Altius

TSX: **ALS** | OTCQX: **ATUSF**

Corporate Presentation

June 29, 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.

Corporate Highlights

Solid Progress Over Past Year

- Completed sale of 2/3 of Arthur (Silicon) 1.5% NSR gold royalty for C$375 million (vs original investments for full royalty of ~$300,000), while retaining 1/3 interest for continuing project growth and gold diversification exposure
- Successfully confirmed area of interest for Arthur royalty to extend to ~200km^2 through an extensive arbitration process
- Received total proceeds of more than $80 million (vs original investments of $14 million) following a plan of arrangement between Orogen Royalties and Triple Flag Precious Metals Corp. and remain as largest shareholder of Orogen spin out company (position currently valued at ~$34 million)
- Redeployed capital with announcement of a cash and share based acquisition of Lithium Royalty Corp. at an implied valuation of $520 million
- Invested C$40.5 million to increase position in Labrador Iron Ore Royalty Corporation to approximately 8%
- Increased annual dividend to $0.40 per share (+400% over first 10 years since initiating dividend payments) and maintained as part of S&P/TSX Dividend Aristocrats Index
- Reduced debt by 20% to C$89 million and ended year in a strong net cash and total liquidity position
- Extended track record of greater than 20% average compounded share price growth into 29th year (RIP Ken Dryden)
- Solidified a sector leading royalty revenue growth trajectory over next 5 years and beyond
- Added to S&P/TSX Composite Index, Canada's premiere market benchmark

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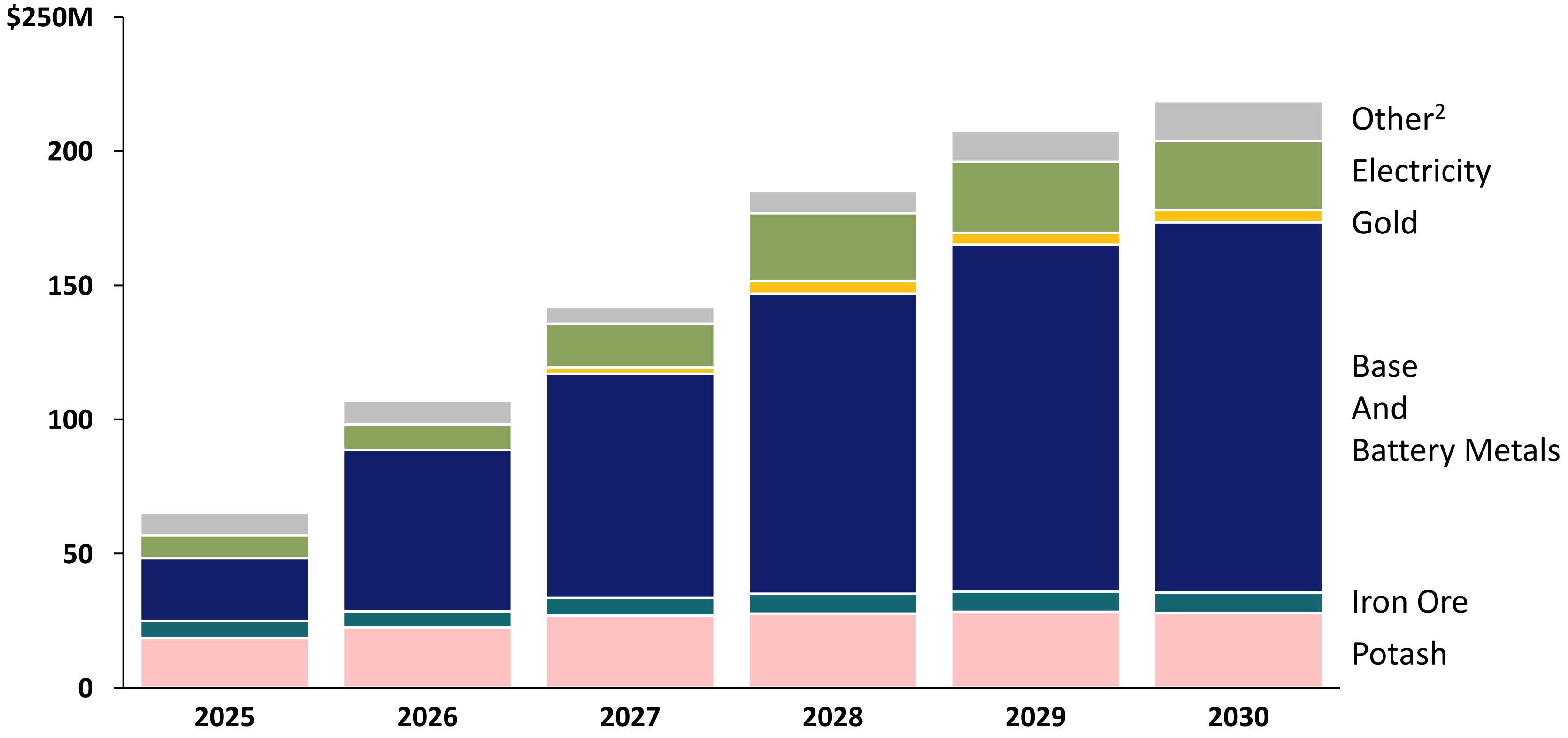
Royalty Revenue Growth Inflection Beginning

Spot Commodity Price Basis (as of June 22, 2026)

Expected Royalty Revenue Growth Potential[1] ($C)



Medium-Term Further Growth Potential[2]

2030-2035+

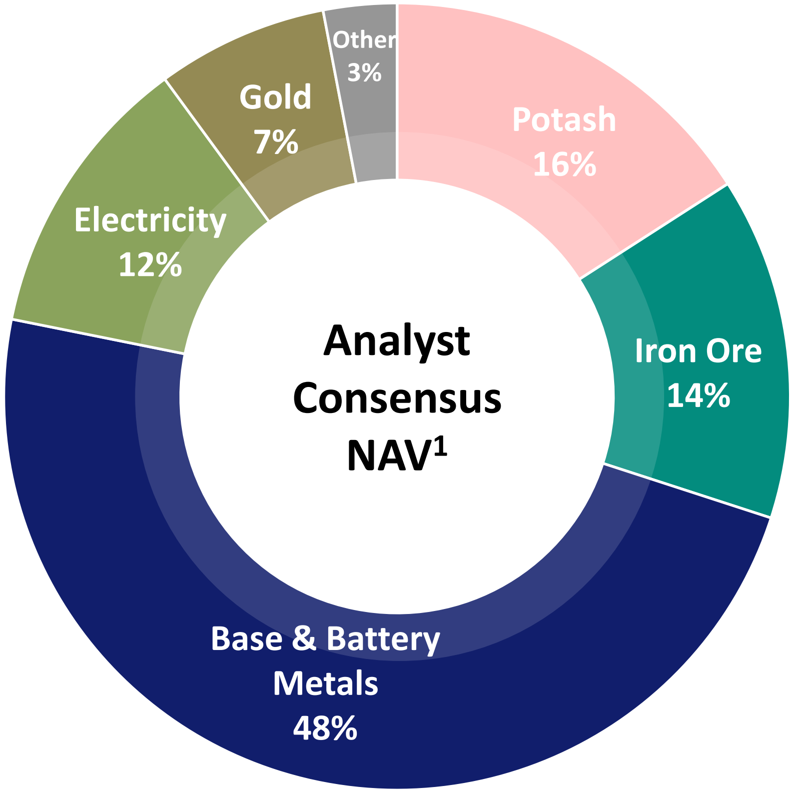
- Pipeline Royalties
- Arthur
- GdC Phase 3
- Moblan
- Gunnison
- Adina
- Kami
- Nameplate Capacity **Expansions?**

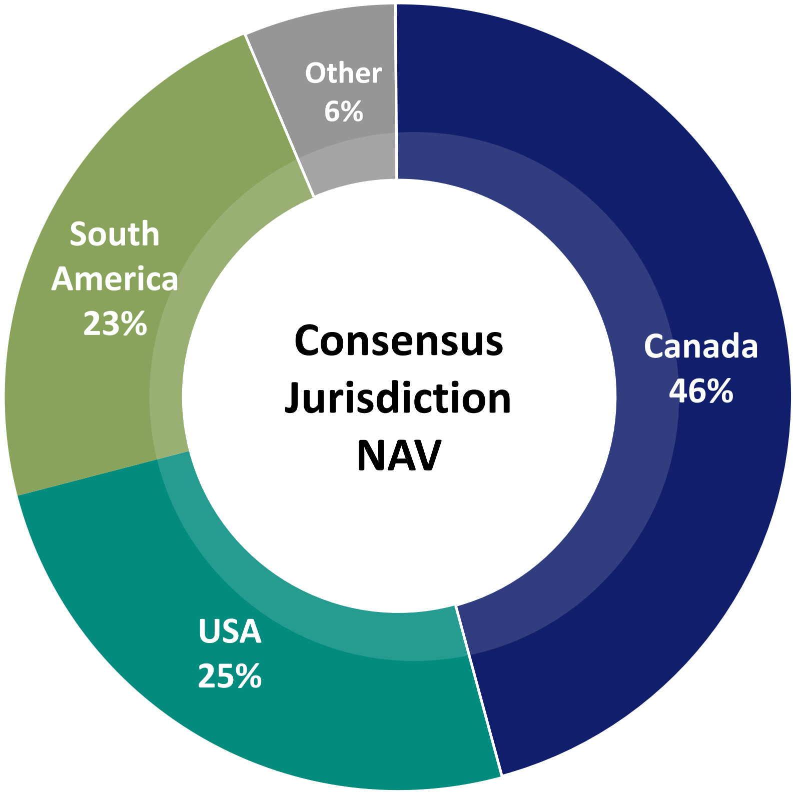
- Strong incremental revenue growth expected out to end of decade on completions of currently scheduled ramp-ups, expansions and new builds[1]
- Potential for further very strong growth leg in early 2030's as major development stage royalties including Kami (iron ore), Arthur (gold) and Adina (lithium) are developed[2]

1. Estimates are provided for illustrative purposes only based on publicly available forecasts published by royalty operators, expected development timelines and expansions, spot 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.
2. Further growth potential is speculative in nature and subject to future sanctioning of projects by third party operators
3. Other includes Interest and Investment Income

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

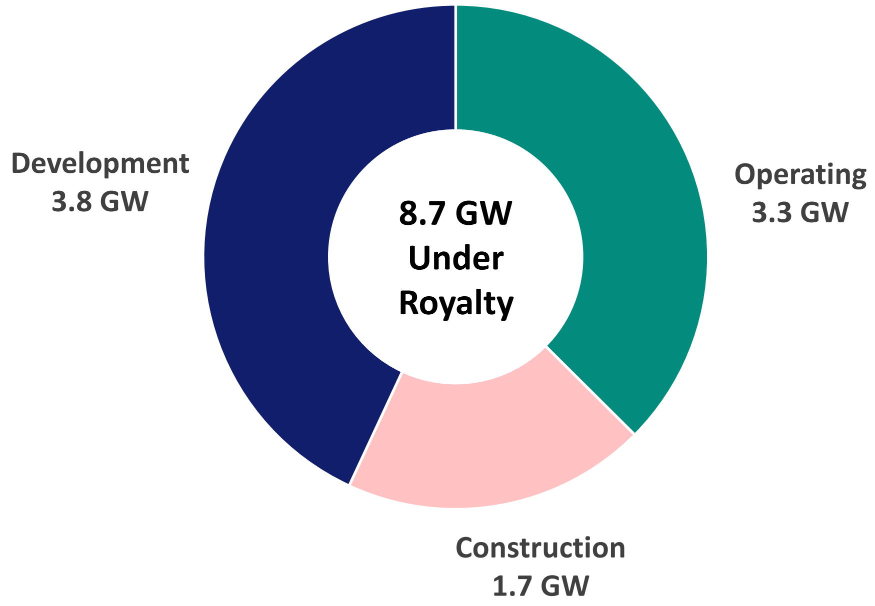
Note: Net asset value as of June 25, 2026.

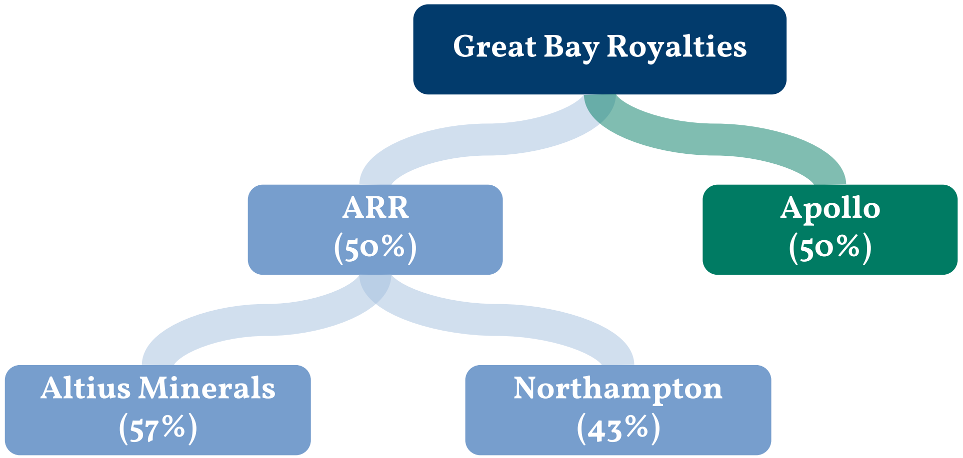
Electricity (ARR)

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



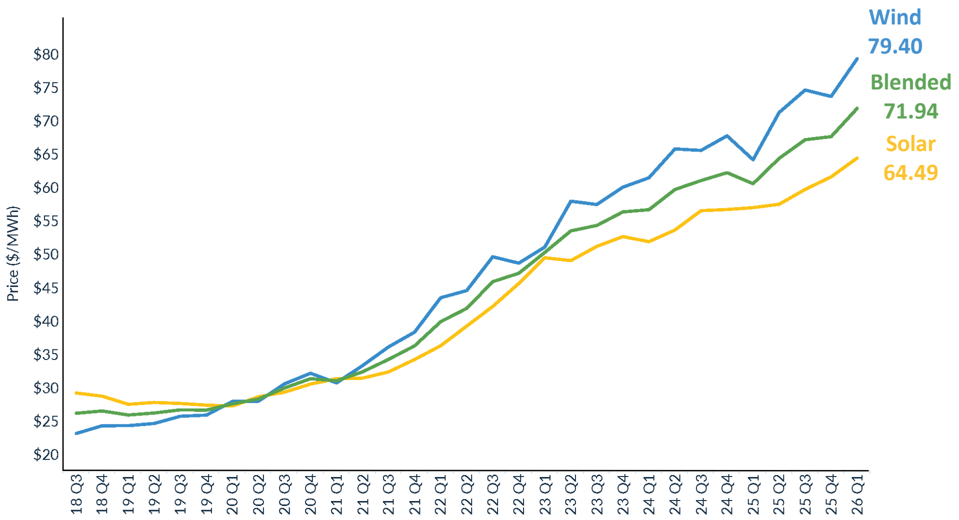


Electricity Generation Royalties

Strong Power Demand Growth in US Market

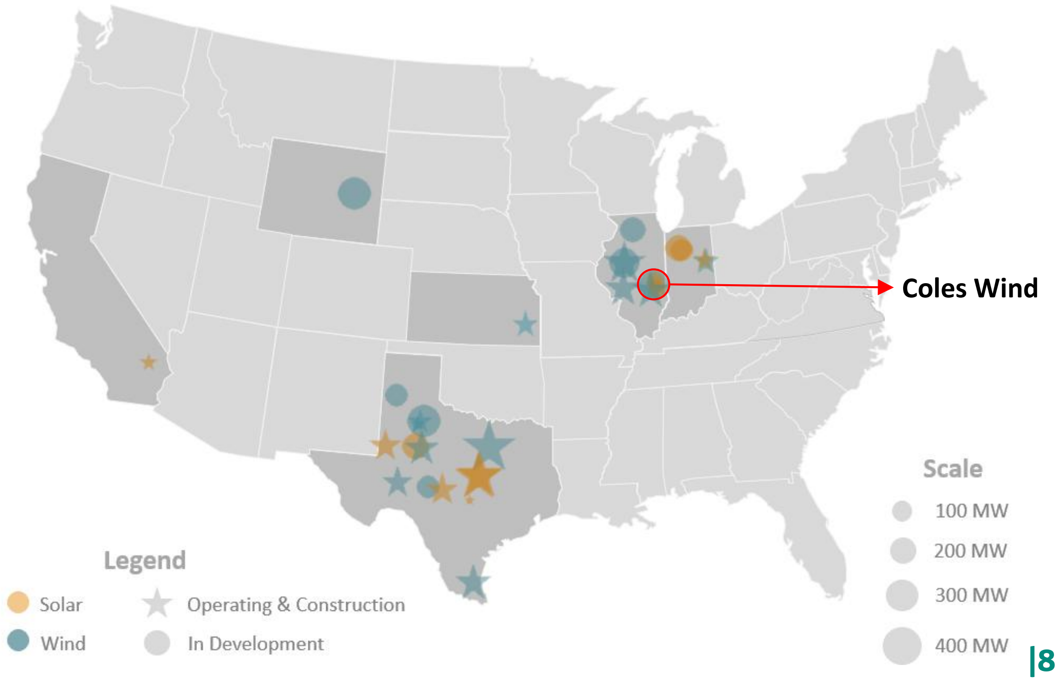
- Diversified portfolio of operating, construction and development stage assets across key US power regions
- Total US power generation on track to grow by 15% over the next 5 years while prices established under Power Purchase Agreements (PPA) between industrial end users and operators have increased by ~50% over the past three years

Power Purchase Agreement Price Trends



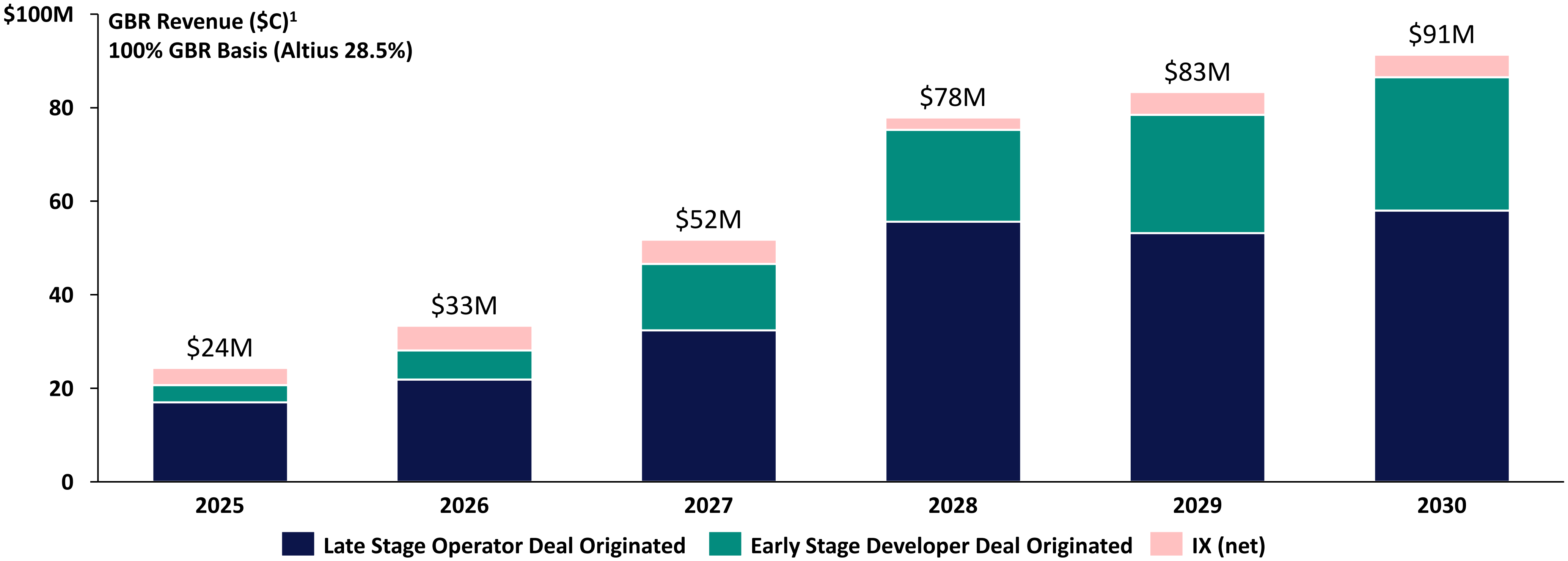
LevelTen PPA Report, Q1 2026

GBR Royalty Assets



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 period[2]
- More than **$100 million in ancillary revenue** potential in 2026-2028 period from development fee sharing structures associated with developer deals[3]

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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.

Base & Battery Metals

Copper Price Making New Highs

Source: Bloomberg

Base Metal Royalties

Growth Catalysts

- Construction advancing at Curipamba with first production expected in 2027
- Incorporation of Saúva deposit discovery into mine plan at Chapada expected to increase copper production by 15-20k tonnes per year (33-50%) starting 2029
- Voisey's Bay new underground mines successfully ramping up in accordance with plan and future expansion potential now under consideration

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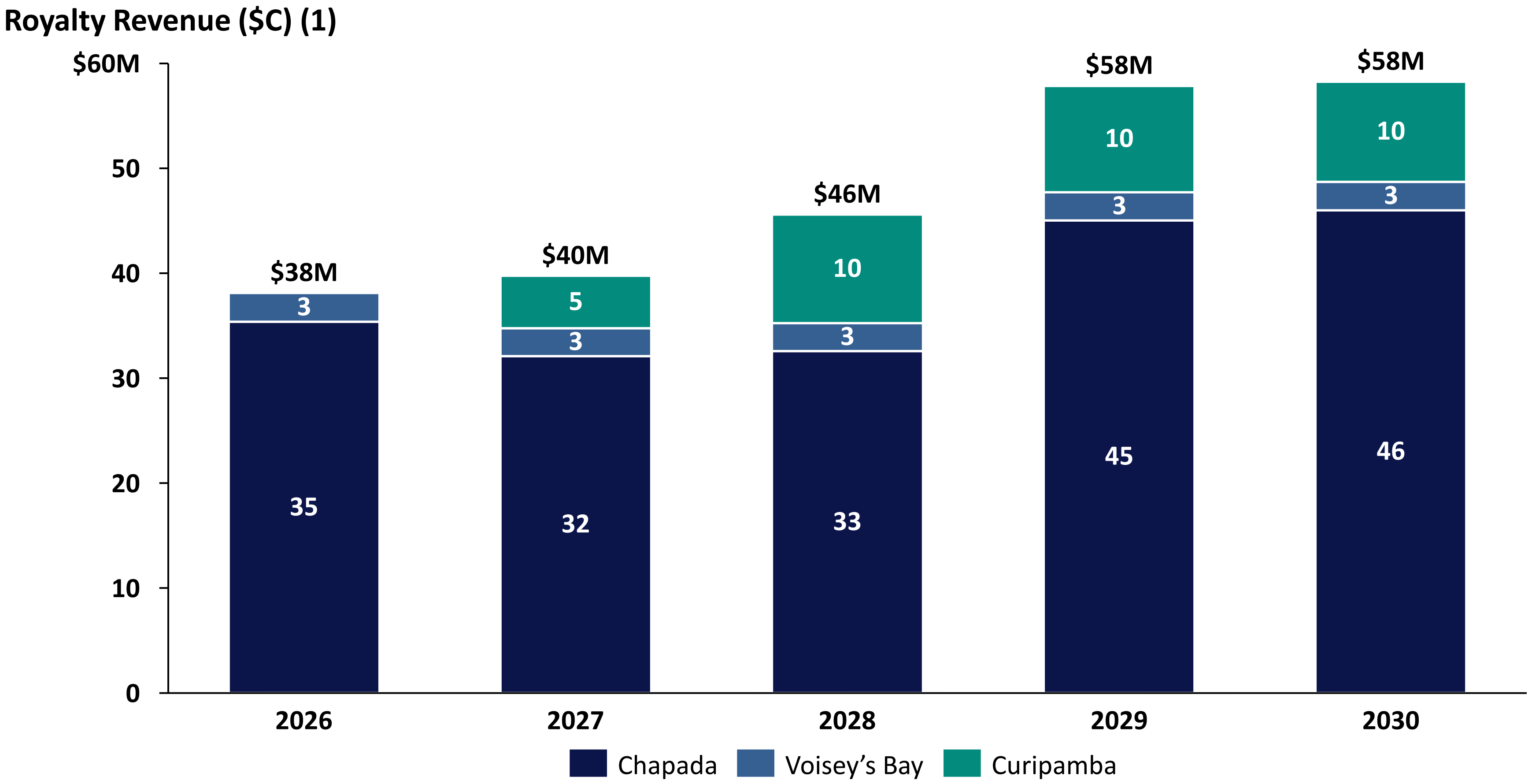
Construction of permanent camp at El Domo. Source: Silvercorp

Construction of processing plant at El Domo. Source: Silvercorp

Base Metal 5 Year Royalty Revenue

Spot Commodity Price Basis (June 22, 2026)



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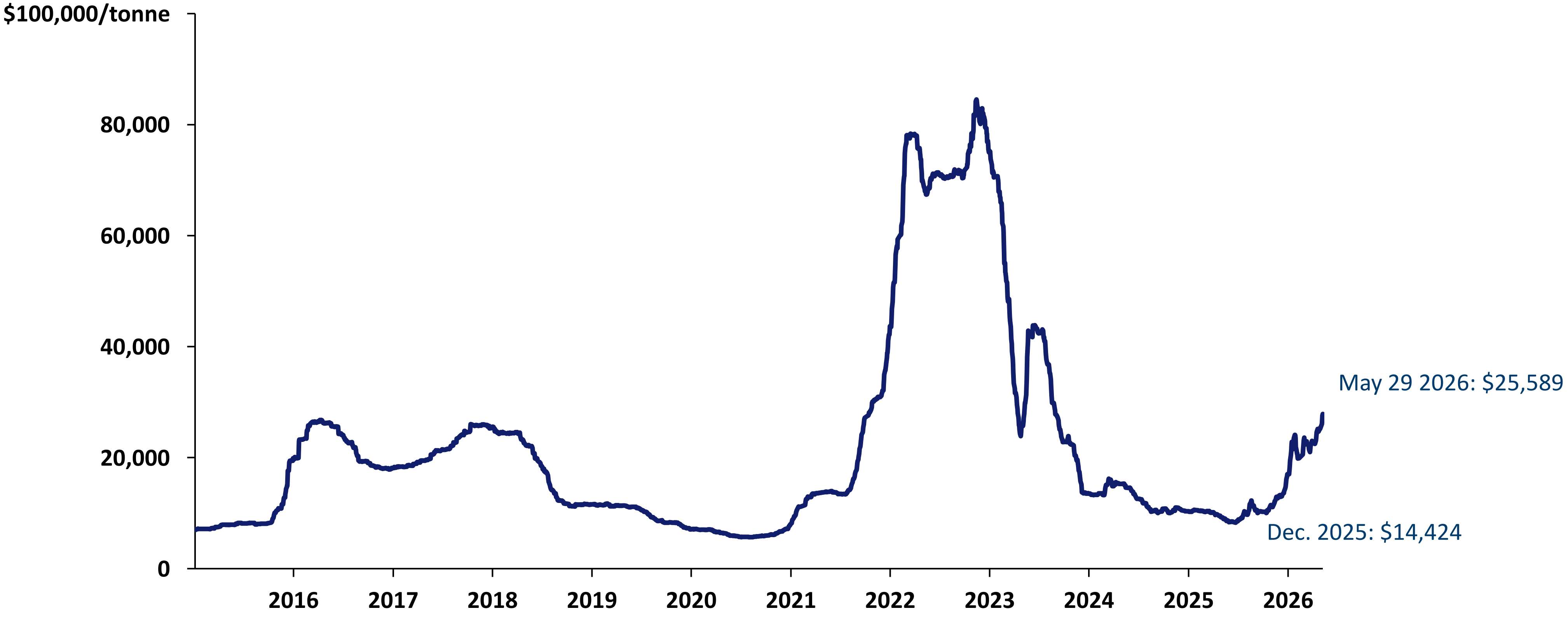
Base & Battery Metals - Lithium

Lithium Cycle Has Turned Upwards

Spot prices have turned upwards since LRC acquisition announcement in December

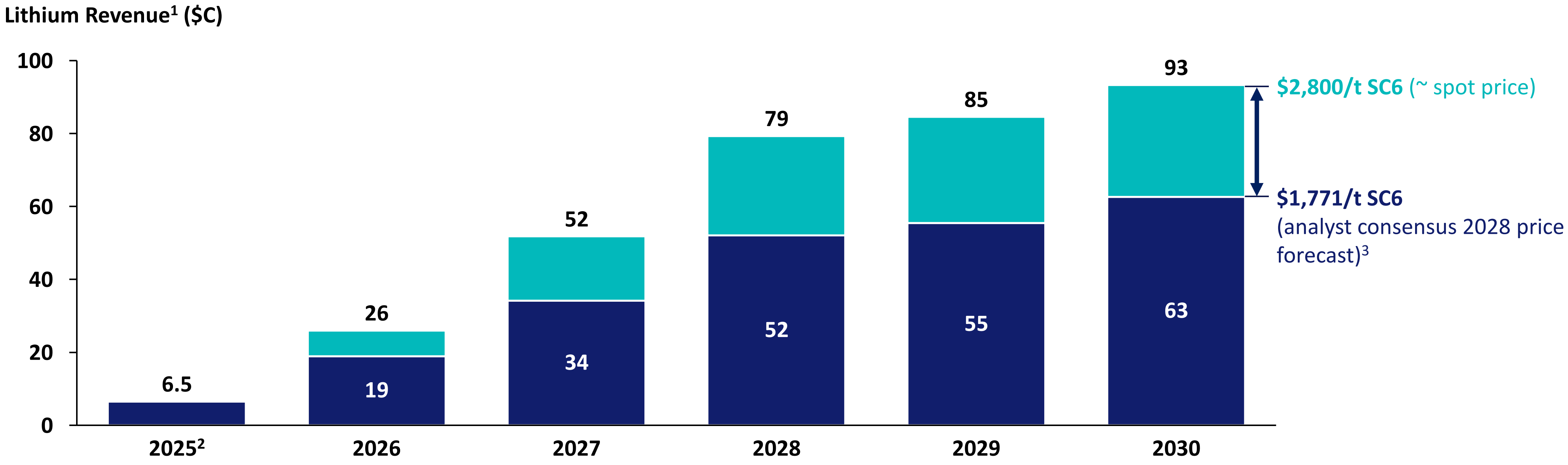
Lithium Carbonate ($US)



Source: Bloomberg

LRC Acquisition Off to Strong Start

Pricing and asset volume growth announcements resulting in upward revision of revenue projections



Stronger market conditions have driven operator announcements / confirmations of expansion and restart plans at several royalty projects YTD:

- **Sigma restarted operations** and ramping up to nameplate; announced $100m facility and offtake agreements
- Core **sanctioned FID for Finniss** and mobilized to site; expecting first shipment before YE 26
- **Goulamina ramp up** continuing and phase 2 expansion plan advancing
- Brine operations **Tres Quebradas and Mariana continue to ramp up** and both preparing to submit expansion plans to government under RIGI
- Contracts awarded to key operational partners as it advances towards **Neves construction start**

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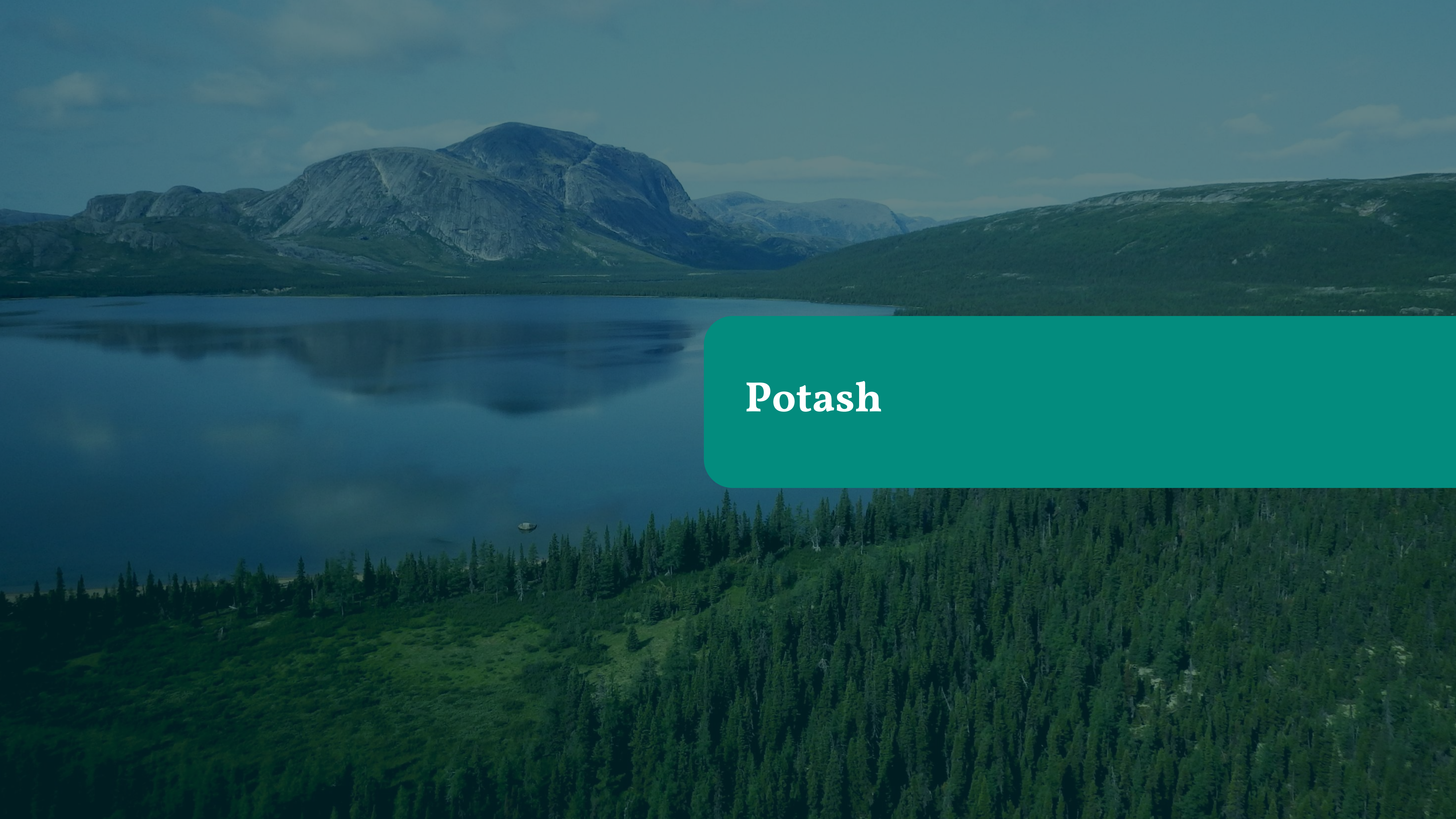
2. 2025 Revenue includes C$6.3m Lithium Royalty Corporation Revenue and C$0.2m in ALS Revenue prior to acquisition
3. Based on May 2026 CIBC Consensus Price Forecast

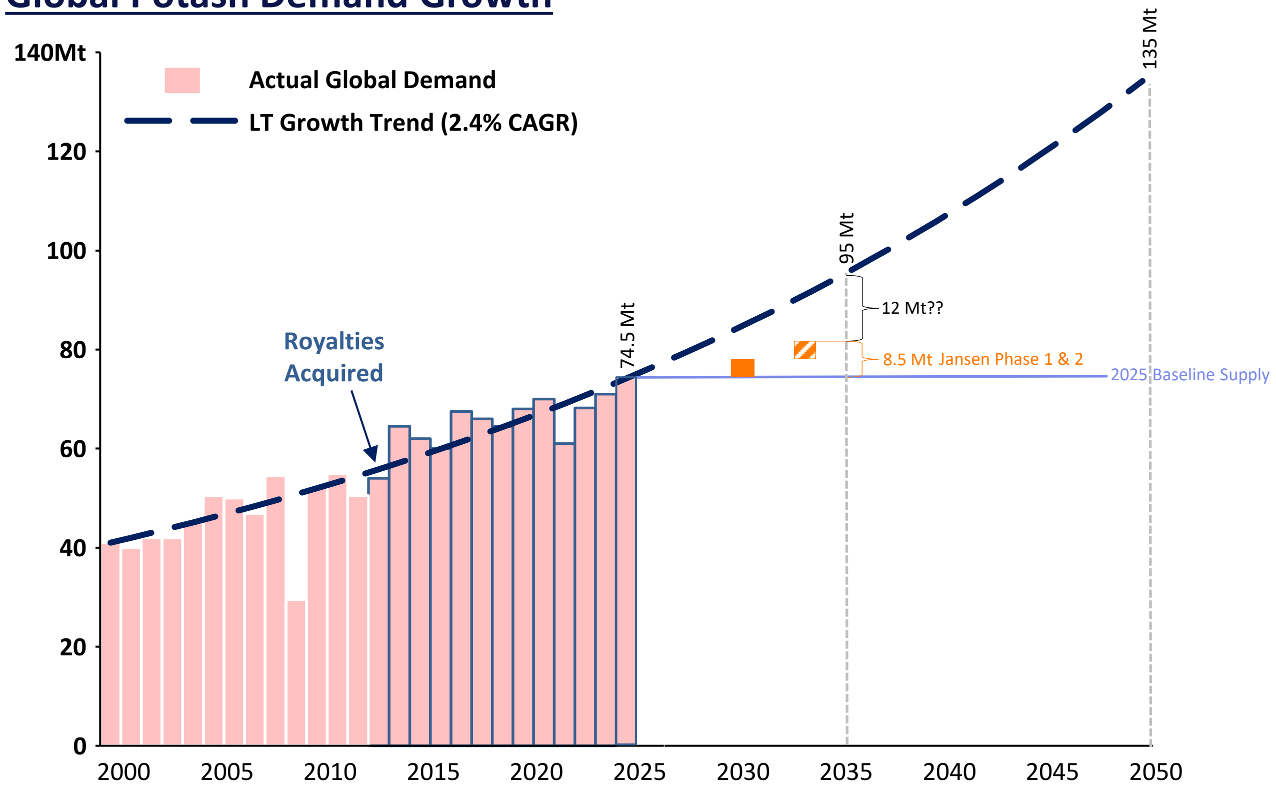


Potash

Potash Market - Steady Compounding Demand Growth

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

Global Potash Demand Growth

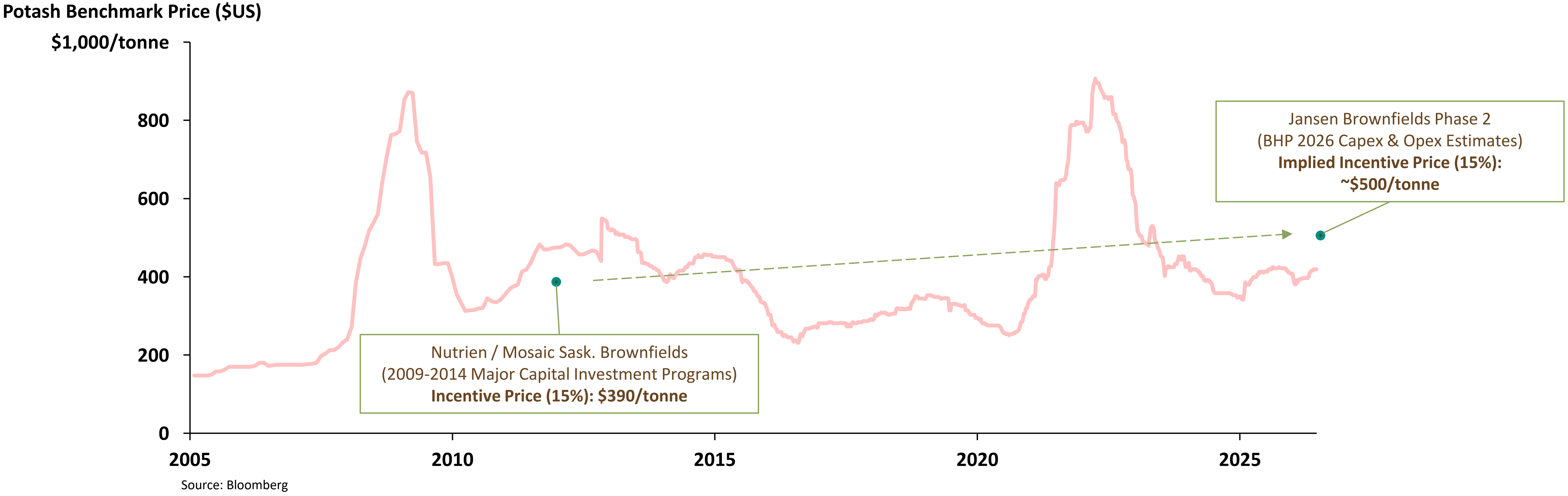


Since the time of Altius's acquisition of its Saskatchewan potash mine royalties in 2014, the total global demand for potash has grown by 40%

- Major capacity additions in potash are highly capital intensive and typically require 7-10 years to complete
- Significant delays associated with BHP's Jansen Project have dramatically dampened its expected negative market supply impacts relative to market demand growth
- Additional major capacity expansion investments require sanctioning in near to medium term if supply is to keep pace with global demand growth trends
- Brownfields capacity expansions of established Saskatchewan production centers hold significant advantages (economic, technical, geopolitical, etc.) over competing regions to deliver the required supply growth - and continue to earn global market share

Potash Price

Current market price well below incentive price



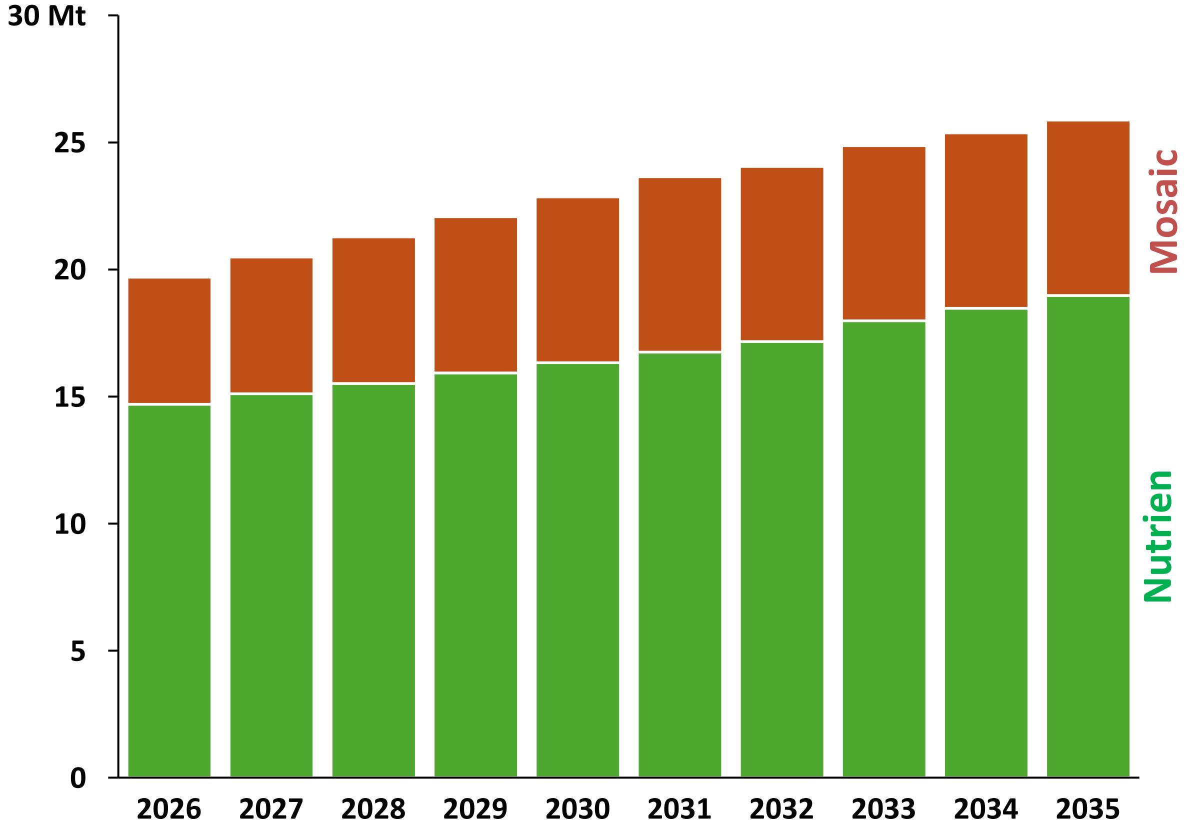
Source: Bloomberg

- Incentive prices have escalated (in similar fashion to other mined commodities) since the most recent wave of brownfield expansion investment 12-15 years ago when average incentive prices were ~ $390/t
- Jansen brownfields (Phase 2 revised cost estimates) case study: 6 years, $6.9B for 4.36Mt =~$500/t requirement for 15% unlevered, pre-tax return
- Greenfield Incentive Price now estimated to be more than $1,100/t

Potash 10 Year Royalty Revenue Forecast

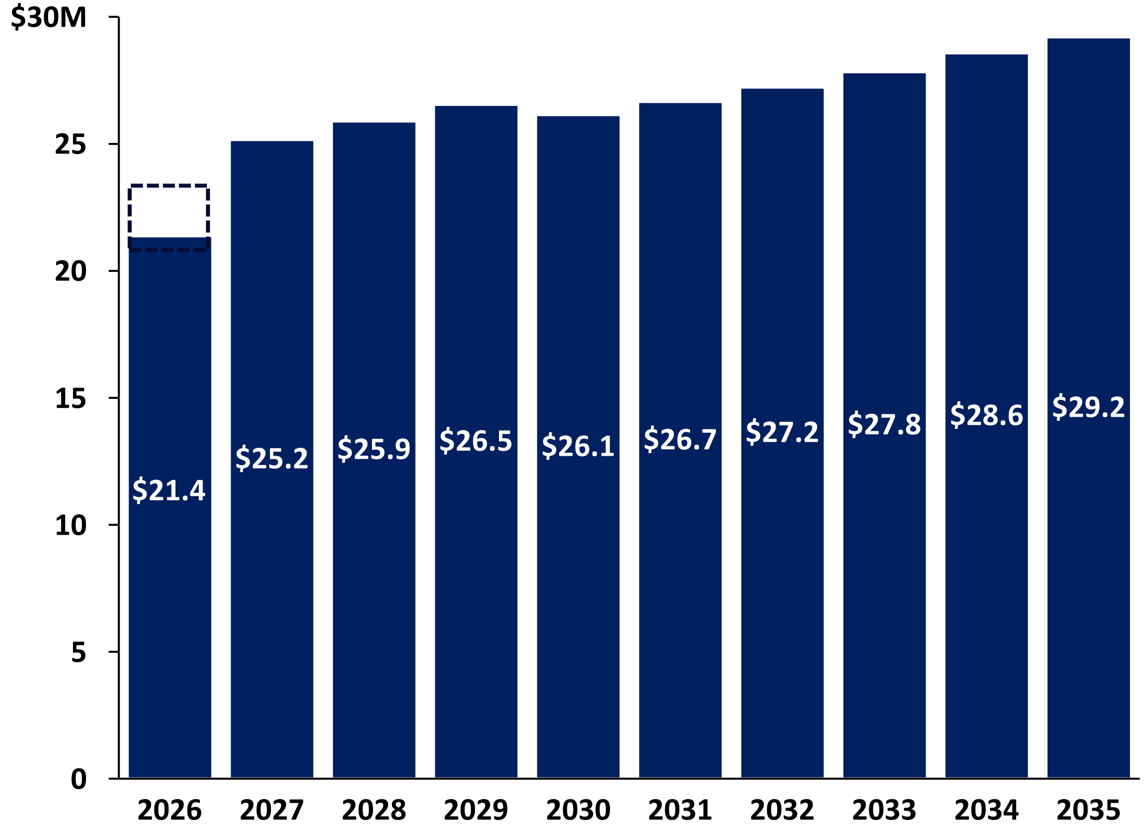
Conservative Price and Volume Assumptions

Altius Mine Potash Production (KCl) (1)



- Conservative production rate growth assumptions for royalty mines
- ~30% growth (market share hold scenario) over next 10 years vs ~ 50% (market share gains) over last decade

Royalty Revenue ($C) (1)



- Estimated at current spot price of US$419/tonne FOB vs Incentive Price estimate of ~US$500/tonne

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Iron Ore

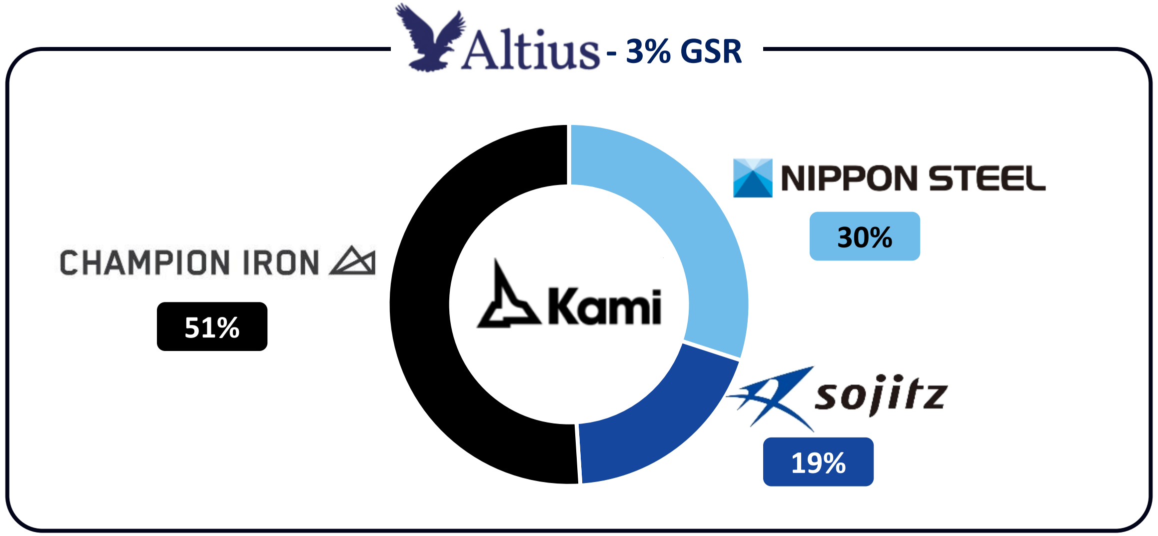
IOC

Major Capex Program Underway

- Royalty interest is through equity holding in passively managed Labrador Iron Ore Royalty Corp (LIF) that holds a large mine royalty and a minority equity position in IOC
- IOC (Rio Tinto controlled and operated) mines currently undergoing significant, multi-year capital investment programs intended to stabilize and increase production rates
- LIF total dividends currently subdued due to capital investment program weighing on IOC equity dividend capacity (royalty not subject to deductions for capex spending)
- Altius increased holding in LIF to ~8% during H2, 2025

Kami Project

Potential to Become Largest Single Mine Royalty in Portfolio



- 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 and with considerable remaining resource potential beyond
- **Once in production, currently modelled for 2032, the Kami royalty is expected to be Altius's largest mine royalty by revenue at >$40 million** in annual revenue at current Prices ($115/tonne 65% Iron Ore Price + $62/tonne DR Premium (Fastmarkets long term price)

	Tonnes	Grade
Kami Reserves (PFS Plan)	643,000,000	29.18%
M&I Resources	975,000,000	29.6%
Inferred Resources	163,000,000	29.20%

Resources Inclusive of Reserves

Source: Champion Iron Resource and Reserve Report March 31, 2025

Arthur

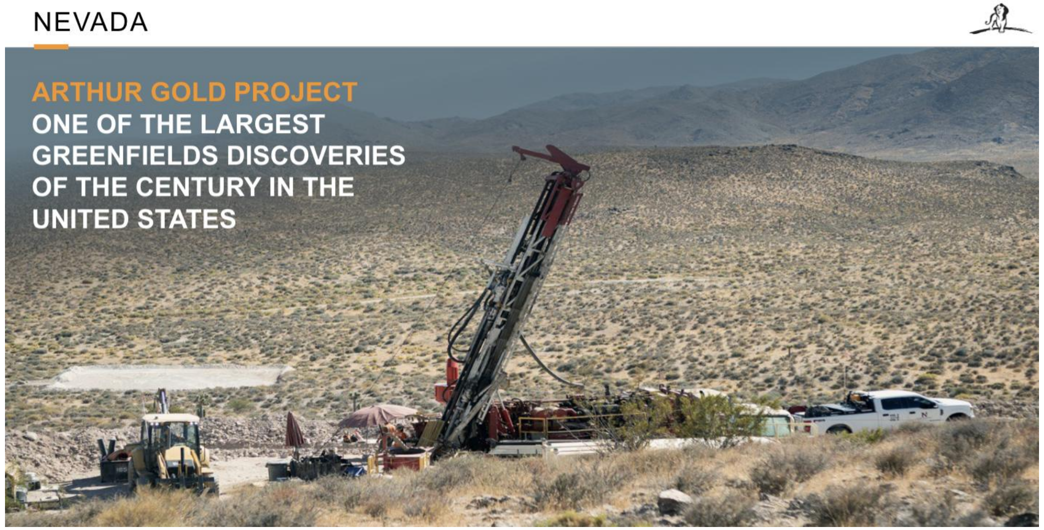
"The exceptional economics detailed in the pre-feasibility study firmly establish the Arthur Gold Project as the cornerstone of our US growth platform. With a world-class oxide orebody, minimal technical risk, and a disciplined capital approach, we have a clear roadmap to driving immense long-term shareholder value in a premier mining jurisdiction."

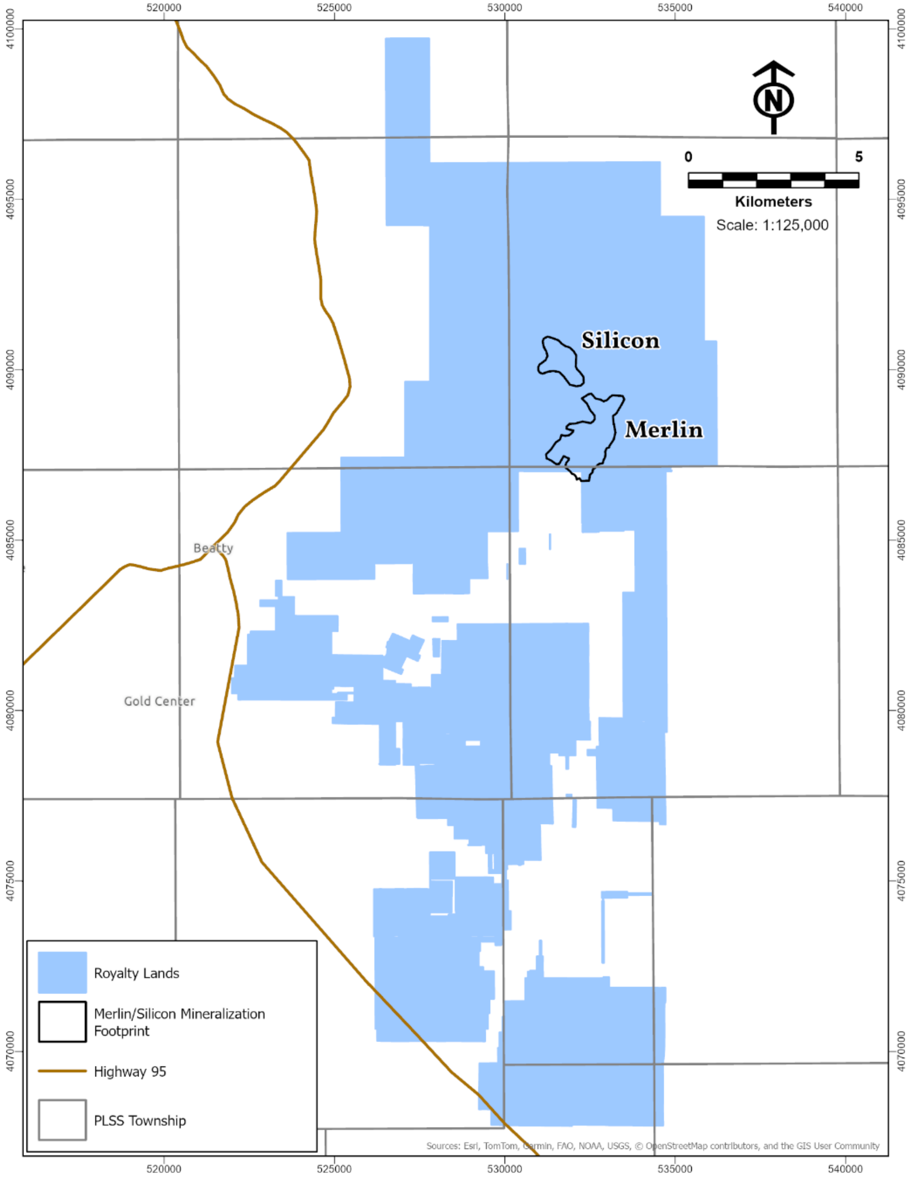
Anglogold Ashanti CEO Alberto Calderon Q2 earnings release quote excerpt

Arthur Gold Royalty

Value Creation Crystallized – Continuing Growth Exposure

- Altius sold 2/3 of its original 1.5% NSR Arthur Gold royalty to Franco-Nevada for ~C$375 million vs original US$300,000 investment
- Large oxide gold resource with significant ongoing growth and discovery potential - District scale royalty area of ~200km^2 recently confirmed through arbitration
- PFS indicates a >500k oz/a producer (higher in early years owing to grade profile) at tier 1 cash costs, with initial production targeted for "beginning of next decade"
- At recent gold prices the retained 0.5% NSR has the potential to generate C$18-$30M/a in royalty revenue





Source: AngloGold Ashanti 2025 Results Presentation

Project Generation Business

Royalty Creation while Profiting from Exploration (e.g. Kami and Arthur)

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

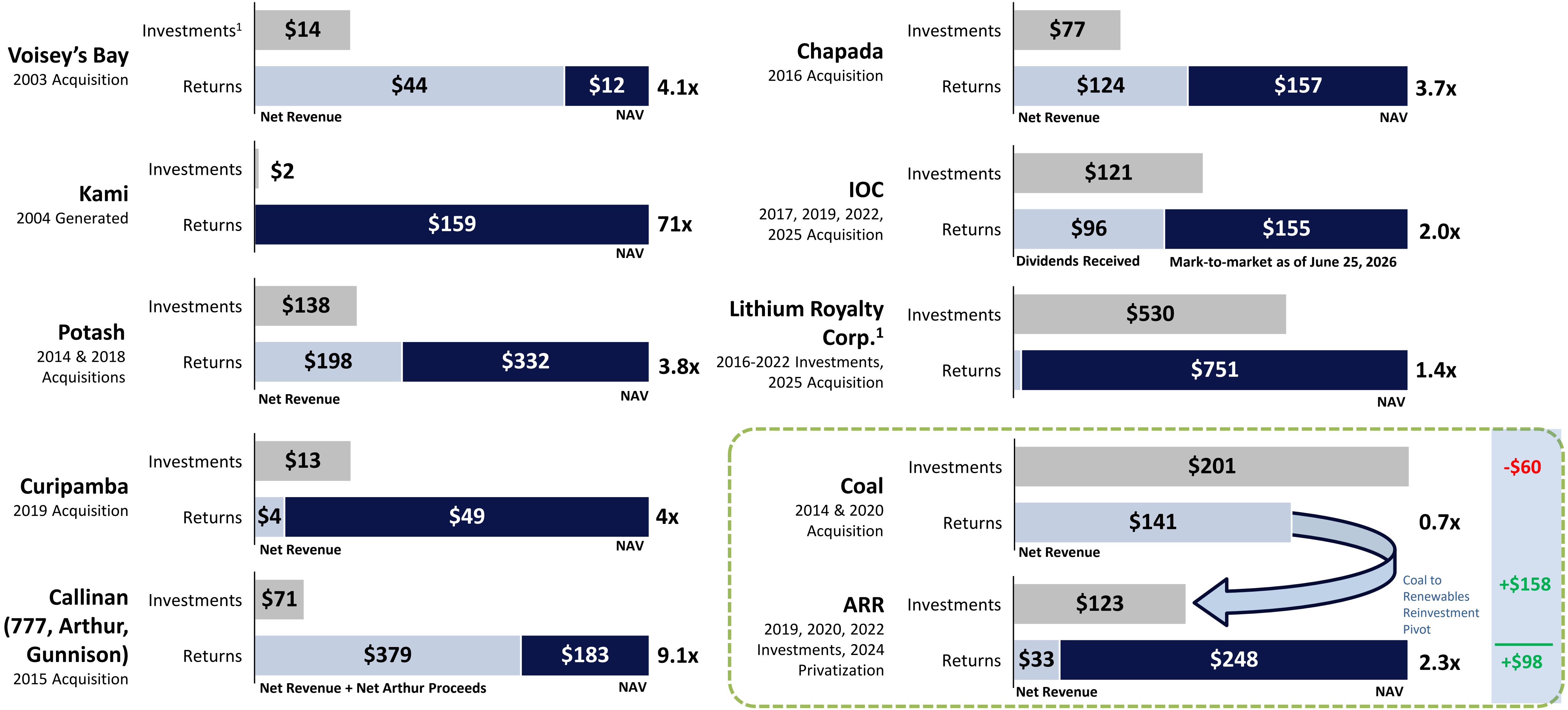
Create long-term royalty optionality at low cost

Most of our current royalty portfolio was built either directly through our PG efforts or through M&A that was funded or partly funded by PG cash proceeds

- Alliances with expert groups in several regions formed and forming
- On track for one of best years in a long time for new royalty creation

Disciplined, Counter-Cyclical Investment Track Record

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



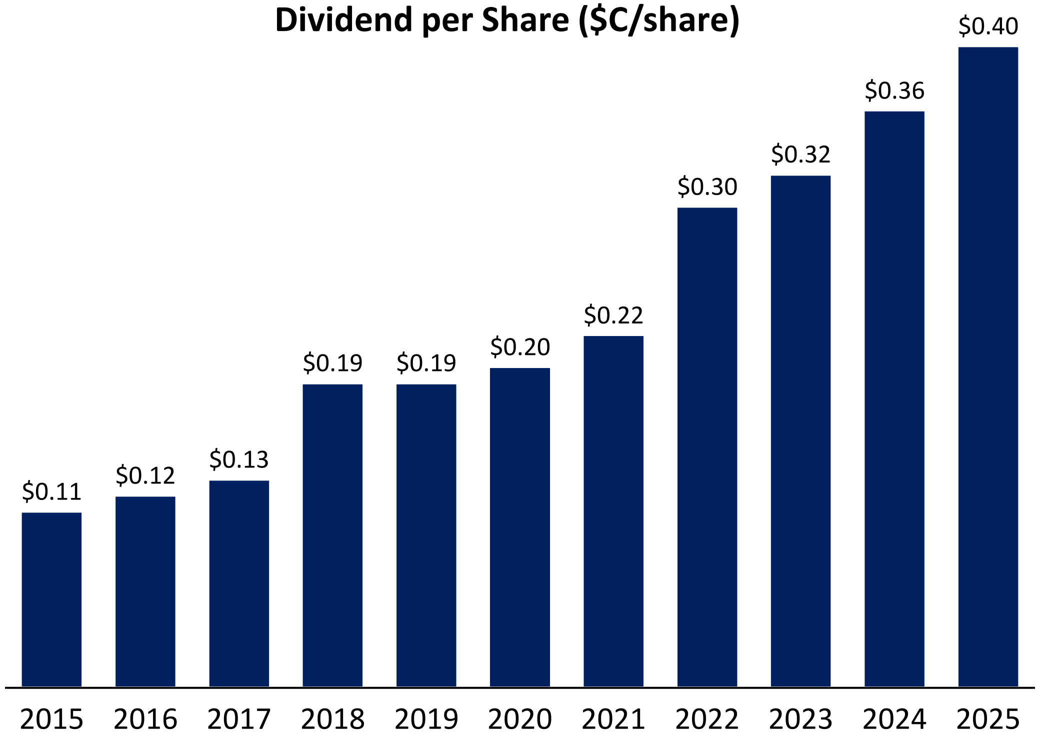
Note: Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018)
Note: Realized revenue is the cumulative (since acquisition) reported revenue up to March 31, 2026. 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 June 25, 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

Capital Structure

Capitalization Table	
Issued Common Shares[1]	55,748,220
Basic Market Capitalization[1]	$3.3 billion
Cash[2,3]	$128 million
PG Equities[2]	$70 million
LIORC (TSX:LIF) Equity[2]	$153 million
Term Debt[2]	$88.1 million
Available Revolver[2]	$125 million

1. As of June 25, 2026
2. As of March 31, 2026
3. Cash increased in April following US$30.5M cash distribution from Royalty Capital Funds, relating to the investments made by the Corporation during the founding and early development of LRC

Dividend per Share ($C/share)



Dividend Increased by 11% in 2025