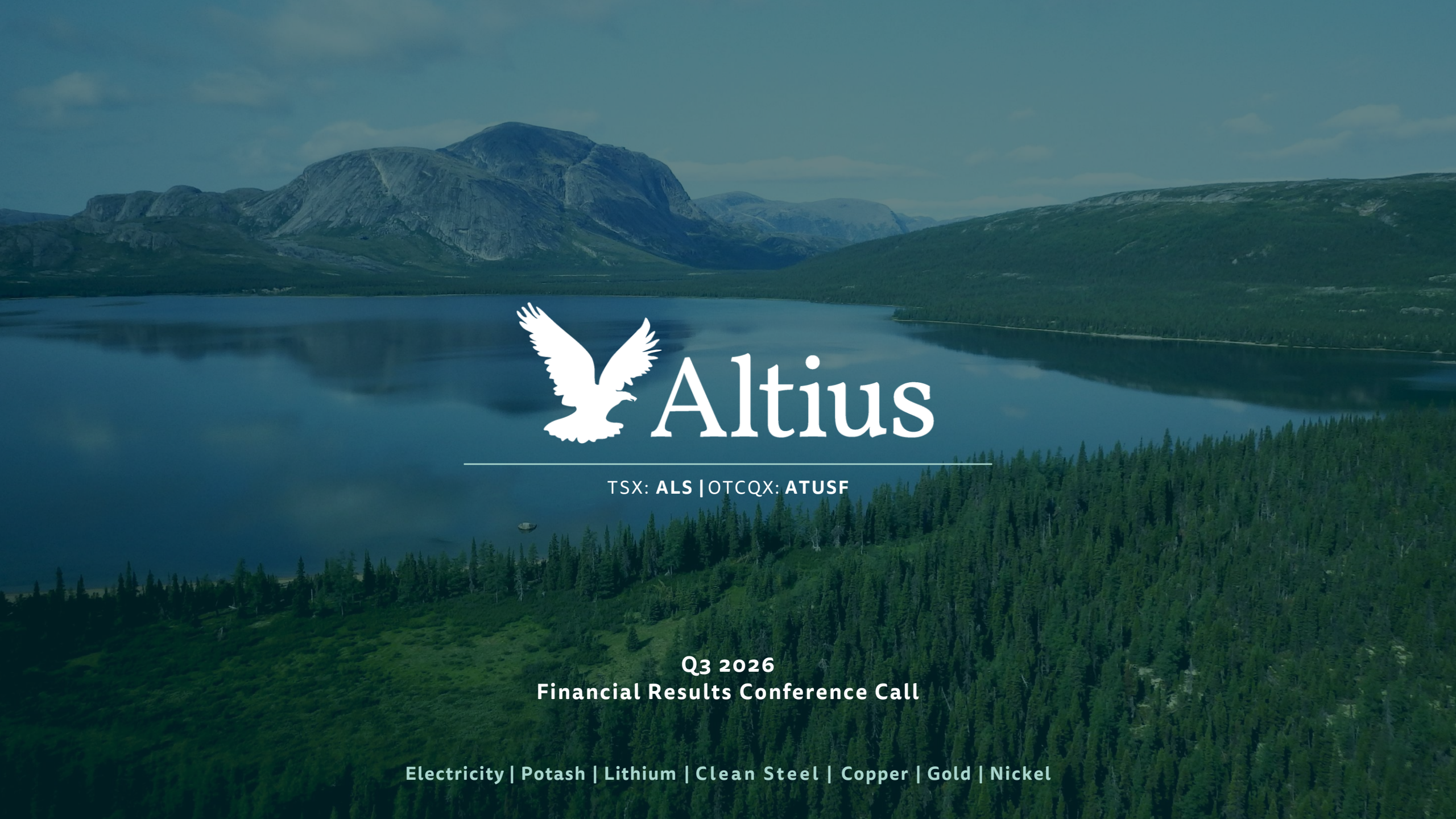


Altius

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

Q3 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.

Q3 2026 and Outlook

- Q3 record royalty revenue of $33.3M reflecting higher realized prices, timing of copper stream deliveries and the addition of 4 operating lithium royalties in addition to increased ownership of electricity royalties, held through GBR for 2 months of the quarter (~29% to 50%), and higher interconnection facility interest (note that the interconnection-based component of revenue is reported on a gross basis vs net of the underlying facilities financing costs).

- Bought deal public offering of 3M shares at $60.50 per share raised net proceeds of $174.1M in July 2026

- Amended credit facility in July 2026 replaced the previous term and revolver facilities with a single revolving facility, no principal repayments required. After transferring the outstanding term debt of $87M to the new facility and drawing down $100M to fund the ARR increased ownership, the Corporation has debt outstanding of $187M and approximately $500M in available liquidity (cash + $163M available on revolver + $150M accordion available).

- Total electricity royalty revenue of $13.2M reflect GBR first royalty revenue from Sequoia Wind (1.5% of revenue royalty) and Lotus Wind (variable capital royalty, higher initial royalty rate with adjustments to the rate over time as milestones are achieved). The investment income earned on interconnection deposits in the quarter reflect continued growth in the amount of deposits posted on behalf of counterparties.

- Lithium revenue of $4.2M was lower than Q2, due to lower volumes from Grota do Cirillo (production stoppages that were resolved following quarter end) and Tres Quebradas, where severe weather impacted mine operations including impeded mine access and brine concentration dilution. The recent lithium price decline is expected to impact Q4, although increased volumes from Grota do Cirillo and Tres Quebradas are expected to have a positive impact. Goulamina's contribution was similar to Q2. The contribution from Finniss is expected to increase going forward, as operator Core Lithium Limited has announced their expectation to ship first concentrate in Q4.

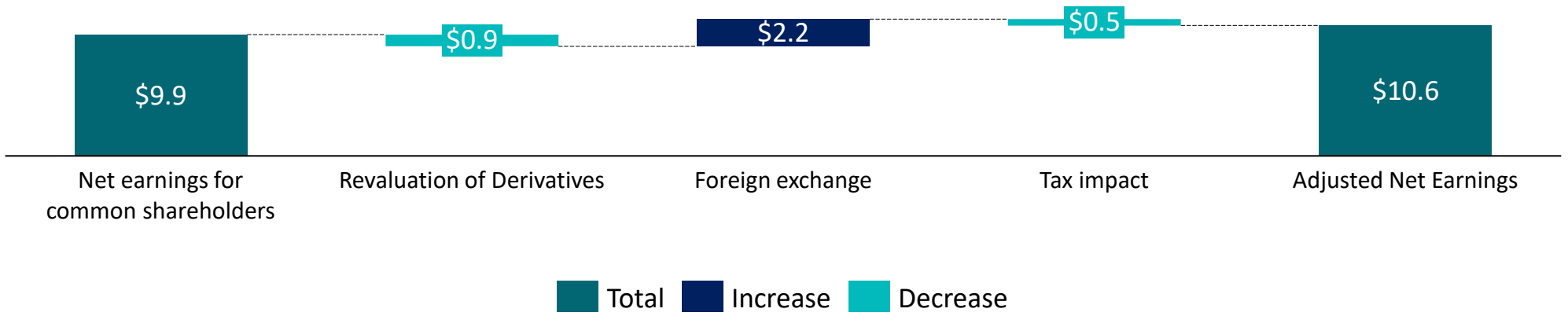
- Lundin Mining reported quarterly Chapada production of 12,641 tonnes copper. Altius' results are dependent on timing of shipments, with certain shipments of Q3 production expected to fall into Q4. Voisey's Bay nickel production was lower in Q3 due to scheduled maintenance.

- Our potash operators have indicated strong demand and affordability into the duration of 2026 and into 2027 with an expectation of global shipments reaching record levels and for their Sask. operations continuing to hold or grow market share. Altius signed a binding letter of intent with Buffalo Potash (TSXV: BUFF) for a 0.5% gross sales royalty on the Disley West potash property for C$3.4M. Altius can increase the royalty to 1.0% for a further C$5.1M following completion of certain milestones.

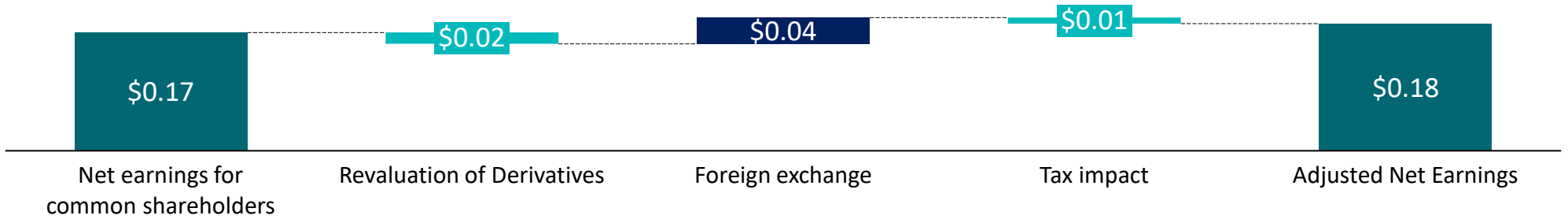
Adjusted Net Earnings – Q3 2026

Adjusted net earnings of $10.6 million or $0.18 per share after tax

Net Earnings ($C)

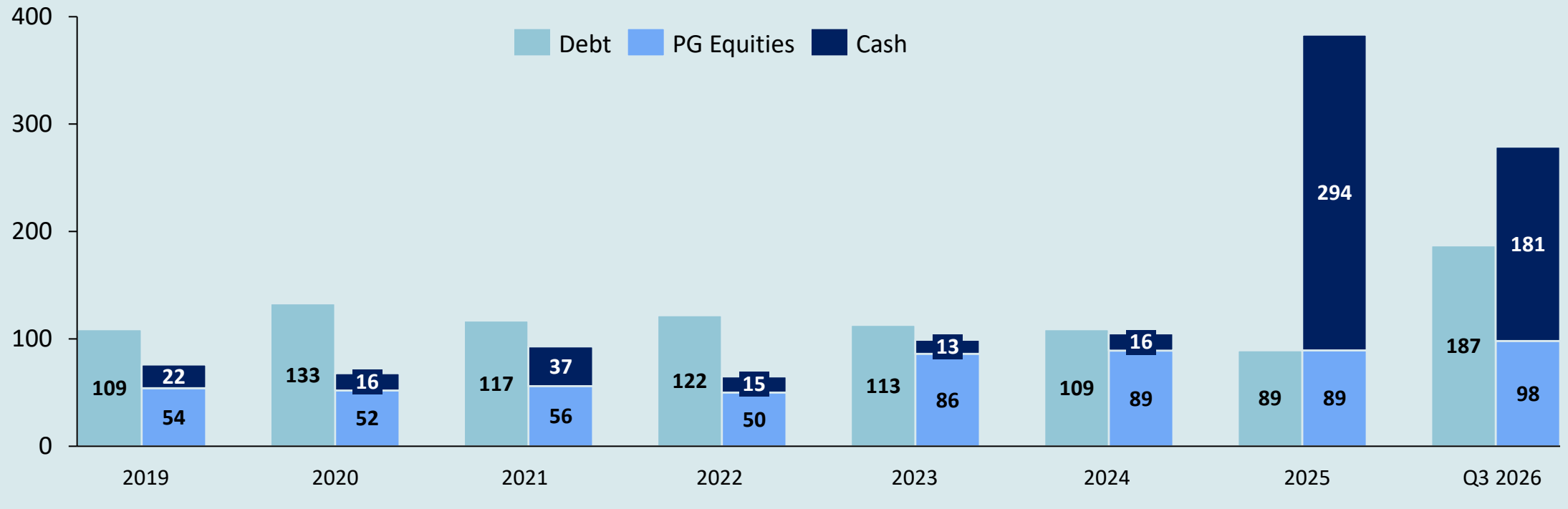


Net Earnings per Share ($C/share)



Balance Sheet

Cash at September 30, 2026 of $181 million, PG public equities valued at $98M (excluding LIORC, which has a value of $124M at September 30)



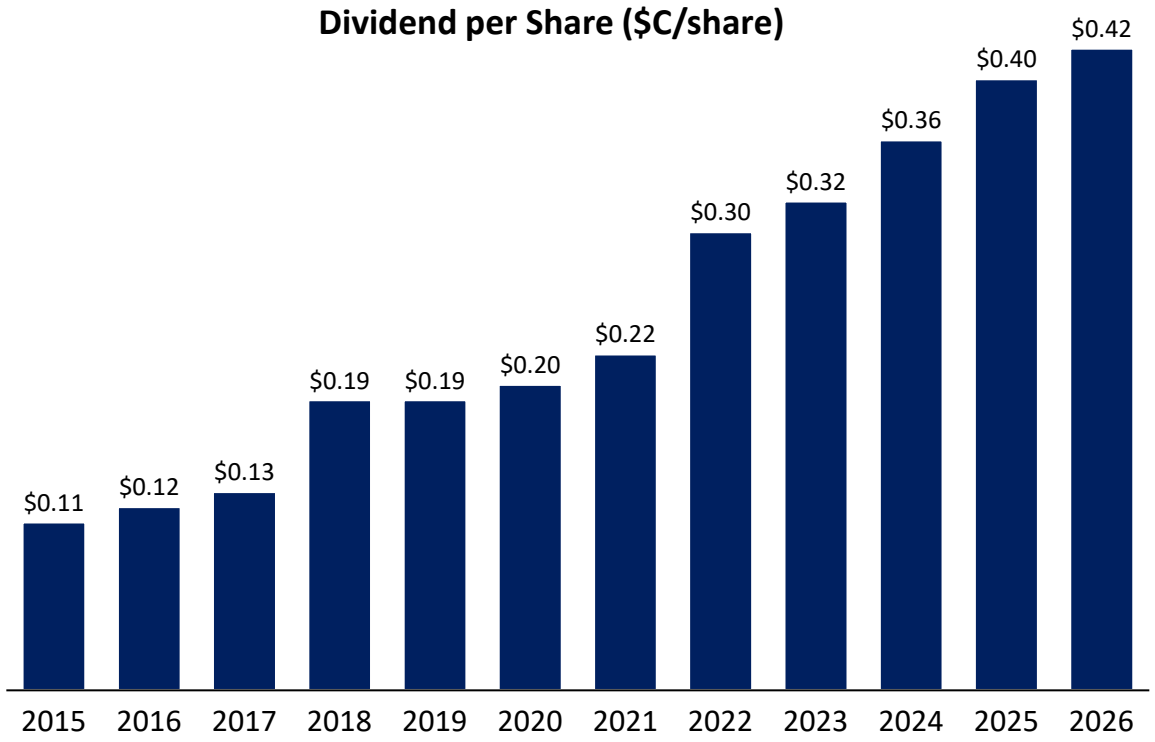
Note: Prior to 2026, LRC was included in the PG Holdings

Capital Structure

Capitalization Table

Issued Common Shares[1]	58,754,253
Basic Market Capitalization[1]	$3.18 billion
Cash	$181 million
PG Equities	$98 million
LIORC (TSX:LIF) Equity	$124 million
Debt	$187.1 million
Available Revolver[2]	$163 million

1. As of November 9, 2026, otherwise September 30, 2026
2. Revolver increased July 24, 2026 to $350 million total ($187 million drawn) from $225 million total available prior to the refinancing.



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


Q&A