



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.

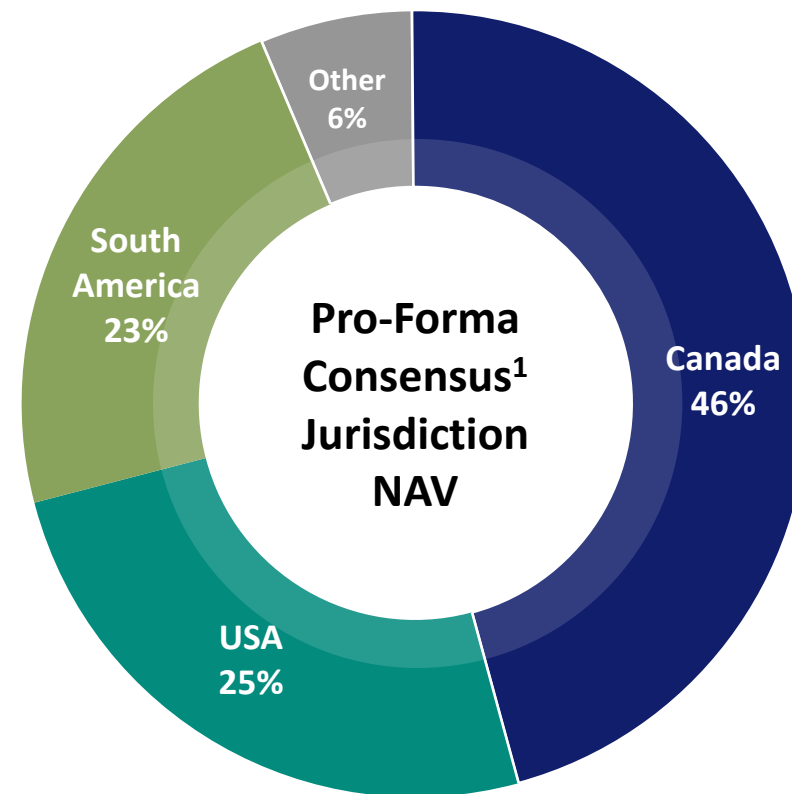
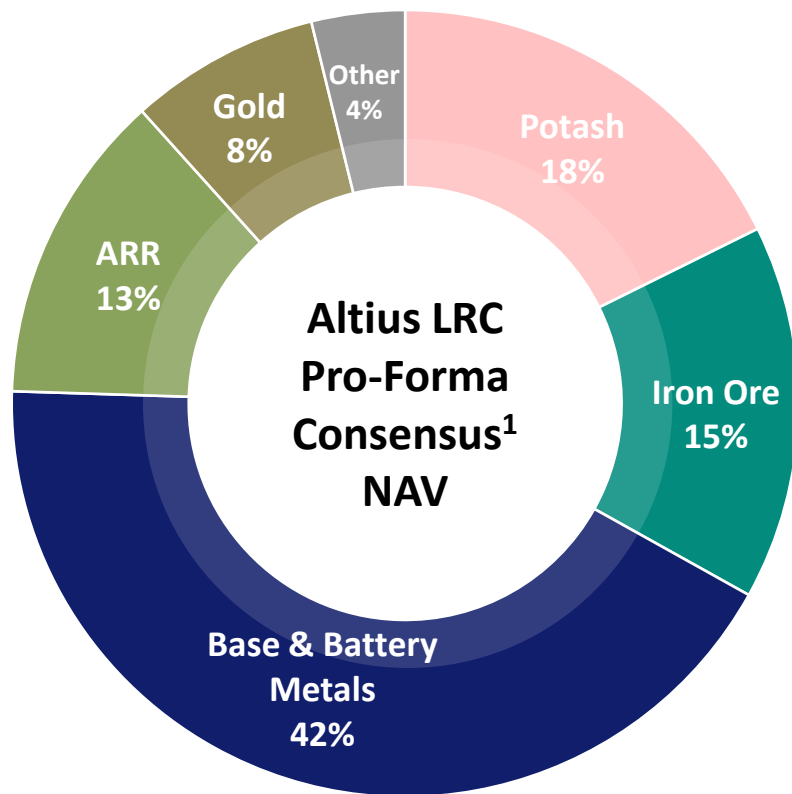
Non-GAAP Financial Measures

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

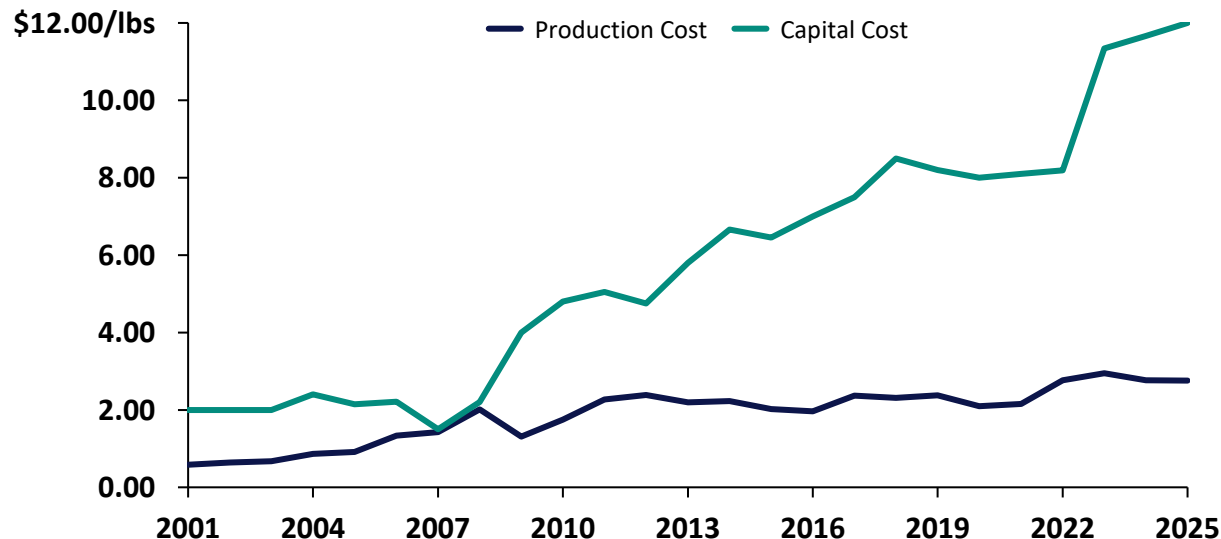




Base and Battery Metals

Copper Incentive Price

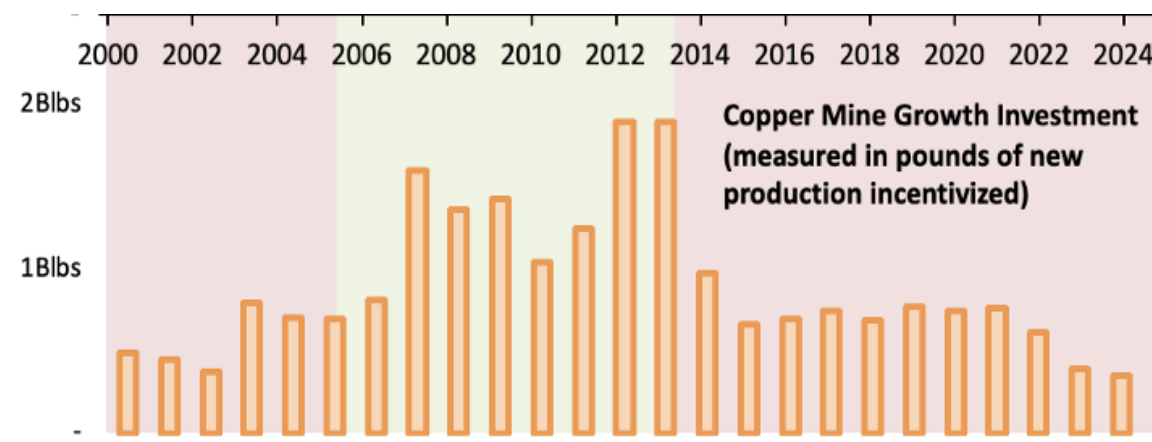
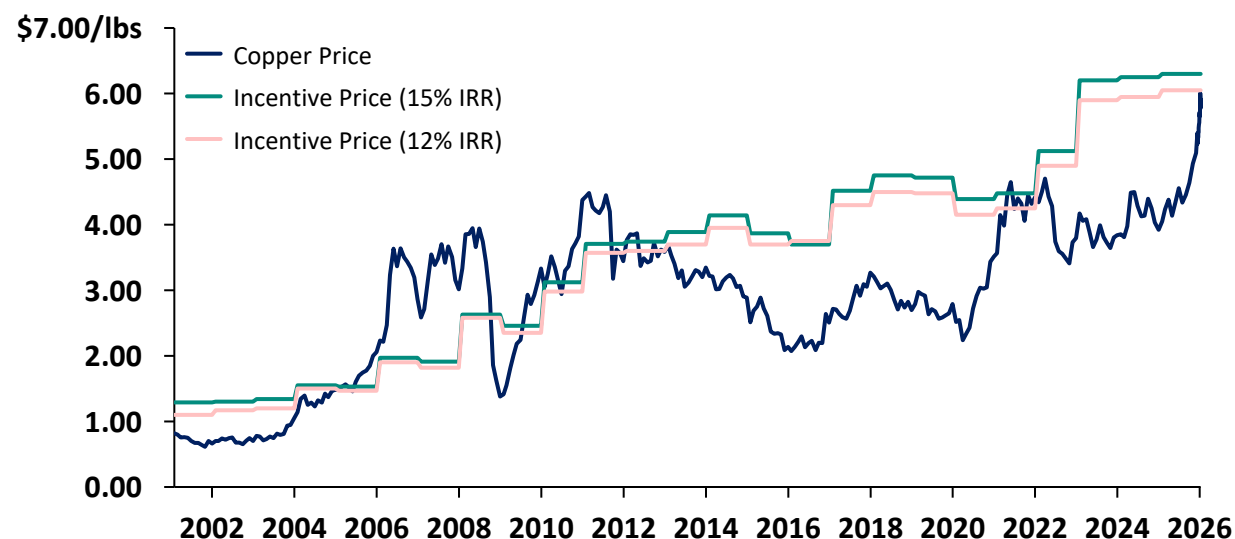
Prices Are Up But Still Not Enough....



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



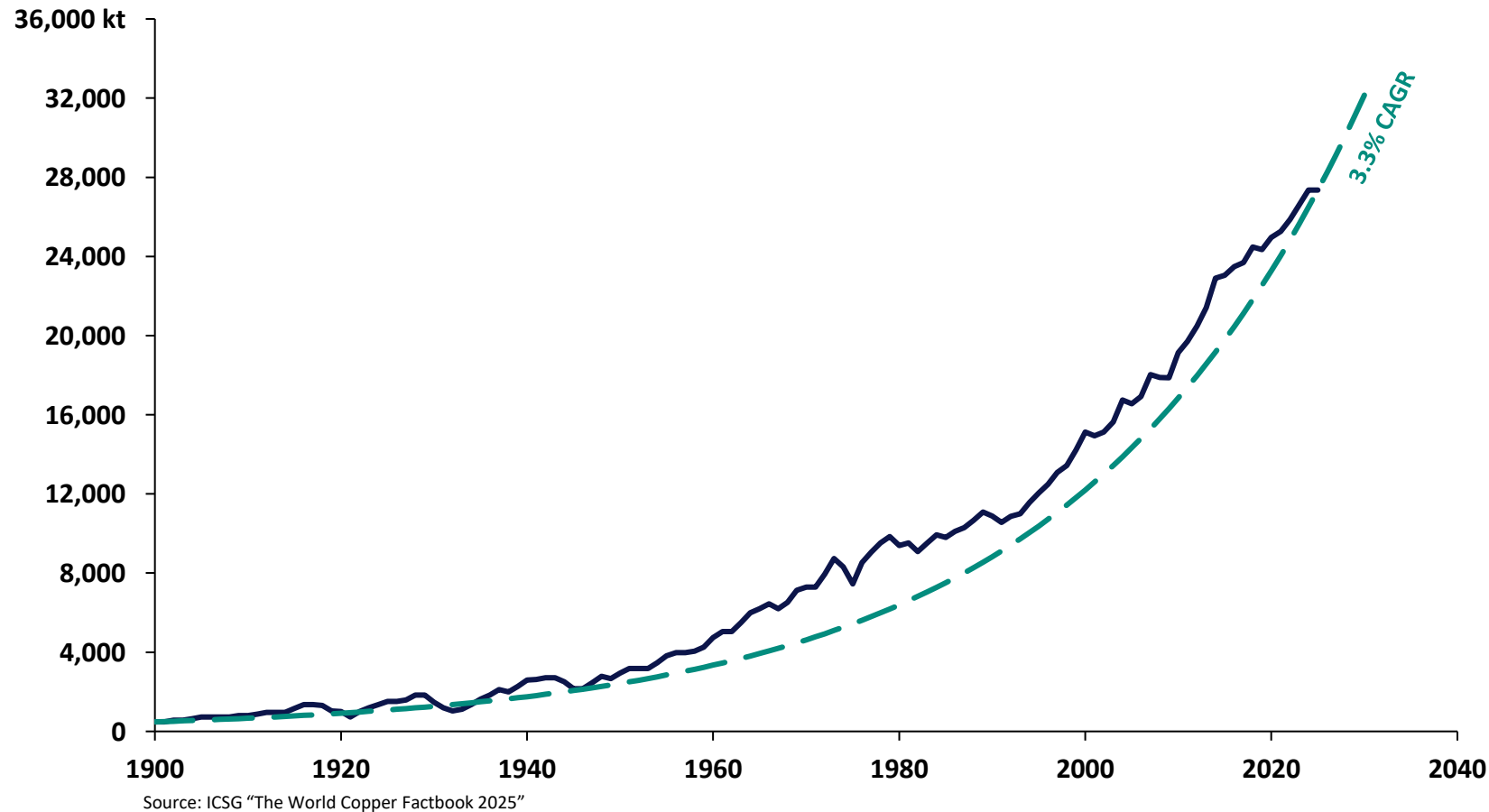
Copper price has not kept pace with cost increases and has therefore failed to incentivize sufficient mine investment decisions (for a now unprecedented 12-year period) to offset a structural copper market supply deficit period that is now emerging



Global Copper Mine Demand

Consistent Long-Term Growth Requirement

World Refined Copper Usage



- ✦ 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



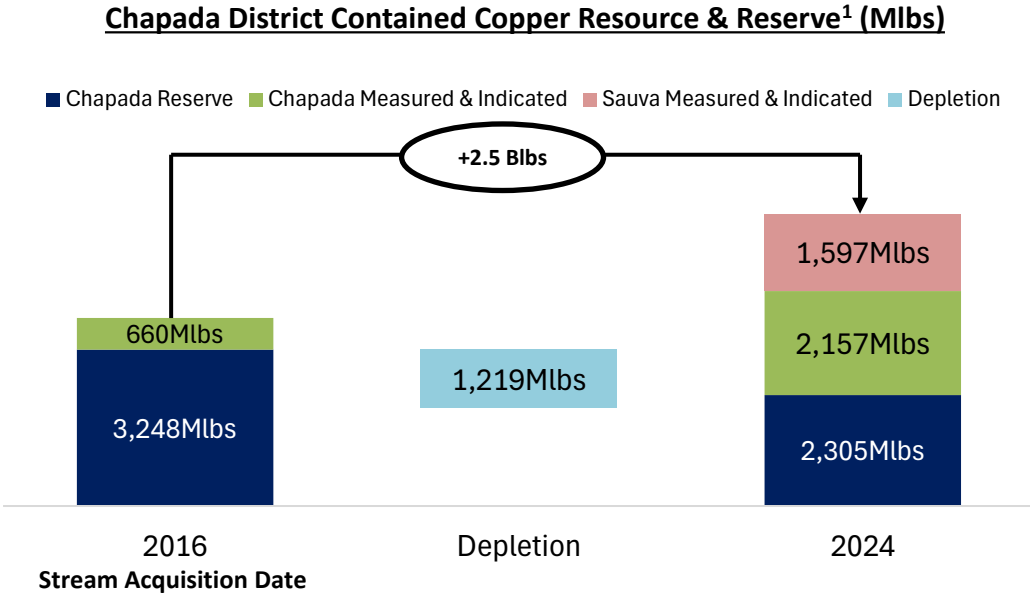
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1. S&P Global Copper in the Age of AI: Challenges of Electrification, January 2026

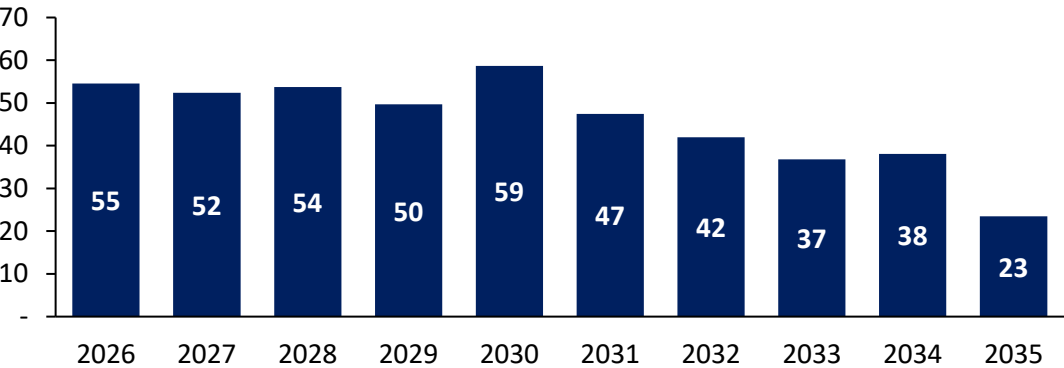
Base and Battery Metals

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



Curipamba CuEq Production Plan (Mlbs)²



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



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

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 | 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 | 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 |

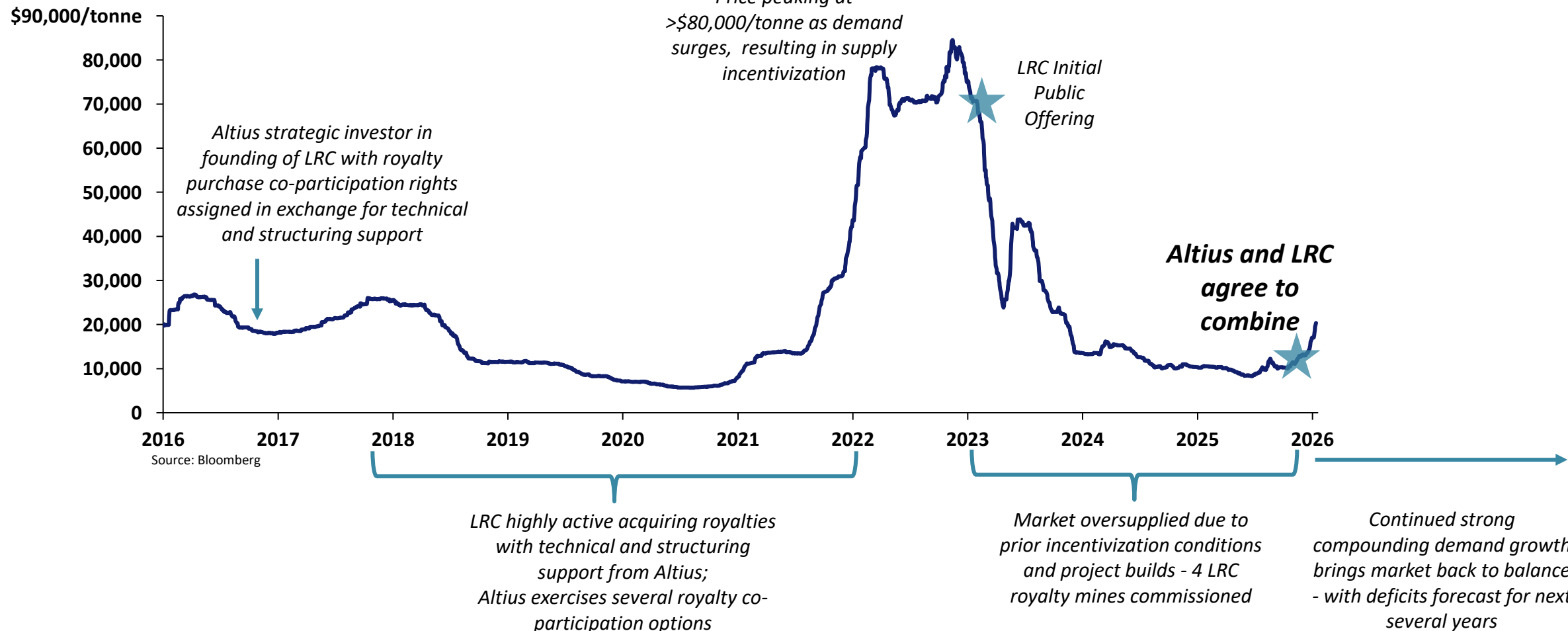


Solidifying a Successful Partnership...

As Lithium Market Emerges from Nascency

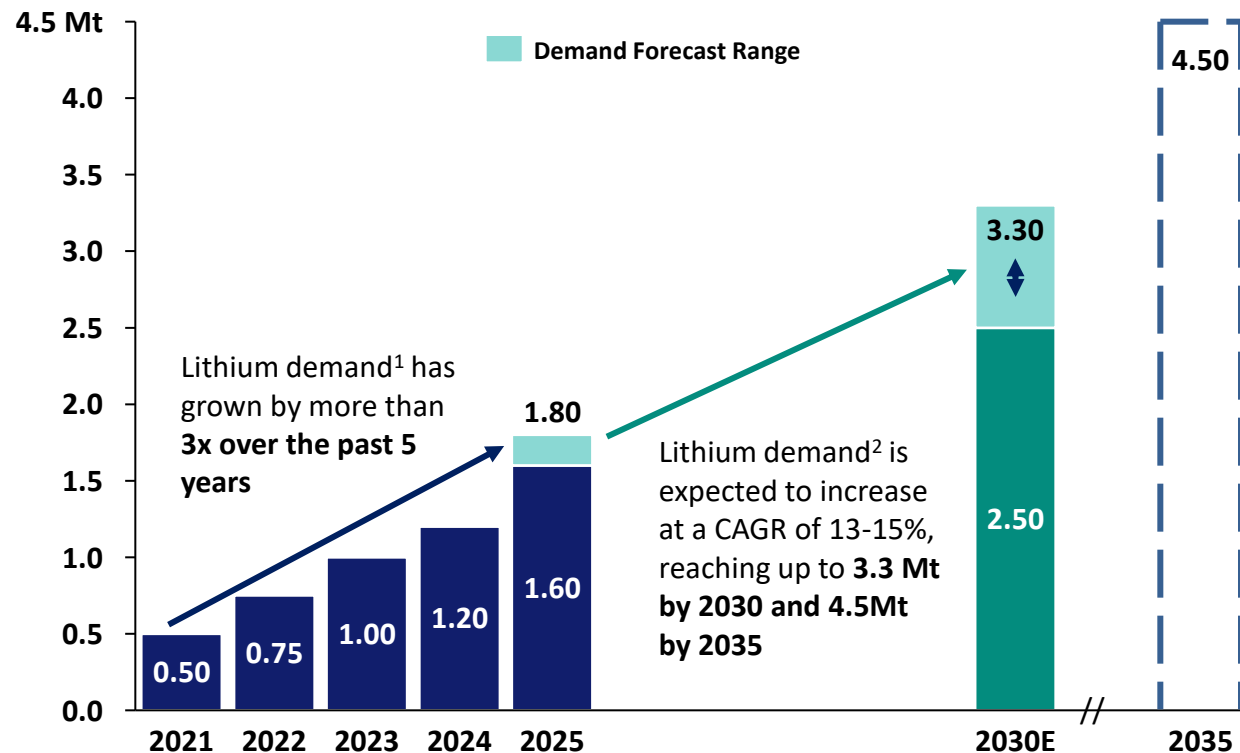


Lithium Carbonate(\$US)



Lithium: Emerging as a “Mainstream” Industrial Metal

Lithium Demand (LCE Units)



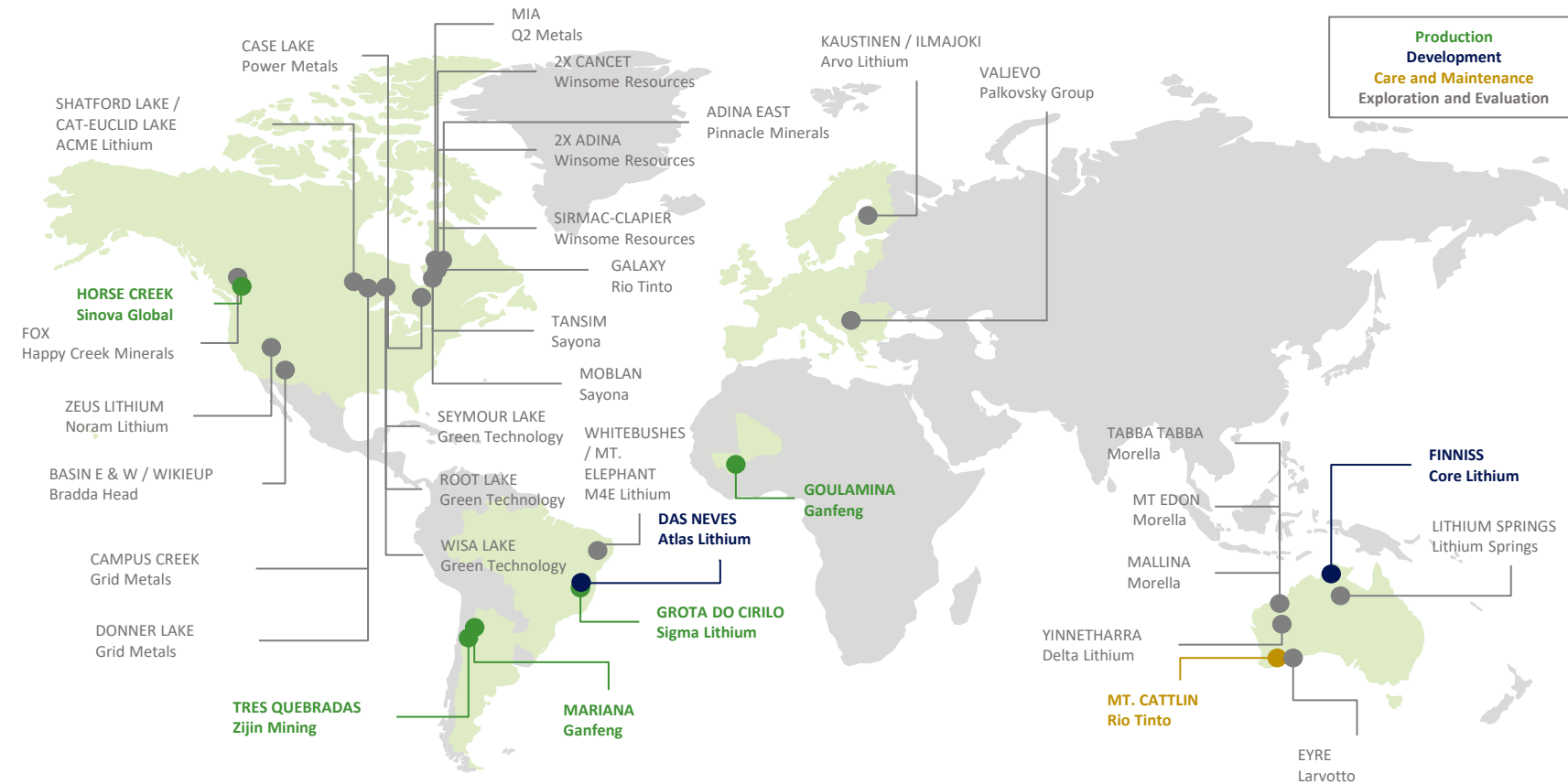
1. Source: Lithium Royalty Corporation Company Reports
2. Source: Albemarle Company Reports, Rio Tinto Company Reports

- 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)*



LRC Portfolio Well Positioned to Benefit



| 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% |

Best-In-Class Operating Partners



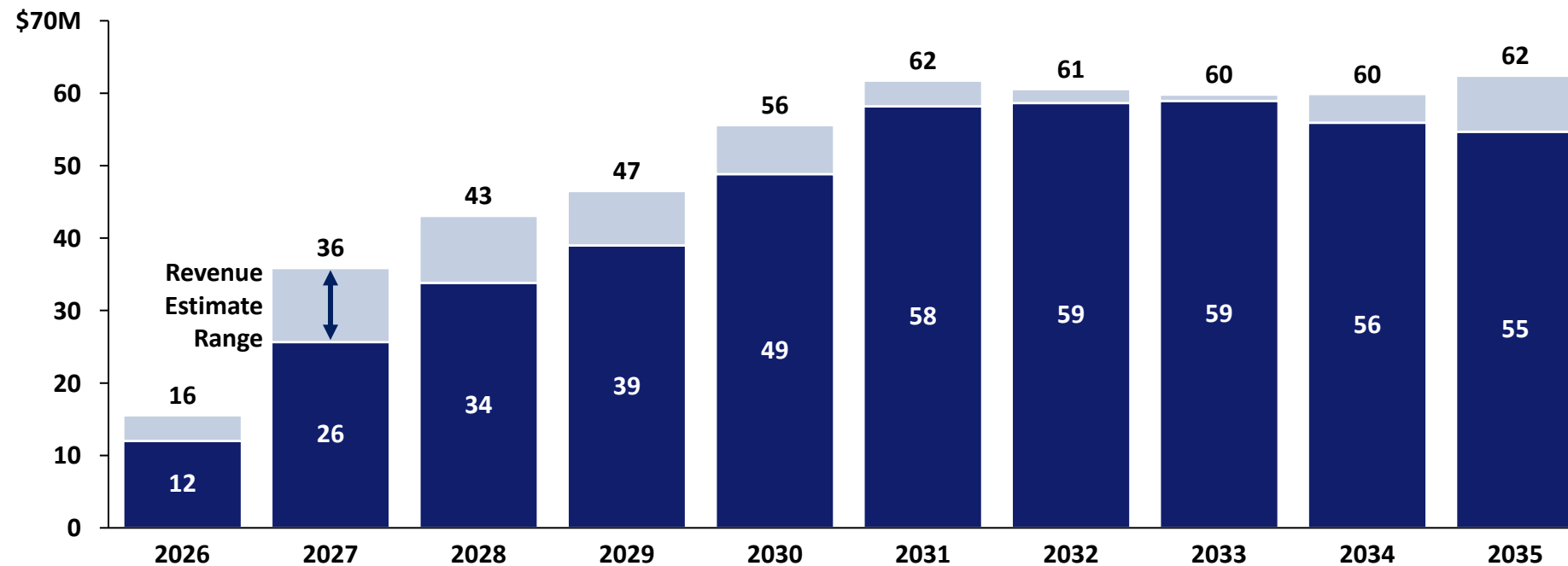
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1. Royalty Capped at 500 ktpa SC6 production.
2. Interest on the Lithium Springs project is an option, which has been extended to be exercisable until March 30, 2026
3. As of October 31, 2025

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



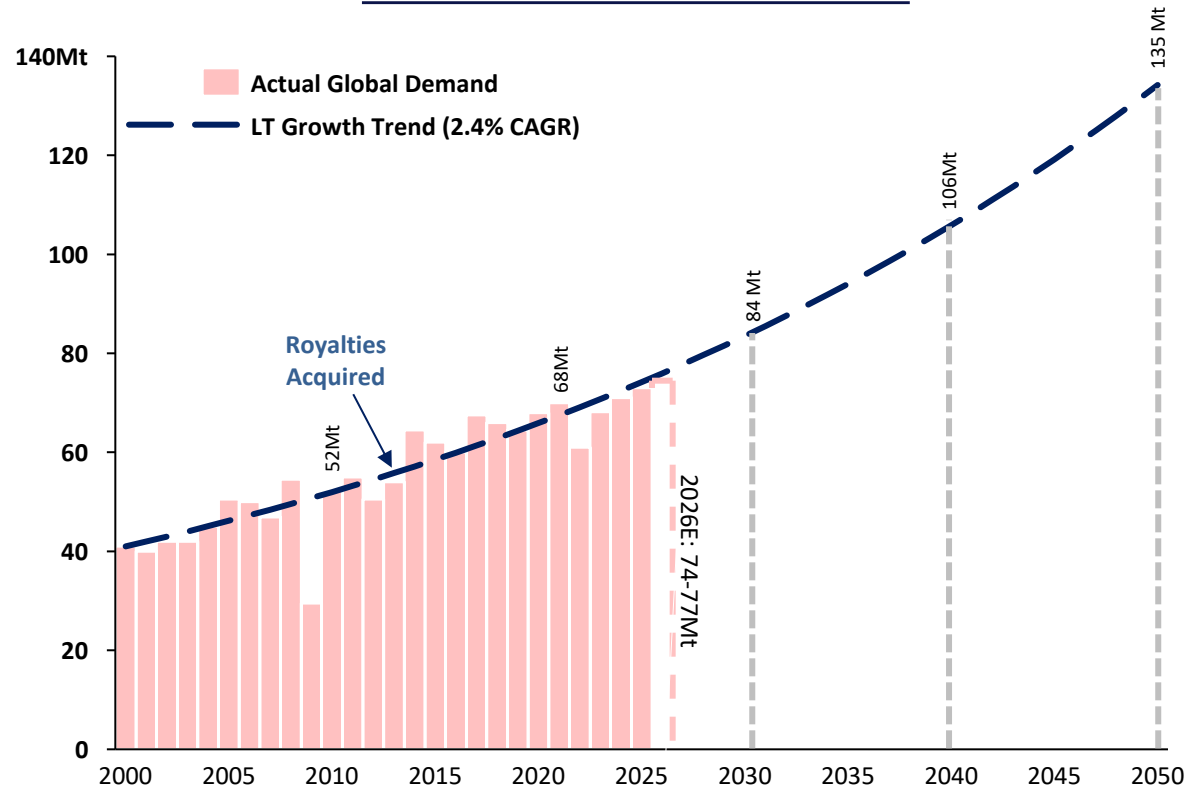
An aerial photograph showing a landscape with agricultural fields. The top half of the image features a large, rectangular field with a golden-brown, textured appearance, possibly a harvested crop or a specific soil type. Below this field is a winding asphalt road that curves from the left towards the bottom right. To the left of the road is a large, green field with distinct, parallel furrows, suggesting recent plowing or planting. To the right of the road is a dense, dark green forest. The overall scene is captured from a high angle, looking down on the terrain.

Potash

Potash Market - Steady Compounding Demand Growth

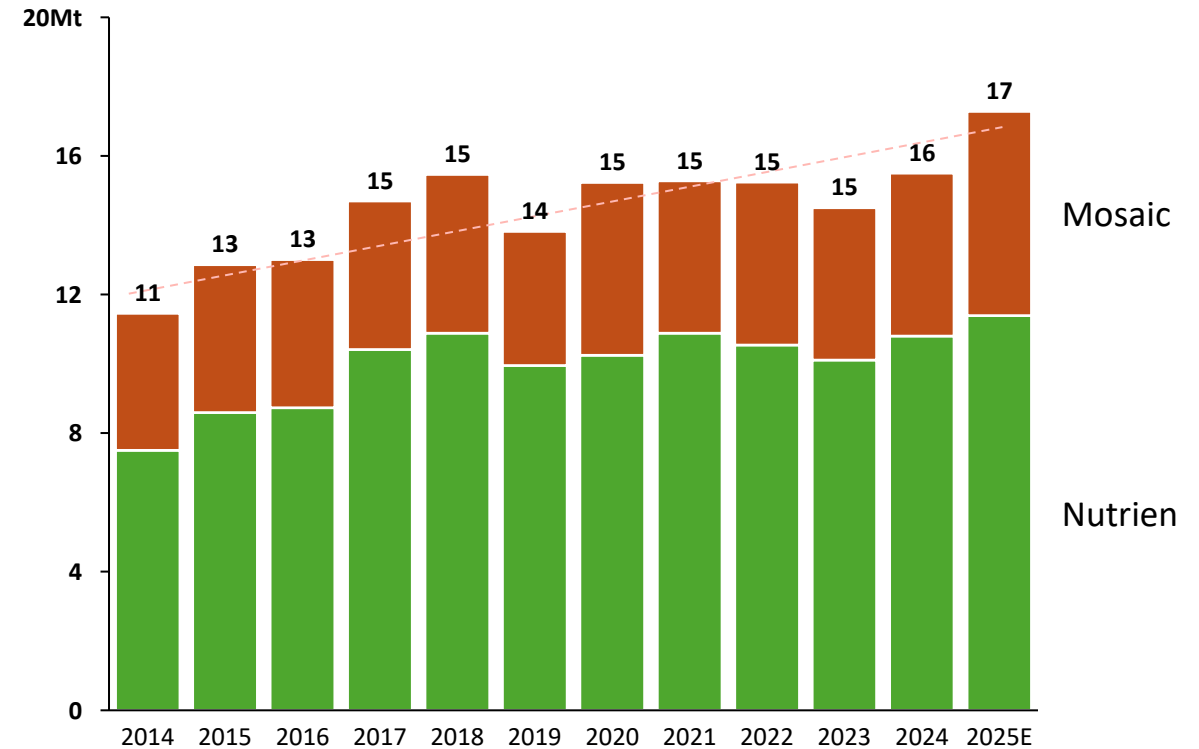
While Royalty Mines also Gaining Market Share (Now 24% of Global Supply)

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

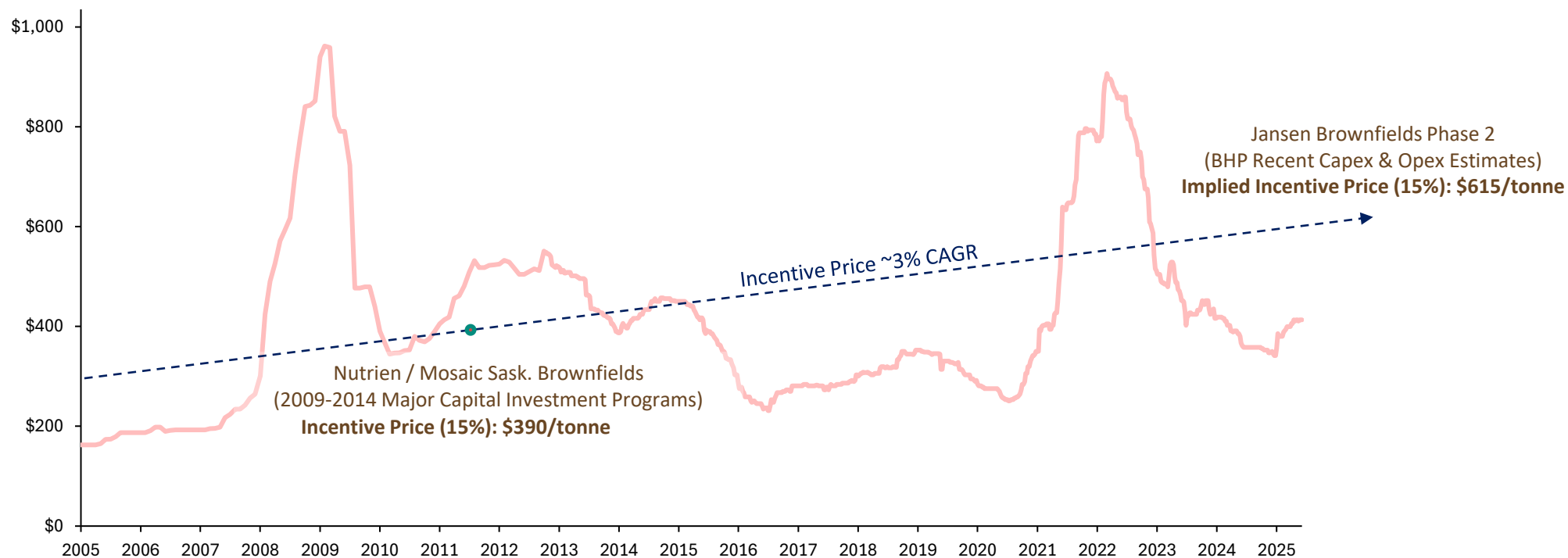


Over the same time period, our royalty mines have grown production by more than 50% to increase global market share from 18 to 24%



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)





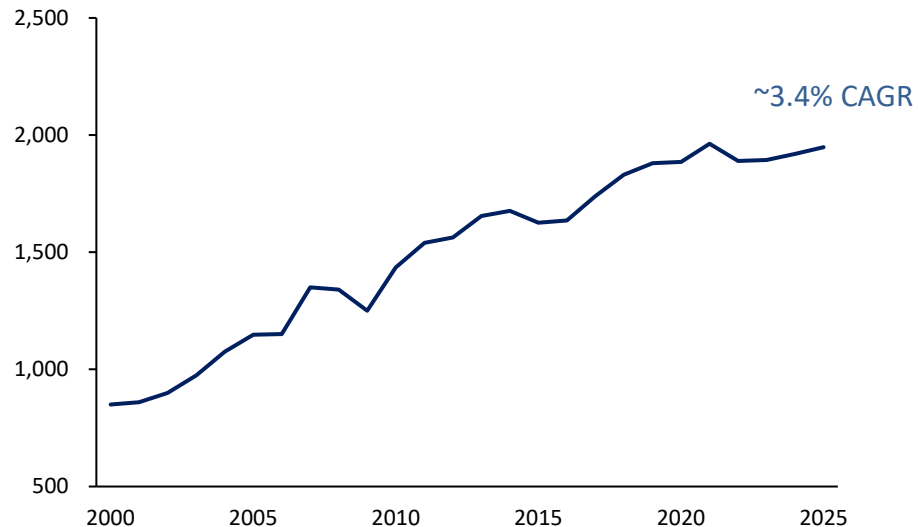
High Purity (DR Grade) Iron Ore

Labrador Trough

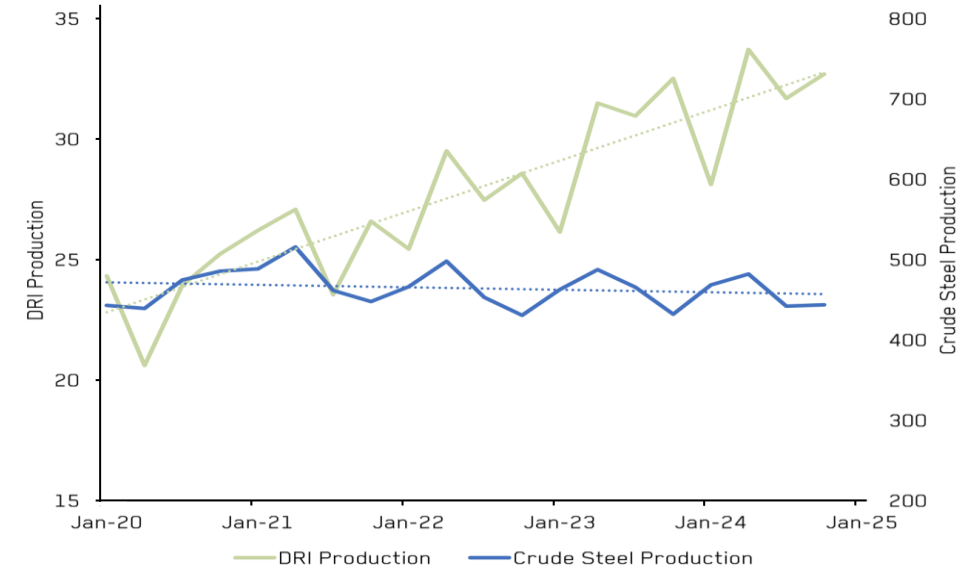
High Purity Iron Ore

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

Global Crude Steel Production
(MM tonnes)



Monthly Global Crude Steel and DRI Production
(K tonnes)



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

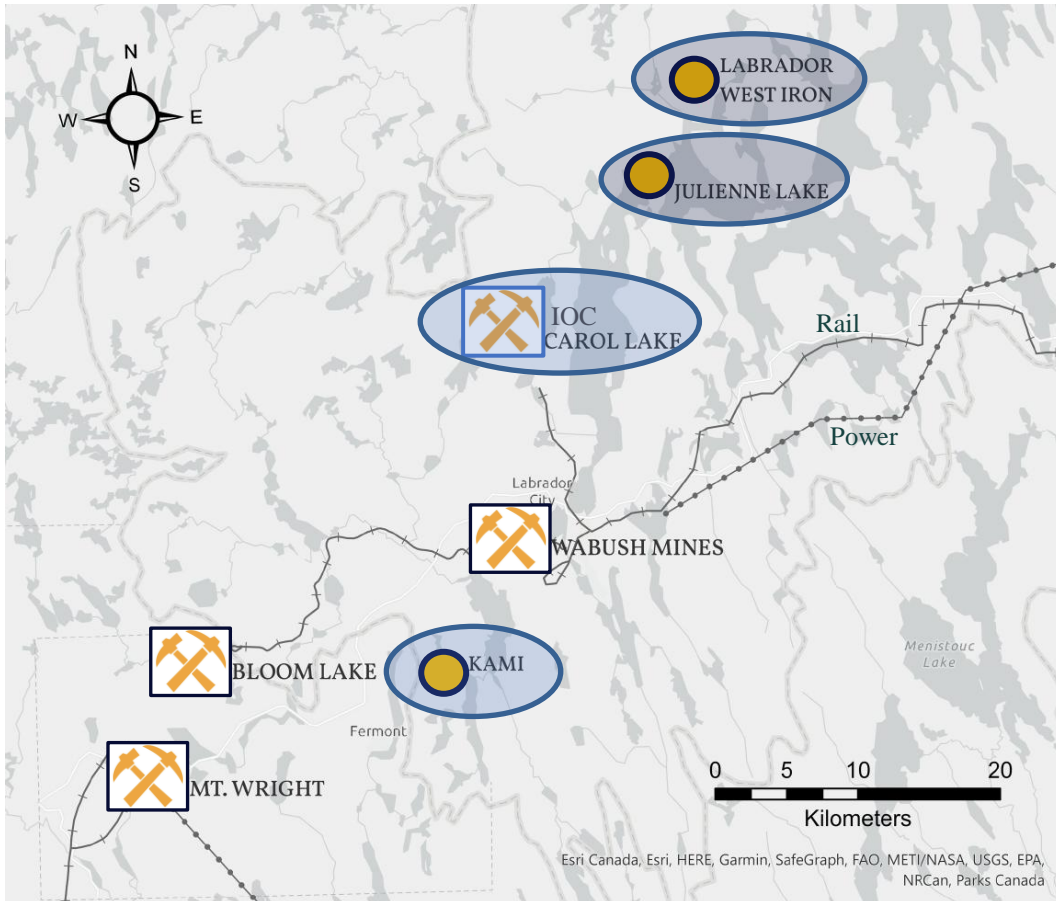
Global steel production compounding at ~3.4% average so far this century

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



High-Purity Iron Ore

Portfolio Well Positioned

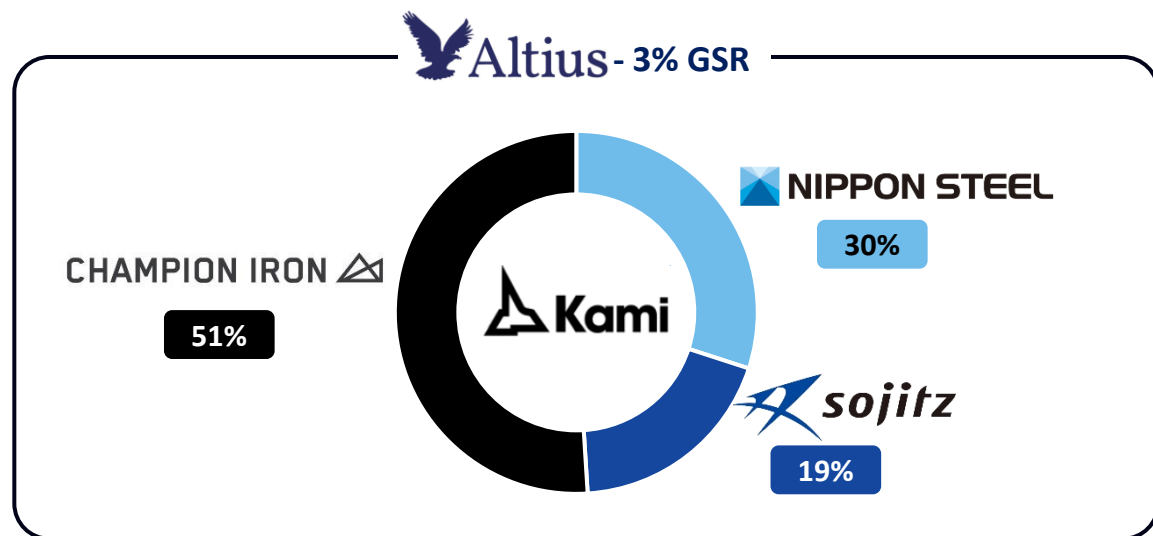


- Altius well positioned to benefit from increasing demand for high-purity iron through its Labrador Trough based iron ore royalty interests
- Labrador Trough one of few regions in the world with raw ore quality amenable to producing DR quality iron ore concentrates and that also has available infrastructure 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 (**Julianne 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

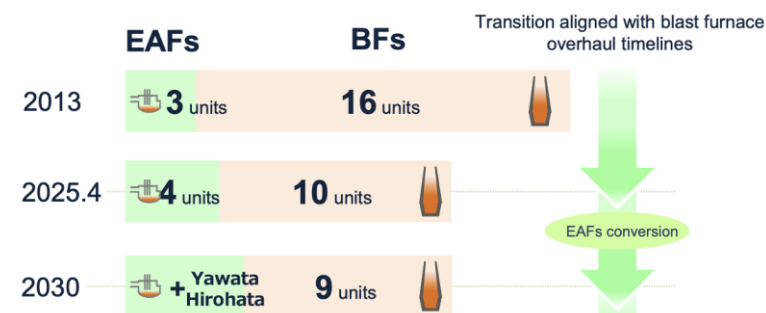
Champion has an unrivalled record of execution and delivery of large-scale iron ore mining projects

- 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)

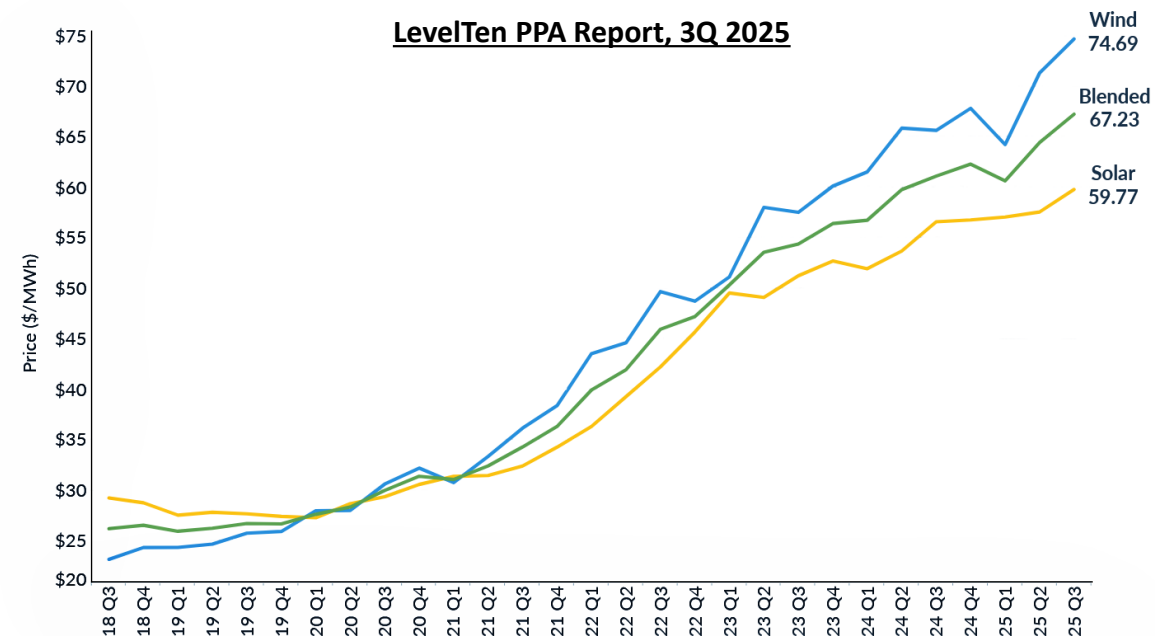
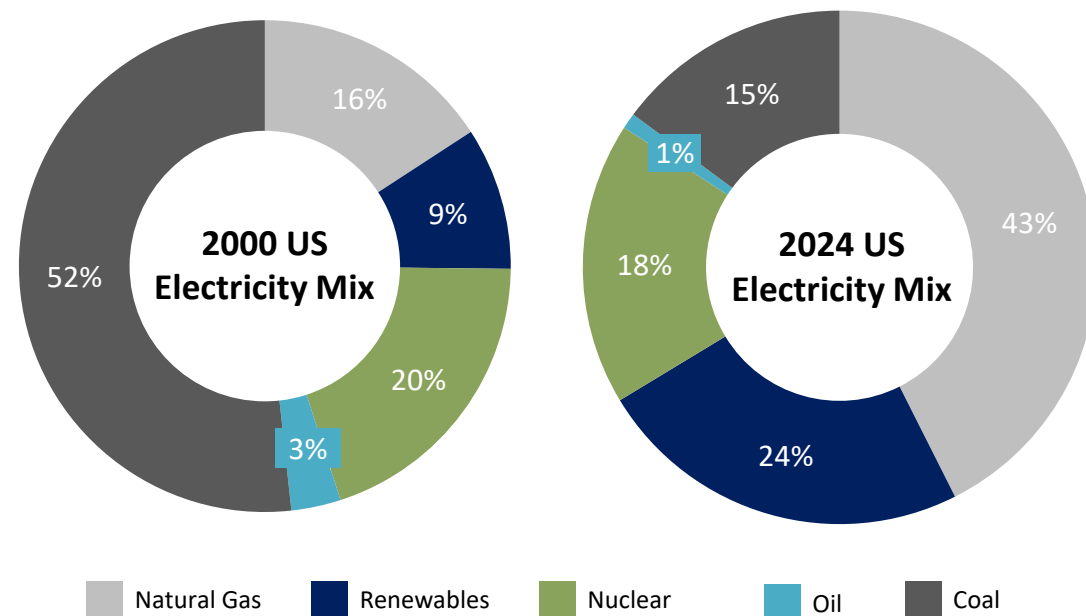




Electricity Generation

Key US Electricity Trends

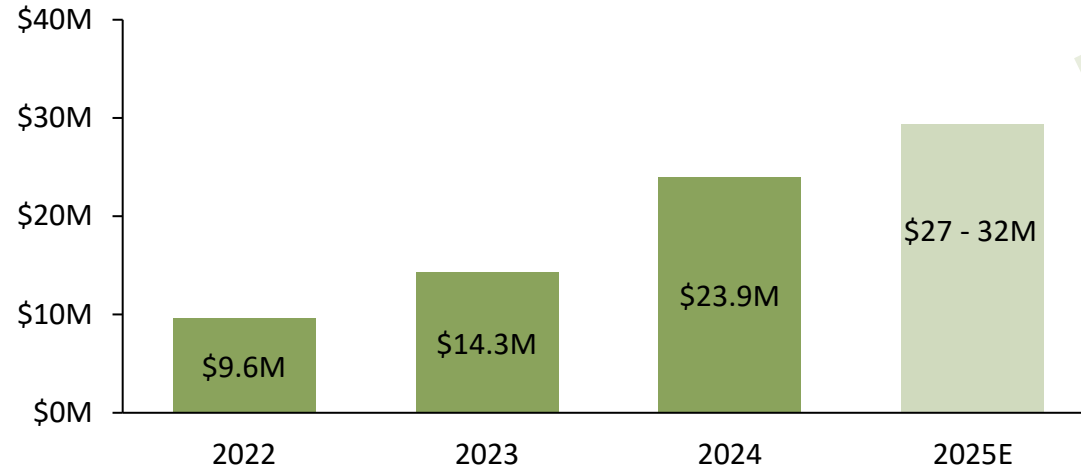
-  Total US power generation has increased by 10% over the past 25 years but is on track to grow by 15% over the next 5 years
-  Renewables based generation has grown market share from 9% to 21% so far this century
-  Prices established under Power Purchase Agreements (PPA) between industrial end users 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)

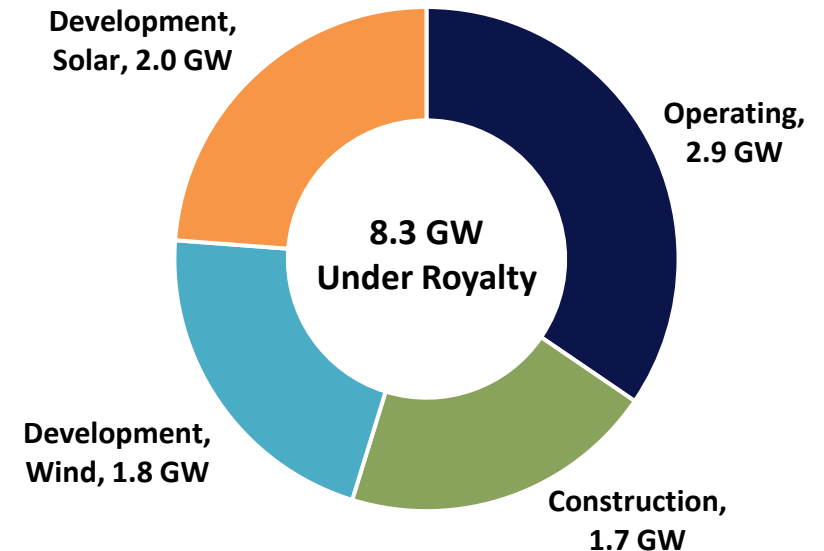
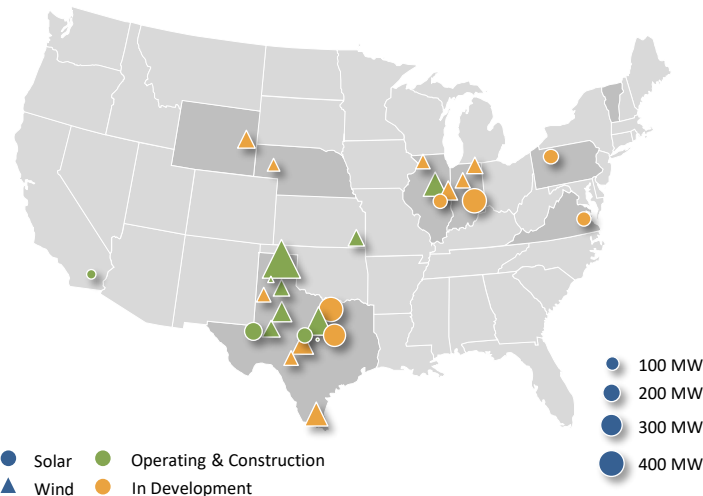


(Altius Minerals portion will be 29% of amounts in chart)

\$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



A wide-angle photograph of a desert landscape. In the foreground, a yellow backhoe loader is parked on a dirt road. To the left, a red and white drilling rig is visible. In the middle ground, there are several other pieces of mining equipment, including a yellow excavator and a white truck. The background features a range of brown, rocky mountains under a blue sky with scattered white clouds.

Arthur Gold 0.5% NSR

Arthur Royalty Investment

Value Creation Crystallized – Continuing Growth Exposure

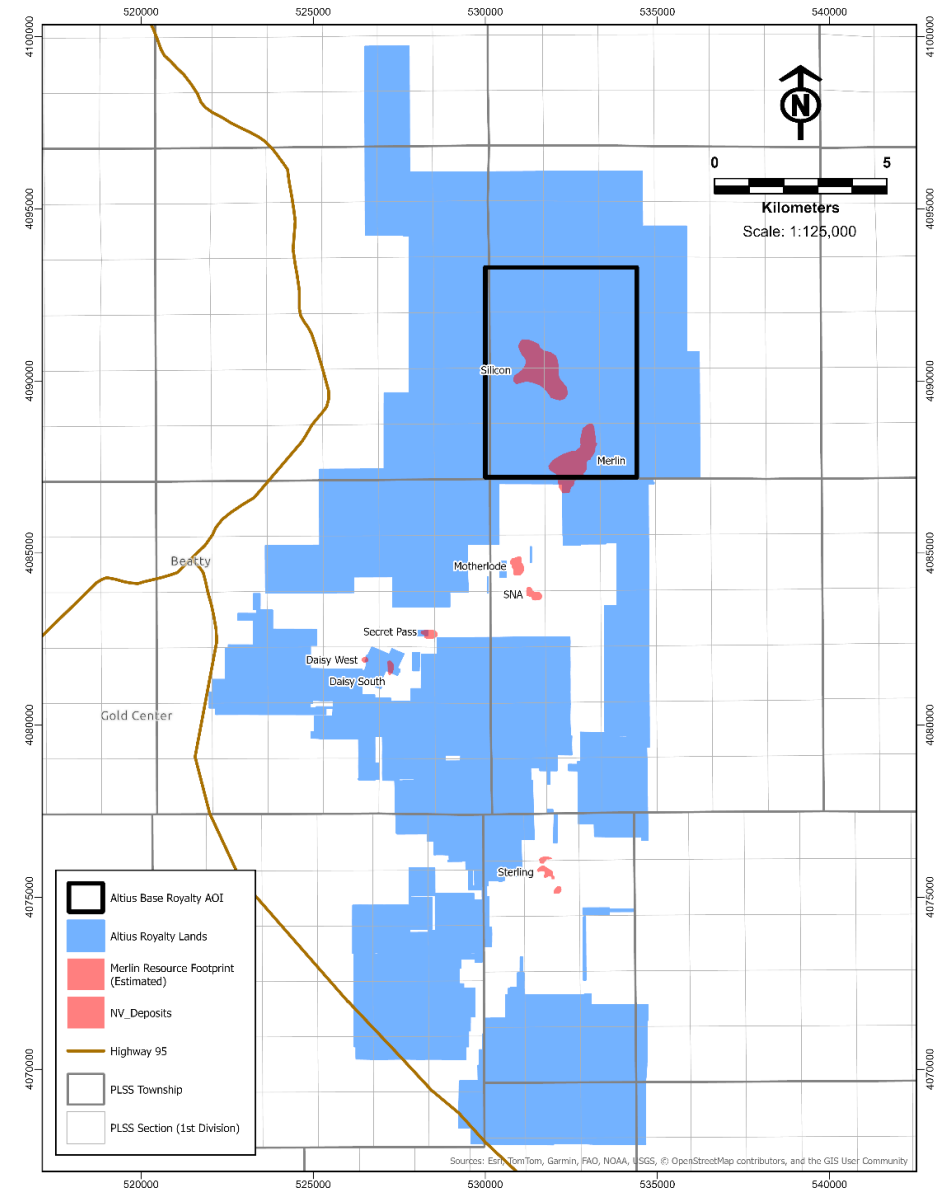
- Altius's sold 2/3 of its original 1.5% NSR royalty Arthur royalty to Franco-Nevada for ~C\$375 million vs, original US\$300,000 investment
- Since closing of the sale to FNV a greater degree of certainty concerning the district scale (~200 km²) extent of lands subject to royalty has been confirmed 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



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Base Area of Interest = 26.8 km²



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

Significant Upside Potential at Arthur Gold

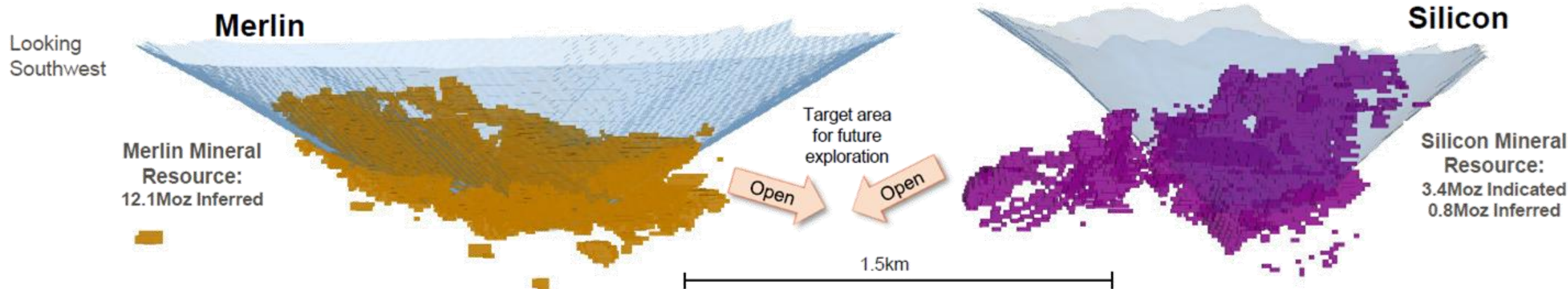
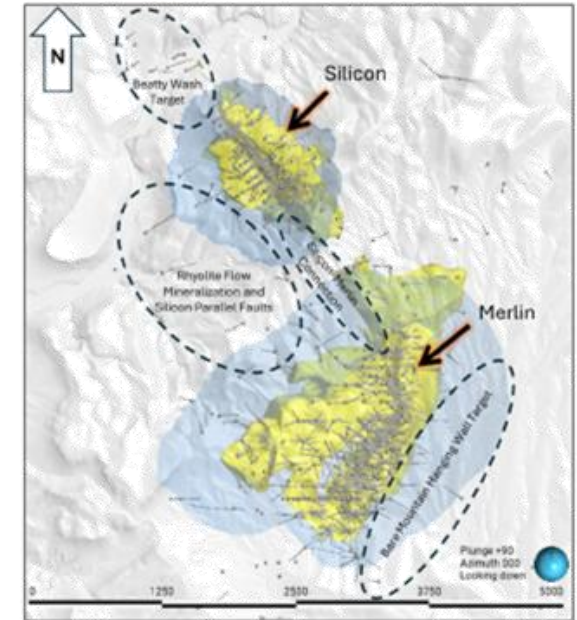
Mineralization Continues beyond areas currently included in Published Resource

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



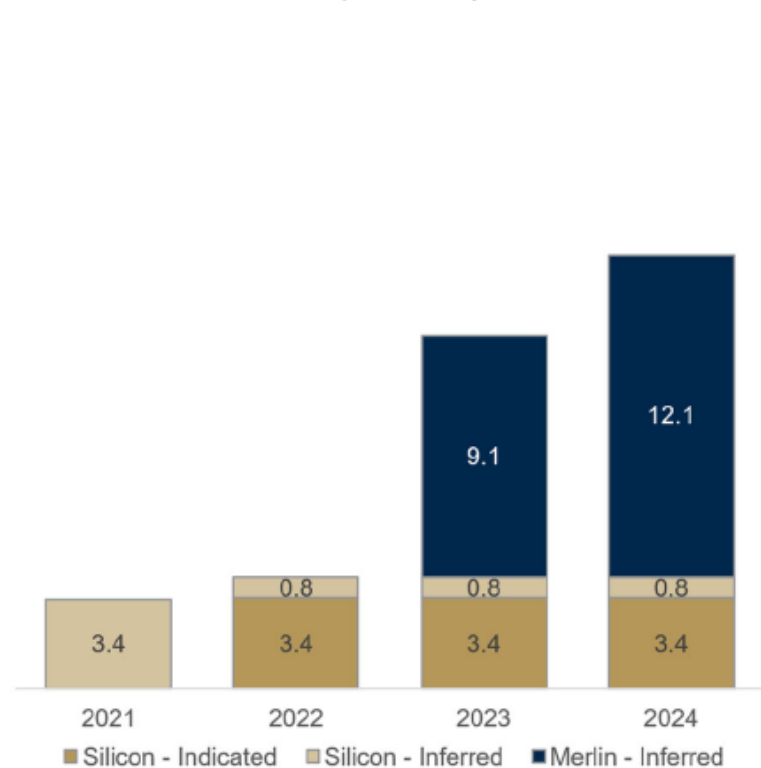
TSX: ALS OTCQX: ATUSF

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.

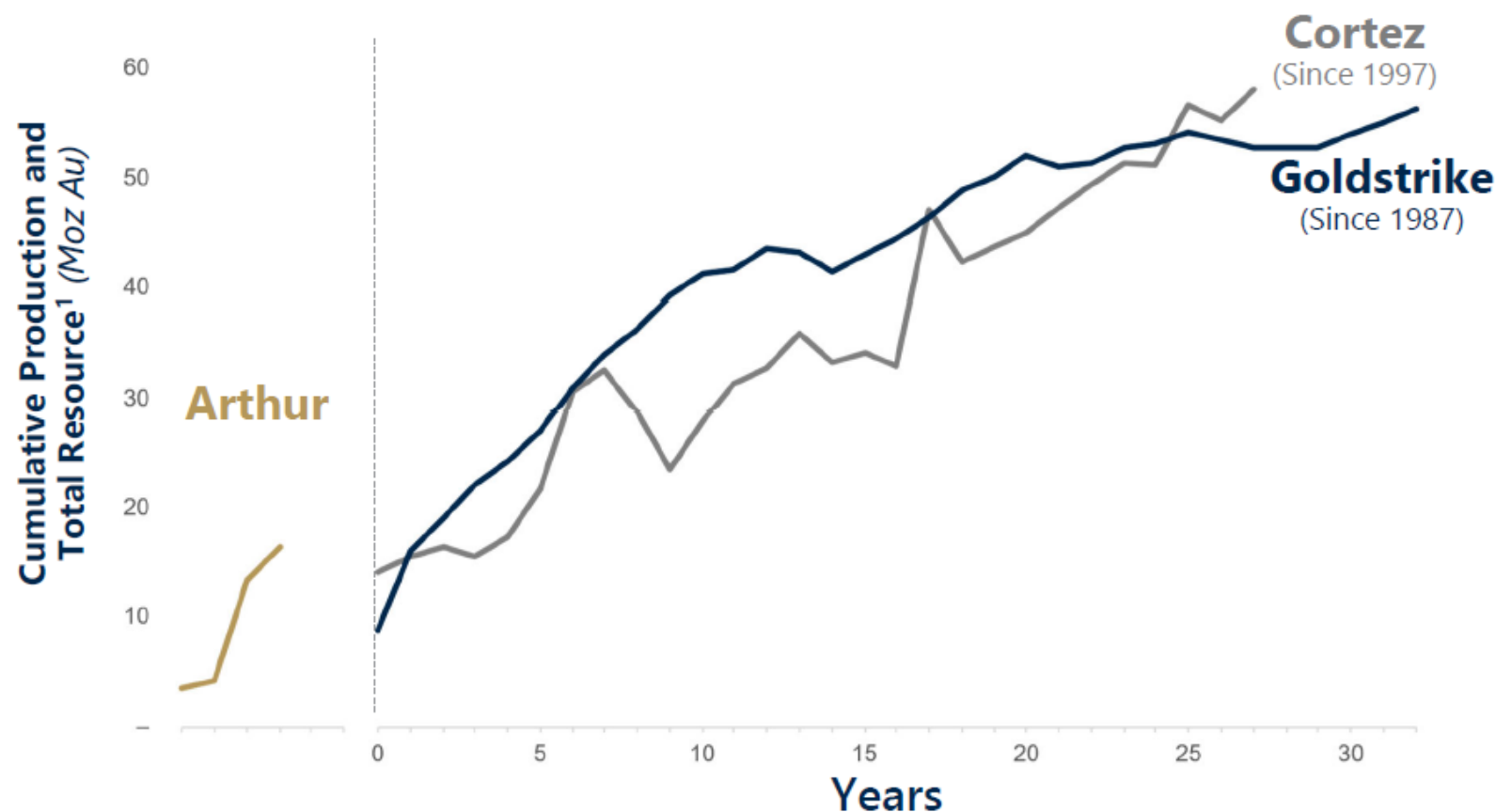
Source: AngloGold Ashanti Q3 2025 Earnings Results Presentation, Available at https://thevault.exchange/?get_group_doc=143/1762851123-AGA32025ResultsFINALFINAL.pdf

Arthur Compared to Evolution of Other Nevada World Class Gold Camps

Arthur Mineral Resource Growth
(Moz Au)



Nevada Gold District Comparison



Sources: Cortez 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>

An aerial photograph of a vast, arid desert landscape. In the background, a range of brown, rounded mountains stretches across the horizon under a clear blue sky with a few wispy clouds. The middle ground is a wide, flat expanse of dry earth dotted with small, dark shrubs. A winding dirt road or path cuts through the terrain. In the foreground, at the bottom center, a large red drilling rig is visible, along with a white truck. To the right, further back, there's a small cluster of buildings and more equipment. A semi-transparent green banner is overlaid on the lower right portion of the image, containing white text.

Project Generation Business

Altius's True Value Creation Differentiator

Project Generation Business

Royalty Creation while Profiting from Exploration

PG Portfolio
update

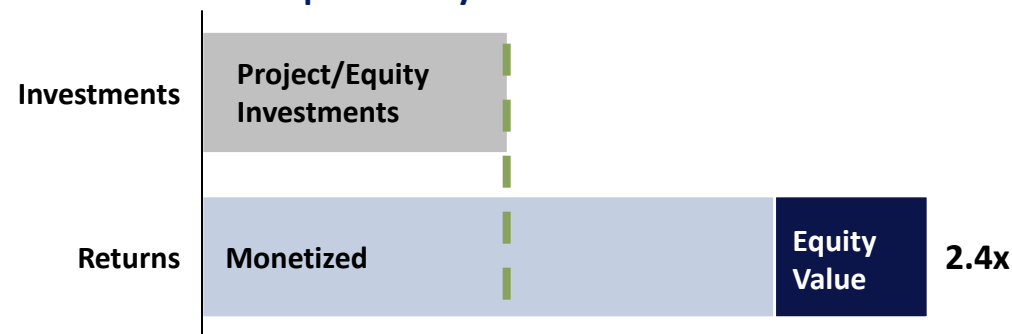
**In-house technical team invests in exploration
to create junior equity positions and royalties**

(Exploration project sales or select third party investments)

**Profitably manage resulting
portfolio of public junior
equities**

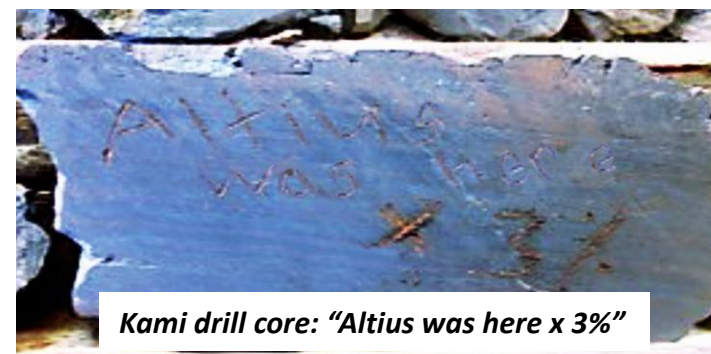
**Create long-term royalty
optionality at low cost**

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



Kami drill core: "Altius was here x 3%"



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 |
| Lappvattnet, Rormyrberget | Copper, Cobalt, Nickel, PGE | Guntnir 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 |
| Knaften | Copper, gold | Guntnir 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 |
| Suliman | 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 |

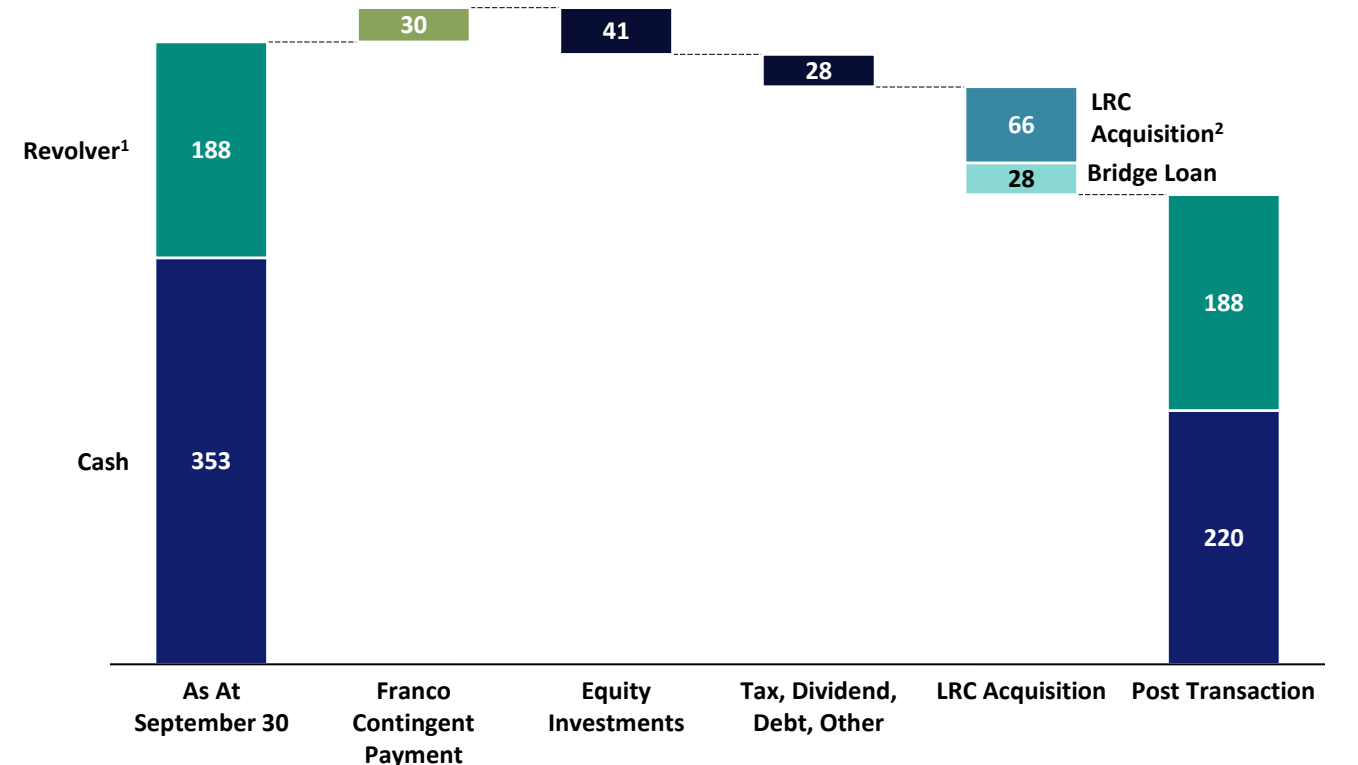


Balance Sheet Remains Strong LRC Post-Transaction

Altius Liquidity 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



1. C\$125M revolver facility and C\$62.5M accordion
 2. Cash Acquisition Cost based on maximum share election of 11.5M Altius shares, with the remainder of the purchase consideration in Cash

