Altius

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

Q2 2026
Financial Results Conference Call

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, and may relate to, among other things: production volumes; the financial and operational strength of counterparties; industry conditions; trends and practices; realized prices for production; future mineral reserves and mine life; management’s expectations regarding growth and the results of operations; estimated future revenue and estimated revenue growth over the next five years and in the medium term; fluctuations in the prices of commodities material to Altius’ royalty revenue; business prospects and commodities. 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. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect including, without limitation: the ongoing operation of the properties in which Altius holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by such owners or operators; no material adverse change in the market price of the commodities that underlie Altius’ asset portfolio; no adverse development in respect of any significant property in which Altius holds a royalty or other interest; and the accuracy of publicly disclosed expectations for the development of underlying properties not yet in production.

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.

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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.

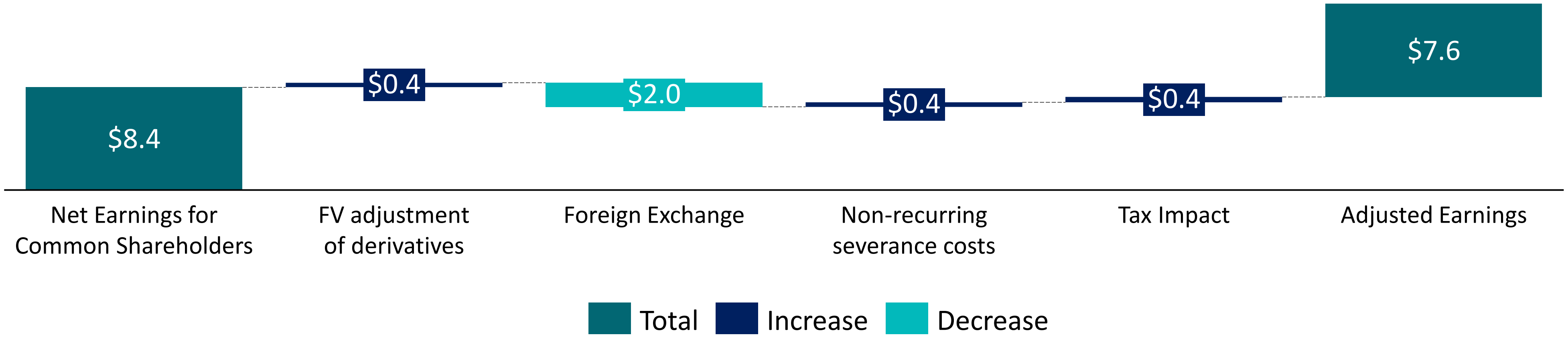
Q2 2026 and Outlook – Operating Portfolio

- Q2 record royalty revenue of $30M (including $1.5M in interest income) in Q1 2026 with higher realized copper, potash and lithium prices and higher renewables revenue.
- Lithium contributions continue to increase with first revenue from Finniss, a mine re-start, expecting its first concentrate shipment in Q4. In addition, the Mariana mine is expected to deliver first royalty payments in the second half this year while the Neves project, operated by Atlas Lithium, expects to enter commercial production in Q4.
- ARR revenue is reported on a 29% effective interest for Q2 but will reflect the increase in ownership to 50% in H2 following a transaction that closed July 30 2026. ARR revenue of $6.1 million in the quarter included first production from Sequoia 1, to mark GBR's 16th operating royalty project. In addition GBR generated $3.3 million in interest income from financing interconnection deposits and interest received on cash. GBR also received $1.2 million in a non-recurring true-up payment from Titan Solar. Going forward ARR revenue will benefit from a further 15 projects that are currently under various stages of construction.
- AngloGold Ashanti plc ("AGA") announced in their H1 2026 Exploration Report that 49,000 metres of drilling were completed on the Arthur Project, mainly at the Merlin deposit. AGA plans to present to their Board the results of their completed Prefeasibility Study in H2 2026 to gain approval to advance to a definitive feasibility study.
- Lundin Mining reported strong Chapada results for the second consecutive quarter, while also continuing to delineate the Saúva copper-gold deposit, which is encompassed by our stream interest. Lundin has sanctioned construction of an additional ball mill expected to be completed by the end of 2027 with first ore from Saúva expected in H1 2029.
- Silvercorp Metals Inc. reported on its construction progress and budget for the Curipamba project, which is on track for completion in July 2027.

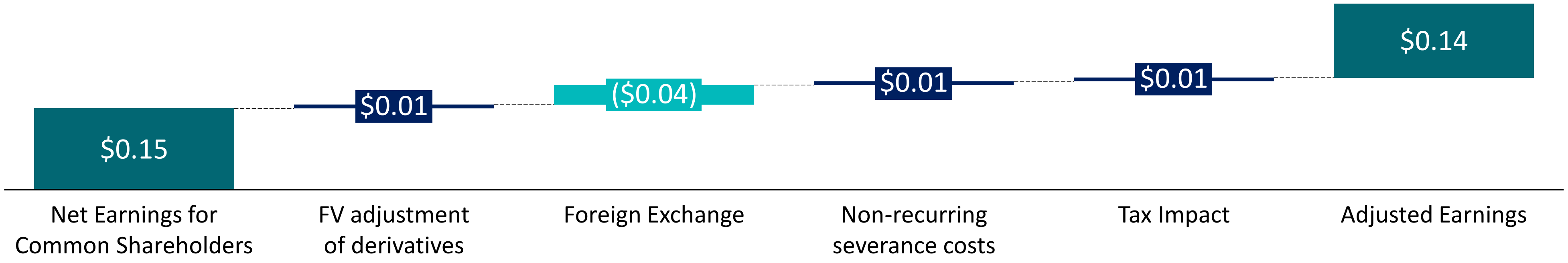
Adjusted Net Earnings – Q2 2026

Adjusted net earnings of $7.6 million or $0.14 per share after tax

Net Earnings ($C)

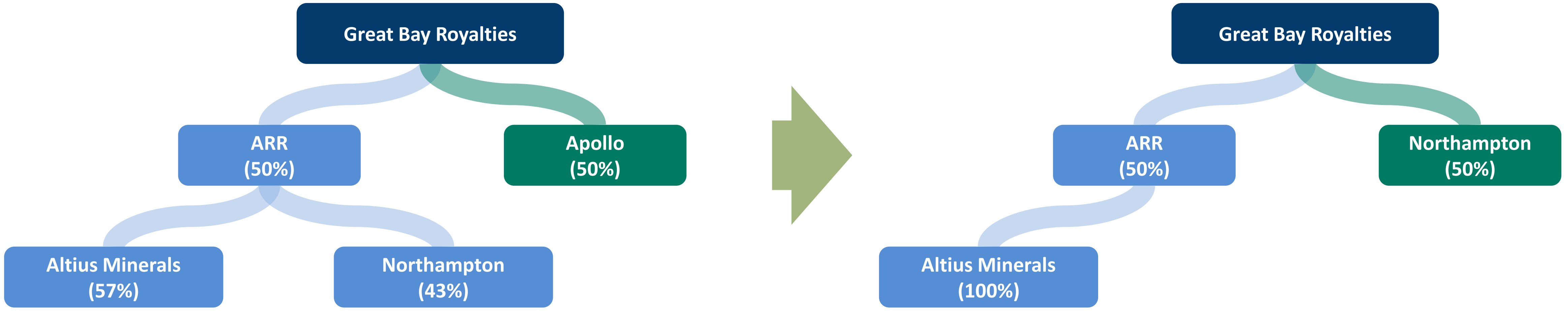


Net Earnings per Share ($C/share)



Altius and Northampton 50/50 JV ownership of GBR

- Altius position increases from an effective 29% interest to 50% interest
- Altius purchase price of US$167.4 million (CAD$236.8 million) for the 43% of ARR previously held by Northampton Capital Partners; Northampton acquired a 50% interest in GBR from funds controlled by Apollo for US$390 million concurrently
- Funded from existing liquidity, including cash on hand (pre equity financing) and $100M draw on expanded credit facility. Current GBR team remains in place

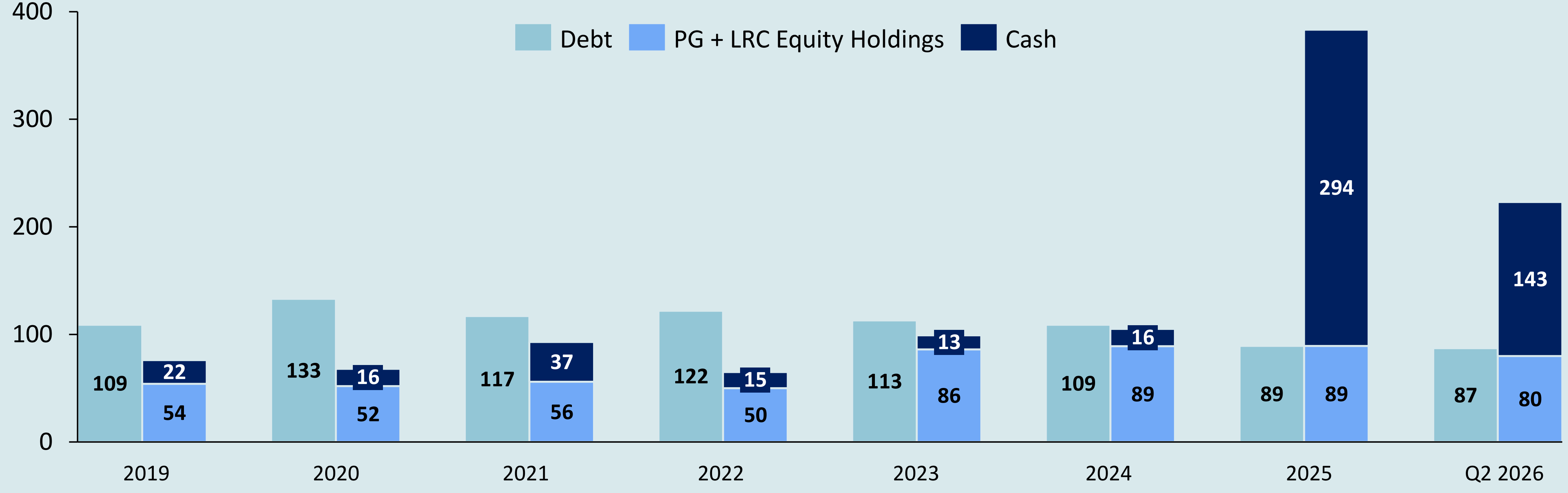


Led by CEO Frank Getman, Great Bay Royalties (GBR) is managed by an innovative, hard-working team of accomplished renewable energy and finance professionals based in Portsmouth, NH

www.greatbayroyalties.com/team

Balance Sheet

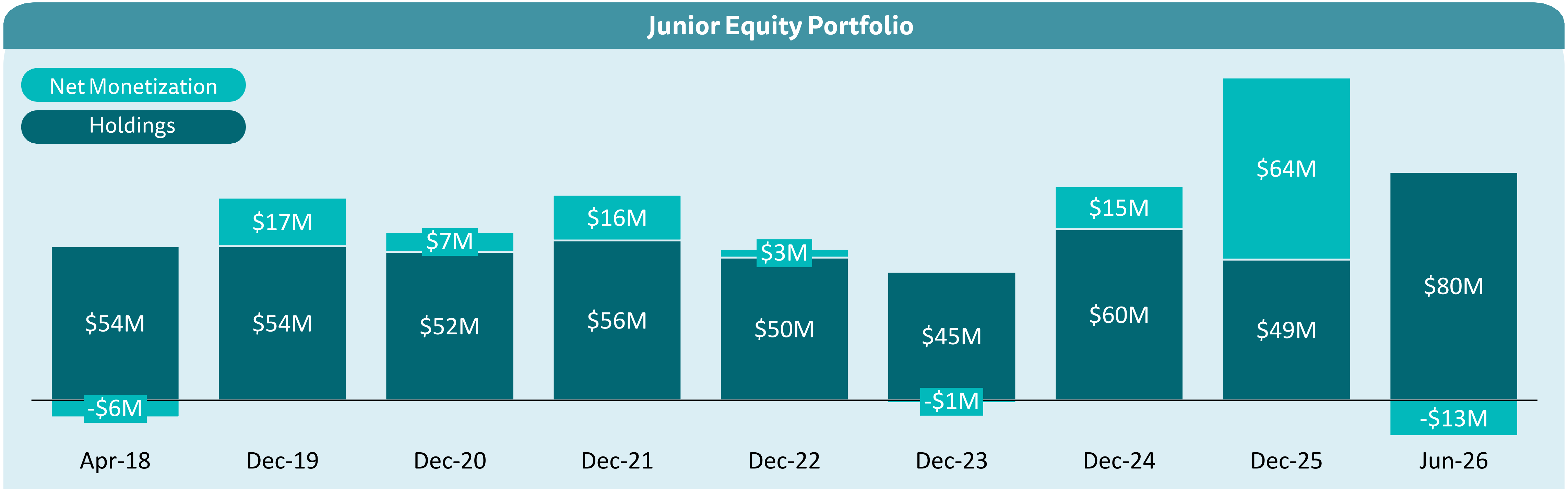
Cash at June 30, 2026 of $143 million[1], PG public equities valued at $80M (excluding LIORC, which has a value of $145M at June 30)



1. Cash increased in July: (+) $174 million net proceeds following equity offering, (+) $100 million debt drawn from expanded revolver, (-) $236.8 million purchase price for ARR transaction. Current net debt of ~10 million.

Positive Results in Project Generation

- Market value of portfolio at June 30, 2026 of $80 million
- Net investment of $12.5 million during Q2
- During the quarter the Corporation completed equity investments in TNR Gold Corp. of $4.2 million[1] and Blue Moon of $2.3 million

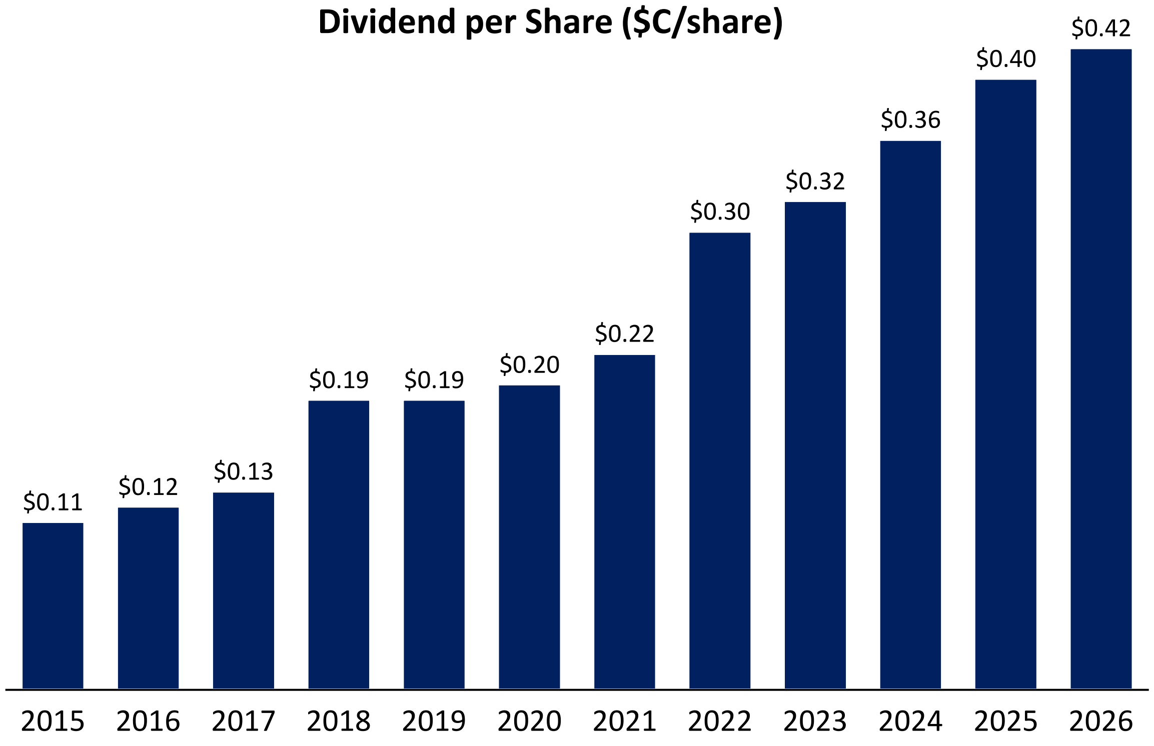


1. TNR Gold Corp. equity increased following additional $1.7 million (7,435,000 shares) on July 17, 2026.

Capital Structure

Capitalization Table	
Issued Common Shares[1]	58,748,220
Basic Market Capitalization[1]	$3.7 billion
Cash[2,3]	$143 million
PG Equities[2]	$80 million
LIORC (TSX:LIF) Equity[2]	$145 million
Term Debt[2]	$87.1 million
Available Revolver[2,4]	$125 million

1. As of August 10, 2026
2. As of June 30, 2026
3. Cash increased in July: (+) $174 million net proceeds following equity offering, (+) $100 million debt drawn from expanded revolver, (-) $236.8 million purchase price for ARR transaction. Current net debt of ~10 million.
4. Revolver increased July 24, 2026 to $350 million total from $225 million total available and $187 million drawn.



Dividend Increased by 10% to $0.11 per quarter starting September 2026


Q&A