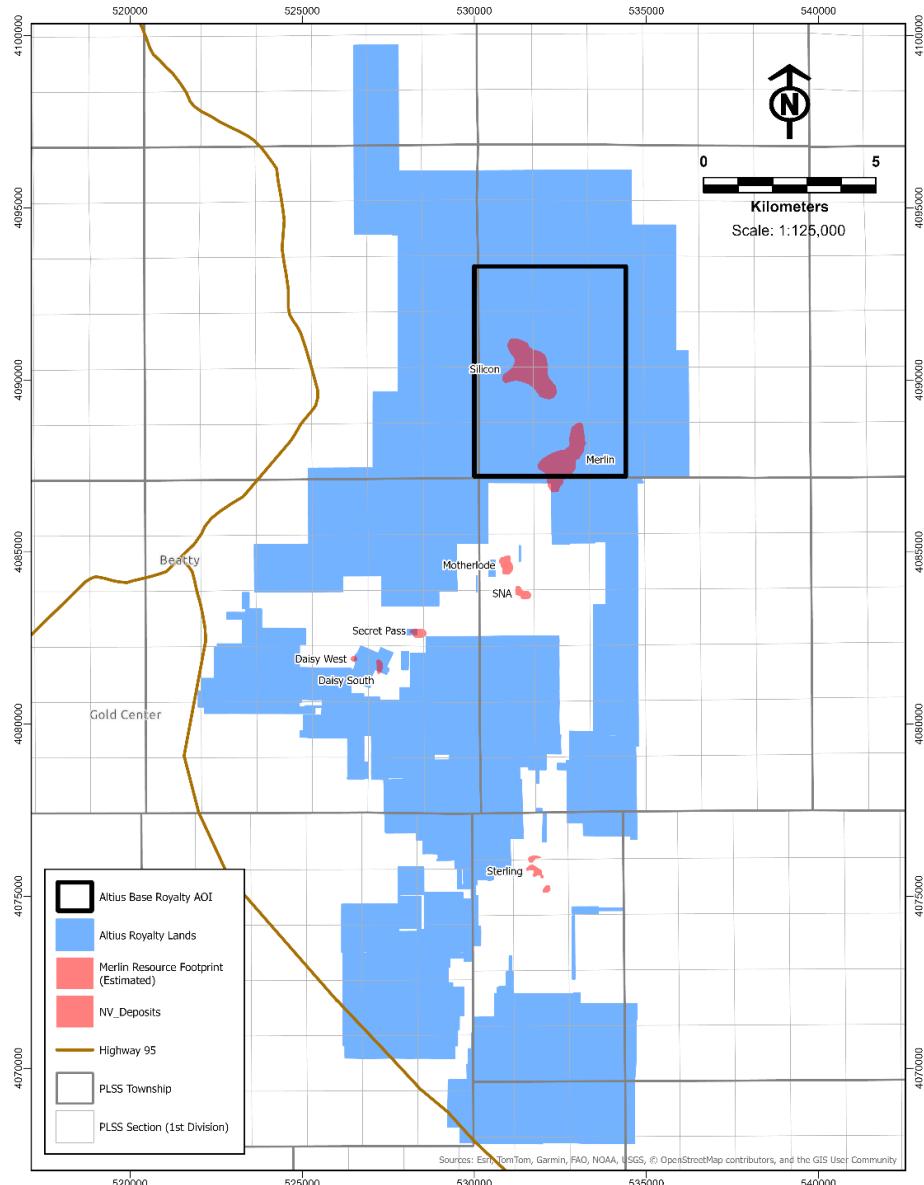
Arthur Royalty Investment

Value Creation Crystallized – Continuing Growth Exposure

- Altius sold 2/3 of its original 1.5% NSR royalty Arthur royalty to Franco-Nevada for ~C\$375 million vs, original US\$300,000 investment
- Since closing of the sale to FNV a greater degree of certainty concerning the district scale (~200 km²) extent of lands subject to royalty has been confirmed through a now fully concluded arbitration process
- Operator AngloGold Ashanti has recently highlighted further growth of a high-grade domain at Merlin that could result in more years of +1Moz/a production in the early part of the mine plan
- At current gold prices the 0.5% NSR is expected to generate C\$30-\$50M/a over the first 5 -10 years of the more than 30 year mine life based upon the initial concept study published by AGA
- A PFS is scheduled to be published in February

“When fully developed the complex is anticipated to be a long-life multimillion ounce producer, which will become the center of gravity for AngloGold Ashanti and will become the largest and probably most long longevity asset that we will have in the portfolio, giving us low-cost, low-risk, high-margin ounces and plenty of them.”

AGA CEO Alberto Calderon speaking on Q3, 2025 conference call



Base Area of Interest = 26.8 km²

Royalty lands as agreed by arbitration panel add an additional ~168.8 km²



TSX: ALS OTCQX: ATUSF

Significant Upside Potential at Arthur Gold

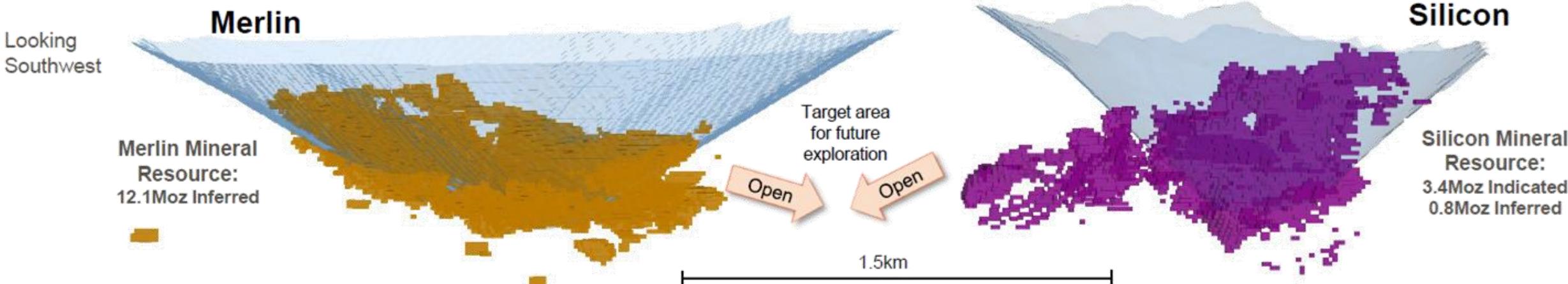
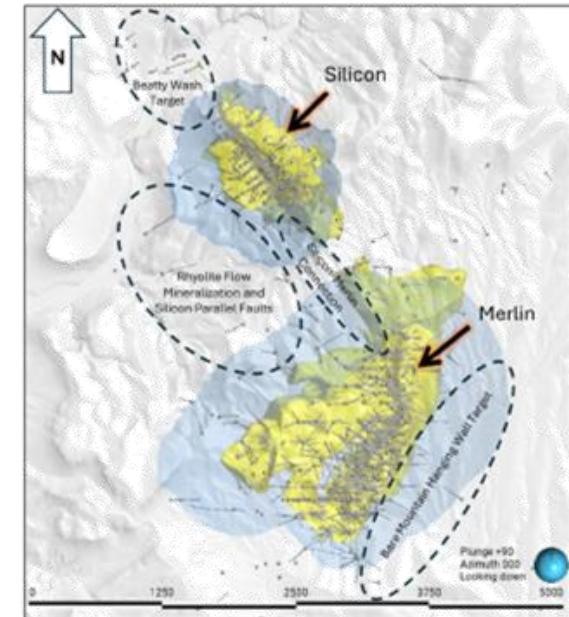
Mineralization Continues beyond areas currently included in Published Resource

Extensive conversion drill program in 2024 & 2025

- Targeting Mineral Resource conversion to Mineral Reserve at year end

2026 - 2027 drilling objectives:

- Expand on known mineralized structures between Silicon and Merlin
- Test Silicon parallel structures
- Follow-up drilling in Merlin hanging wall block to the east
- Extend Silicon down dip and north to Beatty Wash



The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (31 December 2024). For further details on the Mineral Resource and Reserve, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.

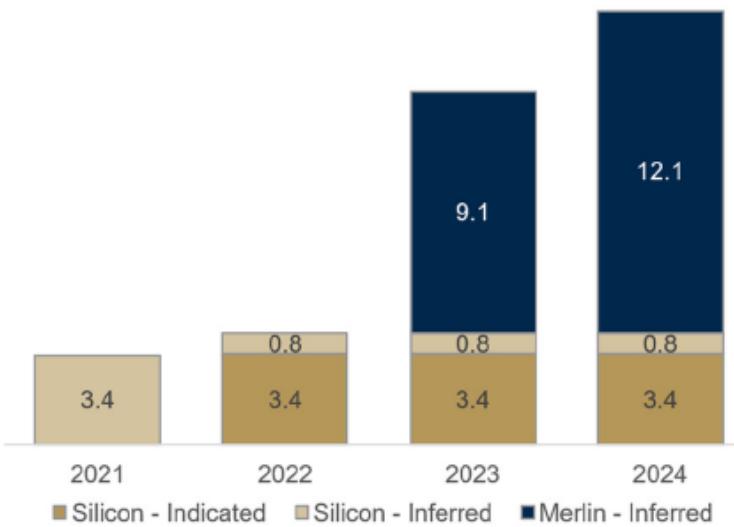
Source: AngloGold Ashanti Q3 2025 Earnings Results Presentation, Available at https://thevault.exchange/?get_group_doc=143/1762851123-AGAQ32025ResultsFINALFINAL.pdf



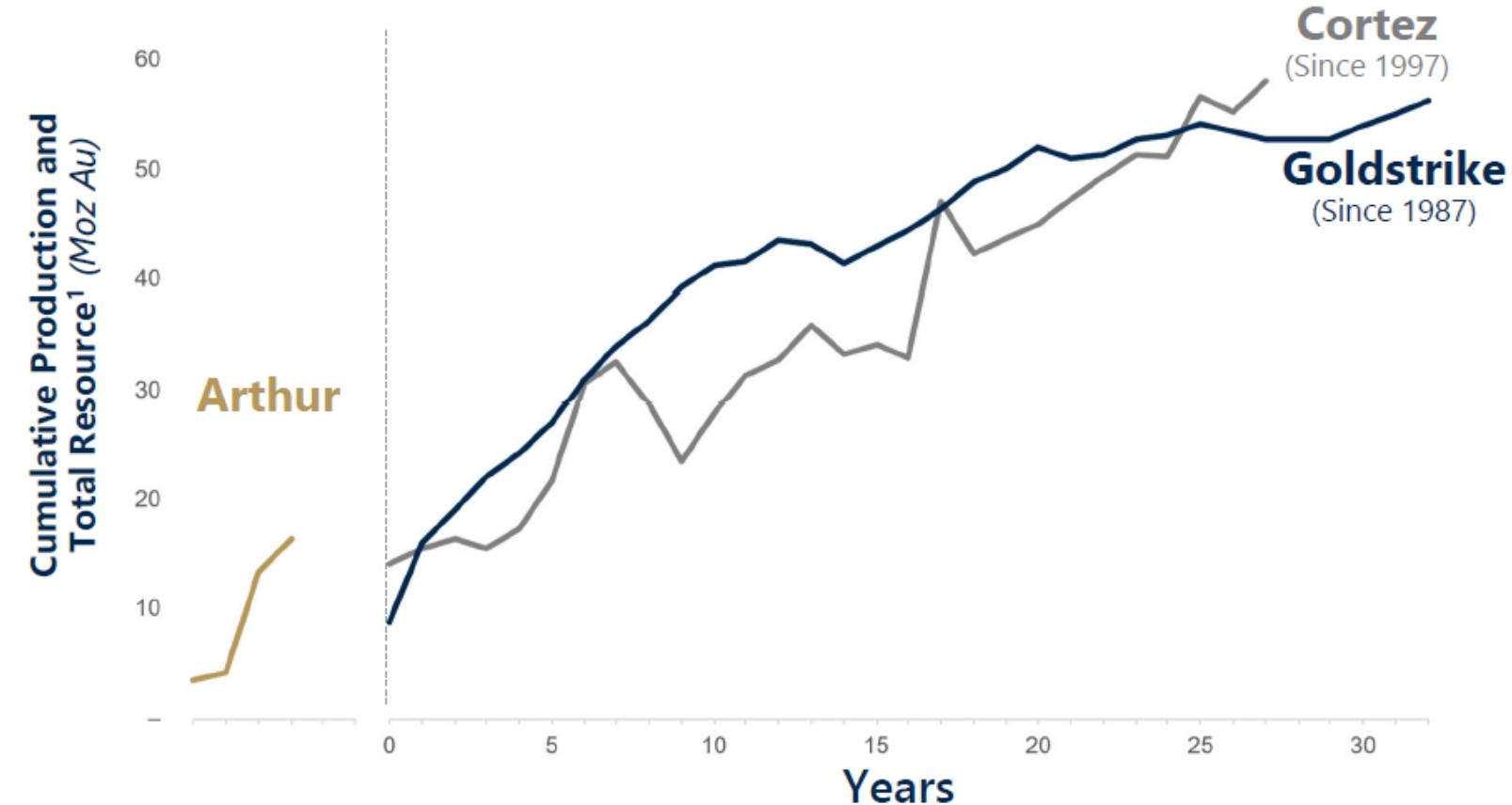
TSX: ALS OTCQX: ATUSF

Arthur Compared to Evolution of Other Nevada World Class Gold Camps

Arthur Mineral Resource Growth (Moz Au)



Nevada Gold District Comparison



Sources: Cortex and Goldstrike data based on annual reports from Barrick and Placer Dome. Cortez includes Gold Rush and Fourmile

Rapidly growing resource with potential to be the next significant gold district in Nevada



TSX: ALS OTCQX: ATUSF

Source: Franco Nevada Arthur Gold Project Acquisition Presentation, July 23, 2025. Available at: <https://www.franco-nevada.com/investors/events-and-presentations/default.aspx>

The background image is an aerial photograph of a desert landscape. In the foreground, there are several industrial vehicles, including a red truck and a white truck, parked on a dirt road. The middle ground shows a vast, arid terrain with sparse vegetation and some small, low hills. In the background, there are more hills and mountains under a clear blue sky with a few wispy clouds.

Project Generation Business

Altius's True Value Creation Differentiator

Project Generation Business

Royalty Creation while Profiting from Exploration

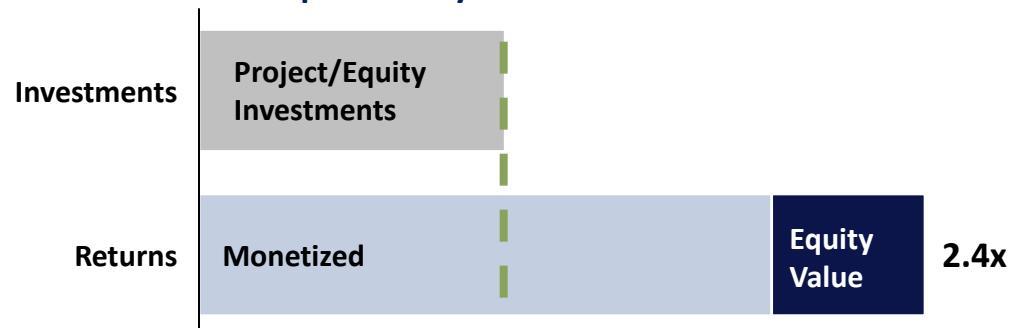
PG Portfolio update

In-house technical team invests in exploration to create junior equity positions and royalties
(Exploration project sales or select third party investments)

Profitably manage resulting portfolio of public junior equities

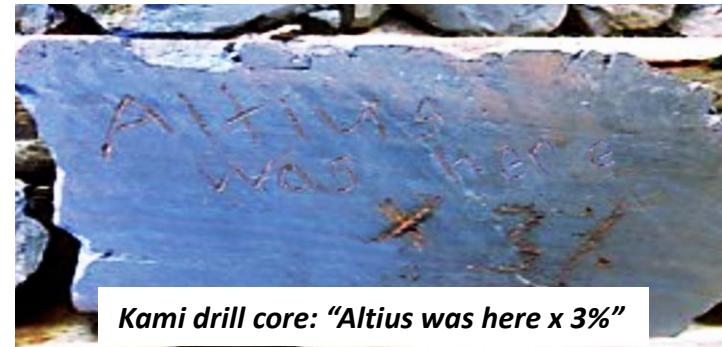
Create long-term royalty optionality at low cost

PG Equities 10-year Portfolio Performance¹



Excess profits historically used to acquire producing royalties or fund share buybacks

- Silicon royalty: \$562 million (cash received plus retained royalty) vs US300k original cost
- Analyst consensus value for Kami royalty: \$154 million vs \$2m original cost
- 50+ additional partner funded project royalties



Further Exploration Royalty Optionality

Property (Jurisdiction)	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Telkwa	Met Coal	Bathurst Resources Limited	3% FOB	DFS and permitting underway
Michelin	Base Metals	Paladin Energy Ltd.	2% NSR on all minerals except uranium	Exploration
Stellar	Copper	PolarX Ltd	2% NSR on gold; 1% NSR on copper	Scoping Study
Pickett Mountain	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	PEA
Labrador West Iron Ore	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Metallurgical testwork and resource delineation
Lappvatnet, Rormyrberget	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to acquire 2.0% GSR	Resource delineation
Pine Bay	Copper, zinc, gold and silver	Visionary Copper and Gold Mines Inc.	Option to acquire 0.5% NSR	Resource delineation
Adeline	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Notakwanon	Uranium	Atha Energy Corp.	2% GSR	Exploration
CMB	Copper, Uranium	Atha Energy Corp.	2% GSR	Exploration
Metastur	Cobalt	Technology Metals (Asturmet Recursos S.L.)	1.5% NSR	Exploration
Florence Lake	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Golden Baie	Gold	Canstar Resources Inc.	2% NSR	Exploration
Wilding Lake, Crystal Lake	Gold	Canterra Minerals Corp.	2% NSR	Exploration
Golden Rose	Gold	Eldorado Gold Corp. / Tru Precious Metals Corp.	2% NSR	Exploration
Taylor Brook	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Sail Pond	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Midlands	Zinc	BMEx Ltd.	1% GSR	Exploration
Llano de Nogal	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Cuale	Copper	Rockstar Mining S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Copper Range	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Cape Ray	Gold	AuMEGA Metals Ltd.	2% NSR	Exploration
Lismore	Zinc	BMEx Ltd.	2% NSR	Exploration
Gibson	Gold	Canex Metals Inc.	Option to acquire a 1.5% NSR	Exploration
Buchans	Zinc	Canstar Resources Inc.	2% NSR	Exploration
Iron Horse	Iron	Pirate Gold Corp.	1% GSR; option to acquire additional 1.1% GSR	Exploration
Moosehead	Gold	Pirate Gold Corp.	2% NSR	Exploration
Voyageur	Nickel	Perseverance Metals (US) Inc.	2% NSR	Exploration
Mythril	Copper, Gold, Lithium	Midland Exploration Inc.	1% NSR	Exploration
Shire	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Moria	Nickel	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Roebucks	Copper, Lead, Zinc, Gold, Silver	VMS Mining Inc.	2.5% NSR	Exploration
La Coipita	Copper, gold	AbraSilver Resource Corp. / Teck Resources Limited	Option to acquire 1.1% NSR for US \$5M	Exploration
Arcas	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Knafthen	Copper, gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR	Exploration
Elrond, Helm's Deep, Fangorn	Gold	Midland Exploration Inc.	1% NSR	Exploration
Hermitage	Gold	Canstar Resources Inc.	2% NSR	Exploration
White Bay	Gold	Churchill Resources Inc.	1.6% GSR	Exploration
Viking	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Cuprite	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Humalite	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Suleiman	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production	Exploration
Bentonite	Clay type minerals including Bentonite	Western Clay Corp.	\$1 - \$2 per tonne sliding scale royalty	Exploration
Kan	Base Metals, Gold	Midland Exploration Inc.	Option to purchase 0.5% NSR for \$750,000	Exploration
Celts	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Donaldson	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Firenze (NEW)	Gold	Altitude Minerals Nevada LLC.	1.5% NSR	Exploration



Balance Sheet Remains Strong LRC Post-Transaction

Altius Pro-Forma Share Structure	
Altius Shares - Current	46,285,577
New Shares ¹	11,500,000
Altius Shares – Pro-Forma	57,785,577
Altius Shares, Fully Diluted	58,656,318

1. New Shares issued based on exchange ratio of 0.24 Altius Shares for each LRC share, assuming maximum share election of 11.5M Altius shares

