



TSX: ALS | OTCQX: ATUSF



2024 GLOBAL METALS, MINING &  
CRITICAL MINERALS CONFERENCE

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

# 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, 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 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 past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends, mineral production rates, growth and trends, resource and reserve growth, and the impact any of these matters will have on royalty revenue or valuation of any of Altius’s royalties 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.

#### **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.



## Volume (Demand) Considerations

### Demand recovery underway

Both of our operators noting potash demand recovery back towards long-term trendline

Recent short-term deferral of potash application by farmers has ended as prices have moderated and agricultural yield declines becoming apparent

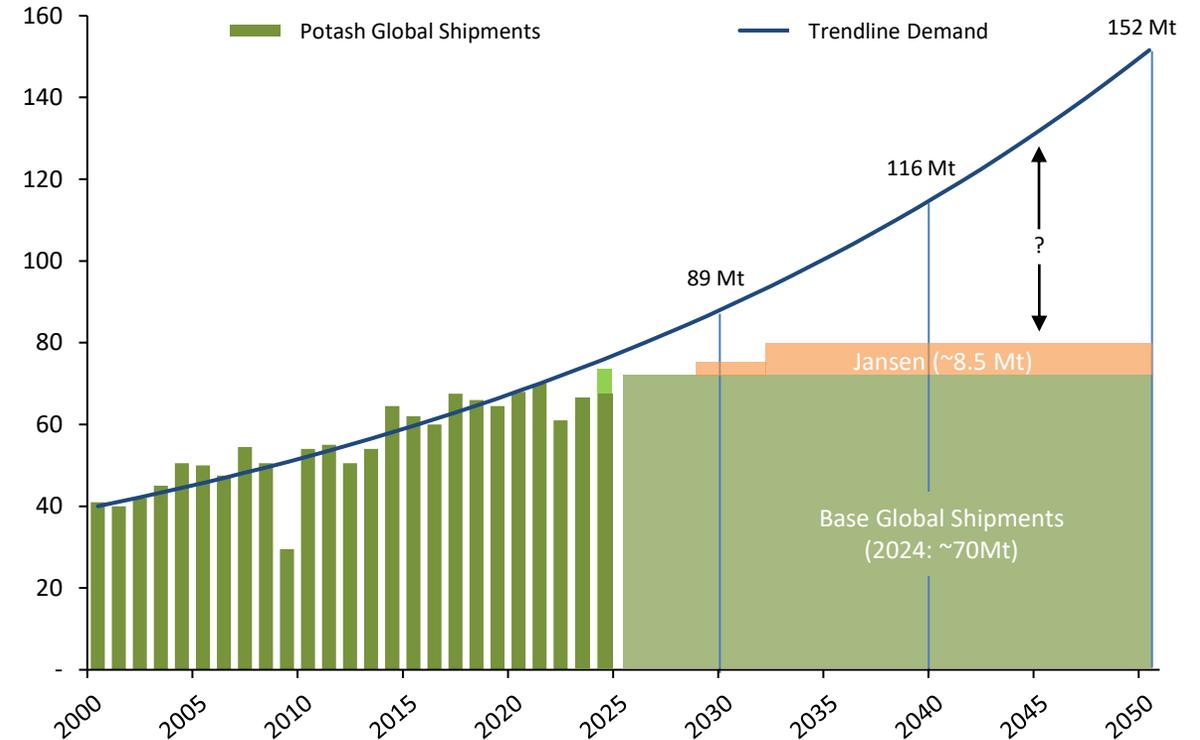
### Longer-term demand fundamentals intact

Population growth and higher agricultural yield requirements remain unchanged

### Jansen project (BHP) supply concerns overblown by capital markets followers

Prices back below brownfield incentive levels while it still takes 7-12 years from investment decision to capacity growth - begs the real question of where all the other required Jansen projects will come from?

Altius royalty mines continue to display favorable competitive advantages for future growth



## Price Considerations

### Prices Bottoming?

Potash prices appear to have bottomed through the second half of 2023 with current price levels being met with strong demand

Crop yield declines offsetting marginal benefits of fertilizer spending deferrals by farmers

High-cost producers halting operations (e.g. Colonsay) and growth initiatives suspended (e.g. Nutrien accelerated portfolio ramp up)

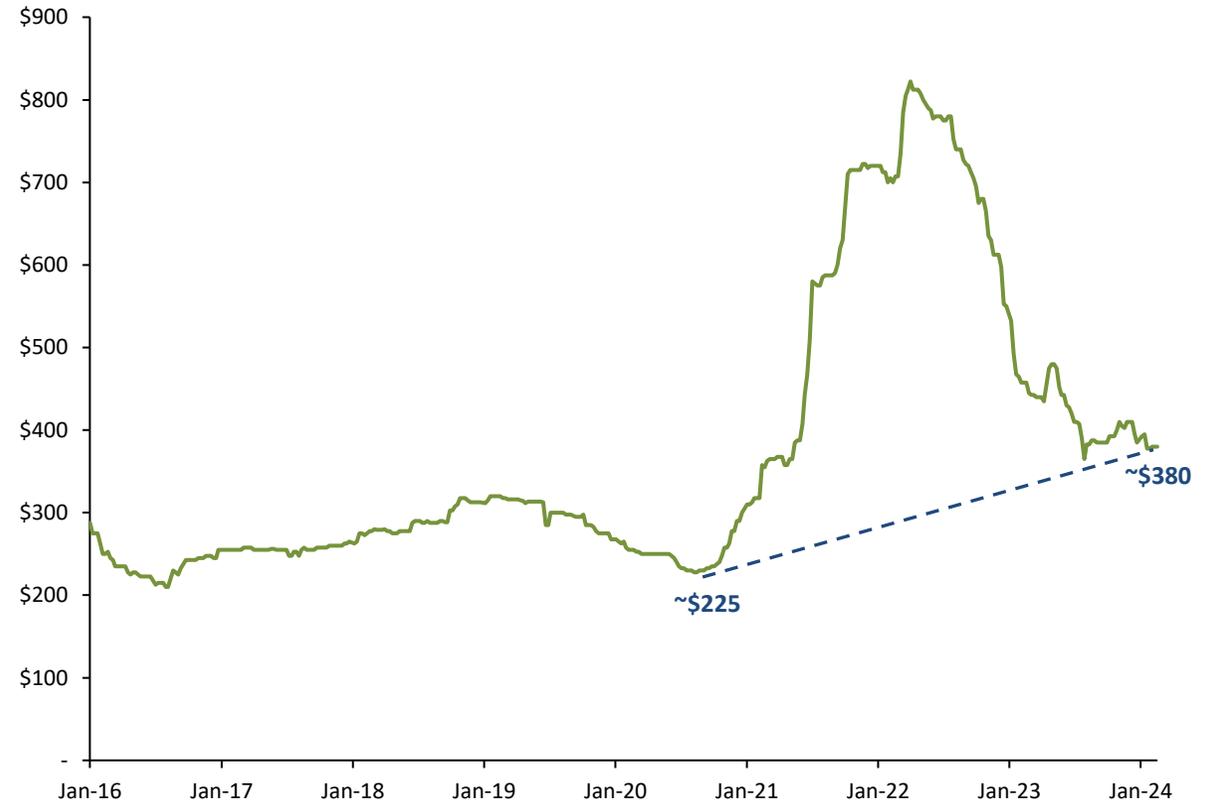
### Cost Curve Moved Higher

As a result of the Russia-Ukraine war, prior potash trade route patterns have adjusted and resulted in higher logistic costs – marginal cost to deliver potash to most regions has shifted upwards accordingly

General and industry inflation impacts also pressuring costs

Higher floor price response developing?

Potash (FOB Mid West)



# Electrification Metals Royalties Outlook

## Production Growth Initiatives Maturing

- ✦ **Chapada expansion study expected to be completed this year** while new high-grade Saúva discovery resource growth continues (24% M&I resource YoY increase)
- ✦ **Voisey's Bay Eastern Deeps Mine nearing construction completion** while Reid Brook Mine continues to ramp up production
- ✦ **First lithium royalty revenue** from Grota do Cirilo received, while production ramp up and expansion investments continue. Late-stage construction and commissioning of Tres Quebradas and Mariana mines underway
- ✦ **Adventus merges with Luminex** and completes financing. Final permitting process nearing completion and early construction works targeted for H1 2024



Lundin Mining's Chapada Mine, Goiás, Brazil

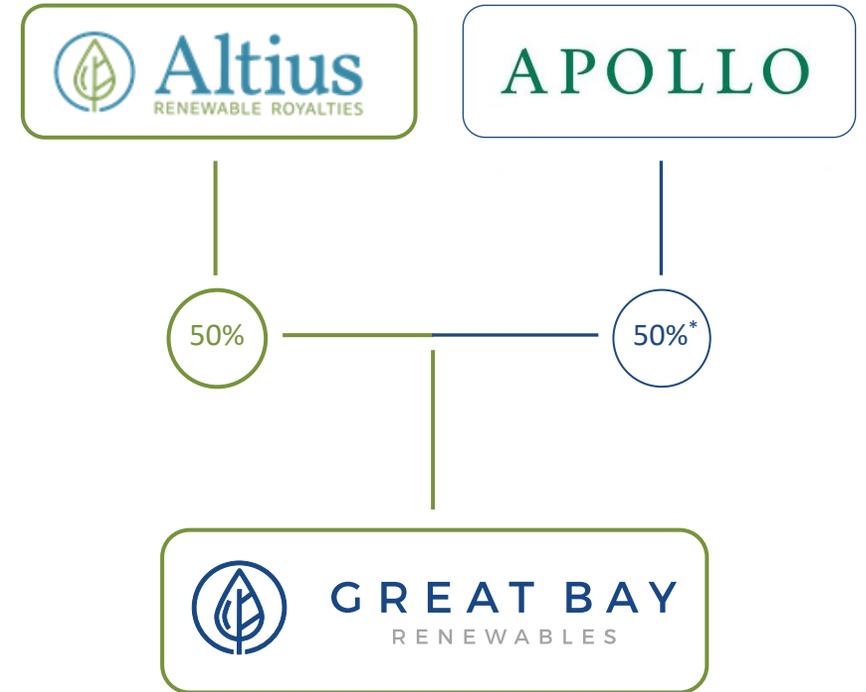


# Renewable Energy Royalties Outlook

## ARR- Organic and Acquisitions Based Growth Profile Ramping up

- ✦ **Sector adoption of royalty financing** has taken hold (GBR: >US\$ 350M deployed to date)
- ✦ **GBR JV Portfolio grown** to 2.4 GW of operating and construction stage projects and an additional 15 GW in various stages of development
- ✦ **Strong deal flow pipeline** as competing debt and equity markets have become less attractive to builders and operators - late stage and operating project deals currently being prioritized while indicative target returns are increasing
- ✦ **ARR non-dilutive financing:** ~US\$247M credit facility recently completed by GBR provides liquidity to match current market opportunity set

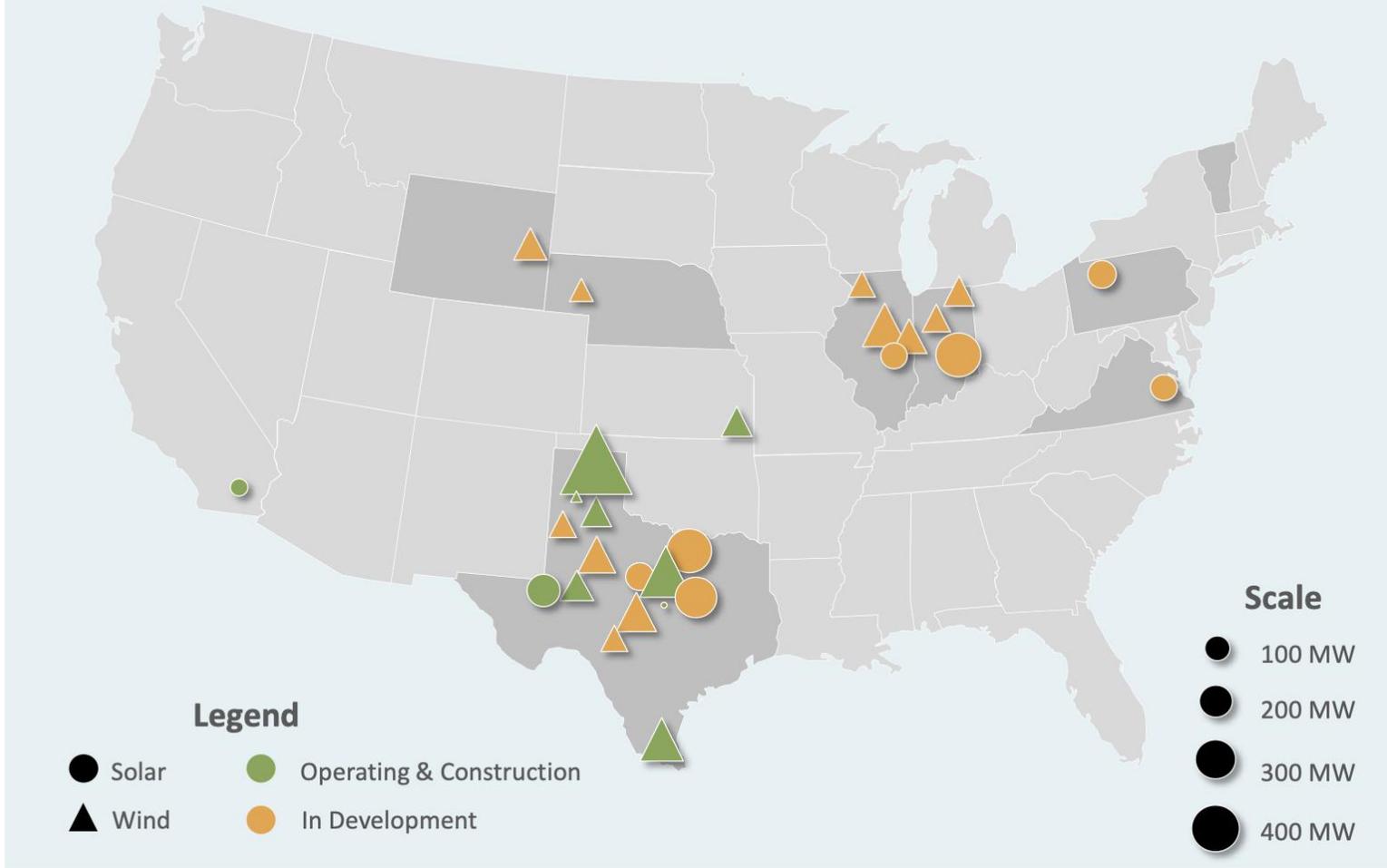
Altius Minerals holds a 58% interest in Altius Renewable Royalties (TSX:ARR)



# Renewable Energy Royalties Outlook

ARR - Scale and Diversity Increasing

## Exposure to Expansive Development Portfolios



## Royalty Counterparties



## Power Offtake Customers Include:



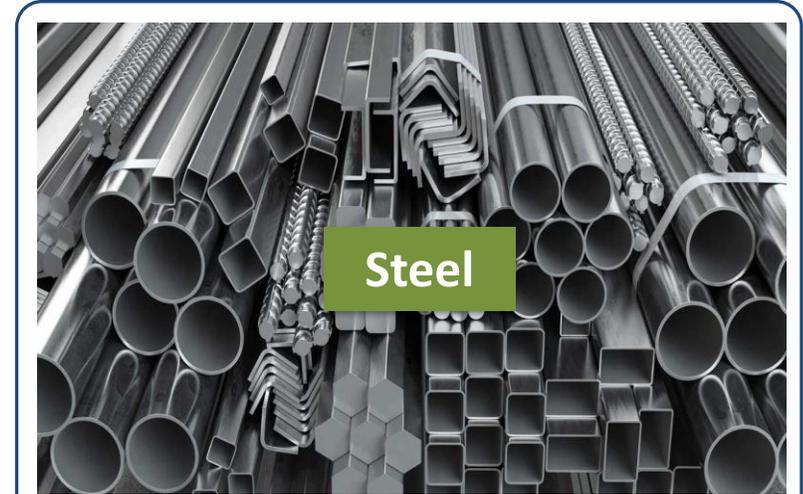
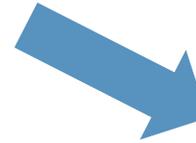
# Iron Ore Royalties Outlook

## Steel Decarbonization Macrotrend is Driving a Process Transition in Steelmaking

### Blast Furnace (BF) Steelmaking



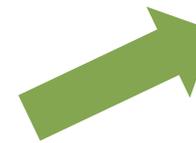
71% Steel  
84% CO<sub>2</sub>



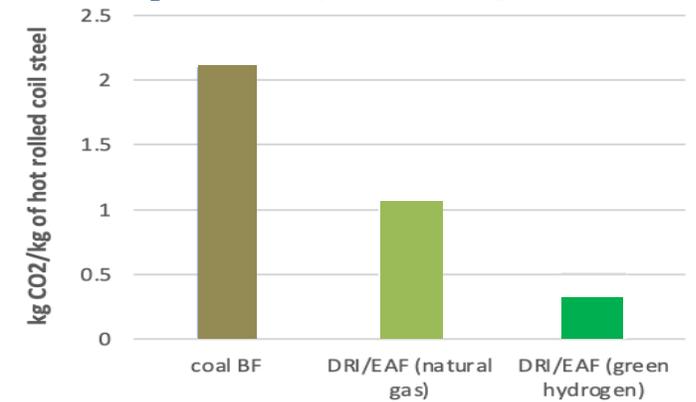
### Electric Arc Furnace (EAF) Steelmaking



29% Steel  
16% CO<sub>2</sub>

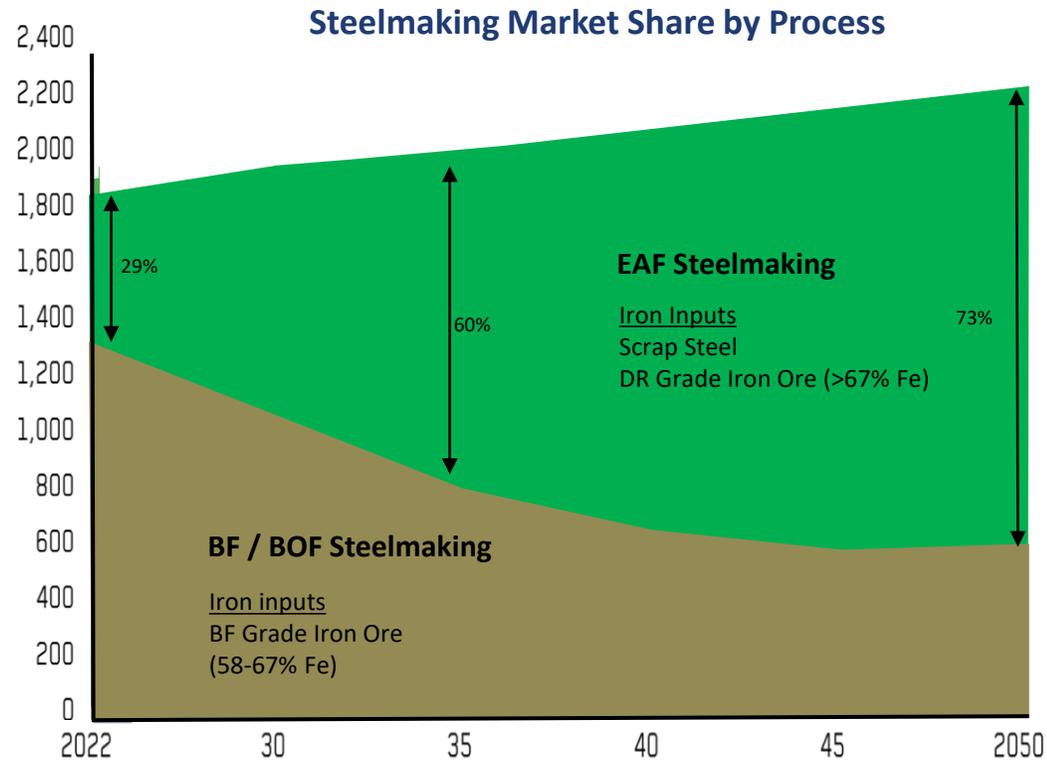


CO<sub>2</sub> Footprint by Steel Making Method



# Iron Ore Royalties Outlook

## Positioned to Benefit From BF to DR Grade Market Share Reversal



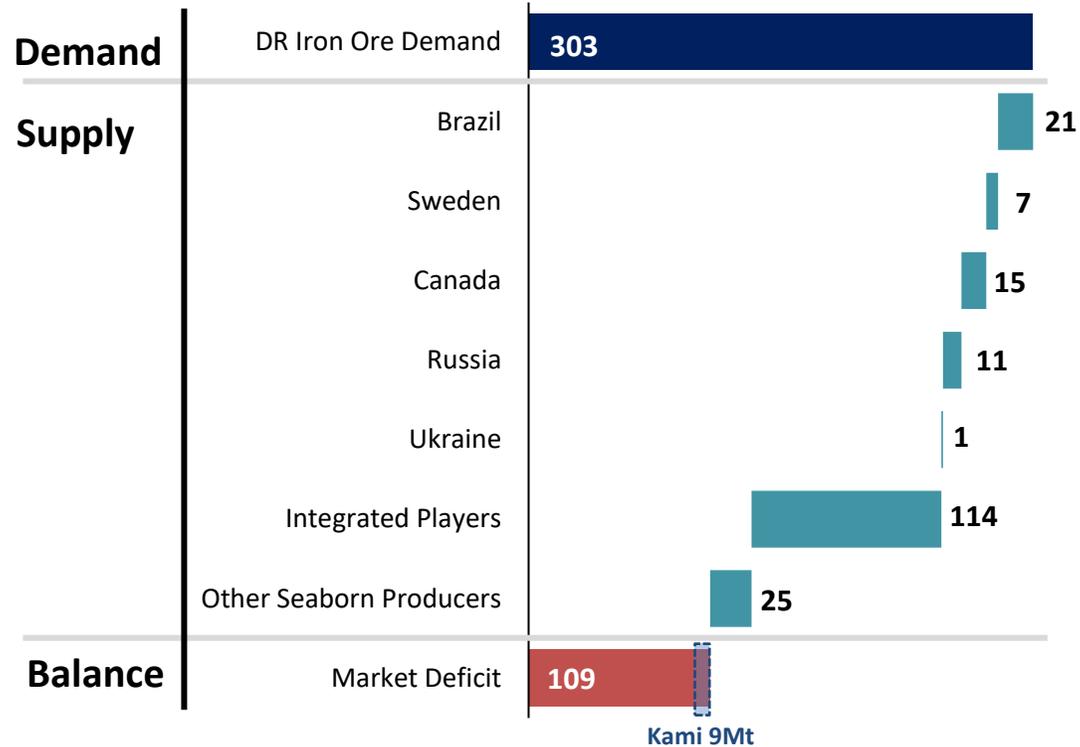
- Altius well positioned to benefit from the global shift to EAF based steelmaking that is underway through its Labrador Trough based iron ore royalties
- Current royalty interest in Rio Tinto's IOC mines that currently produce high purity (including EAF DRI/Grade) products
- Royalty covering the Champion Iron's Kami project – recently published feasibility study indicate competitive capital and operating costs to produce 9Mt/year of DR Grade pellet feed



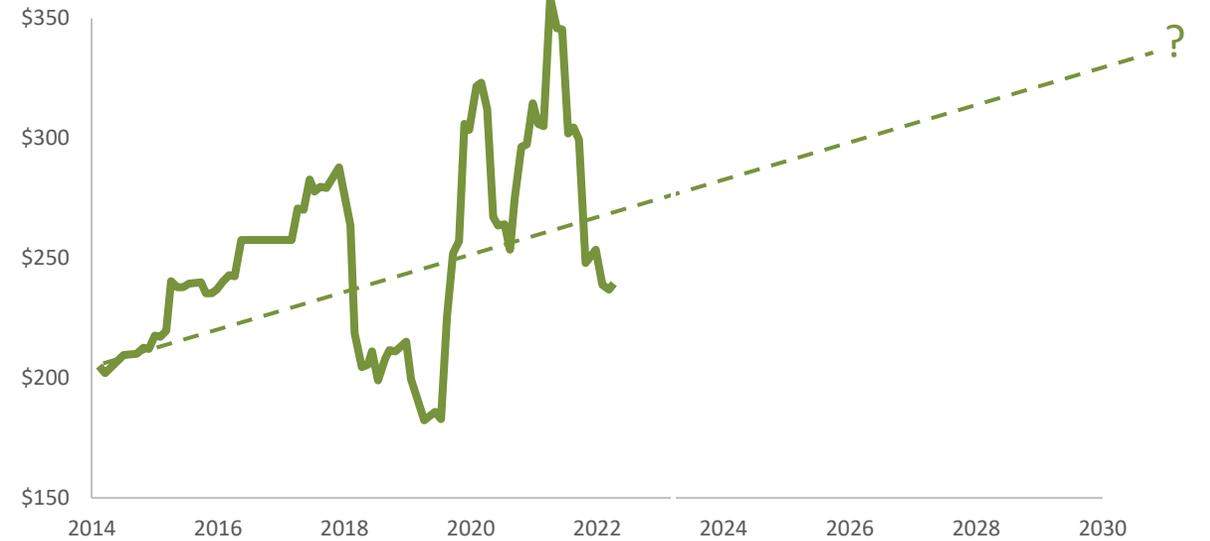
# Iron Ore Royalties Outlook

## Structural Deficit Looming For High-Purity Ore

DR-Grade Iron Ore Supply / Demand Balance by 2031



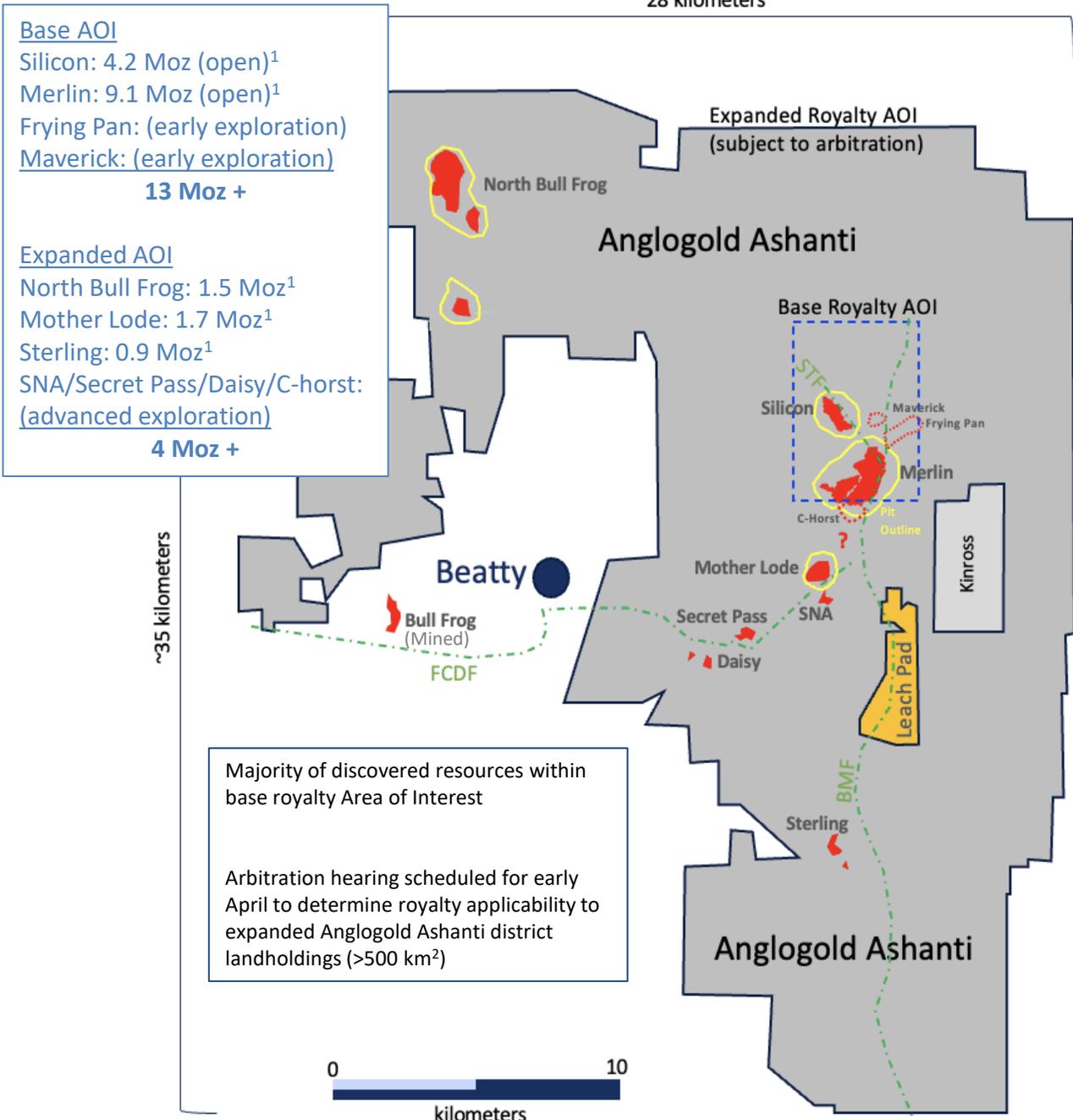
DR Grade Iron Ore Pellet Price (\$/t)



# Silicon Gold District

## Highlights and Outlook

- 🦅 New tier-1 gold district discovery in Nevada
- 🦅 Altius 1.5% NSR Royalty
- 🦅 More than 17 Moz<sup>1</sup> identified with excellent continuing discovery potential
- 🦅 Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress
- 🦅 >500,000 ounce per year production rate potential signalled
- 🦅 Altius considering strategic alternatives for royalty interest including potential sale and/or trade for non-precious metal royalties - or maintain as a long-term portfolio addition

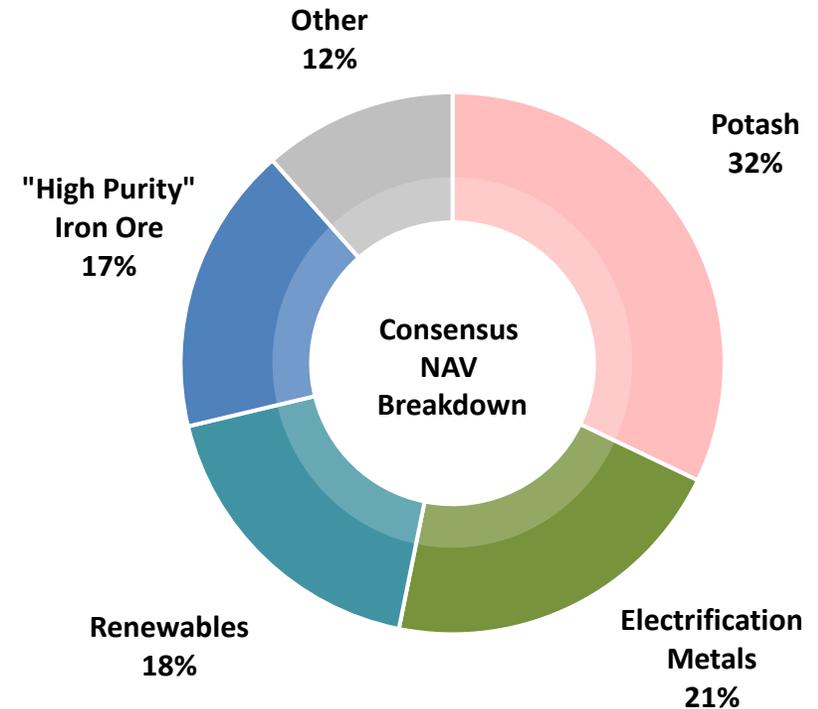


# Capital Structure

## Capitalization Table

Issued Common Shares <sup>1</sup>	47,080,737
Basic Market Capitalization <sup>1</sup>	\$803 million
Cash <sup>2,3</sup>	\$16 million
PG Equities <sup>2</sup>	\$44.6 million
LIORC (TSX:LIF) Equity <sup>4</sup>	\$120 million
LRC (TSX:LIRC) Equity <sup>5</sup>	\$50.5 million
Altius Renewables (TSX:ARR) Equity <sup>1</sup>	\$130.6 million
Term Debt <sup>2</sup>	\$34 million
Revolver Debt <sup>2</sup>	\$81.6 million
<i>Available Revolver<sup>2</sup></i>	<i>\$93 million</i>

1. As of February 23, 2023
2. As of September 30, 2023
3. Excludes ARR cash of \$51 million
4. LIORC position owned by Altius @ Sept 30, 2023
5. Market value of LRC position @ Sept. 30, 2023. Altius' interest is indirect and held through the LRC LP1 funds



# Appendix I: Silicon Resources and Reserves

Mineral Reserve	Proven			Probable			Total Mineral Reserve		
	tonnes	grade		tonnes	grade		tonnes	grade	
	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				71.93	0.43	1.00	71.93	0.43	1.00

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 2 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Reserve for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,600/oz, unless otherwise stated.

The Mineral Reserve contains 3.3Moz of silver for North Bullfrog to be recovered as a by-product.

Mineral Resource	Measured			Indicated			Total Measured and Indicated			Inferred		
	tonnes	grade		tonnes	grade		tonnes	grade		tonnes	grade	
	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz	000	g/t	Moz
North Bullfrog				42.02	0.31	0.42	42.02	0.31	0.42	30.58	0.26	0.26
Silicon				121.56	0.87	3.40	121.56	0.87	3.40	36.03	0.70	0.81
Merlin*										283.88	0.99	9.05
Mother Lode**	24.33	0.63	0.49	35.91	0.92	1.08	60.24	0.80	1.55	9.86	0.55	0.17
Sterling***										33.41	0.85	0.91
Total			0.49			4.90			5.37			11.20

As reported by AngloGold Ashanti - FY 2023 Preliminary Financial Update - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com). The summary table is prepared in accordance with Table 1 to Paragraph (b) of Item 1303 of Regulation S-K - Summary Mineral Resource for gold at the end of the fiscal year ended 31 December 2023, based on an estimated gold price of US\$1,750/oz, unless otherwise stated.

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.

\*In 2023, a cut-off grade of 0.137g/t for gold was applied to the Merlin open pit. In 2023, a metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material.

\*\*Based on a gold price of US\$1,500/oz.

\*\*\*Based on a gold price of US\$1,700/oz.

The Qualified person ("QP"), as defined by the NI 43-101, for the technical information contained in this document (including the Mineral Reserve and Resource estimates), is Lawrence Winter, Ph.D., P.Geo., VP Generative & Technical, Altius Minerals Corp.

