



TSX: ALS | OTCQX: ATUSF

**Annual General Meeting
May 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

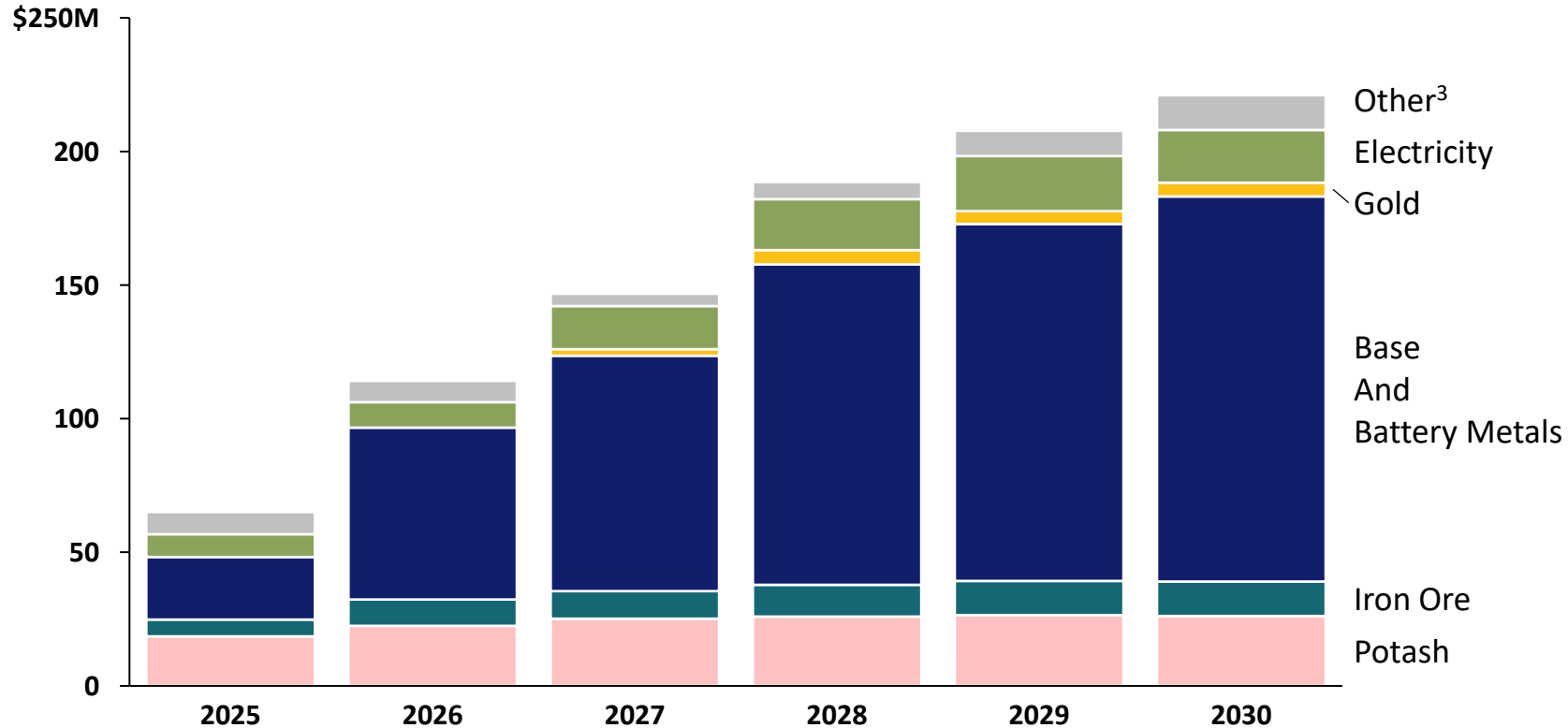
- ✦ Completed sale of 2/3 of Arthur (Silicon) 1.5% NSR gold royalty for C\$375 million (vs original investments for full royalty of \$400,000), while retaining 1/3 interest for continuing project growth and gold diversification exposure
- ✦ Successfully confirmed area of interest for Arthur royalty to extend to ~200km² 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)
- ✦ 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



Royalty Revenue Growth Inflection Beginning

Spot Commodity Price Basis (as of May 8, 2026)

Expected Royalty Revenue¹ (\$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, 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

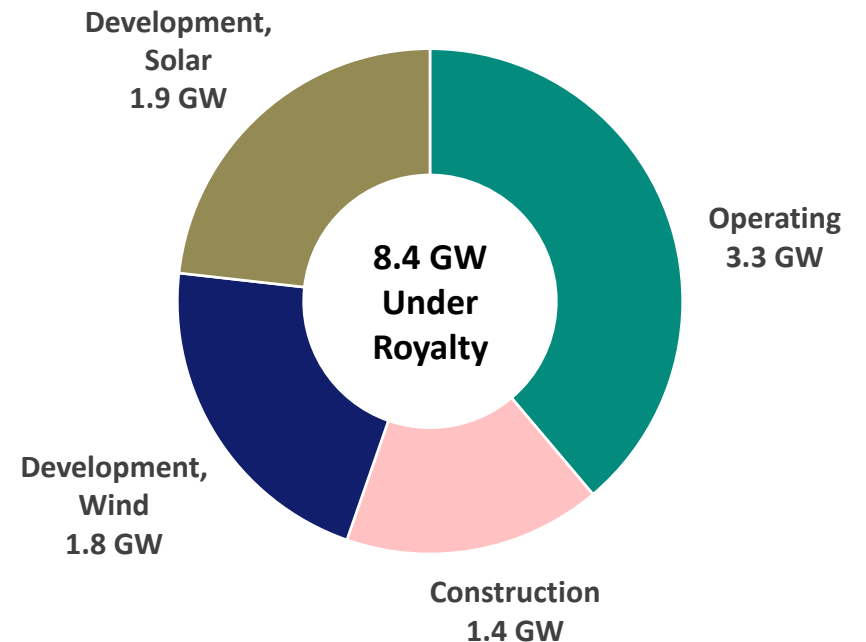
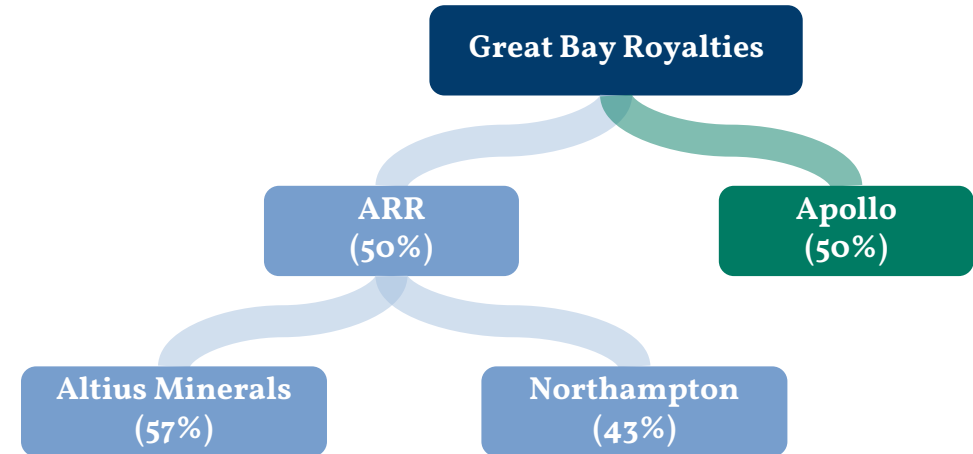


Electricity (ARR)

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



GBR Royalty Counterparties

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

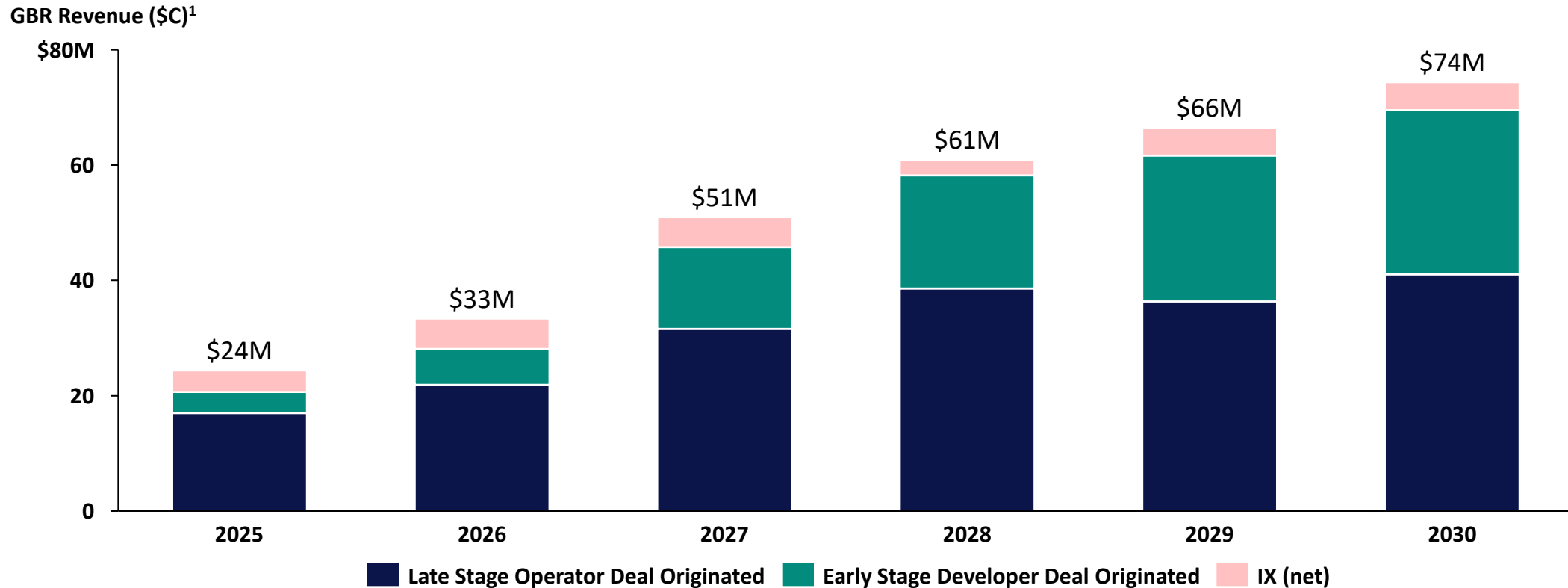


GRANITE SOURCE POWER



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

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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)

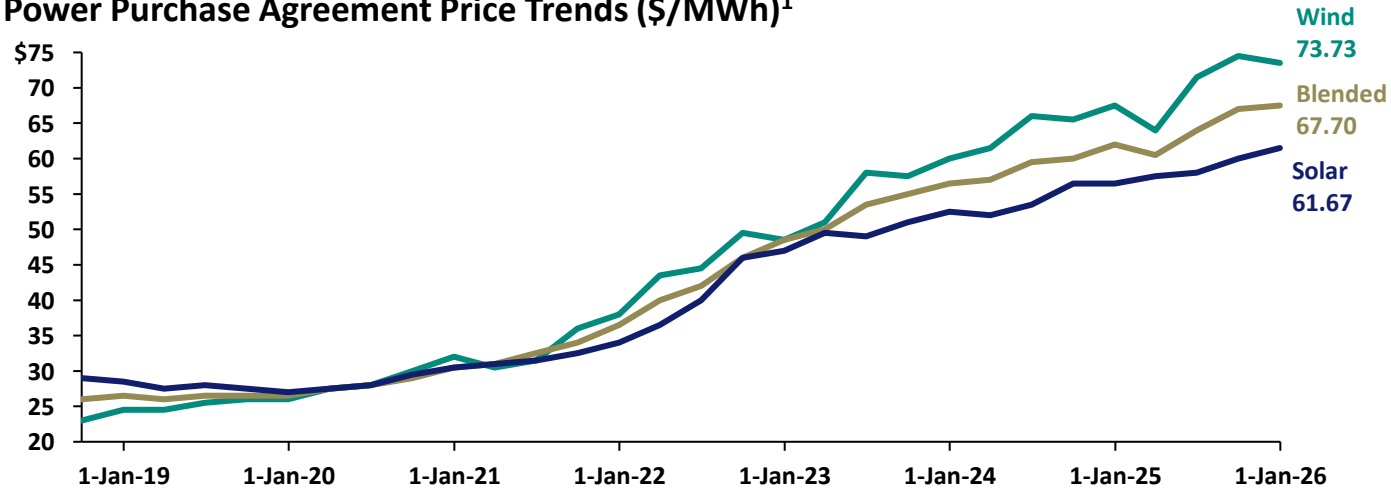
3. Certain developer focused investments provide GBR with a share of project milestone based project sales fees - estimated amounts are supported by payment schedules associated with existing sales agreements (however no assurance can be given of successful completions). The amounts are not included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

Bullish US Electricity Generation Conditions

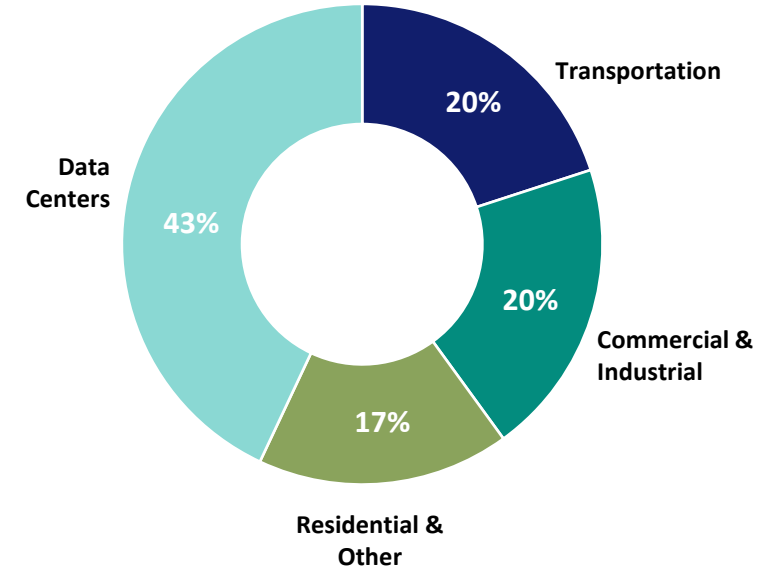
Power availability emerging as a key industrial growth bottleneck

- ✦ Rapid growth of electricity demand in US and strong competition to secure supply has resulted in significant increases in available contracted (PPA) pricing terms from end users
- ✦ Demand for significant new supply is broad based (not just data centers) and immediate
- ✦ Renewables expected to be the largest near- to medium-term source of supply growth as lowest cost and more quickly deployable than either natural gas or nuclear
- ✦ Many smaller operators and portfolios now being opportunistically acquired by very sophisticated players (e.g. Brookfield, Enbridge, Nextera, TransAlta)
- ✦ 5 royalty projects currently under construction
- ✦ GBR deal pipeline currently more active than at any time in history of the business

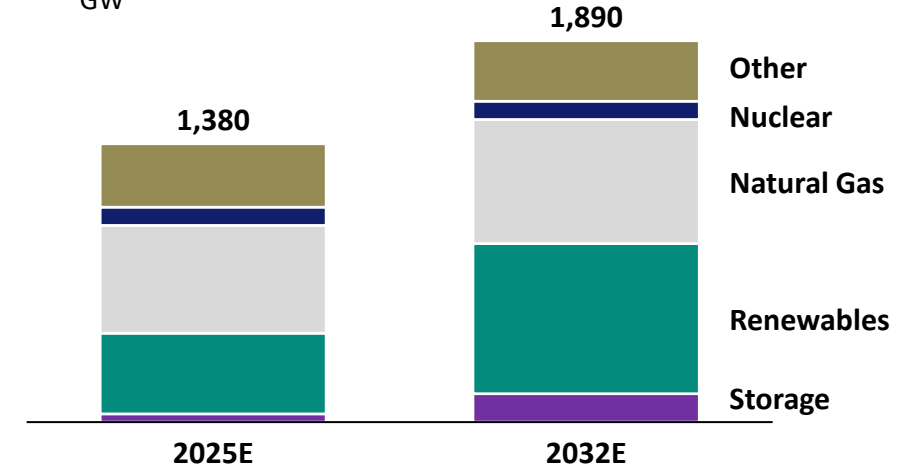
Power Purchase Agreement Price Trends (\$/MWh)¹



U.S. Power Demand Growth By Sector²
2025E – 2032E



Estimated U.S. Nameplate Capacity³
GW



1. Source: LevelTen Q4 2025 PPA Price Index
 2. Image Source: NextEra December 2025 Investor Conference Presentation. Data Source: HIS – Long-term North American Electricity Forecast (May 2025)
 3. Image Source: NextEra December 2025 Investor Conference Presentation. Data Source: ICF data post One Big Beautiful Act (OBBA) and Hitachi

Contrarian Investment Window Open

Down-cycle like investment sentiment conditions despite bullish fundamentals

- ✦ Despite the bullish fundamental market backdrop, capital has become enigmatically more difficult and expensive for US renewables sector to access than in the early part of this decade
- ✦ Several of the sources of capital that were most active a few years ago have become more subdued due to a relatively more adversarial policy approach to the sector as well as the easing of ESG focused investment mandates by many large pools of capital (“anti-woke” pendulum swing)
- ✦ Available returns for GBR have become resultantly more attractive because of lesser competition and as the benefits of royalty-based capital are more broadly understood in the industry
- ✦ Recent GBR transactions have resulted in implied yields against purchase price that are in the mid teens during early years with high single to low double digit returns over project base lives (before considering longer term repowering-based optionality potential)
- ✦ Current primary GBR focus is on late development and operating stage (NTP+) projects but it fully retains the flexibility and expertise to pursue earlier stage opportunities in accordance with market conditions





Base Metals

Chapada Resource & Reserve Growth Continues

Saúva discovery additions provides LOM extension potential, while also boosting grade profile

- Since copper stream was acquired in 2016 we have witnessed episodic resource growth that has more than kept pace with depletion and resulted in continuous extension of the potential mine life
- The recent discovery of higher grade resources at the Saúva deposit confirmed a view we formed during original asset due diligence that the opportunity we were evaluating was to acquire a stream over an emerging copper district rather than the deposit description available in technical reports at the time

	Tonnes	Grade		Tonnes	Grade
Sauva Total Open Pit Resource	249,858,000	0.29%	Chapada Total Open Pit Resource	864,490,000	0.23%
Sauva Phase 1	26,950,000	0.40%	Chapada Reserve	417,329,000	0.24%

Broader resource update expected in H2

Saúva Expansion at Chapada

Near term production growth, longer term LOM extension

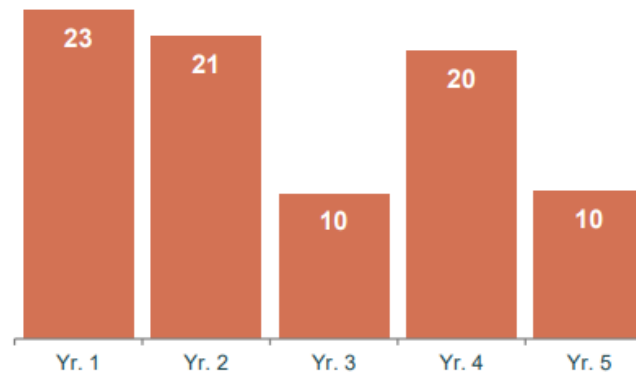
- Sanctioning decision for recent Saúva deposit discovery at Chapada planned for H2 with potential to increase copper production by 15-20k tonnes per year (33-50%) based upon introduction of higher head grades

Project Overview^{1,2}

Mine Type	Open Pit
Phase 1	~5 years
Total Mined	76 Mt
Avg. Strip Ratio	1.82 : 1
Ore to Mill	~5.1 Mtpa
Head Grade (Cu Au)	0.40% 0.28 g/t
Initial capital	\$110M

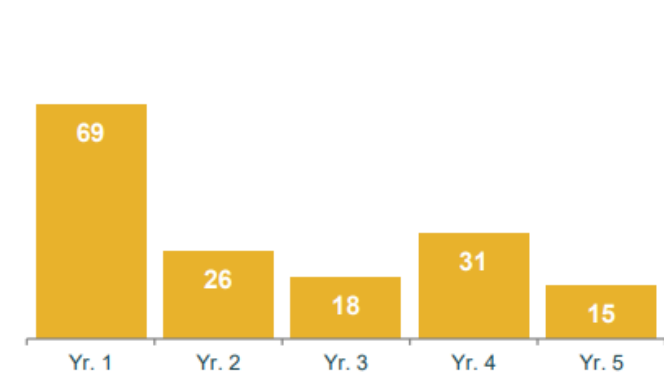
Copper Production¹ (kt)

Avg. 17 kt/yr



Gold Production¹ (koz)

Avg. 32 koz/yr

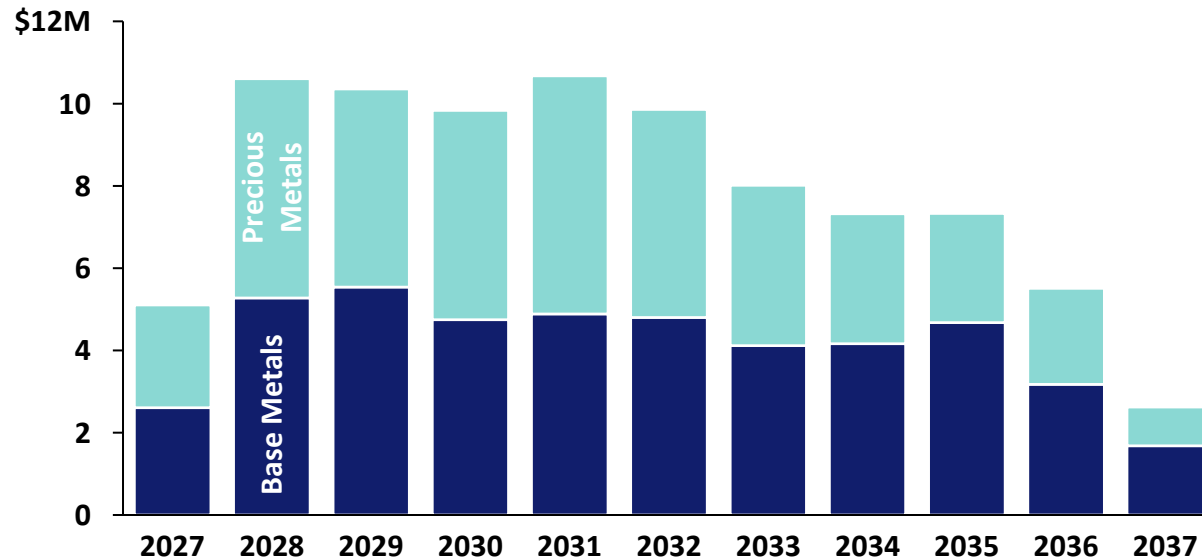


Curipamba

2.0% NSR

- Mine construction started in January 2025, and Silvercorp is currently targeting production in mid 2027
- The high-grade El Domo VMS deposit is located within the larger Curipamba property, which consists of seven concessions covering approximately 215 square kilometers, which is all subject to Altius's 2% NSR.

Royalty Revenue (\$C) ¹



Production based on 2021 Feasibility Study published by Adventus and recent spot prices (\$6.05/lbs Cu, \$1.57/lbs Zn, \$0.90/lbs Pb, \$4,727/oz Au, \$81,27/oz Ag)

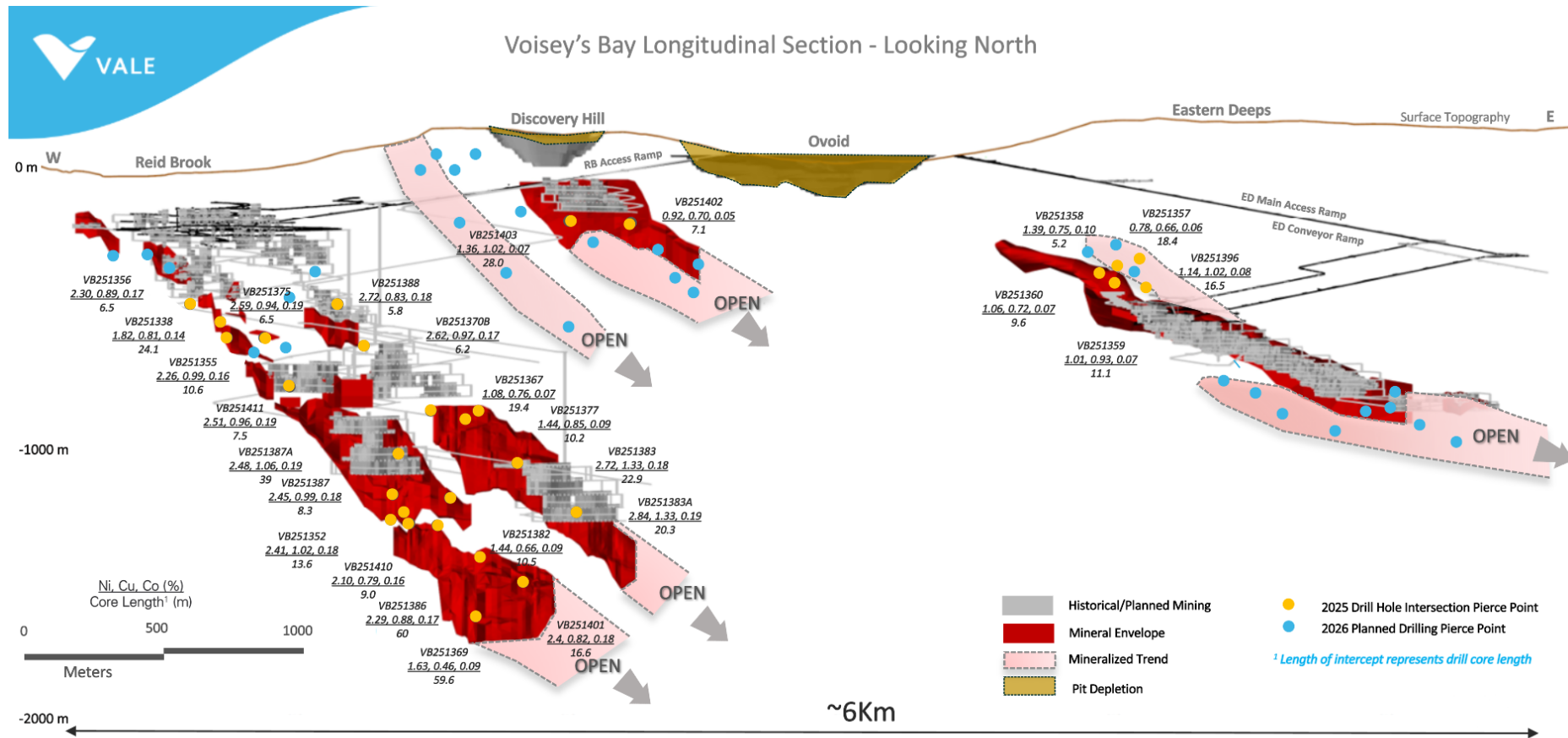
Construction Progress at El Domo



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Voisey's Bay

Multi-Generational Potential



Ramp up proceeding to plan and evaluation of expansion potential underway in conjunction with delineation of resources identified beyond current mine plan areas

Gunnison Copper

Recent PEA highlights potential

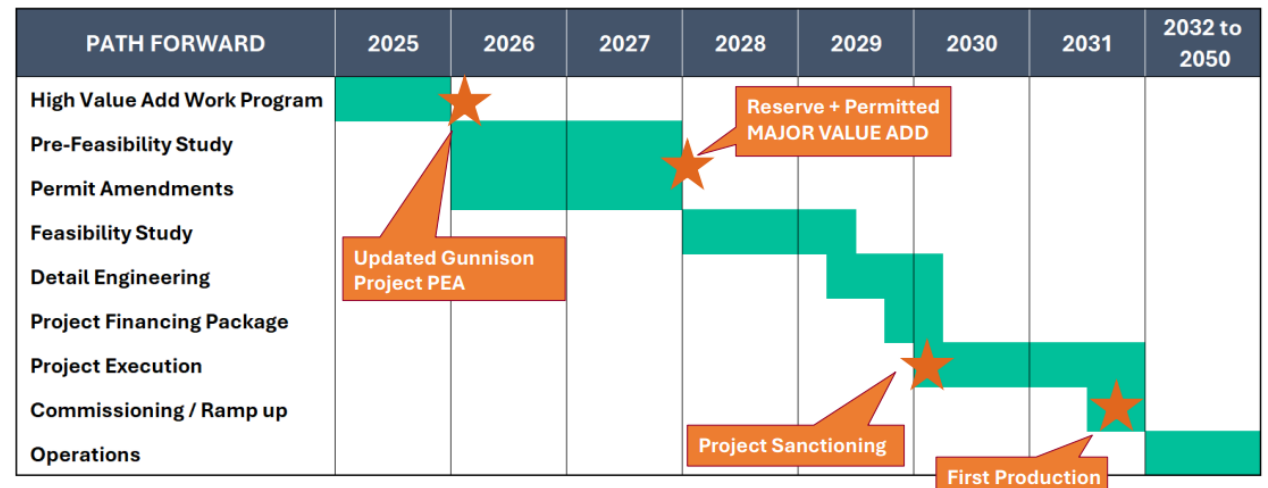
Financial Metrics

- NPV @ 8% (after-tax) \$1,952M
- Internal Rate of Return 22.7%
- AISC (LOM Avg) \$2.06/lb
- Payback Period 3.9 years
- Initial Capex w/out Acid Plant \$1,261M

Production Metrics

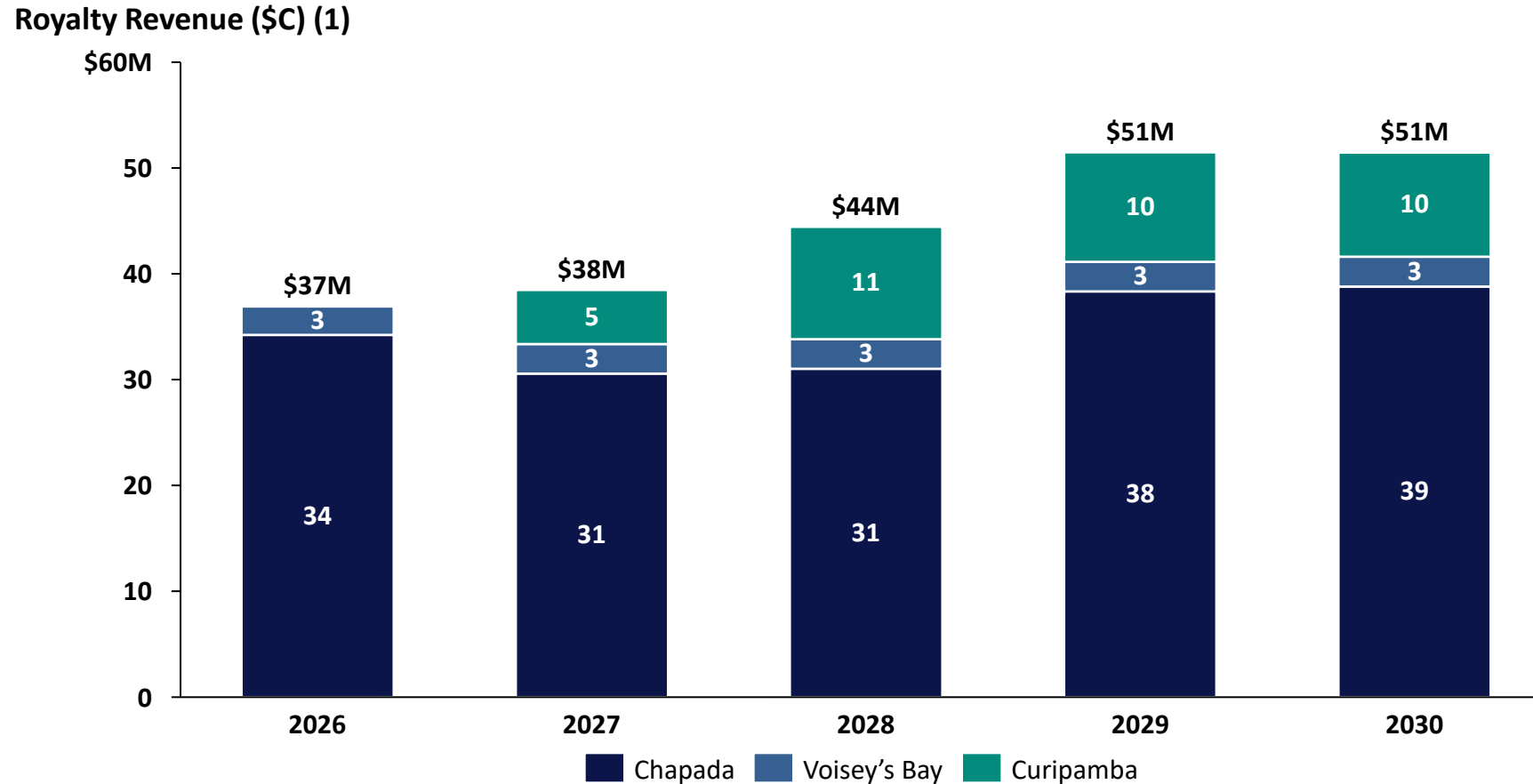
- Annual Copper Cathode¹ ~174 million lbs
- Life of mine 21 years
- First Copper Production² 2031
- Leached Resource 541 Mton @0.43% Total Cu
- Global Copper Recovery 68.0%
- Total Copper Recovered 3.2 Billion lbs
- Profitability Ratio NPV8% / Initial CAPEX 1.3

- ✈ Located within an established Arizona mining region
- ✈ PEA case targeted 174 Mlbs of copper cathode production per year in the first 15 years of mine life
- ✈ At \$6.00/lbs copper, the 1.625% GSR could contribute approximately C\$21.6M of royalty revenue beginning as early as 2032 under the PEA evaluation case



Base Metal 5 Year Royalty Revenue

Spot Commodity Price Basis (as of May 8, 2026)



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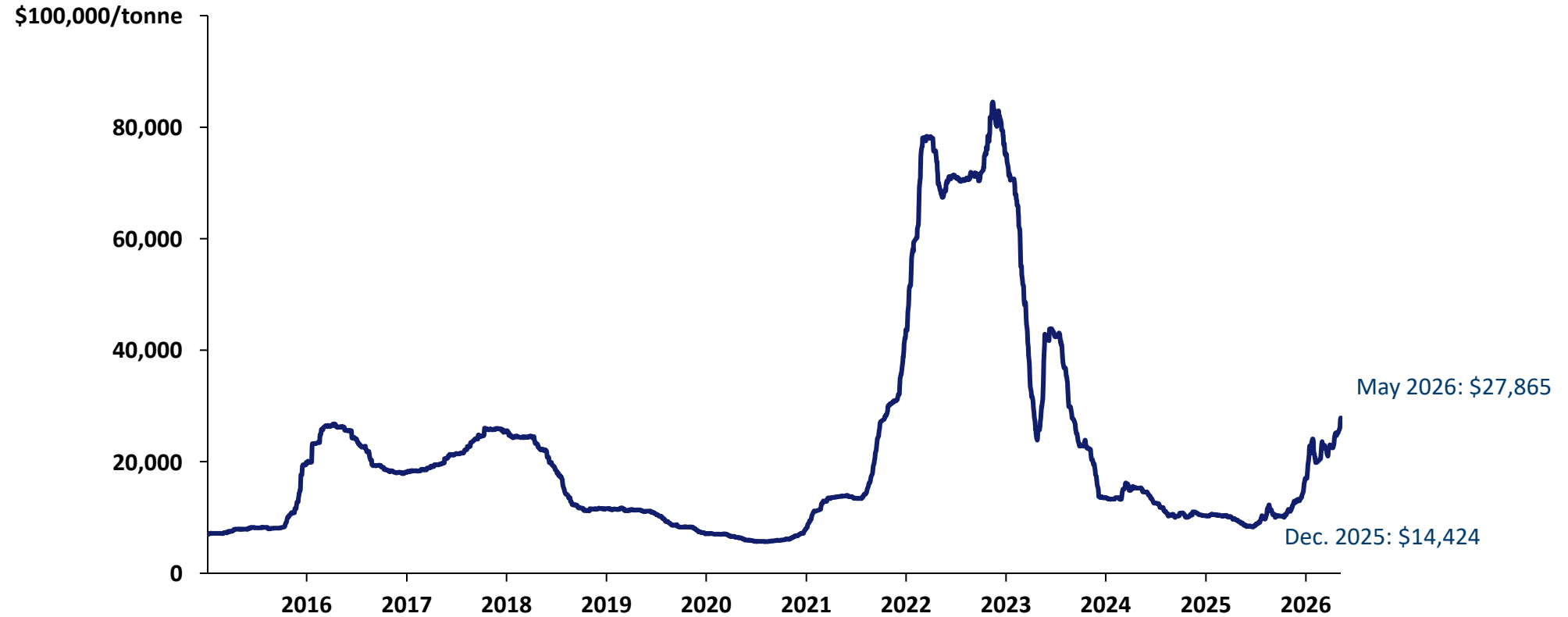
An aerial photograph of a vast, calm lake reflecting the surrounding landscape. In the background, a range of rugged, grey mountains stretches across the horizon under a clear blue sky. The foreground is dominated by a dense, lush green forest of coniferous trees, with a small boat visible on the water's surface near the shore.

Lithium

Lithium Cycle Has Turned Upwards

Spot prices have doubled since LRC acquisition announcement in December

Lithium Carbonate (\$US)

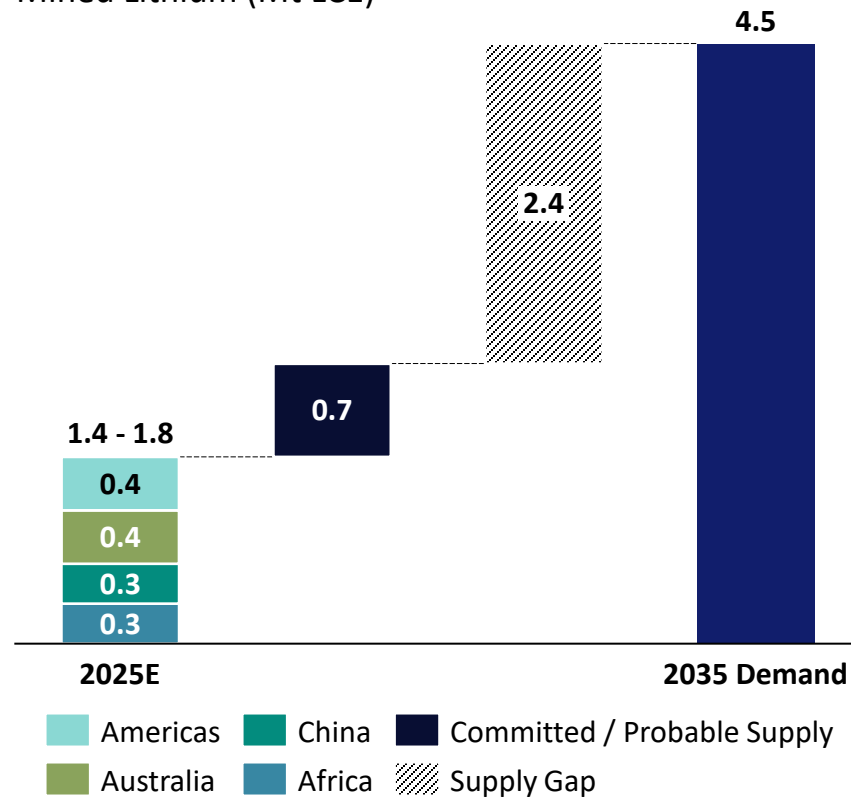


Significant Additional Lithium Supply Response Needed

Portfolio well positioned

Supply Deficit Emerging

Mined Lithium (Mt LCE)



Source: Rio Tinto Lithium Deep Dive December 8, 2025, can be found at:
<https://www.riotinto.com/en/invest/presentations/2025/lithium-deep-dive>



Supply-demand balance continuing to tighten as demand growth rates surprise to the upside - with grid-based battery storage a particularly strong new driver



Significant near to medium term supply shortfall emerging



Current conflict in Middle East has potential to provide additional lithium demand tailwinds:

- Motivating higher pace of consumer EV adoption as fossil fuel price increases and volatility improve relative affordability assessments
- Driving state level attractiveness of renewables + battery storage as a means of enhancing domestic energy security



~3x current market size growth potential by 2035 will require extensive project development

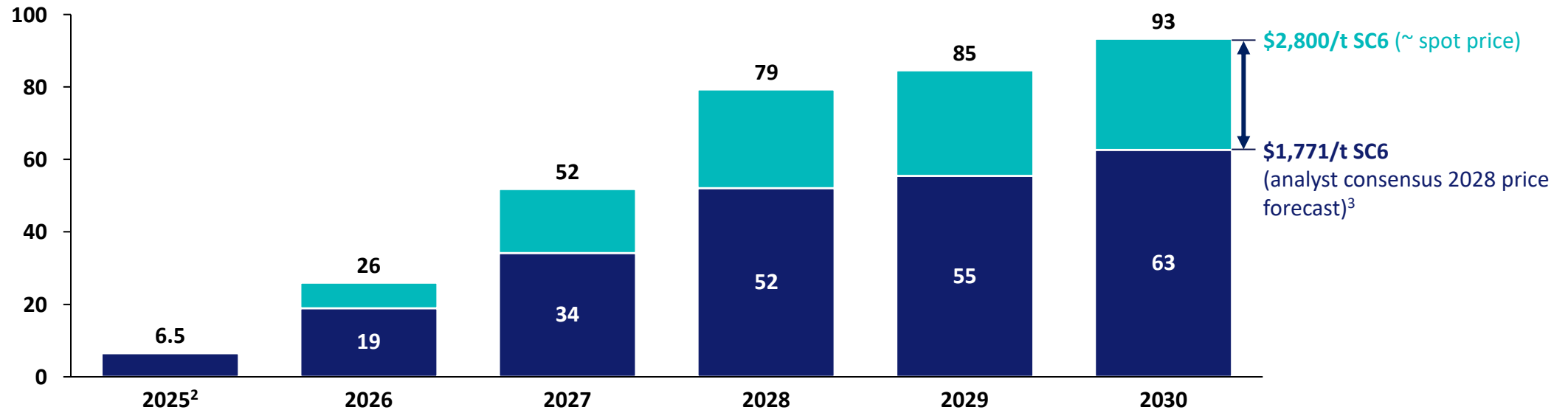


Portfolio well positioned to benefit from royalties covering several expandable current operations as well as high-ranking new development opportunities

LRC Acquisition Off to Strong Start

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

Lithium Revenue¹ (\$C)



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

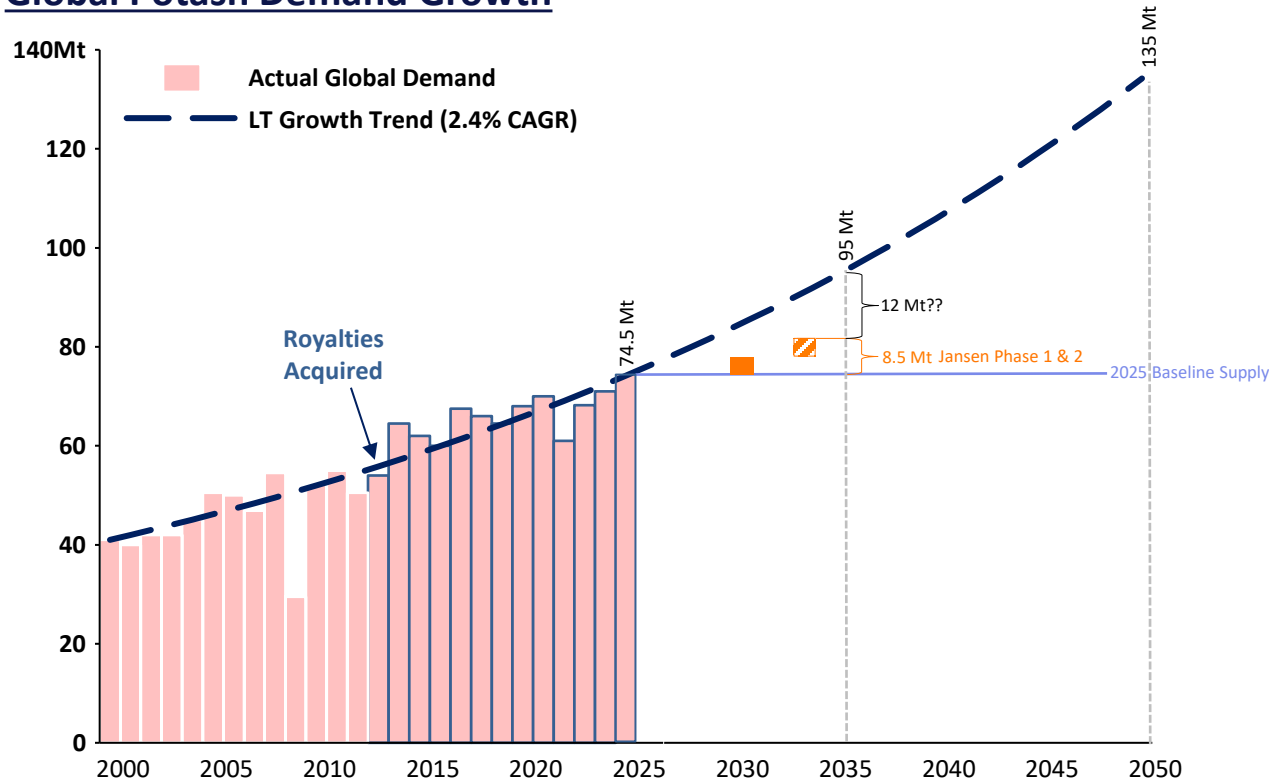


Potash

Potash Market - Steady Compounding Demand Growth

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

Global Potash Demand Growth

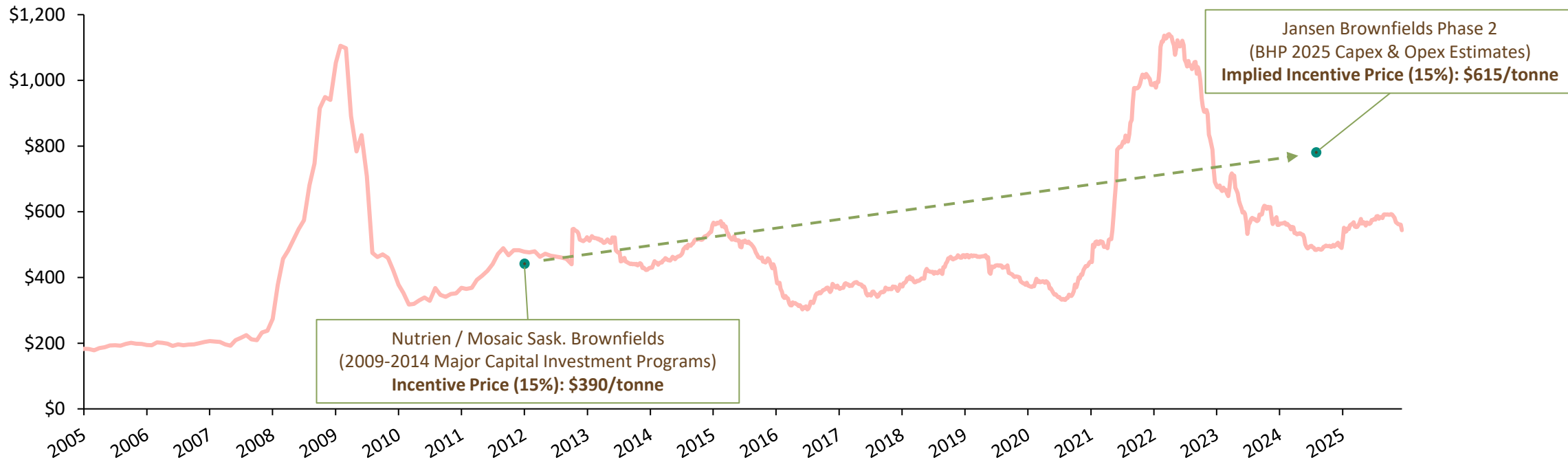


Since the time of Altius's acquisition of its Saskatchewan potash mine royalties in 2014, the total global demand for potash has grown by 40%

- 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

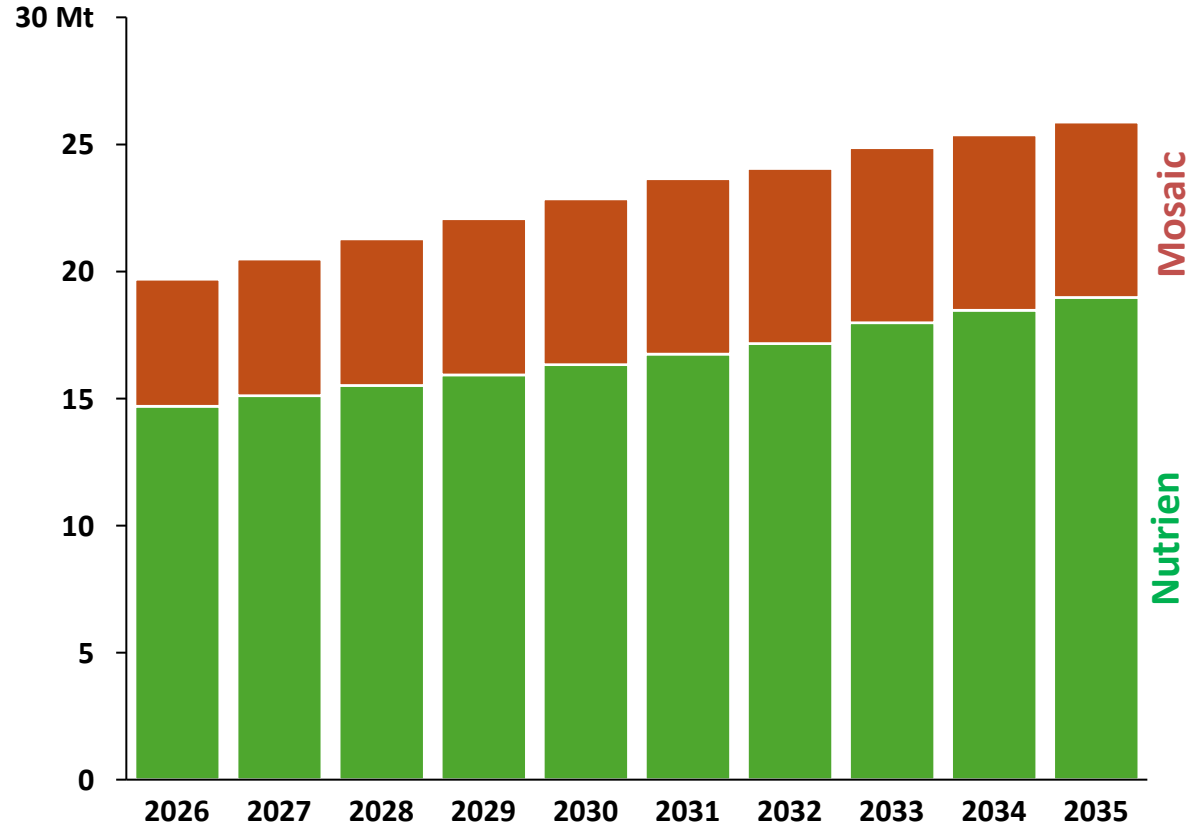


- ✎ Incentive prices have escalated (in similar fashion to other mined commodities) since the most recent wave of brownfield expansion investment 12-15 years ago when average incentive prices were ~ \$390/t
- ✎ Jansen brownfields (Phase 2 cost estimates) case study: 7 years, \$5.1B for 4.36Mt = ~\$615/t requirement for 15% unlevered, pre-tax return (Note: cost and timeline estimate revision expected for Jansen Phase 2 in Q4 while a prior sanctioning decision is currently under review)
- ✎ Greenfield Incentive Price now estimated to be more than \$900/t

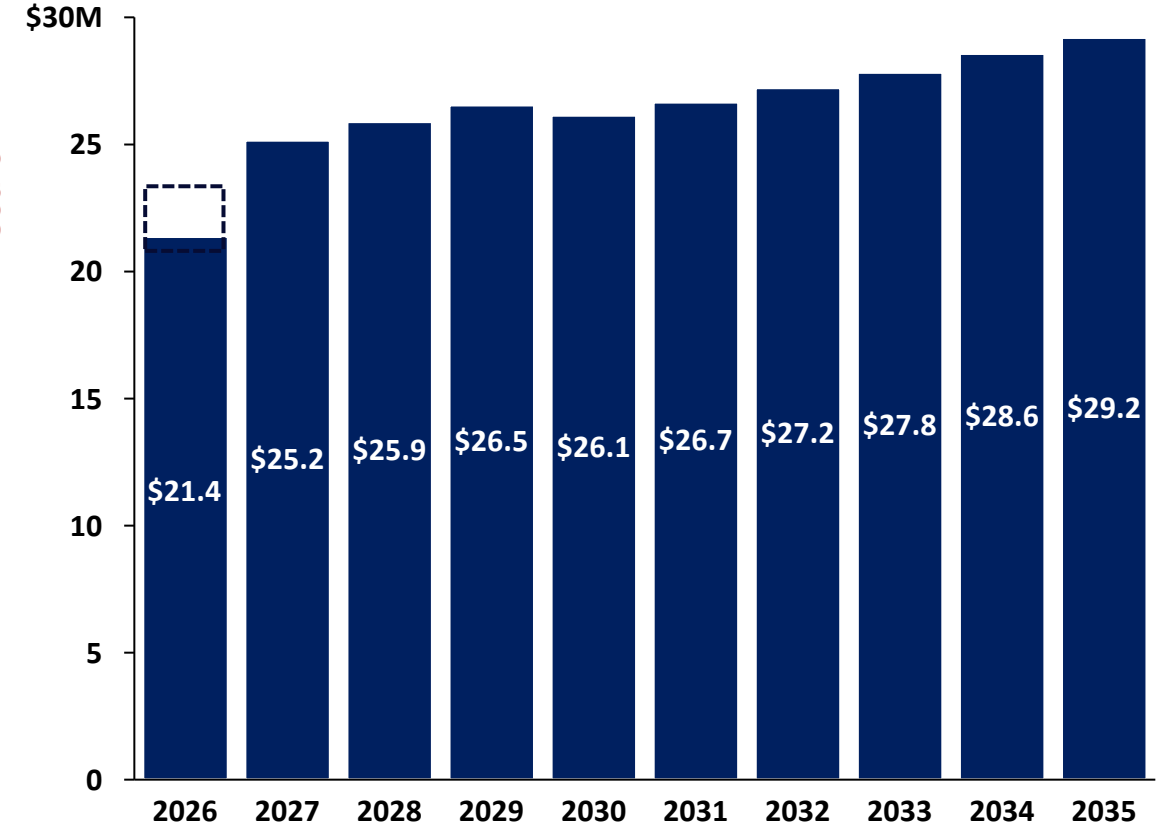
Potash 10 Year Royalty Revenue Forecast

Conservative Price and Volume Assumptions

Altius Mine Potash Production (KCl) (1)



Royalty Revenue (\$C) (1)



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

- Estimated at current spot price of US\$375/ton FOB vs Incentive Price estimate of > \$600/t

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Iron Ore

IOC

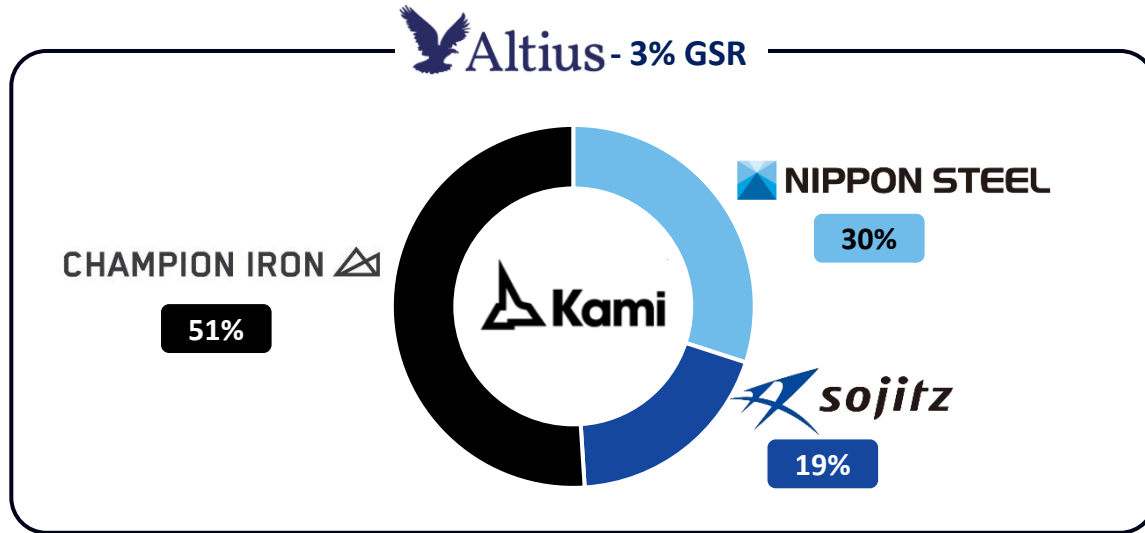
Major Capex Program Underway

- ✦ 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 (3% Altius GSR)

Being Advanced by a Powerful Partnership



Champion is working to grow its production of high purity iron ore from 15Mt to 24Mt through the building of the Kami project, which is located only a few kilometers from its existing operations at Bloom Lake

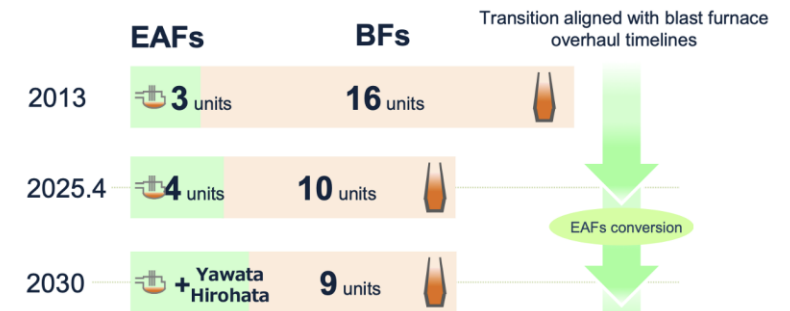
Nippon Steel has recently partnered to develop the project and gain access to offtake rights to support its increasing need for high-purity iron ore

Champion has an unrivalled record of execution and delivery of large-scale iron ore mining projects in the region



Nippon Steel is Japan's largest steel producer and the 4th largest globally

It is currently in the process of progressively retiring its fleet of Blast Furnace Steel plants while growing its Electric Arc Furnace fleet (US\$6.05 billion investment begun in June 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

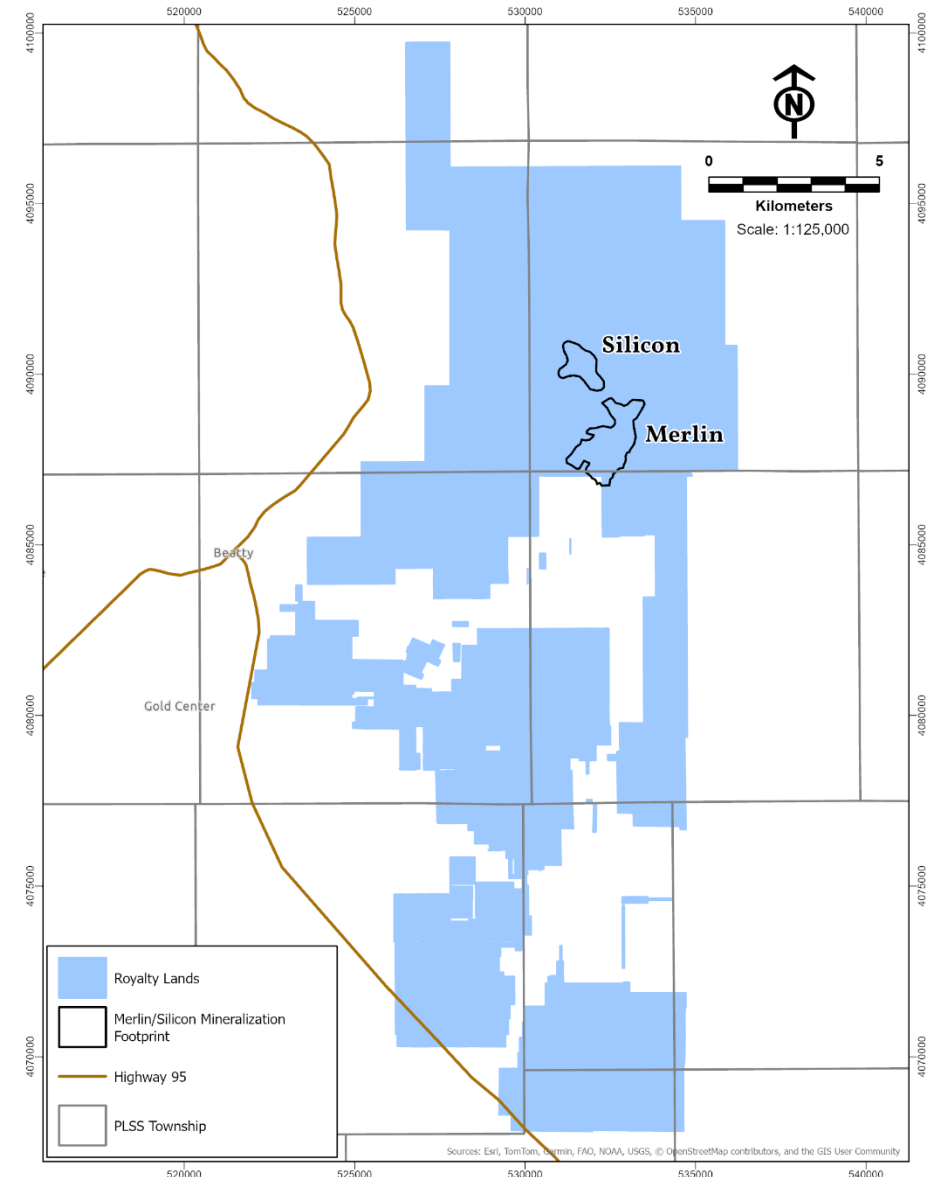
Value Creation Crystallized – Continuing Growth Exposure

- 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 ~200km² 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

NEVADA

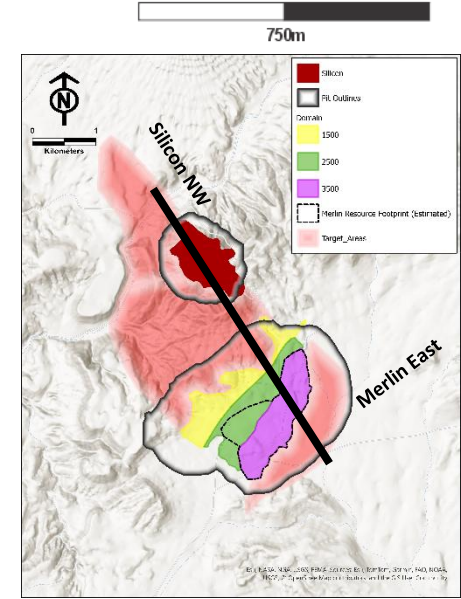
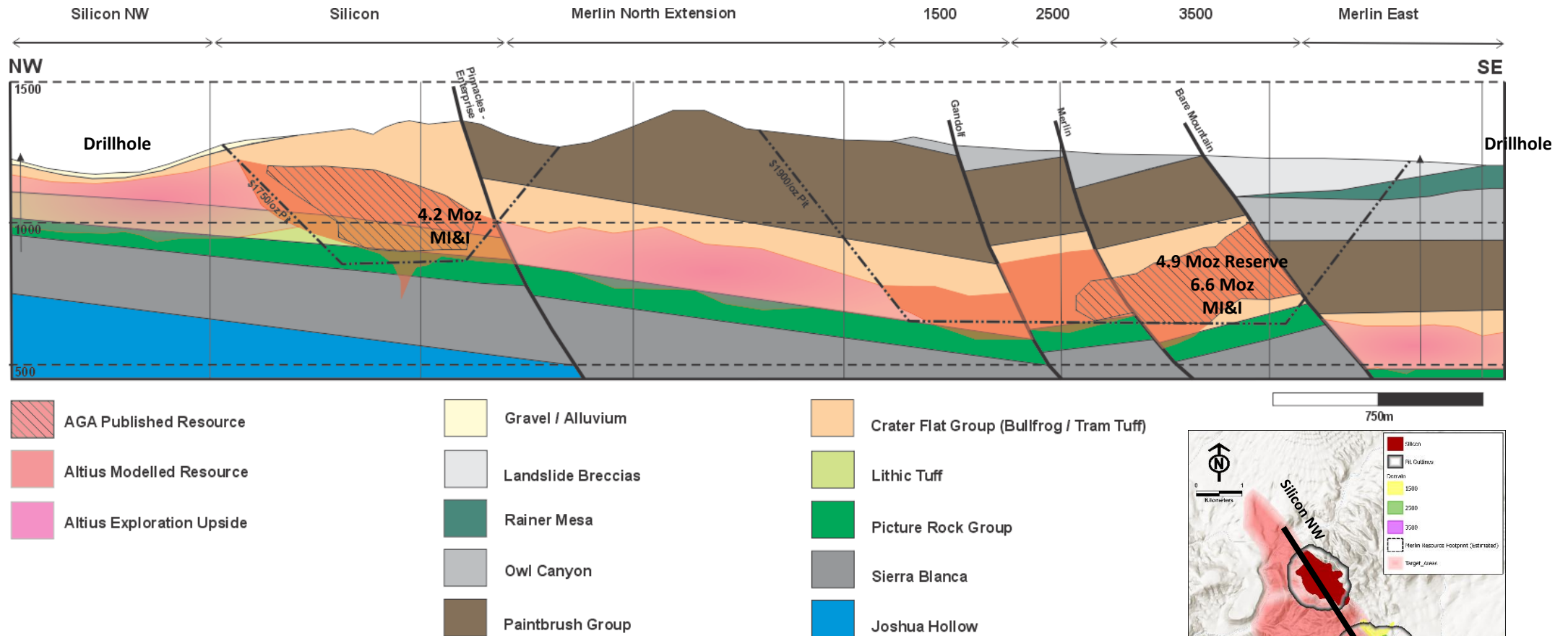


Source: AngloGold Ashanti 2025 Results Presentation



Exploration Targets, Plus Existing Reserves + Resources

Exceptional Continuing Growth Potential



AGA has thus far identified over 15Moz gold per their 2026 Mineral Resource Statement

Extensions of the mineralization, beyond areas included in currently published resources have been demonstrated in wide spaced drilling. Altius's internal modelling of these drilled areas indicates clear ongoing resource growth potential plus considerable further exploration upside from still open, known mineralized areas as well as through the testing of additional targets

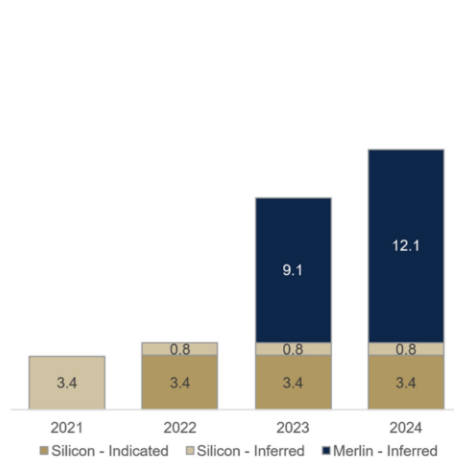
Arthur Compared to Evolution of Other Nevada World Class Gold Camps



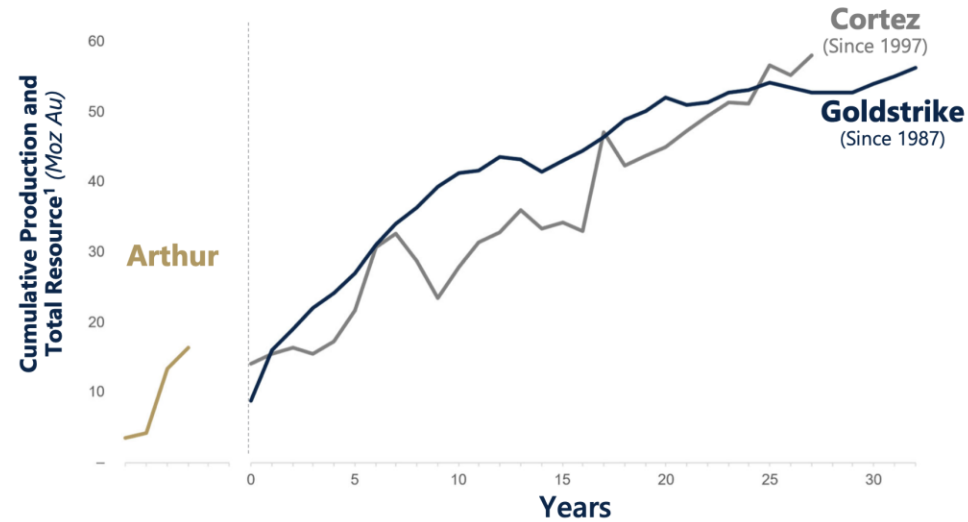
ARTHUR GOLD PROJECT ROYALTY ACQUISITION

D I S T R I C T G R O W T H P O T E N T I A L

Arthur Mineral Resource Growth
(Moz Au)



Nevada Gold District Comparison



Rapidly growing resource with potential to be the next significant gold district in Nevada

1. Sources: Cortez and Goldstrike data based on annual reports from Barrick and Placer Dome. Cortez includes Goldrush and Fourmile.

Source: Franco Nevada Corporate Presentation





Project Generation

Project Generation Business

Key Royalty Growth Differentiator

Altius' **Project Generation** business is built on two strategic pillars that collectively deliver long-term growth and complement its royalty business:

- 1) **Direct Project Generation** – Leveraging in-house expertise to identify and develop high-quality exploration projects for vending in exchange for equities and retained royalties
- 2) **Strategic 'Hybrid' Equity-Royalty Investments** – Structuring investments that combine equity positions with royalty interests for enhanced long term value creation

This disciplined, long-term approach has resulted in:

- ✎ net positive cash-flows for the business segment over full mining cycles;
- ✎ continuous pipeline growth of low-cost, early-stage royalties; and a diversified portfolio of junior resource investments



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 its cash proceeds

Project Generation Business

Royalty Creation while Profiting from Exploration

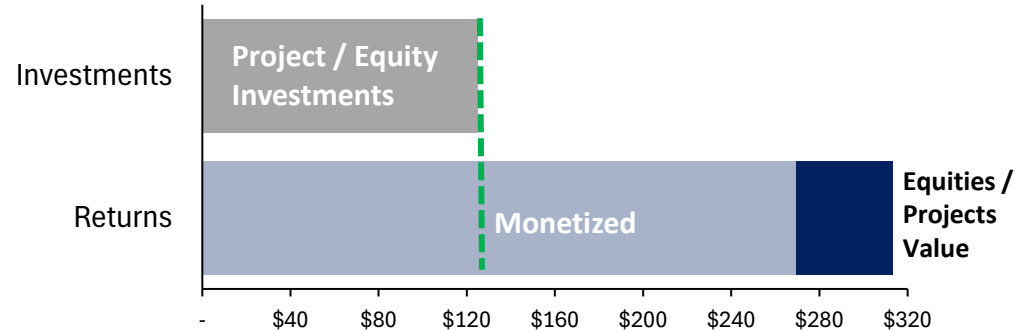
In-house technical team invests in exploration to create junior equity positions and royalties

(Exploration project sales or select third party investments)

Profitably manage resulting portfolio of public junior equities

Create long-term royalty optionality at low cost

PG Equities 10-year Portfolio Performance



Excess profits historically used to acquire producing royalties or fund share buybacks

- ✦ Silicon royalty: **\$562 million** (cash received plus retained royalty) vs **\$400k original cost**
- ✦ Analyst consensus value for Kami royalty: **\$154 million** vs **\$2m original cost**
- ✦ 50+ additional partner funded project royalties



Project Generation Royalties



Altius PG holds, and continues to grow, an extensive portfolio of pre-development stage royalties that offer the potential to become our next Kami or Silicon. We currently estimate that more than 50,000 metres of drilling will be completed across this portfolio in 2026.

Property	Jurisdiction	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Telkwa	British Columbia	Met Coal	Bathurst Resources Limited	1.5-3% price based sliding scale GSR	DFS Complete; permitting underway
Stellar	Alaska	Copper	PolarX Ltd.	2% NSR on gold, 1% NSR on copper	Scoping Study
Pickett Mountain	Maine	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	PEA
Labrador West Iron Ore	Labrador	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Resource delineation
Lappvattnet, Rormyrberget	Sweden	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to acquire 2.0% GSR	Resource delineation
Pine Bay	Manitoba	Copper, zinc, gold and silver	Visionary Copper and Gold Mines Inc.	Option to acquire 0.5% NSR	Resource delineation
Llano de Noyal	Mexico	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Cuale	Mexico	Copper	Rockstar Mining, S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Metastur	Spain	Cobalt	Technology Metals (Asturmet Recursos S.L)	1.5% NSR	Exploration
Arcas	Chile	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Copper Range	Michigan	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Adeline	Labrador	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Michelin	Labrador	Base metals	Paladin Energy Ltd	2% NSR on all minerals except uranium	Exploration
CMB	Labrador	Copper, Uranium	Atha Energy Corp.	2% GSR	Exploration
La Coipita	Argentina	Copper, Gold	AbraSilver Resource Corp/Teck Resources Limited	Option to acquire 1.1% NSR for US\$5M	Exploration
Knafte	Sweden	Copper, Gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR	Exploration
Mythril	Quebec	Copper, Gold, Lithium	Midland Exploration Inc	1% NSR	Exploration
Cape Ray (Regional)	Newfoundland	Gold	AuMEGA Metals Ltd.	2% NSR	Exploration
Elrond, Helm's Deep, Fangorn	Quebec	Gold	Midland Exploration Inc	1% NSR	Exploration
Gibson	British Columbia	Gold	Canex Metals Inc	Option to acquire a 1.5% NSR	Exploration
Golden Baie	Newfoundland	Gold	Canstar Resources Inc.	2% NSR	Exploration
Golden Rose	Newfoundland	Gold	Eldorado Gold Corp./Tru Precious Metals Corp	2% NSR	Exploration
Hermitage	Newfoundland	Gold	Canstar Resources Inc.	2% NSR	Exploration
White Bay	Newfoundland	Gold	Churchill Resources Inc.	1.6 % GSR	Exploration
Viking	Newfoundland	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Moosehead	Newfoundland	Gold	Pirate Gold	2% NSR	Exploration
Wilding Lake, Crystal Lake	Newfoundland	Gold	Canterra Minerals Corporation	2% NSR	Exploration
Cuprite	Nevada	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Celts	Nevada	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Donaldson	Nevada	Gold	Eminent Gold Corp.	0.75% NSR	Exploration
Firenze	Nevada	Gold	Altitude Minerals Nevada LLC	1.5% NSR	Exploration
Humalite	Alberta	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Iron Horse	Labrador	Iron	Pirate Gold	1% GSR; option to acquire additional 1.1% GSR	Exploration
Florence Lake	Labrador	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Moria	Quebec	Nickel	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Taylor Brook	Newfoundland	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Voyageur	Michigan	Nickel	Perseverance Metals (US) Inc.	2% NSR	Exploration
Sail Pond	Newfoundland	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Notakwanon	Labrador	Uranium	Atha Energy Corp.	2% GSR	Exploration
Buchans	Newfoundland	Zinc	Canstar Resources Inc	2% NSR	Exploration
Kingscourt, Rathkeale, Fermoy	Ireland	Zinc	South 32 Base Metals Ireland	2% NSR on each Project	Exploration
Lismore	Ireland	Zinc	BMEx Ltd	2% NSR	Exploration
Midlands	Ireland	Zinc	BMEx Ltd	1% GSR	Exploration
Shire	Quebec	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Sulimian	Australia	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production	Exploration
Kan	Quebec	Base Metals, Gold	Midland Exploration Inc.	Altius can purchase 0.5% NSR for \$750,000	Exploration
Bentonite	Alberta	Clay type minerals including Bentonite	Western Clay Corp.	\$1 - \$2 per tonne sliding scale royalty	Exploration

LRC Additions to PG Royalty Portfolio

LRC Exploration Assets	Jurisdiction	Commodity	Explorer/Developer	Royalty Basis	Status
Galaxy	Quebec	Hard Rock (Spodumene)	Rio Tinto	1.00% NSR	Feasibility Study
Zeus	Nevada	Clay (Carbonate)	Noram Lithium	1.00% GOR	PEA
Root Lake	Ontario	Hard Rock (Spodumene)	Green Technology	1.00% GOR	PEA
Seymour Lake	Ontario	Hard Rock (Spodumene)	Green Technology	1.00% GOR	PEA
Valjevo	Serbia	Clay (Carbonate)	Palkovsky Group	Various	PEA
Basin/Wkieup	Arizona	Clay (Hydroxide)	Bradda Head	2.00% GOR	Exploration (MRE)
Donner Lake	Manitoba	Hard Rock (Spodumene)	Grid Metals	2.00% GOR	Exploration (MRE)
Yinnetharra	Australia	Spodumene / Tantalum	Delta Lithium	1.00% GOR	Exploration (MRE)
Fox	British Columbia	Tungsten	Happy Creek Minerals	1.25% NSR	Exploration (MRE)
Cancel	Quebec	Hard Rock (Spodumene)	Winsome Resources/Li-FT	4.00% GOR / 2.00% NSR	Exploration
Adina East	Quebec	Hard Rock (Spodumene)	Pinnacle Metals	2.00% GOR	Exploration
Tansim	Quebec	Hard Rock (Spodumene)	Elevra	2.00% NSR	Exploration
Sirmac-Clapier	Quebec	Hard Rock (Spodumene)	Winsome Resources/Li-FT	4.00% GOR	Exploration
Mia	Quebec	Hard Rock (Spodumene)	Q2 Metals	1.00% NSR	Exploration
Campus Creek	Ontario	Hard Rock (Spodumene)	Grid Metals	2.00% GOR	Exploration
Case Lake	Ontario	Pollucite	Power Metals	2.00% GOR	Exploration
Wisa Lake	Ontario	Hard Rock (Spodumene)	Green Technology	1.00% GOR	Exploration
Falcon West	Manitoba	Pollucite	Grid Metals	1.00% NSR	Exploration
Shatford/Cat-Euclid	Manitoba	Hard Rock (Spodumene)	Surface Metals	2.00% GOR	Exploration
Lithium Springs	Australia	Hard Rock (Spodumene)	Lithium Springs	1.50% GOR	Exploration
Tabba Tabba	Australia	Hard Rock (Spodumene)	Morella	1.25% GOR	Exploration
Mt. Edon	Australia	Hard Rock (Spodumene)	Morella	1.25% GOR	Exploration
Eyre	Australia	Hard Rock (Spodumene)	Larvotto	1.00% GOR	Exploration
Mallina	Australia	Hard Rock (Spodumene)	Morella	1.50% GOR	Exploration
Whitebushes / Mt. Elephant	Brazil	Hard Rock (Spodumene)	M4E Lithium	1.50% GOR	Exploration
Kaustinen/limajoki	Finland	Hard Rock (Spodumene)	Arvo Lithium	1.25% GOR	Exploration