



---

TSX: ALS | OTCQX: ATUSF

**Diversified , Long-Life, Natural Resource Royalties**

**Corporate Presentation  
April 15, 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.

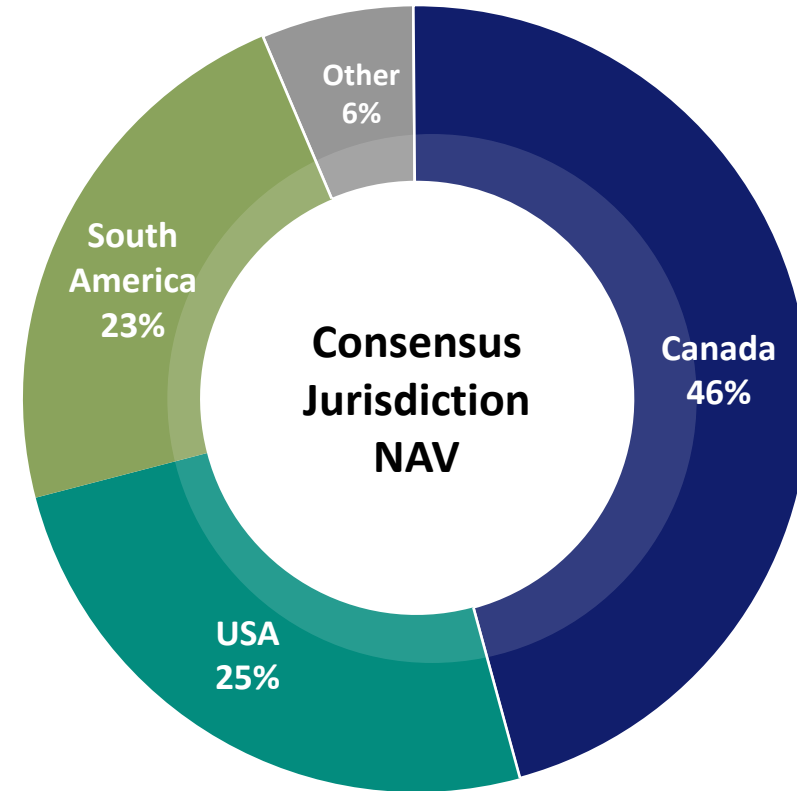
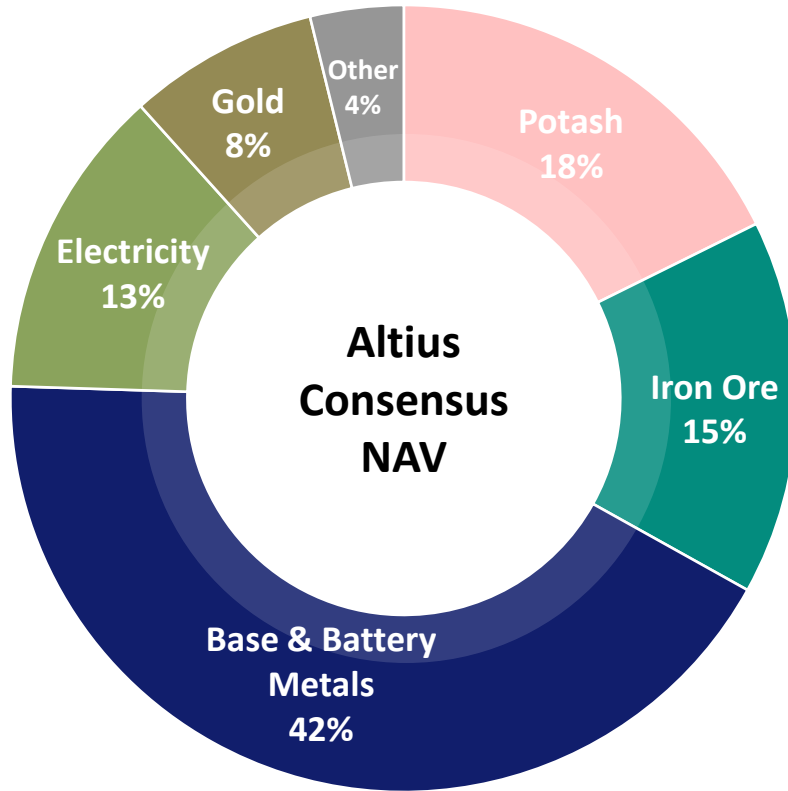
## Non-GAAP Financial Measures

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

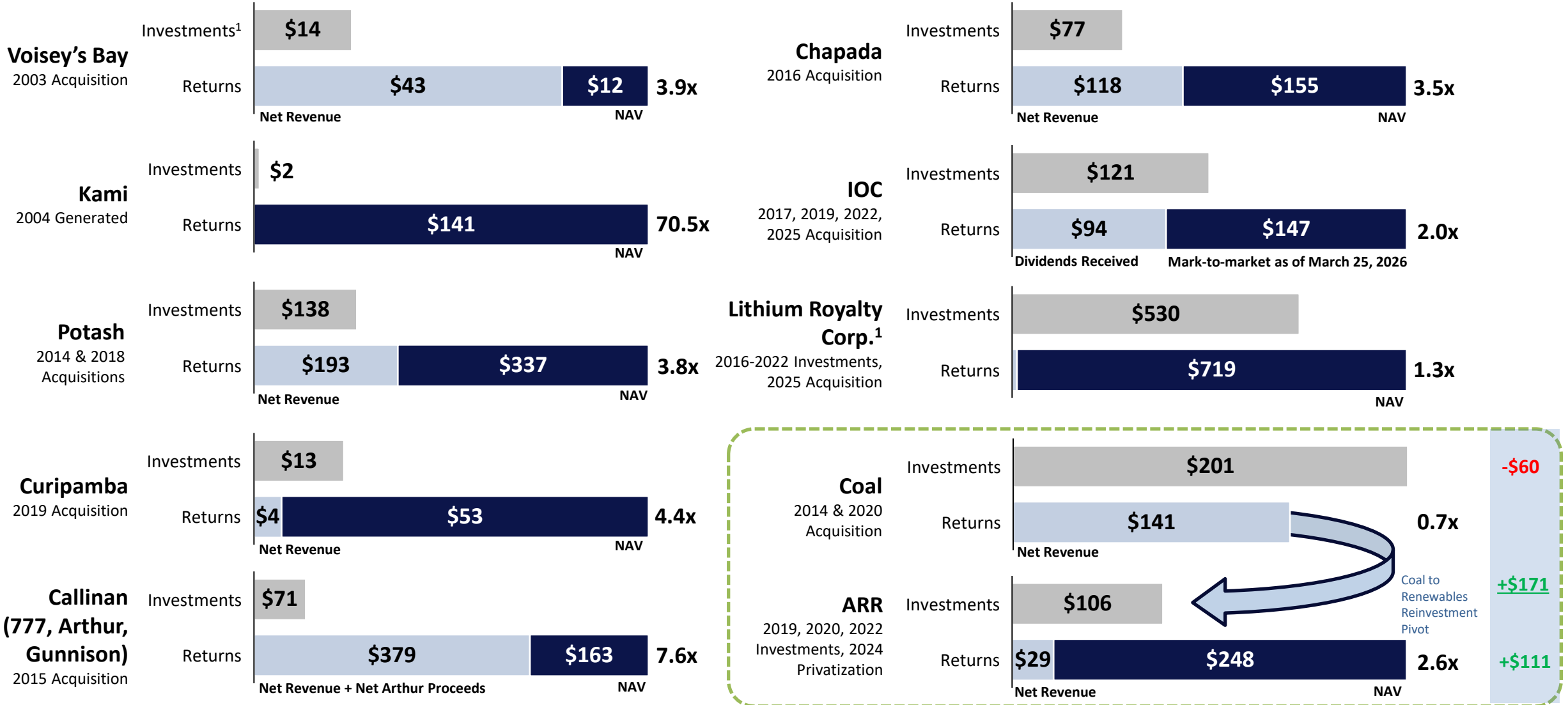


***Remaining Royalty Reserve Lives for Mines Average More Than 35 years  
Electricity Plants Have 20-30 Equipment Lives and Infinite Resources***



# Disciplined, Counter-Cyclical Investment Track Record

Past Receipts + Consensus Discounted Future Cash Flows Relative to Purchase Price



Note: Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018)

Note: Realized revenue is the cumulative (since acquisition) reported revenue up to December 31, 2025. For Callinan, this figure includes proceeds from the now closed 777 mine royalties and the sale of equities Callinan held at time of acquisition. For the Chapada copper stream, reported revenue is net of the 30% copper purchase cost, as per the contract. Curipamba net revenue is the repayment of C\$9.6M by Adventus less the \$US4M loan (1.35 fx). Please see press release dated July 20, 2023 for loan and May 3, 2024 for repayment details

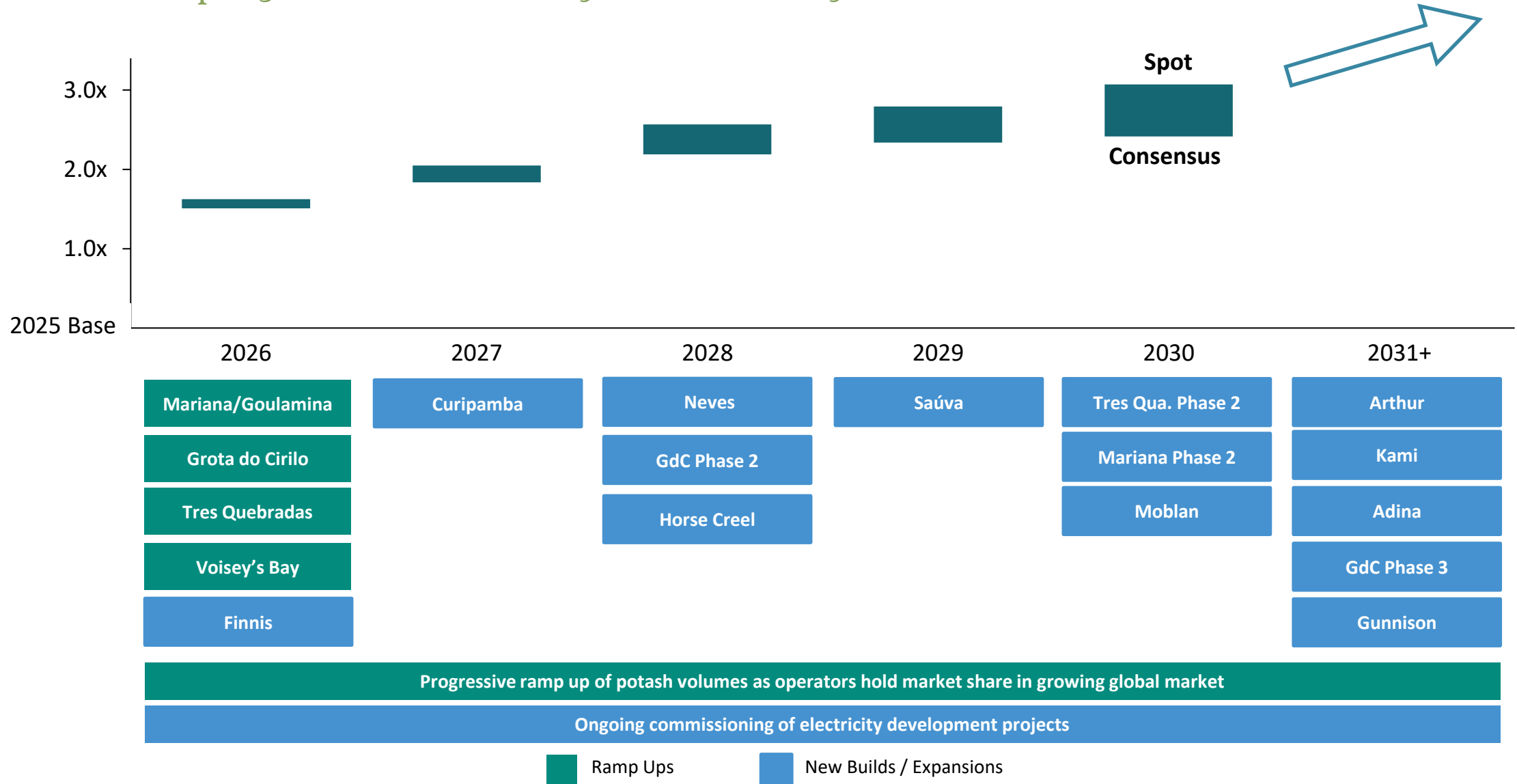
Note: Analyst average NAV by asset based on analysts reports up to March 13, 2026. The Callinan NAV consensus is based on NAV ascribed to the Arthur and Gunnison royalty

1. Investment includes original minority interest and LRC acquisition net of cash back from RoyCap shares sold and return of 9M is distribution received on original minority interest investment



# Leading Royalty Revenue Growth Profile

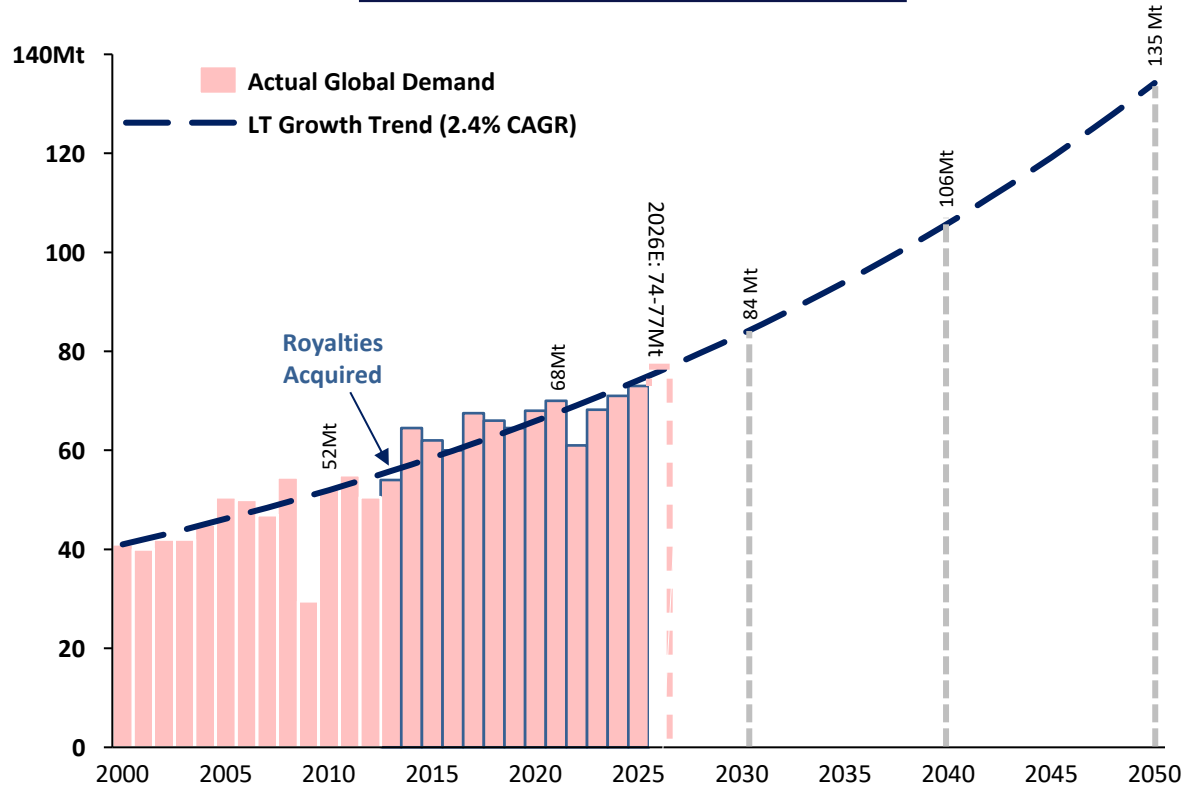
Potential For Up to 3x Increase Over Next 5 Years From 2025 Baseline



# Potash Market - Steady Compounding Demand Growth

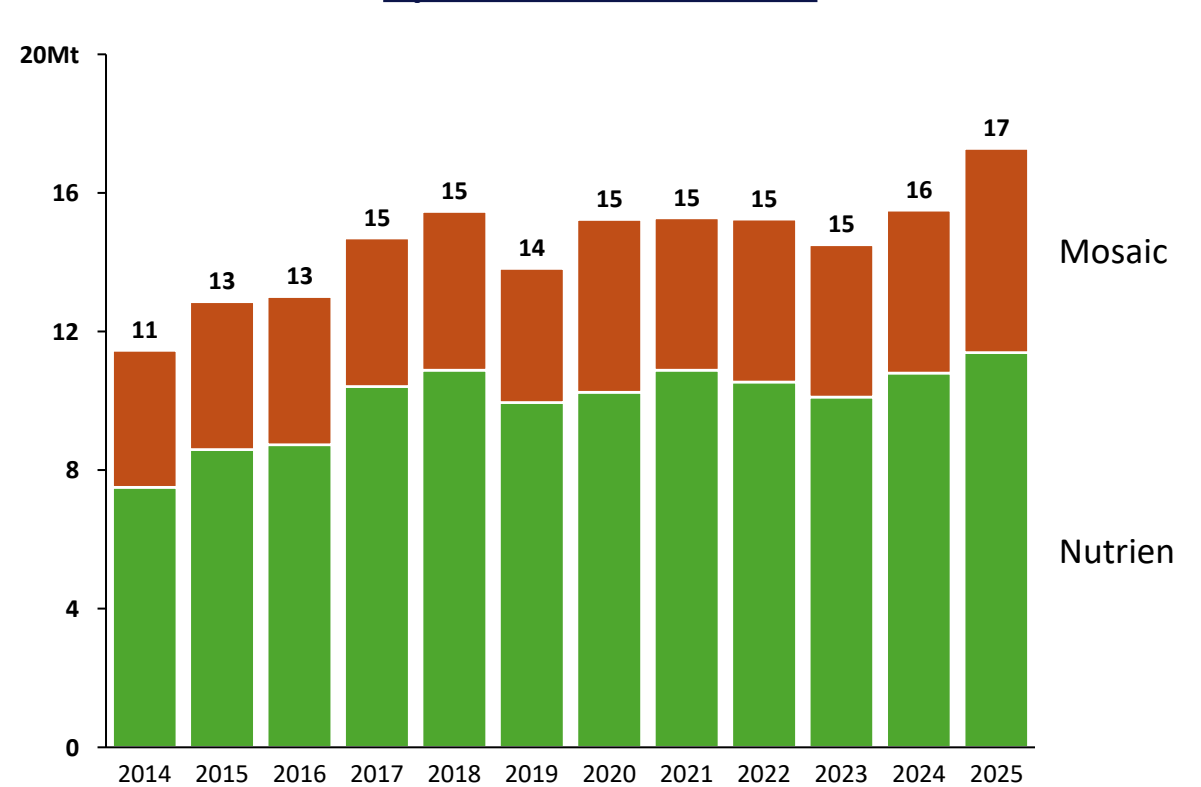
While Royalty Mines also Gaining Market Share (Now 24% of Global Supply)

### 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

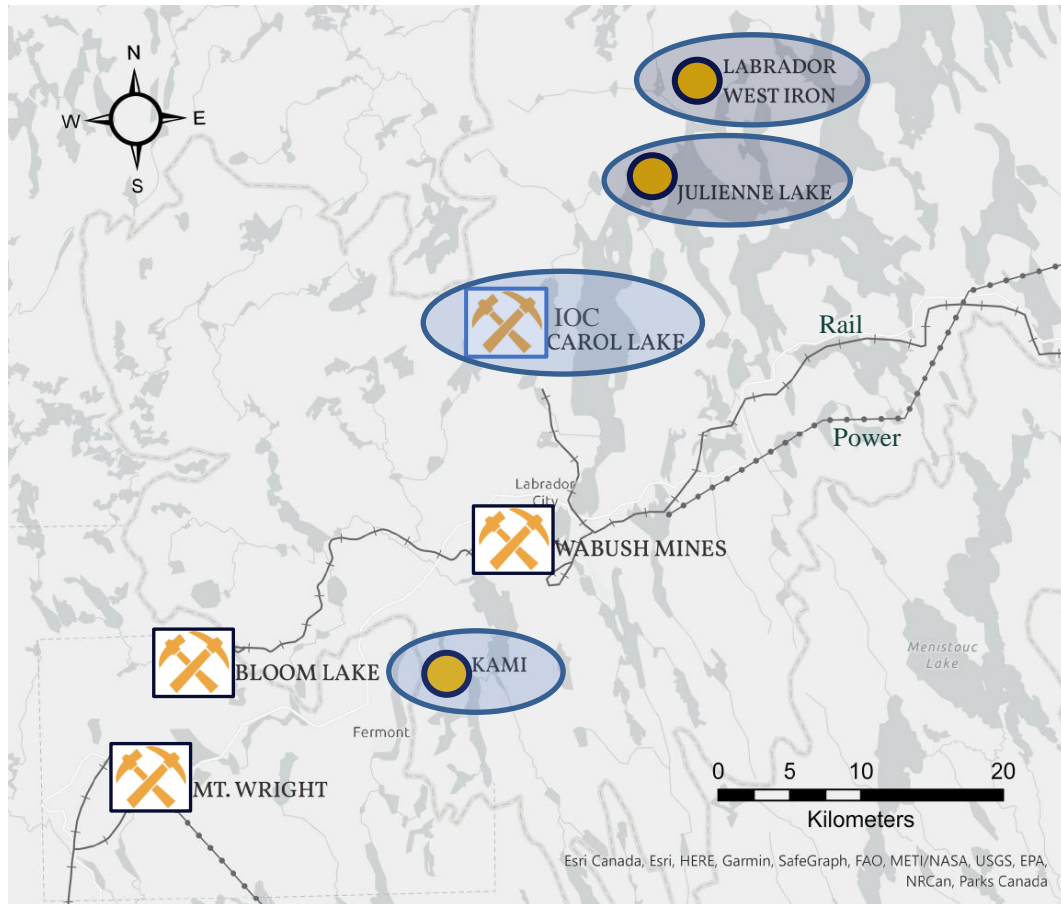


*Over the same time period, our royalty mines have grown production by more than 50% to increase global market share from 18 to 24%*



# High-Purity Iron Ore

## Portfolio Well Positioned



 Altius Royalty Interest  Operating Mine  Advanced Project

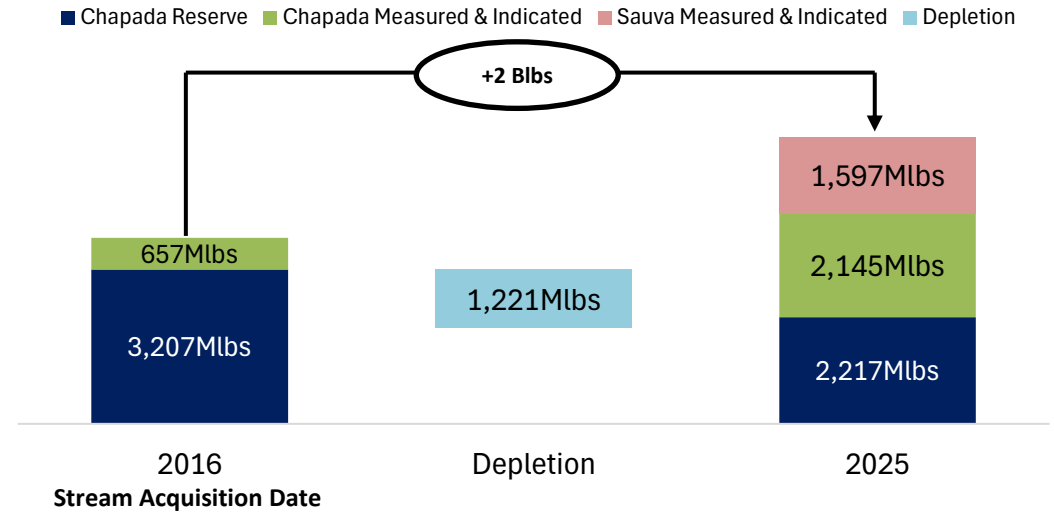
- Altius well positioned to benefit from increasing demand for high-purity iron through its Labrador Trough based iron ore royalty interests
- Champion/Nippon/Sojitz **Kami** project (Altius 3% GSR royalty) DFS and permitting processes underway targeting ~9 Mt/a of DRI grade pellet feed
- Continued heightened levels of investment commitment towards refurbishment and growth at IOC (indirect Altius royalty interest recently increased via **Labrador Iron Ore Royalty**), which produces DRI pellets and BF pellets and concentrates
- Resource stage projects (**Julienne Lake** and **Labrador West**) provide further resource stage development optionality



# Base Metals

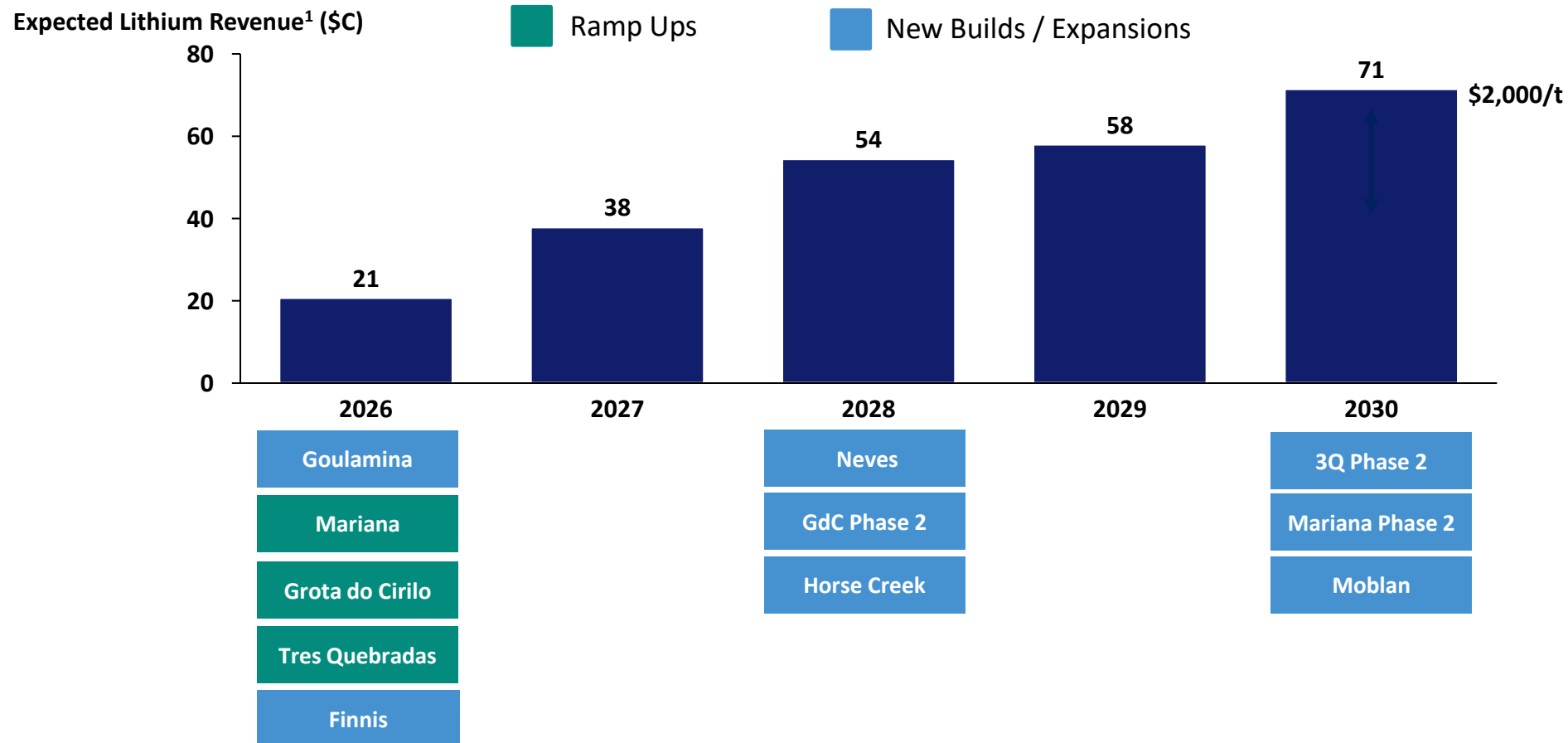
- Sanctioning of development of the recently discovered Saúva deposit within the **Chapada project** expected in H2, 2026 - with signaled potential to increase overall Chapada copper output by 25-35% per year starting in ~2029
- Construction underway at **Curipamba** - adds ~\$10M/a in average royalty revenue over initial 5 years at spot prices with 50% from base metals and 50% from precious metals
- New Eastern Deeps and Reid Brook underground mines (nickel, copper, cobalt) within **Voisey's Bay District** currently ramping up production levels

## Chapada District Contained Copper Resource & Reserve<sup>1</sup> (Mlbs)



# Lithium Royalty Corp. Transaction Adds Meaningful Revenue Growth Potential

\$2,000/t SC6 Illustrative Price Basis (current spot ~\$2,200/t)



Considerable further upside from both volume and price-based optionality realization - long life assets with favorable new development and expansion attributes during incentivization conditions




1. Revenue Estimates are internal projections based on management expectations. Actual results can and likely will differ materially from the ranges provided in this illustration and should not be relied upon as guidance for investment modelling purposes.

Note: 2026 revenue assumes contributions from existing operating mines Goulamina, Mariana, Grota do Cirilo and Tres Quebradas. Finnis is assumed to re-start in H2 2026 based on operator statements but no FID has yet been announced. 2028 and 2030 revenue assume first production from Neves, Horse Creek and Moblan, and timing of expansions at Grota do Cirilo, Tres Quebradas and Mariana

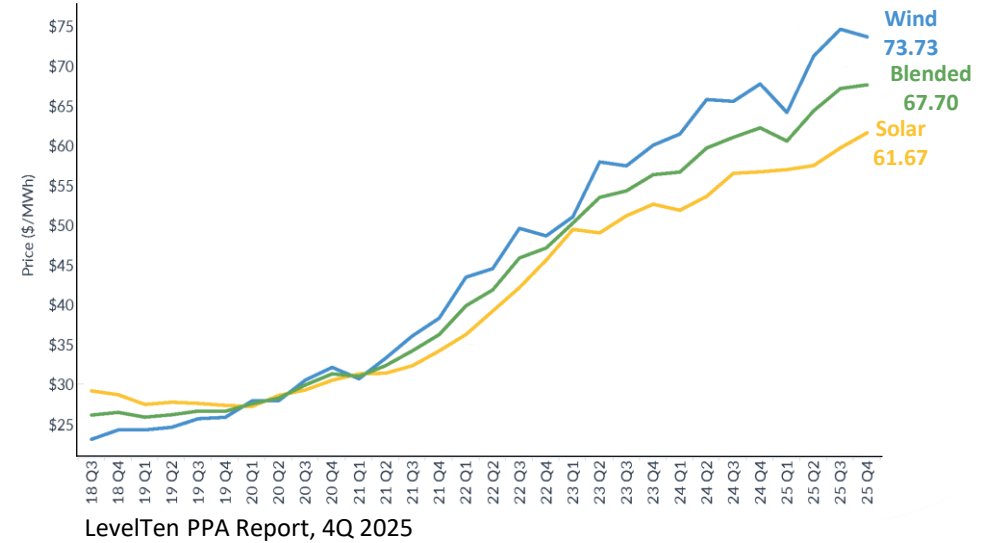


# Electricity Generation Royalties

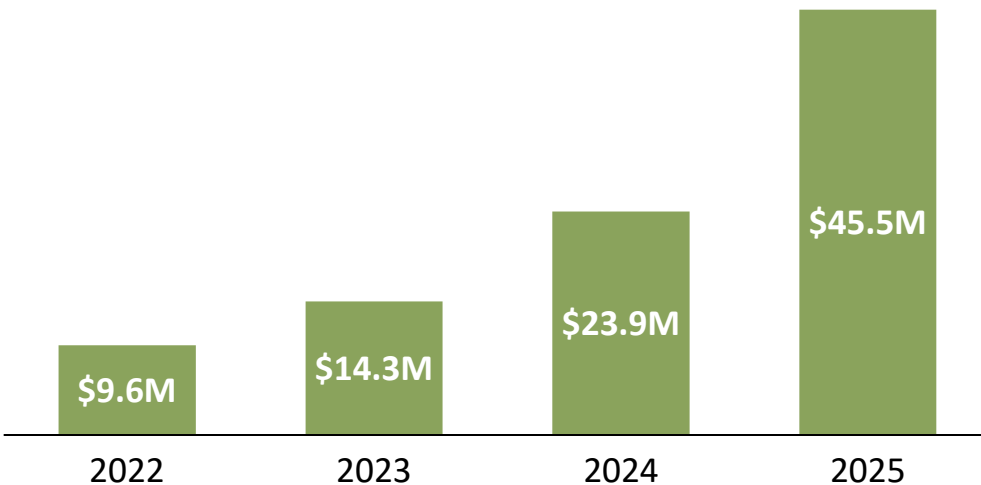
## Strong Power Demand Growth in US Market

-  Diversified portfolio of operating, construction and development stage assets across key US power regions held through a joint venture partnership (GBR) that includes entities controlled by Altius (~29%), Apollo Global Management and Northampton Capital Partners
-  Total US power generation on track to grow by 15% over the next 5 years while prices established under Power Purchase Agreements (PPA) between industrial end users and renewable operators have increased by ~50% over the past three years
-  Royalty revenue continues to ramp up in accordance with the commissioning of projects from within the large component of development stage assets within the portfolio, new operating stage portfolio additions and interconnection financing proceeds

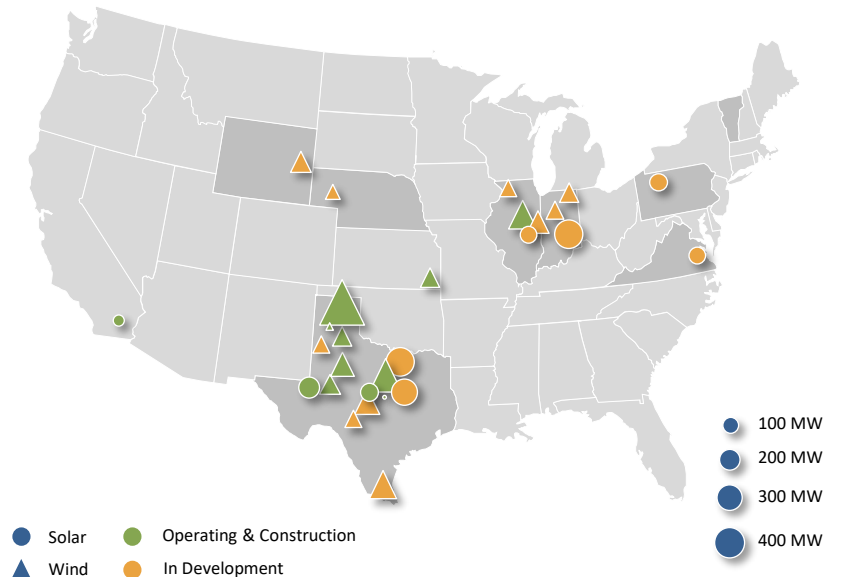
### Power Purchase Agreement Price Trends



### GBR Revenue Growth (\$C)



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



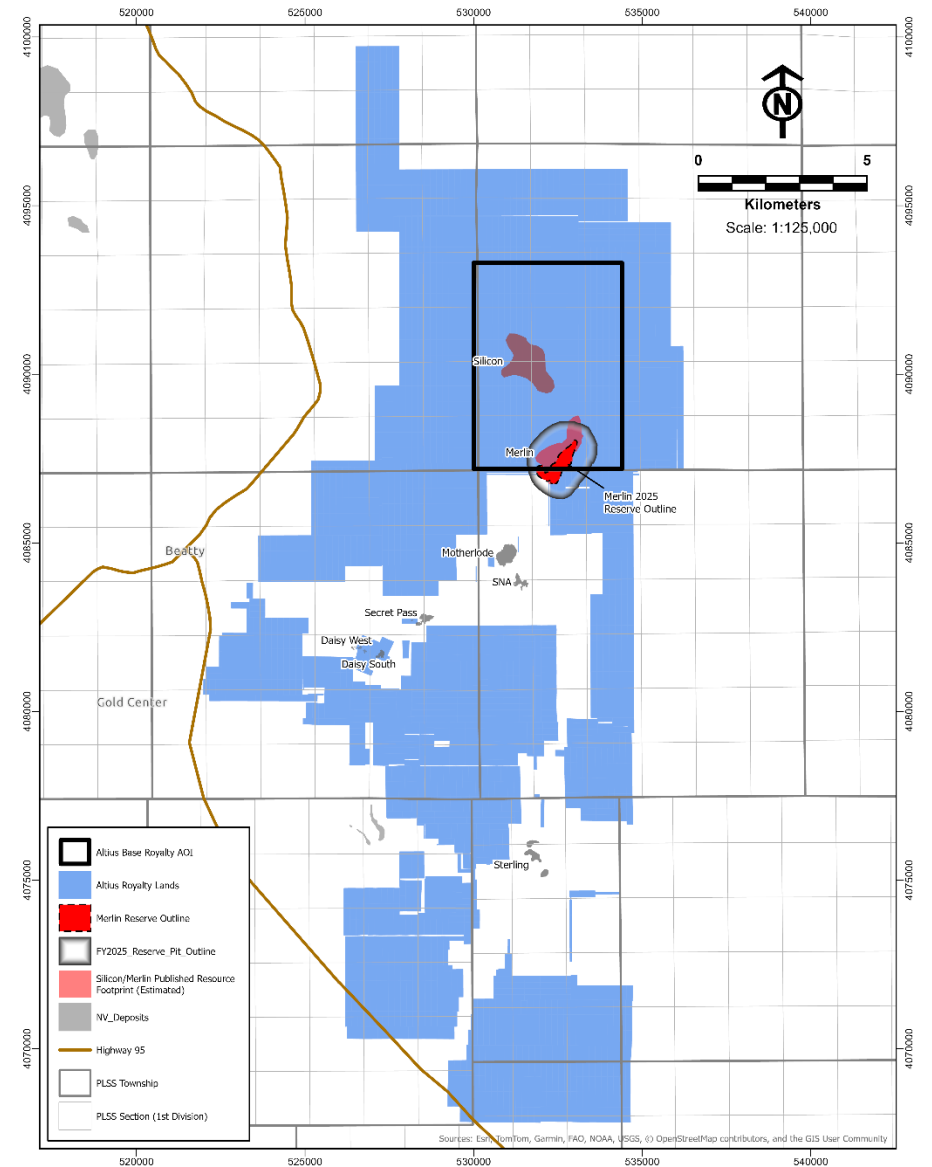
# Arthur Gold Royalty

## 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 extent (~200 km<sup>2</sup>) of lands subject to royalty has been confirmed through a now fully concluded arbitration process
- Large oxide gold resource with significant ongoing growth potential
- PFS indicates Merlin as a >500k oz/a producer at tier 1 cash costs
- First production targeted for “beginning of next decade”
- At current gold prices the retained 0.5% NSR has the potential to generate C\$20-\$30M/a in royalty revenue

***“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 is 26.8 km<sup>2</sup> but royalty lands awarded by arbitration panel add an additional ~168.8 km<sup>2</sup>.



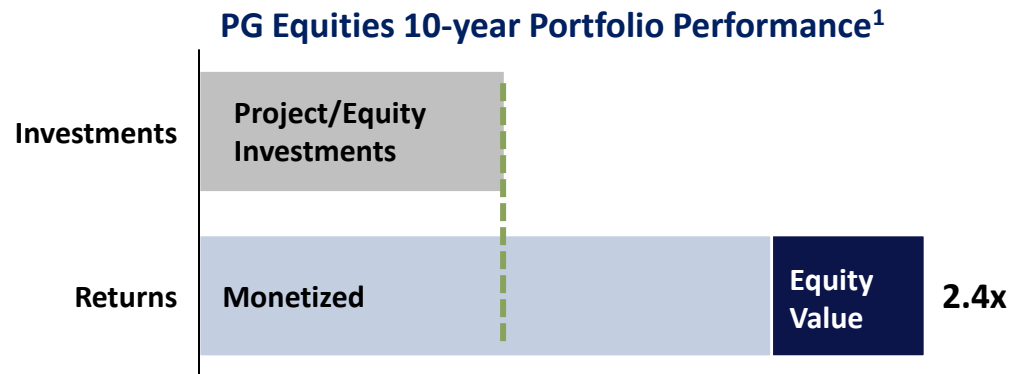
# Project Generation (PG) Business Differentiator

## Royalty Creation while Profiting from Exploration

- ✎ In-house technical team invests directly and indirectly in exploration to create junior equity positions and royalties.
- ✎ Profitably manages resulting junior equities portfolio.
- ✎ Creates long-term royalty optionality at low (or negative) cost.

### Royalty Value Creation:

- ✎ Arthur: \$562 million (gross cash payment on sale plus retained value of 0.5% NSR royalty) vs \$0.3M original cost.
- ✎ Kami: Analyst consensus value of \$154 million for a 3% GSR vs \$2m original cost.
- ✎ 50+ additional partner funded project royalties.



<sup>1</sup> As of December 31, 2025



<sup>2</sup> Net proceeds expected of \$320M after 15% withholding tax.

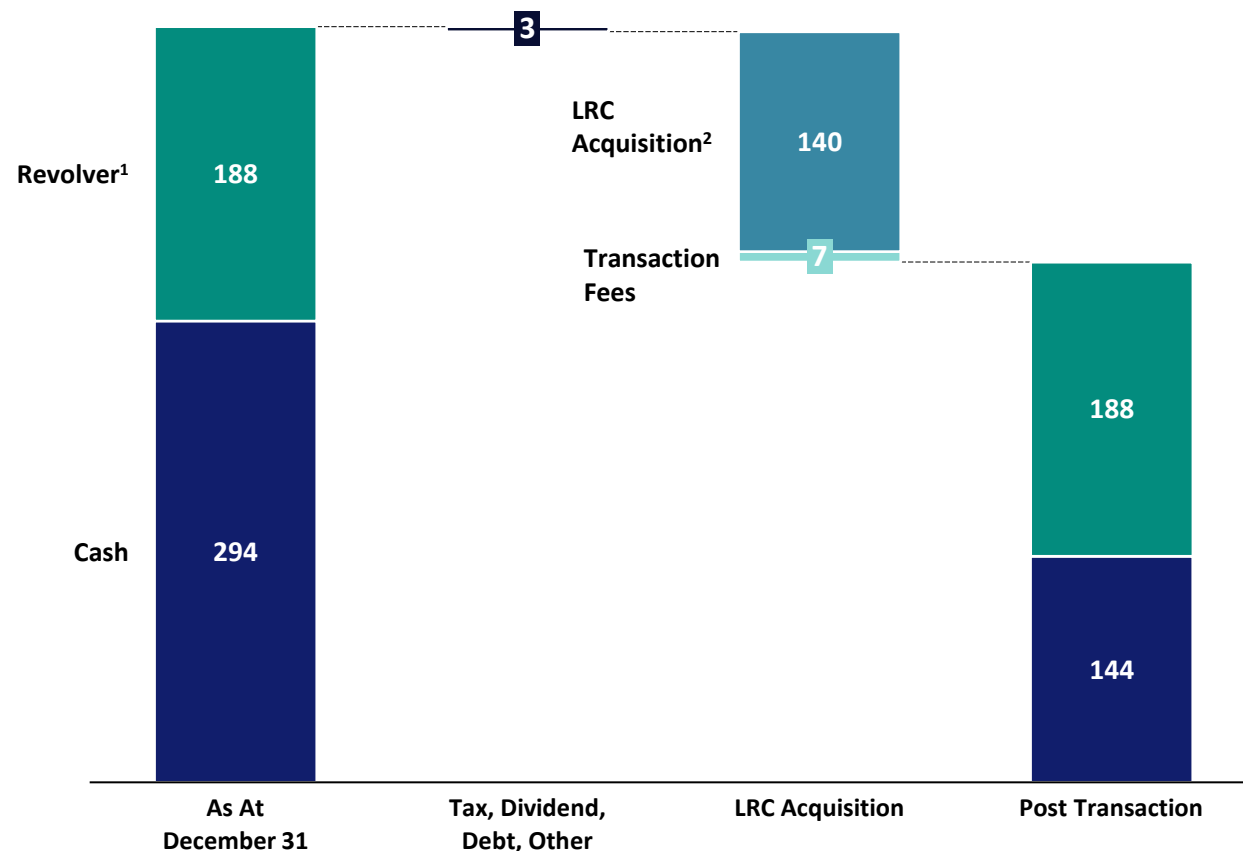


# Balance Sheet Remains Strong Post LRC Transaction Announcement

Altius Share Structure	
Altius Shares - Previous	46,285,577
New Shares <sup>1,2</sup>	9,630,177
Repurchased shares under NCIB	-226,900
<b>Altius Shares – Current</b>	<b>55,733,461<sup>3</sup></b>
Altius Shares, Fully Diluted	55,551,168

1. New Shares issued on actual share election at a ratio of 0.24 Altius Shares per LRC share, please refer to press release dated March 6, 2026
2. Includes Altius portion of shares held in Royalty Capital Funds
3. Does not equal net of previous + new shares and repurchased due to shares DRIP issuances and option exercises.

## Altius Liquidity Post Transaction



1. C\$125M revolver facility and C\$62.5M accordion
2. Cash Acquisition Cost based on actual share election ratios, with the remainder of the purchase consideration in Cash; refer to press release dated March 6, 2026



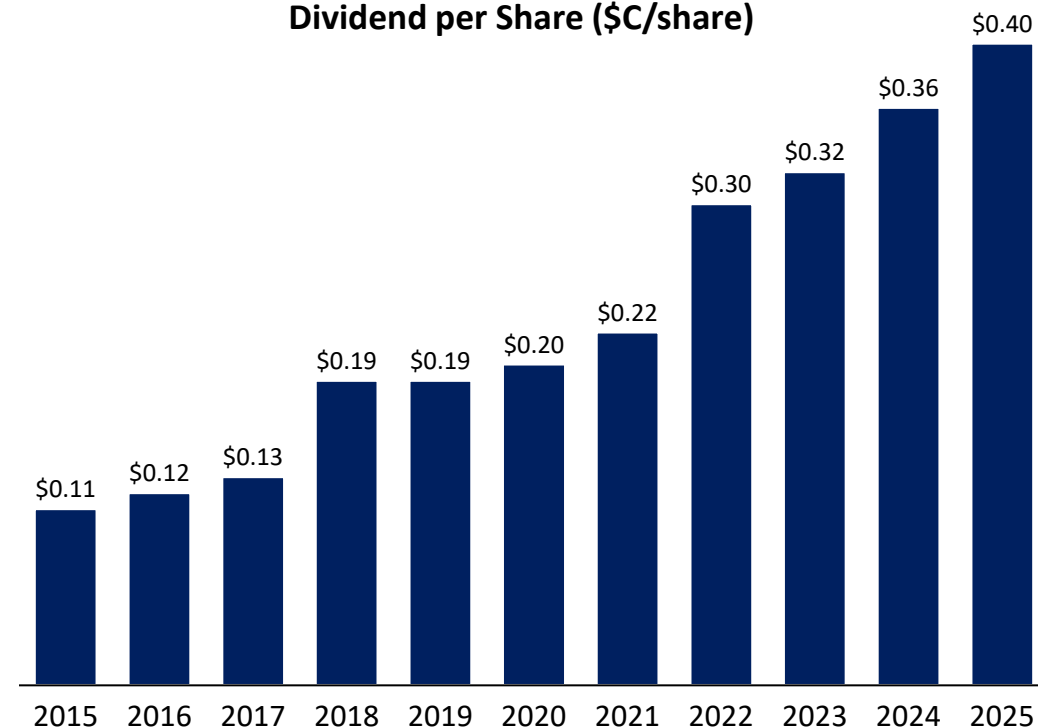
# Capital Structure

## Capitalization Table

Issued Common Shares <sup>1</sup>	55,733,461
Basic Market Capitalization <sup>1</sup>	\$2.89 billion
Cash <sup>2</sup>	\$294 million
PG Equities <sup>2</sup>	\$49 million
LIORC (TSX:LIF) Equity <sup>3</sup>	\$154 million
Term Debt <sup>2</sup>	\$89.3 million
Available Revolver <sup>2</sup>	\$125 million

1. As of April 15, 2026
2. As of December 31, 2025. Cash excludes payment for LRC acquisition and proceeds expected from the wind up of Royalty Capital Funds. These original LP funds held shareholdings in LRC.
3. As of December 31, 2025 (added to shareholding in 2025)

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



**Dividend Increased by 11% in 2025**

