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Expanded Silicon Project Update
April 22, 2025

Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

Forward Looking Statement

The document outlines interpretations and projections modeled by Altius' technical team over the course of the last three years as the mineral resource at the Expanded Silicon Project (the "Project") has developed. Maps and figures presented herein contain data that has been publicly disclosed by Expanded Silicon owner and operator AngloGold Ashanti Limited ("AngloGold") [<https://www.anglogoldashanti.com/>]. This data has been combined with publicly available data including remote imagery sourced by Altius to inform our spatial assumptions on drilling progression. Altius is not presenting any independent numeric estimates of contained gold mineralization (all such resources are sourced from AngloGold) but instead is providing its best analysis of the spatial boundaries on what Anglo has drilled. Altius is using AngloGold's resource reporting guidelines such as reported spacing intervals used to qualify a mineral resource versus where modelled mineralization occurs but which has not yet met the minimum standards for resource classification. Readers should understand the Altius interpretations have not been reviewed or validated by AngloGold. None of Altius or any of its affiliates or representatives are under any obligation to update any information contained herein. Altius reserves the right to amend or replace the document at any time and undertakes no obligation to provide the recipient with any access to any additional information.

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, beliefs, expectations or assumptions, or the beliefs, expectations or assumptions 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, known and unknown risks and uncertainties, both general and specific, many of which are beyond our control, and there is a material 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 our control, could cause actual results to differ materially from the estimates,

concepts and illustrations expressed in such forward-looking statements. Neither Altius or any of its directors, officers or advisers provides any representation or assurance that the predictions, expectations, assumptions or events expressed or implied in any forward-looking statements in this document will actually occur.

In particular, the forward looking statements and information contained herein relating to resource and reserve growth or the potential to increase same, pit design or concepts, the size or extent of mineralized domains, mineral production rates, growth and trends, recovery rates, mining start dates or other model assumptions or results, mining or processing assumptions or concepts, and the impact any of these matters will have on royalty revenue from the Project or the valuation of the Altius royalty thereon or the extent thereof, is conceptual in nature, intended only to be illustrative and do not necessarily constitute the opinion of management. 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. 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.

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.

Non-GAAP Financial Measures

Attributable royalty revenue, adjusted EBITDA and adjusted operating cash flow 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.



Introduction – Growth Potential Beyond 16 Moz.

✎ The Expanded Silicon Project (ESP) has the potential to increase substantially over the next few years from the current **16 Moz gold in Mineral Resources (summarized below)** – including and most obviously within the current concept pit at Merlin.

✎ There is also excellent potential associated with the many targets identified adjacent to and beneath the Silicon and Merlin deposits.

Mineral Resource ¹	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes 000s	Grade g/t	Ounces Moz	Tonnes 000s	Grade g/t	Ounces Moz	Tonnes 000s	Grade g/t	Ounces Moz	Tonnes 000s	Grade g/t	Ounces Moz
Expanded Silicon ²				121.56	0.87	3.4	121.56	0.87	3.4	391.14	1.03	12.91

Notes

Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations. To reflect that figures are not precise calculations and that there is uncertainty in their estimation, AngloGold Ashanti reports tonnage, grade and content for gold to two decimals. All ounces are Troy ounces. “Moz” refers to million ounces. The Mineral Resource tonnages and grades are reported in situ and stockpiled material is reported as broken material.

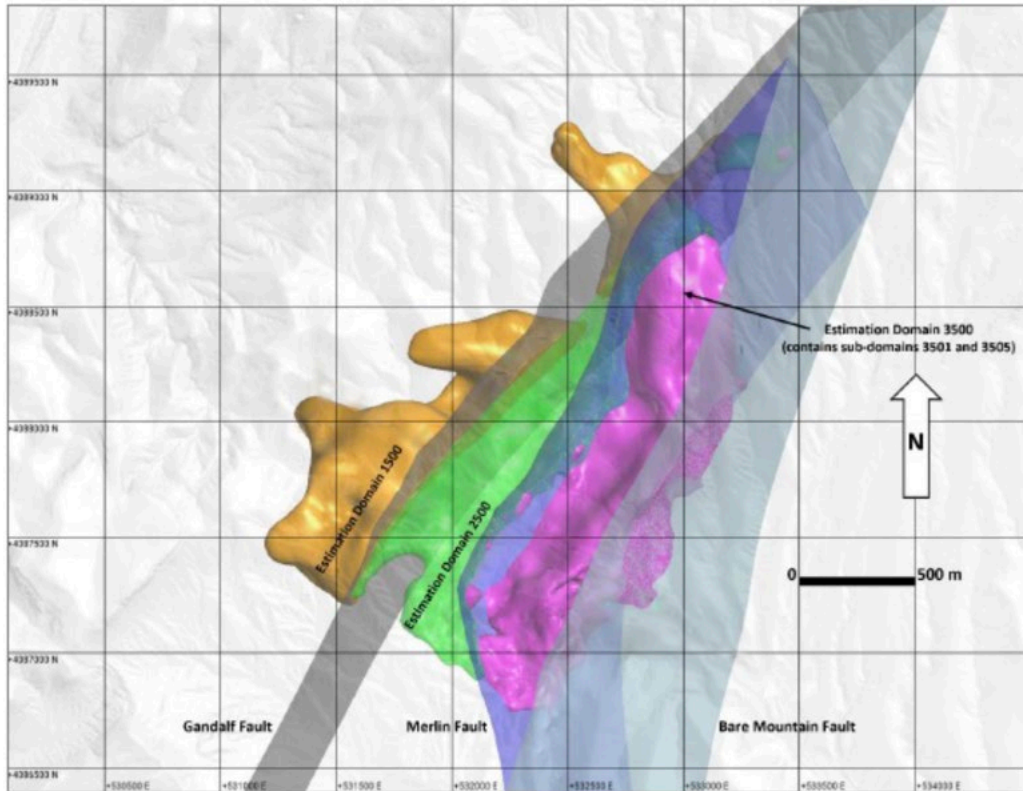
All disclosure of Mineral Resource is exclusive of Mineral Reserve. The Mineral Resource exclusive of Mineral Reserve is defined as the inclusive Mineral Resource less the Mineral Reserve before dilution and other factors are applied.

1. Based on \$1,900/oz gold price for Merlin, \$1,750/oz for Silicon
2. Property currently in exploration stage

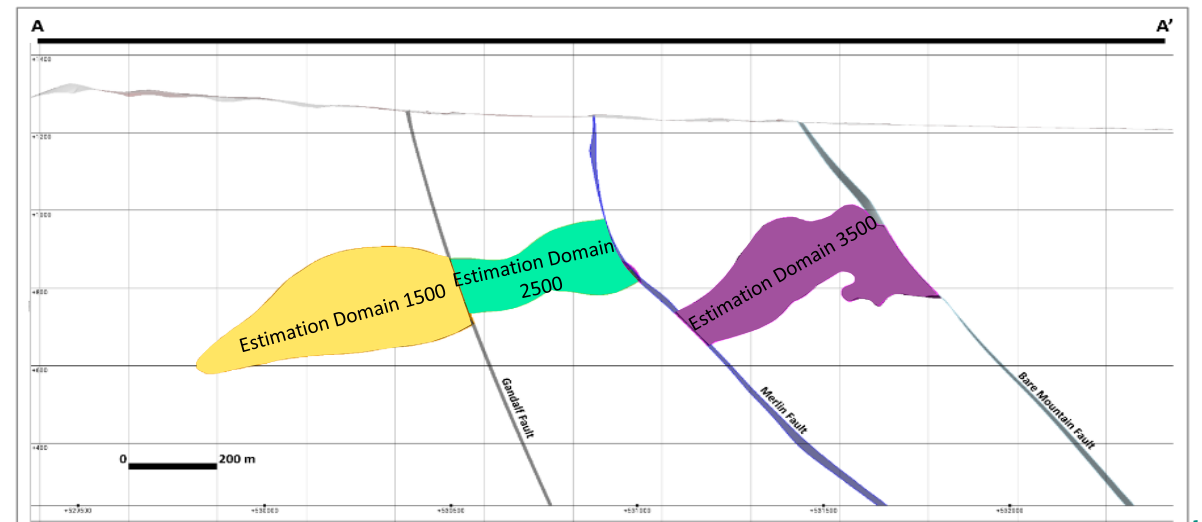


Technical Reports show mineralized domains at Merlin that have not yet been classified as resources

- Images from a Nov 24 2024 NI 43-101 technical report show three separate mineralized domains for the Merlin Deposit that are bounded by post-mineral faults: These are referred to as 3500 (shown in magenta), 2500 domain (shown in green) and 1500 (shown in yellow).
- Importantly, we believe that the currently published 12.1 million ounce inferred resource estimate (355 million tonnes grading 1.06 g/t Au) for the Merlin Deposit does not yet include mineralization within either the 1500 domain or a significant portion of the 2500 domain due to currently insufficient drilling density and other data.



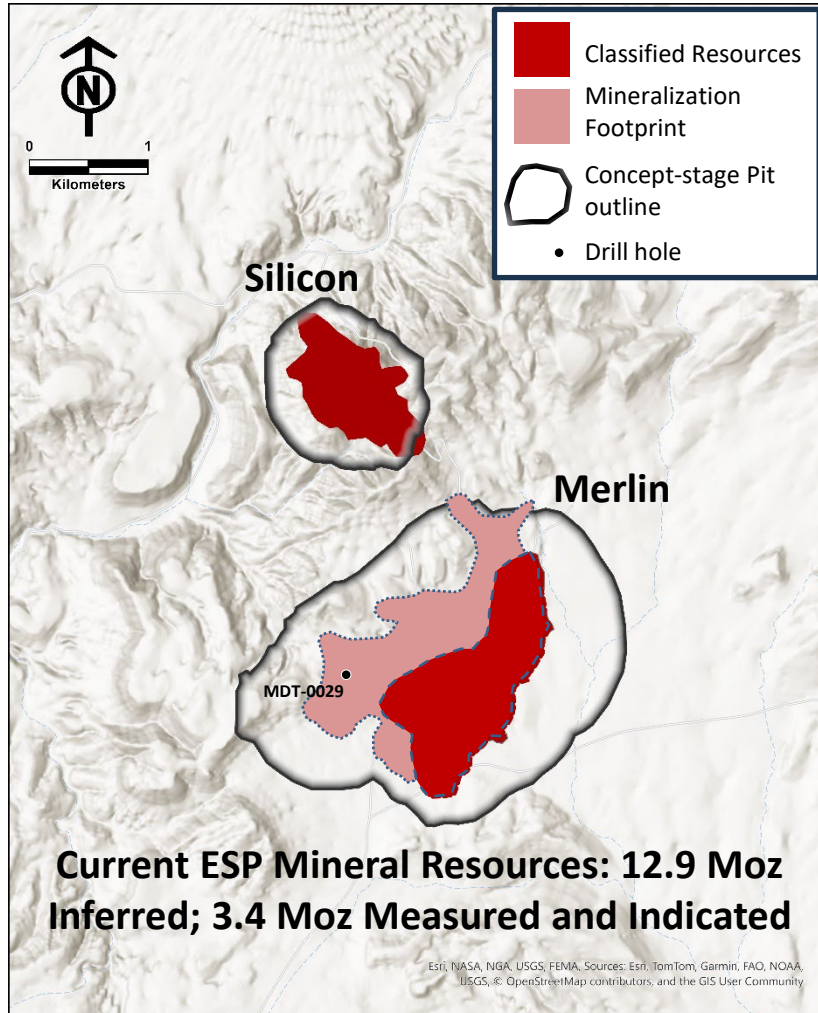
Note: Figure from AngloGold Ashanti, 2023



Note: Figure modified from AngloGold Ashanti, 2023. Along a N33E section Line (A – A') looking northeast



AGA Published Resource vs. “In-Pit” Mineralized Footprint



Pit outlines, Silicon Classified Resources and Merlin Mineralization Footprint as per AGA disclosure. Merlin Classified Resources interpreted by Altius.

- Altius notes that the *mineralization footprint* reported by AGA for the Merlin deposit appears significantly more expansive than the footprint of the current Merlin resource estimate.
- Several drill holes reported by AGA, that we believe are located beyond the western limit of the footprint of the current resource calculation model, have identified significant oxide mineralization that compares favorably to the portion of the deposit that has been included in the currently published resource (e.g. MDT-0029, which returned 236 metres (true width unknown) @ 1.34 g/t Au).
- Notably, AGA’s latest published concept-level Merlin pit outline (see AGA’s Full Year 2024 Results presentation dated 19 Feb 2025) coincides well with the identified mineralized footprint but is larger than would typically be expected for mining of the currently classified resource areas only.
- Altius anticipates that further delineation drilling will target oxidized portions of both the current inferred resource and the broader mineralized footprint as mining and economic studies continue to advance.



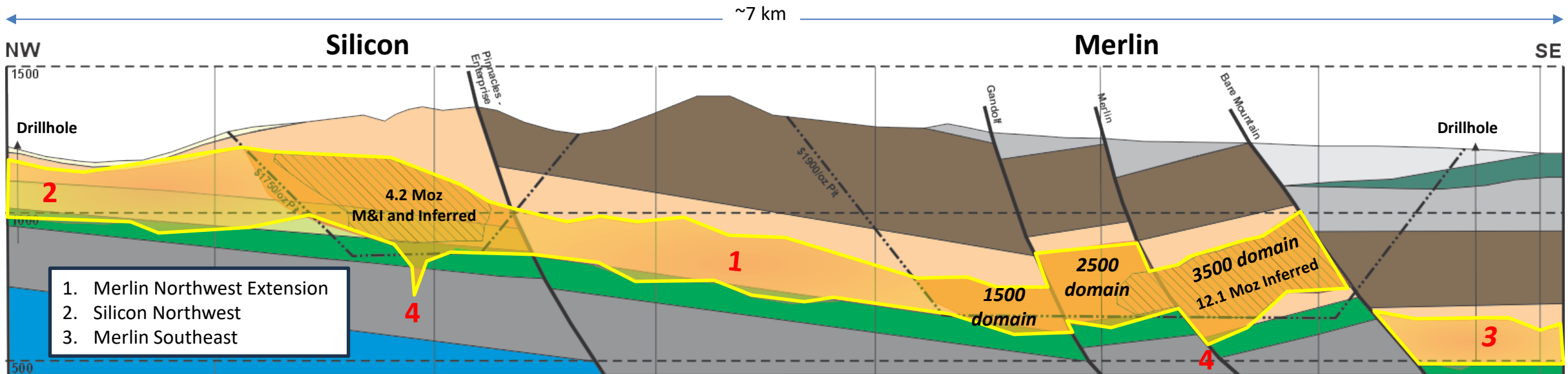
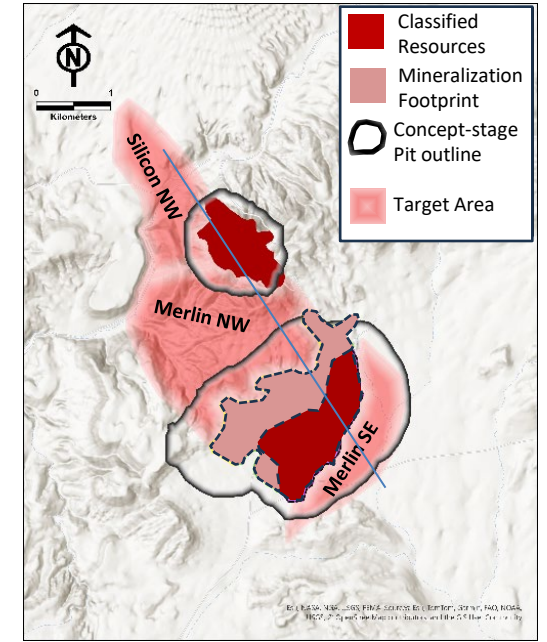
Current Resources + Expansion Potential



In addition to the potential for increased resources within the current pit outlines, Altius believes that excellent potential exists for further expansion of mineralization in the following target areas:

1. West of Silicon and northwest of Merlin beneath a continuous surface alteration footprint that encompasses “both” deposits (i.e. potentially indicating a single mineralizing system)
2. NW of Silicon, where windows of surface alteration are exposed beneath post mineral cover, AngloGold has reported that a geotechnical water well returned “a significant intercept 900 metres north of the defined Mineral Resource, highlighting the open potential of the system.” *Excerpt from AGA Q1 2024 Exploration Report*
3. Within it’s most recent quarterly update materials AngloGold highlighted that “a deeper drillhole was also completed to the [south]east that tested the hanging wall of the Bare Mountain Fault, with encouraging visual observations and results pending.” *Excerpt from AGA Q4 2024 Exploration Report*
4. Significant sulphide and vein hosted mineralization has been identified beneath the oxidized portions of the Silicon and Merlin Deposits that is not currently included in resource estimates

Expansion/Exploration Upside



1. Merlin Northwest Extension
2. Silicon Northwest
3. Merlin Southeast

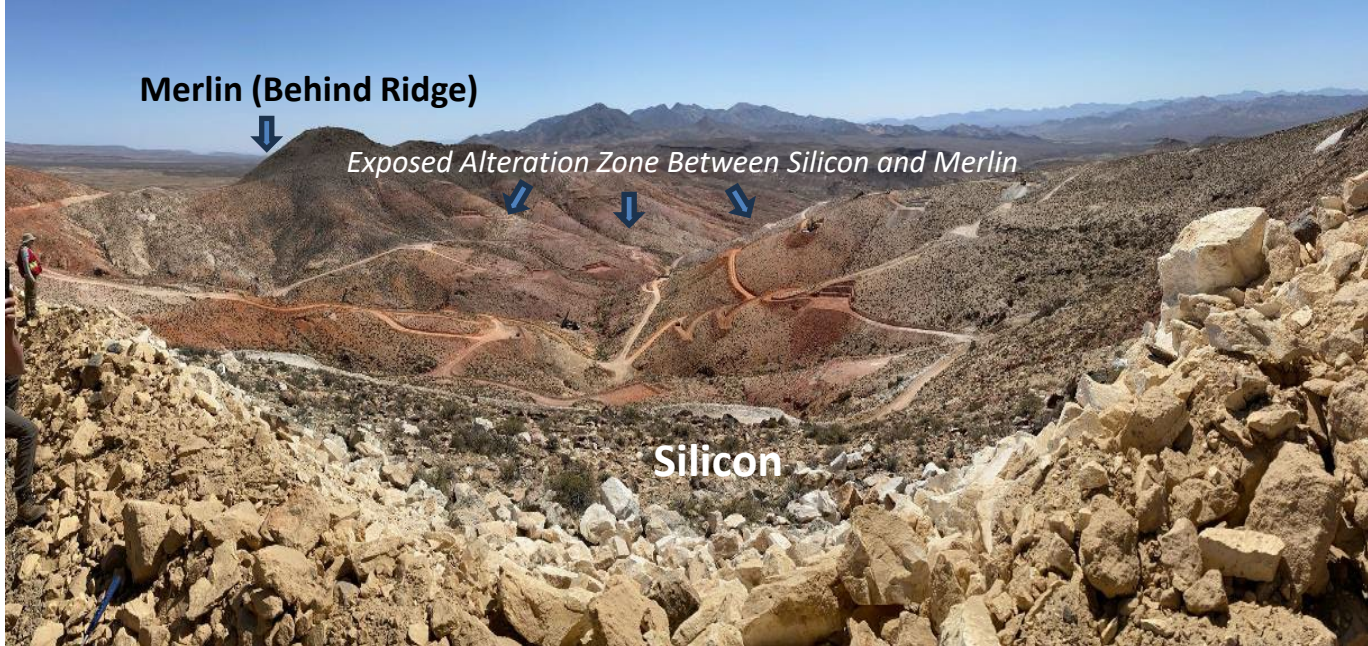


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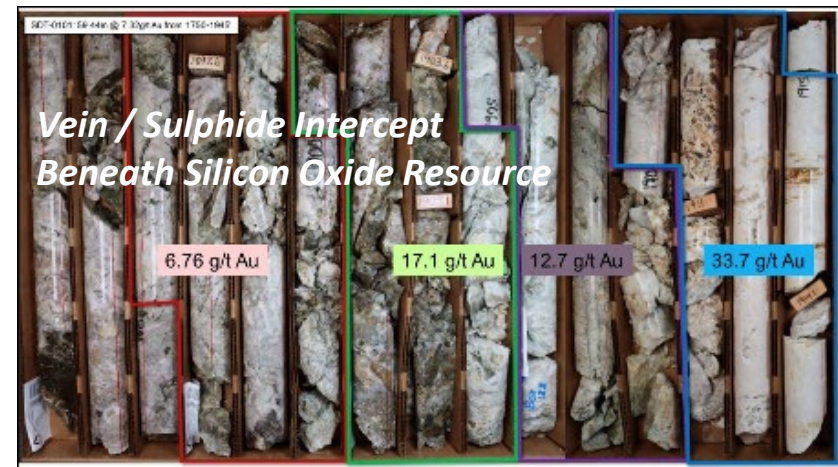
Schematic long section through Silicon and Merlin depicting: concept pit outlines, current resources, mineralized domains, and exploration targets. Note that this image is not to scale and is intended for illustrative purposes only.

Resource Growth Potential

Looking South from Silicon Towards Merlin (Target 1)



Looking Northwest from Silicon (Target 2)



Expanded Silicon Evolution compared to other major gold camps Nevada

Total endowment of camp (remaining resource ounces + produced)

