



TSX: ALS | OTCQX: ATUSF

Electricity Royalties (ARR) Update

June 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.

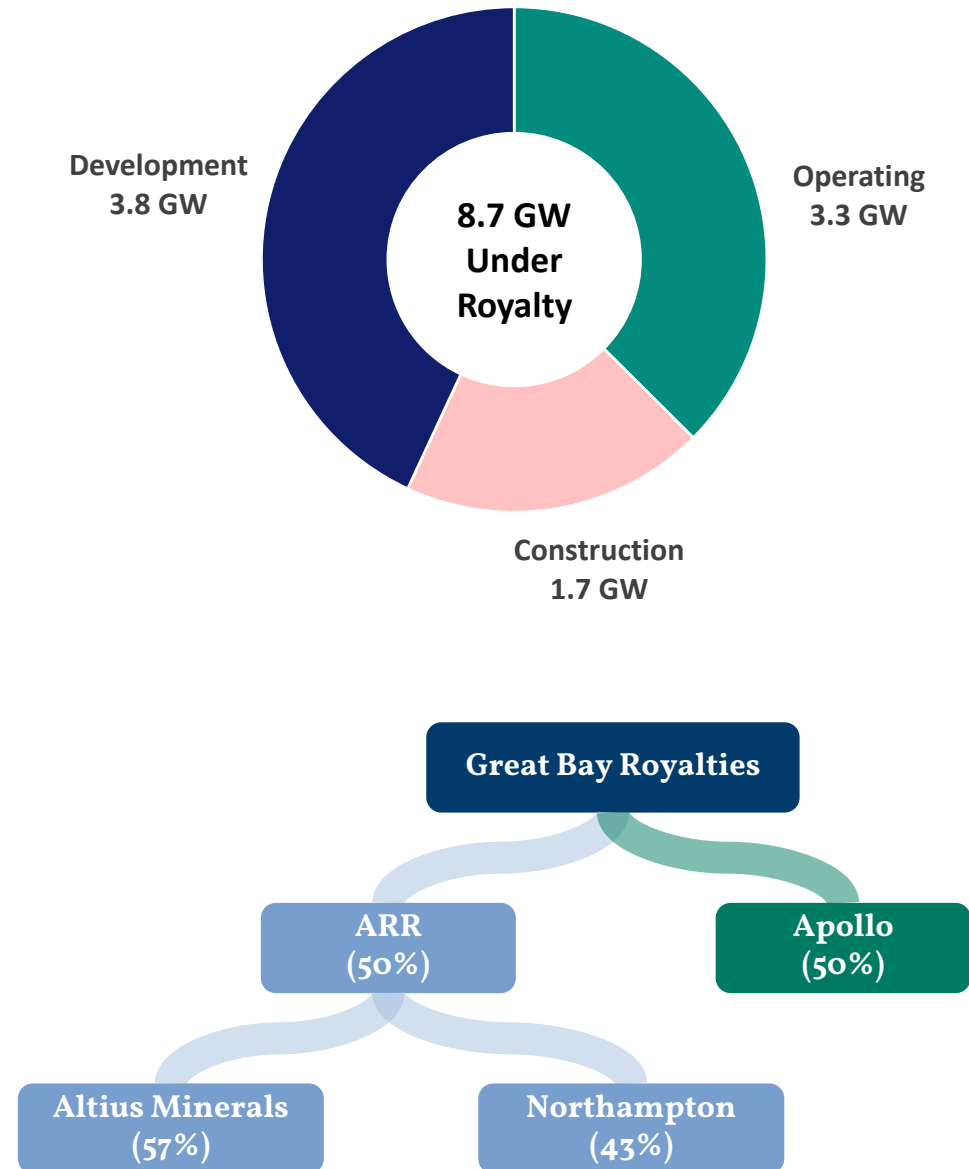
Non-GAAP Financial Measures

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.

GBR / ARR Background and Business Ownership Structure

Altius Minerals 28.5% effective interest in GBR

- Great Bay Royalties (GBR – originally Great Bay Renewables) was originated in 2018 with a **vision of bringing the royalty finance model to the electricity generation sector**
- Innovated a new natural resources royalty category that relates to utility scale wind and solar based power generation +/- battery storage
- Infinite nature of natural resources combined with perpetual gross revenue royalty structures provides for excellent long-term optionality realization potential (through future equipment repowering beyond what is assumed during royalty underwriting)
- Original goal of establishing adoption of royalty financing by mainstream power developers and operators has been achieved - current focus is on further scaling the business while continuing to diversify the portfolio



GBR Royalty Counterparties





GRANITE SOURCE POWER

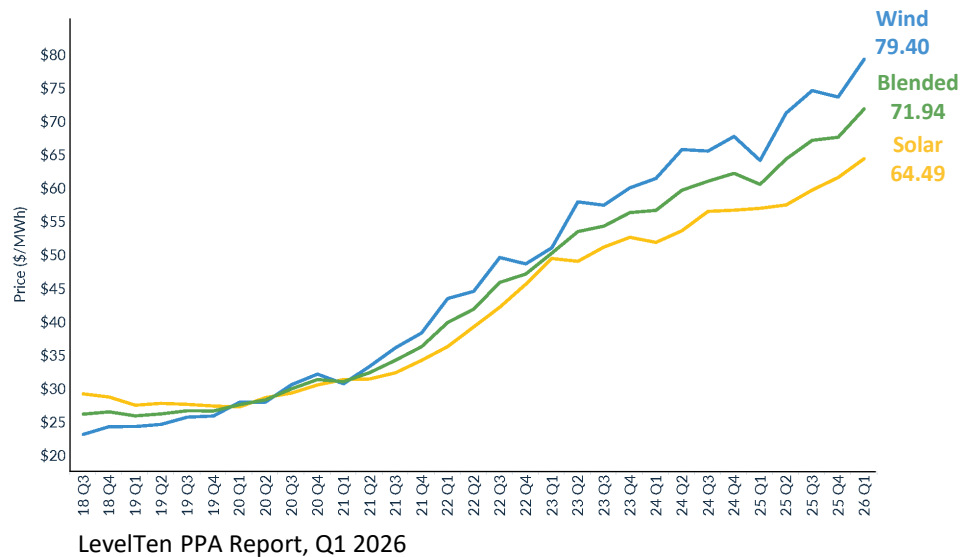
Jera

Electricity Generation Royalties

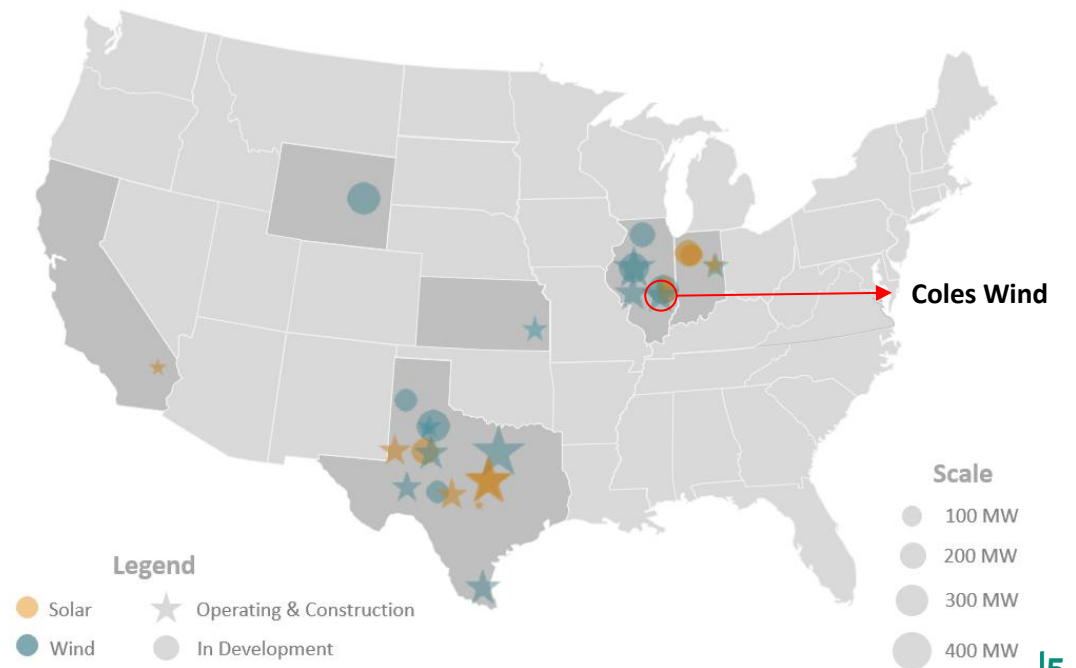
Strong Power Demand Growth in US Market

-  Diversified portfolio of operating, construction and development stage assets across key US power regions
-  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 operators have increased by ~50% over the past three years

Power Purchase Agreement Price Trends



GBR Royalty Assets



US\$73M Investment in Coles Wind Project

Great Bay Royalties largest single asset royalty investment to date

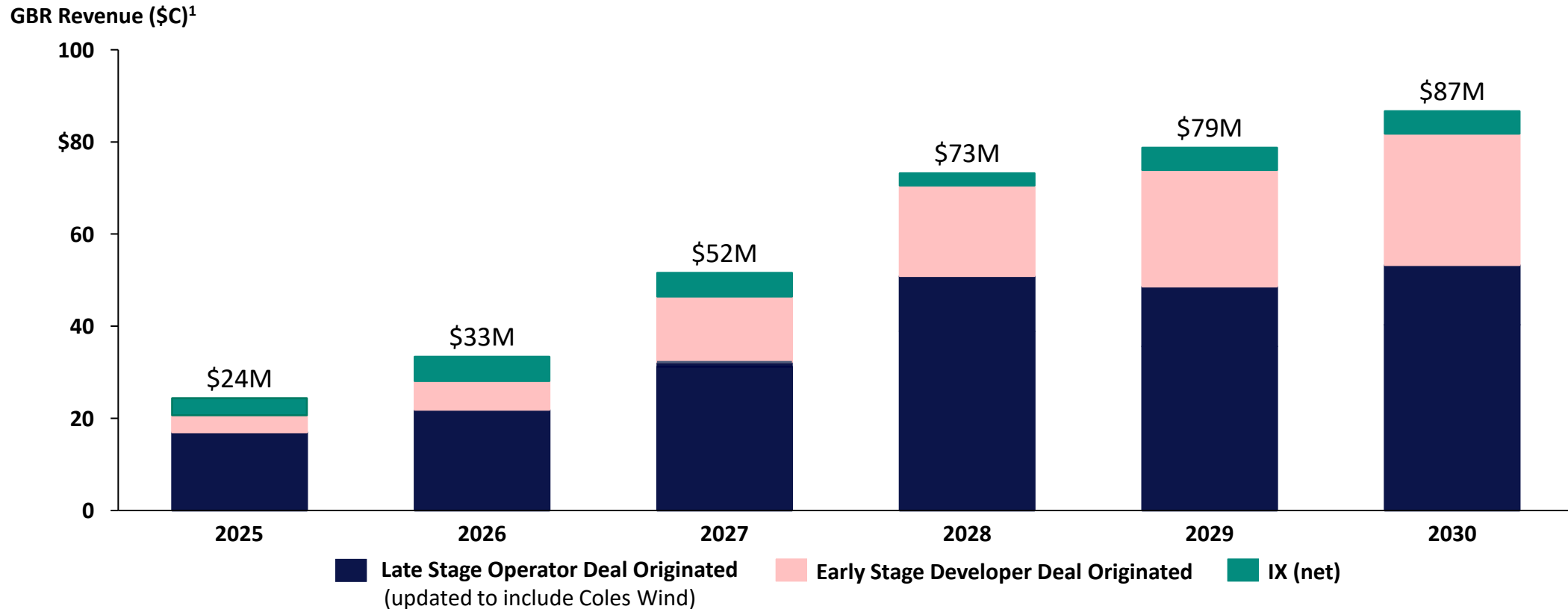
- ✎ Coles Wind (311 MW) is located in Illinois (MISO) - currently under construction with COD expected in Q3 2027
- ✎ 30-year initial project life with an attractive 20-year PPA
- ✎ Expected GBR level royalty revenue impact of +15-20 percent once ramped up in 2028
- ✎ Funding for acquisition partly funded through cash on hand at ARR and GBR and a shareholder capital call (Altius effective portion met by exercise of US\$12.4M of remaining ARR legacy founding warrants)



COLES
WIND

Electricity Royalties Ramp-Up

Additional advanced stage royalty acquisitions expected to further drive growth trajectory



Additional acquisitions relating to late development stage projects expected to further drive royalty revenue growth over the illustration period²



More than **\$100 million** in ancillary revenue potential in 2026-2028 period from development fee sharing structures associated with developer deals³

1. Estimates are provided for illustrative purposes only based on publicly available forecasts published by royalty operators, expected development timelines and expansions, market and contract based price assumptions, and Altius's internal assumptions and judgements beyond publicly available guidance. 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. Amounts illustrated represent GBR on a 100% basis. Altius holds an effective 28.5% interest in GBR

2. Considers recent years deployment track record and several investment opportunities currently in various stages of negotiation (however no assurance can be given of successful completions)

3. Certain developer focused investments provide GBR with a share of project milestone based project sales fees - estimated amounts are supported by payment schedules associated with existing sales agreements (however no assurance can be given of successful completions). The amounts are not included in the illustration above.