



TSX: ALS | OTCQX: ATUSF

**ARR Acquisition to form 50/50 JV with
Northampton Capital Partners**

July 10, 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.

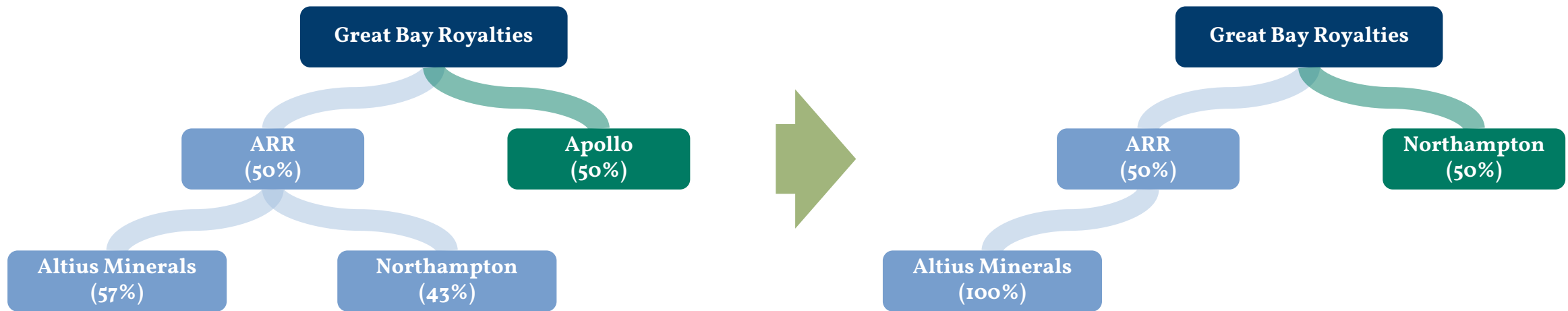
Non-GAAP Financial Measures

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.

Summary Transaction Terms

Altius Minerals and Northampton each increase effective interest in GBR to 50%

- Altius position increases from an effective 29% interest to 50% interest
- Altius purchase price of approximately US\$168 million for the 43% of ARR currently held by Northampton Capital Partners; Northampton is concurrently acquiring a 50% interest in GBR from funds controlled by Apollo for US\$ 390 million
- Altius funding from existing liquidity with expected closing in late July
- Current GBR team to remain in place post transactions closing



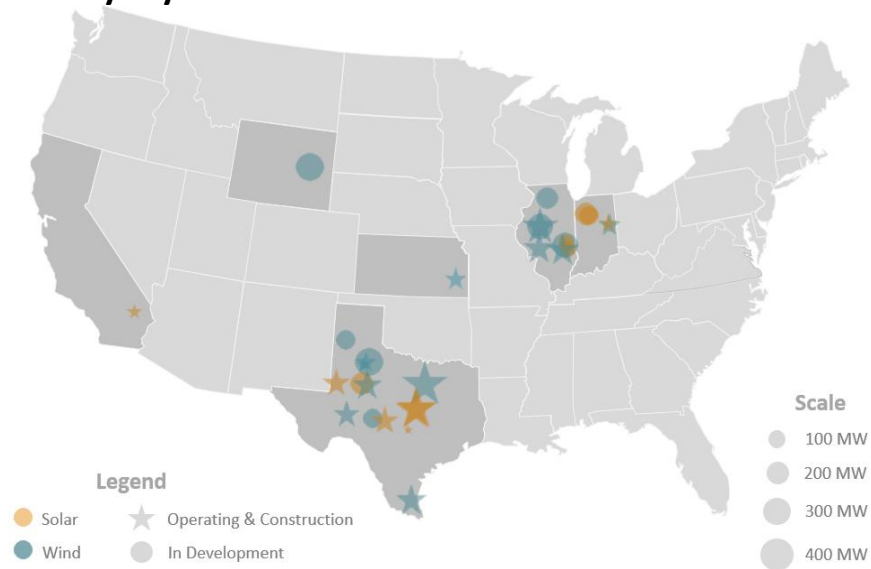
Led by CEO Frank Getman, Great Bay Royalties (GBR) is managed by an innovative, hard-working team of accomplished renewable energy and finance professionals based in Portsmouth, NH

www.greatbayroyalties.com/team

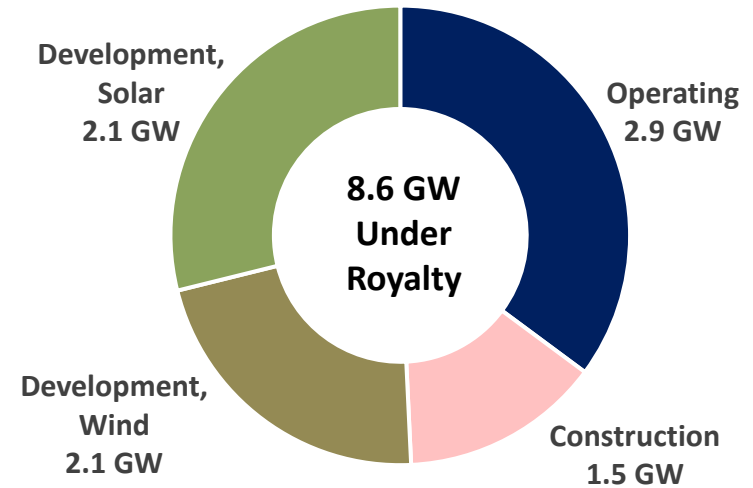
GBR Portfolio Overview

Establishing scale and diversity

GBR Royalty Assets



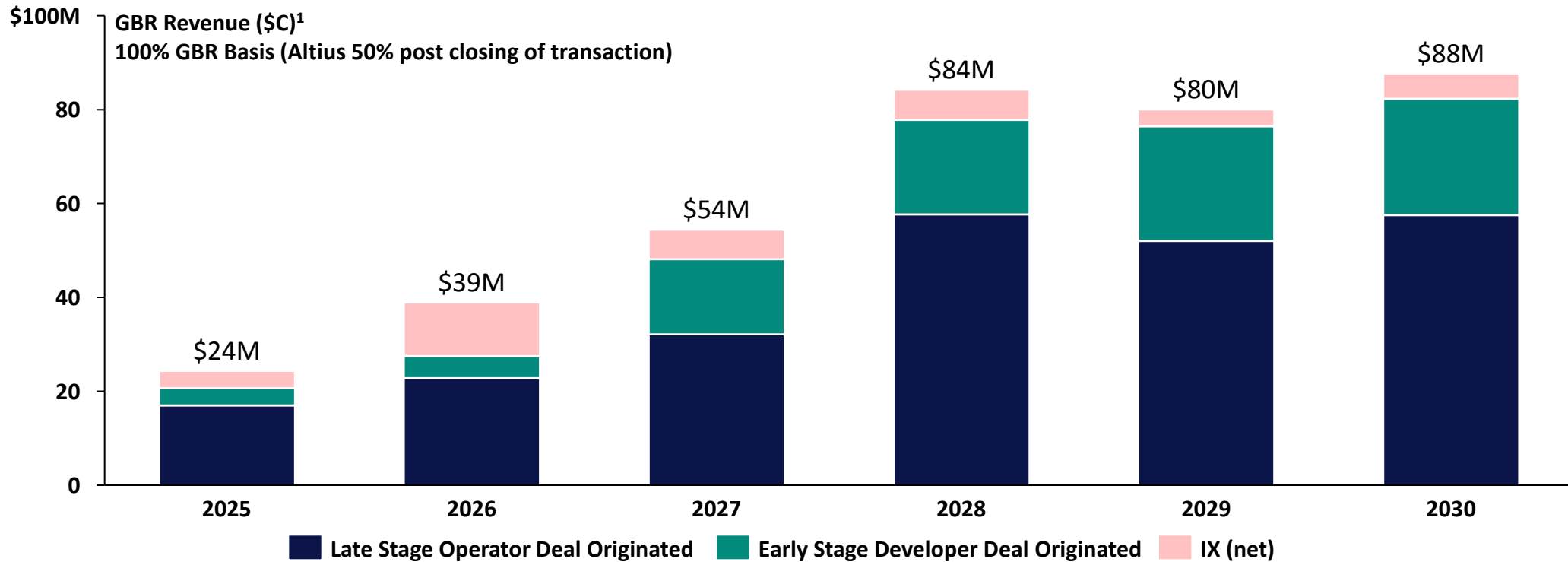
- ✦ Diversified portfolio of operating, construction and development stage assets across key US power regions
- ✦ GBR has reached an inflection point in terms of its growth and royalty revenue trajectory and is now focused on continuing to add scale and diversity to its portfolio - as the US enters a period of electricity demand growth that is stronger than has been experienced in more than a generation



- ✦ Additional GBR revenue streams developed through financing of refundable interconnection (IX) deposits and through shares of sales of projects by backed developers - with further royalty business development and capital recycling benefits expected from these ancillary structures
- ✦ Infinite nature of natural resources combined with perpetual gross revenue royalty structures provides for excellent long-term life extension and generation expansion optionality realization potential (through future equipment repowering beyond what is assumed during royalty underwriting)

Increasing Exposure to Growing Revenue Profile

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 will hold an effective 50% interest in GBR, post closing of the transaction

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.

GBR Revenue Inflection

Royalty financing model has gained acceptance by some of sector's most sophisticated participants



GRANITE SOURCE POWER

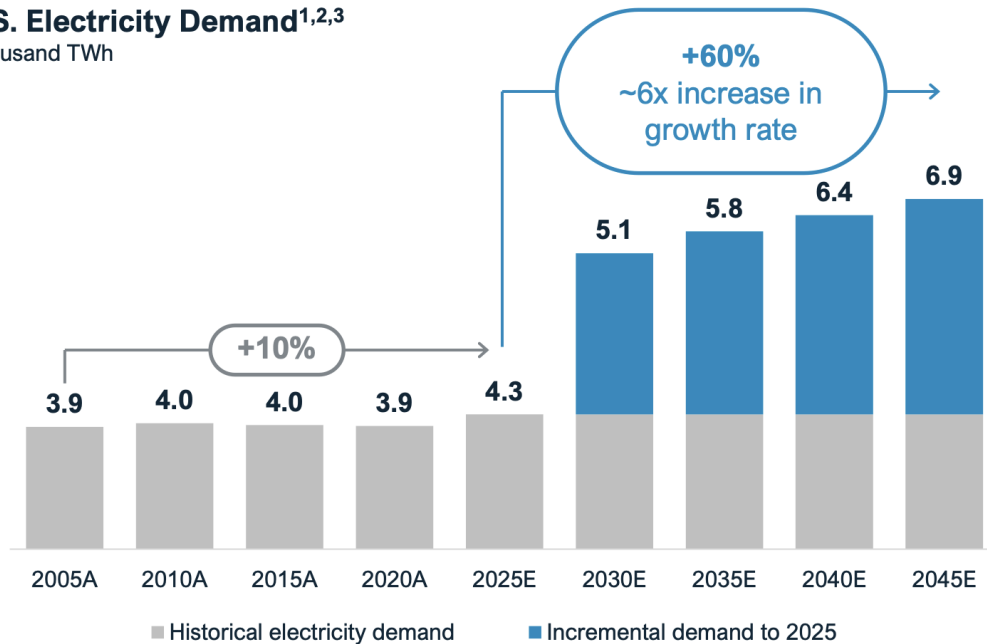


Since its co-founding by Altius and the GBR management team in 2018, GBR has successfully created adoption of the royalty financing model within the US power generation sector

Strong US Electricity Market Tailwinds Developing

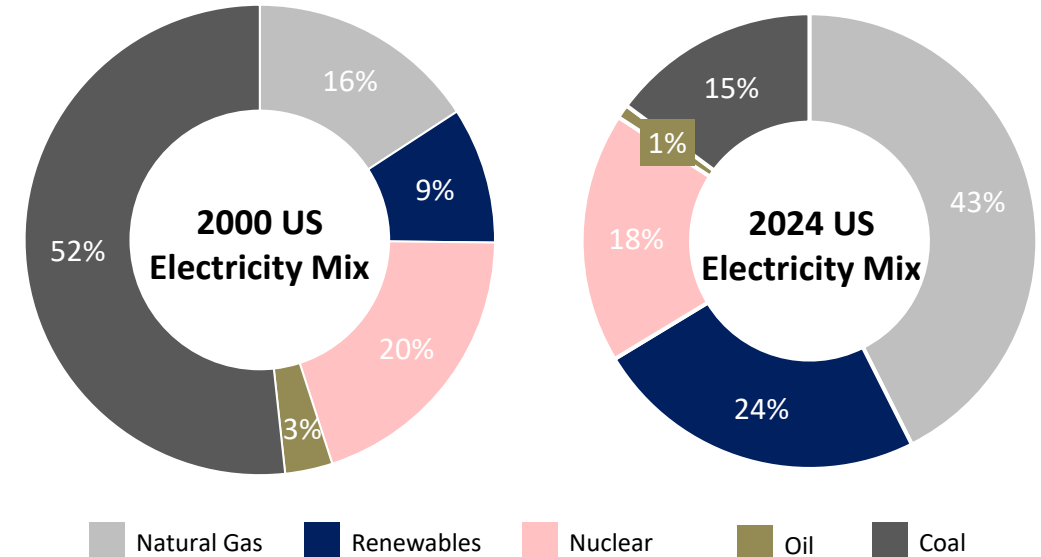
Combining with steady market share gains for GBR sub-sector focus areas

U.S. Electricity Demand^{1,2,3}
Thousand TWh



1. Source: ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF
 2. Historical demand represents data from NERC ES&D from 2000 to 2023, 2024 represents forecast from NERC ES&D
 3. Q1 2025 represents ICF's demand for 2025; Q4 2025 represents ICF's demand projects from 2030-2045

- Total US power generation has increased by 10% over the past 20 years but is on track to grow by 60% over the next 20 years
- Renewables based generation has grown market share from 9% to 24% (+129%) so far this century



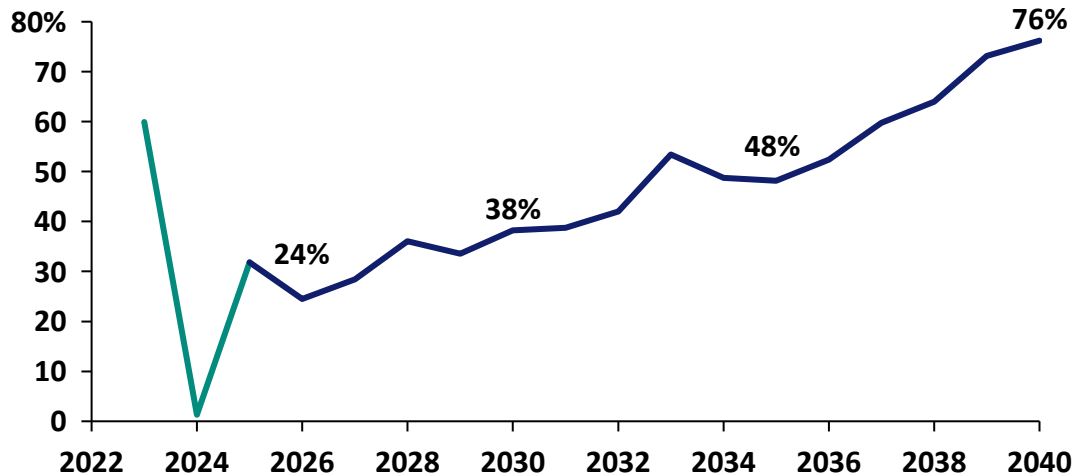
Contracted (PPA) Pricing Benefiting From Strong Industrial Demand

Merchant exposure represents approximately 25% of the GBR Royalty portfolio in 2026

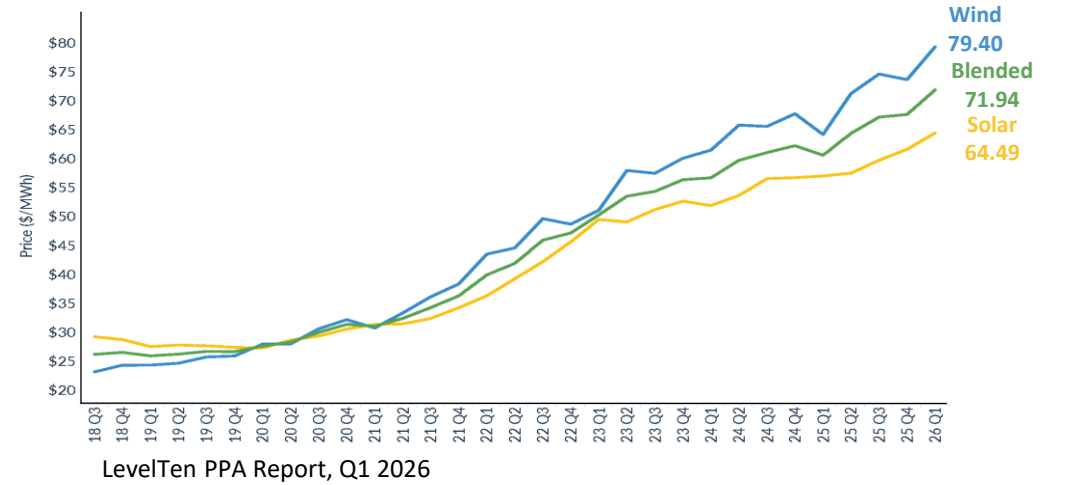


Prices established under Power Purchase Agreements (PPA) between industrial end users and renewable operators have increased by ~50% over the past three years in the US market

Merchant Price Exposure



Power Purchase Agreement Price Trends



Majority of current price exposure is based on PPA contracts of variable duration

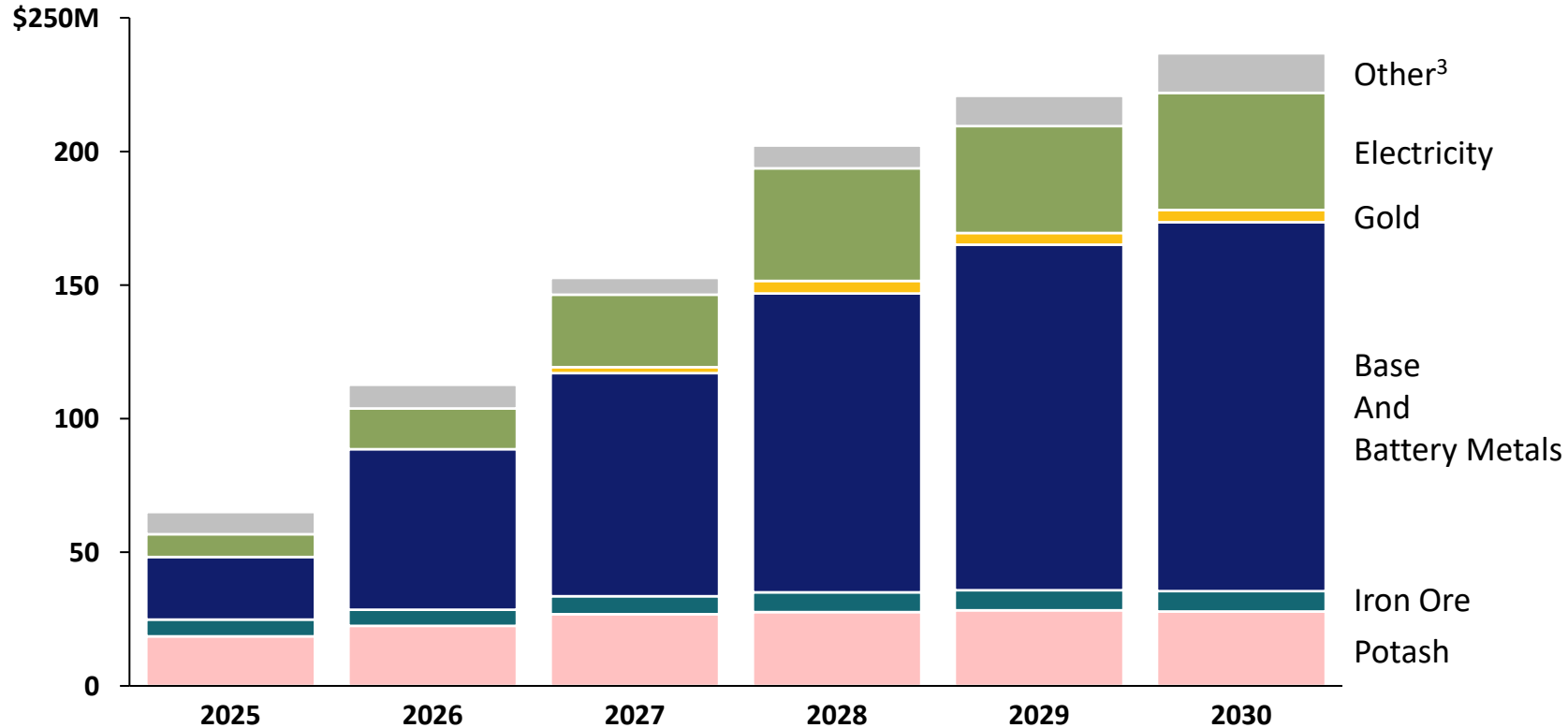


Future re-negotiated PPAs or greater merchant exposure offers potential for higher power pricing and royalty revenue over the next decade

Pro-Forma Altius Royalty Revenue Growth Profile

Spot commodity price basis (as of July 6, 2026)

Expected Royalty Revenue Growth Potential¹ (\$C)



Medium-Term Further Growth Potential² 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 builds¹

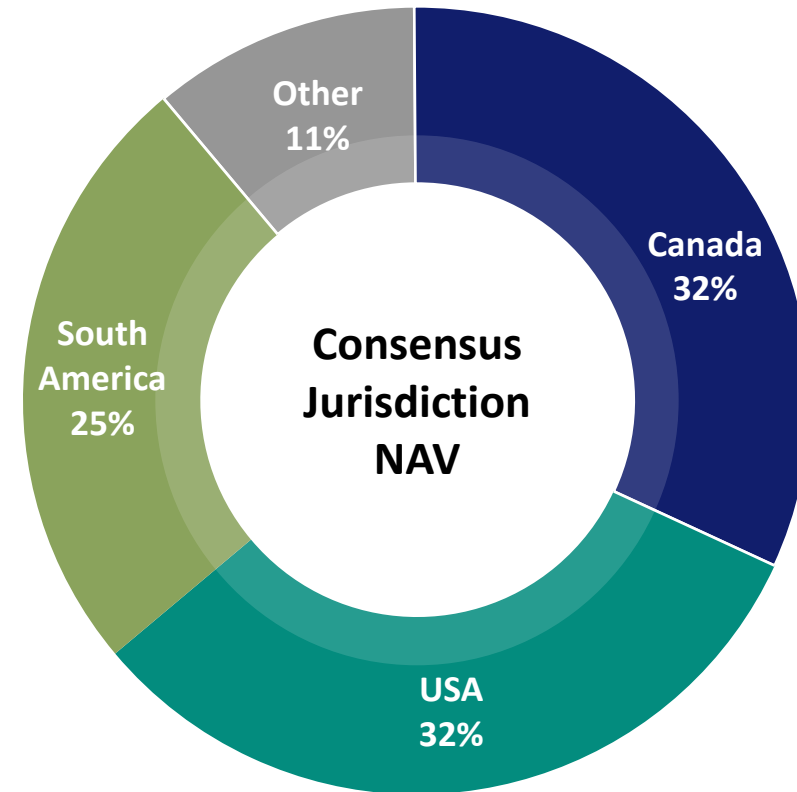
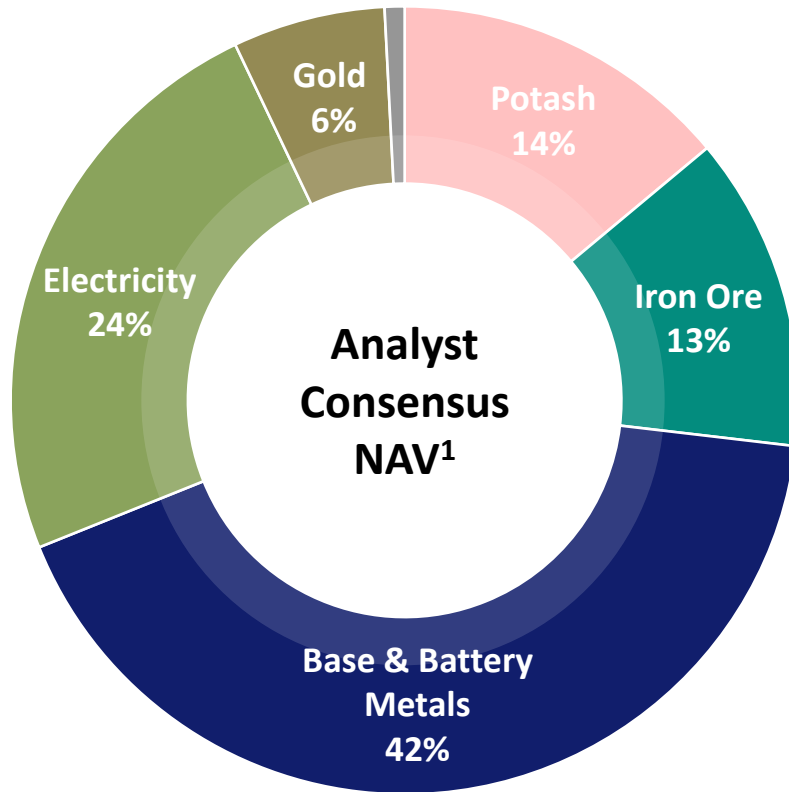


Potential for further very strong growth leg in early 2030's as major development stage royalties including Kami (iron ore), Arthur (gold) and Adina (lithium) are developed²

1. Estimates are provided for illustrative purposes only based on publicly available forecasts published by royalty operators, and expected development timelines and expansions which have also been publicly disclosed by operators. Revenue projections are based on spot prices as of July 6, 2026 with no inflation adjustments over the five years.
 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***

1. Note: Net asset value as of July 6, 2026, Electricity value at implied transaction price for 100% ownership of ARR.