



TSX: ALS | OTCQX: ATUSF

**Diversified , Long-Life, Natural Resource Royalties**

**November 11, 2024**

Potash | Clean Steel | Renewable Energy | Copper | Lithium | Nickel | Cobalt | Gold

# 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.



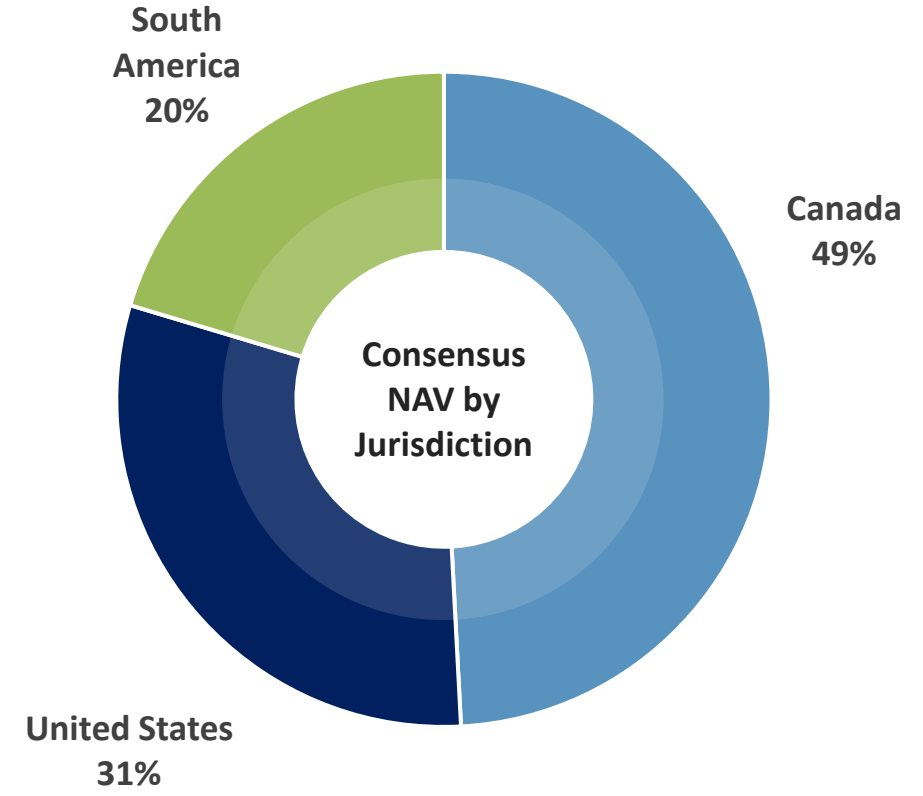
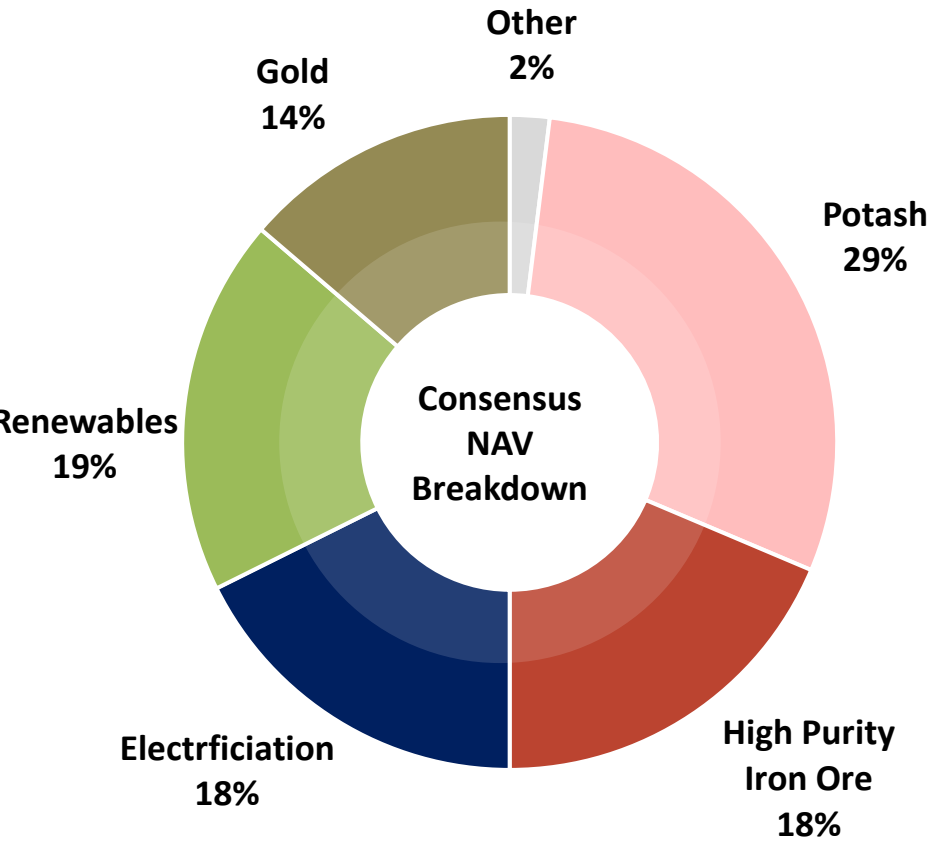
# Balance, Diversity & Longevity

No Short-Life (<10 years) Royalties Remaining in Portfolio

**Production**  
10 Mines, 13 Renewable

**Construction**  
3 Mines, 1 Renewable

**Advanced Stud**  
2 Mines, 21 Renewable



## Q3 2024 and Outlook – Operating Portfolio

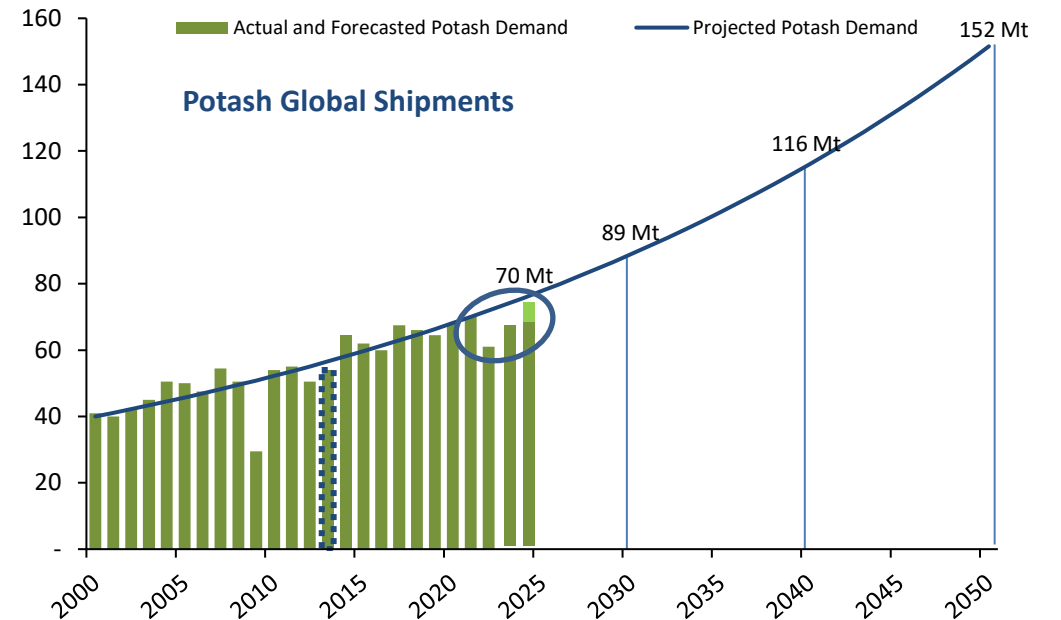
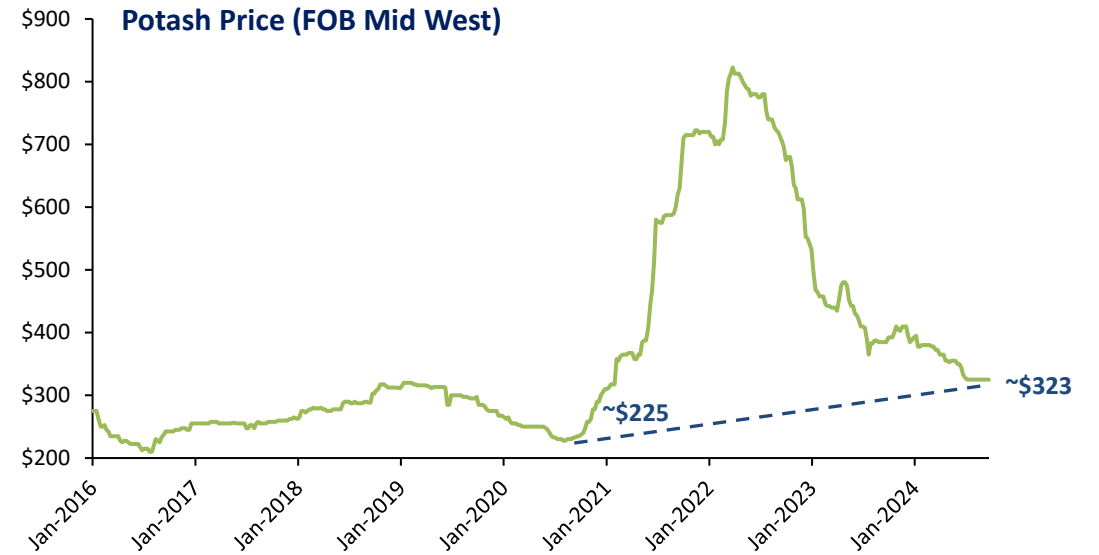
- ✦ Royalty revenue of \$16.6M in Q3 was lower than \$17.8M in Q3 2023 mainly on lower potash prices, lower coal revenue due to the closure of the Genesee mine and lower dividends from iron ore. These decreases were partially offset by higher base metal prices and growth of the renewable royalty portfolio
- ✦ ARR reported GBR revenue of US\$5.1M, a record quarter. New revenue contributions expected in Q4 with the addition of Angelo Solar and El Sauz which achieved commercial operations in October, 2024
- ✦ ARR Northampton transaction expected to close in late November 2024 which will result in Northampton acquiring all issued and outstanding shares of ARR, except those held by Altius, for \$12 / share
- ✦ Lower potash production volumes in Q3 reflect electrical failures at Esterhazy, which have since been resolved, and higher production coming from Nutrien mines where royalty rates are lower.
- ✦ Chapada was higher in Q3 on a year over year basis and is expected to follow the usual trend of back half production weighting. Continuing exploration work underway at Saúva as Lundin continues to advance expansion studies for the district
- ✦ Curipamba (2% NSR) received its final exploitation permit to enter construction, announced by new owner Silvercorp Metals Inc. Aug 6 2024 and on Aug 21 Silvercorp announced initiation of the process for construction of the El Domo copper-gold mine, targeting first production 2026
- ✦ Iron ore revenue of \$2.6M in Q3 2024 compared with \$3.6M in Q3 2023 on a lower IOC dividend related to forest fire related production curtailments
- ✦ Continue to await the result of arbitration proceedings related to extent of royalty lands at Silicon
- ✦ Credit facility amendment completed - extending the term from Aug 2024 to Aug 2028; \$225M of available credit; no changes to the amounts outstanding and principal repayments of \$2M per quarter



# Potash






## Market Stabilized – Long-term Growth Trend Intact

- ✦ Potash prices re-basing at higher levels following war-based price surge and inflationary reorganization of global distribution and logistics networks
- ✦ Altius revenue contribution growth has been about volume, not price.
- ✦ Competitive advantage of Saskatchewan mines to meet global demand growth further accentuated by geopolitical and relative cost of capital developments
- ✦ Carbon emissions intensity of potash is ~1/4 that of nitrogen-based fertilizers

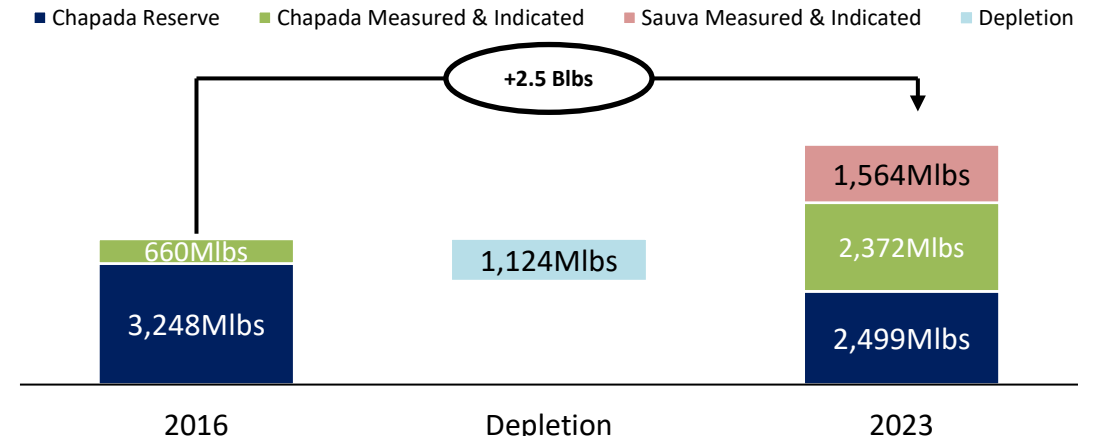


# Electrification Metals

## Copper, Nickel, Cobalt and Lithium

-  Copper prices still below incentive levels as costs have increased more than prices
-  Curipamba project fully financed upon takeover of Adventus by Silvercorp with production and royalty payments targeted for commencement in 2026
-  Sauva discovery (copper) resource increased and now being incorporated into ongoing Chapada district expansion studies
-  Groto do Cirillo (lithium) commenced production and Tres Quebradas and Mariana continued construction progress
-  Nickel and lithium prices hovering near five-year lows as a more realistic timeline for the EV transition starts to gain traction

### Chapada District Contained Copper Resource & Reserve<sup>1</sup> (Mlbs)



We have entered the "Lithium Age"



"Lithium: the irreplaceable element of the electric era"<sup>1</sup>  
 "Lithium will in the near future be one of the most sought-after raw materials on earth"<sup>2</sup>



"Honda has not changed its belief EVs are the most effective solution in the area of small mobility"  
 Investing \$65 billion through 2031 to make EVs and FCEVs 100% of its global vehicle sales by 2040<sup>3</sup>



Toyota is spending \$13.9 billion on plant in North Carolina, one of the largest investments outside Japan<sup>4</sup>



Tracking 200% to 300% year-over-year growth in energy storage deployment<sup>5</sup>



"800 kt LCE supply deficit estimated by 2030, implying 20% of demand. Prices >\$20/kg LCE required over next decade to support >100 new projects needed to support demand"<sup>6</sup>



"A typical electric car requires six times the mineral inputs of a conventional car"<sup>7</sup>  
 "Total lifecycle greenhouse gas emissions of EVs are around half those of internal combustion engines"<sup>7</sup>



1. Based on Volkswagen's media release, "L is for Lithium-Ion Battery", August 5, 2019  
 2. Based on Volkswagen's media release, "Is lithium replaceable?", May 4, 2019  
 3. Honda Strategy Day May 16, 2024  
 4. FT, Oct. 31, 2023 "Toyota to invest a further \$8 billion in North Carolina"

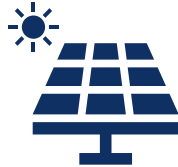
5. Tesla AGM June 2024  
 6. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023  
 7. IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021



# Renewable Energy Royalties

58% Equity

- Altius Renewable Royalties co-founded Great Bay Renewables (GBR) in 2019
- GBR became a 50:50 joint venture with Funds controlled by global PE firm Apollo Global Management in 2020
- ARR completed an IPO during early 2021 for proceeds of C\$108M
- GBR has since funded more than US\$490 million in renewable royalty investments, funded by equity and approx. US\$117M in debt
- Pending take-private transaction values 100% of ARR at ~US\$370M



**2.6 GW** of operating royalties, US wind and solar



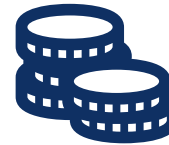
**~7.2 GW** of development royalties



**9** states



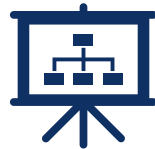
**~US\$492M** of royalty investments counting commitments (net)



**~US\$13-16M** 2024E Royalty Revenue GBR



**~+49%** Growth in Proportionate Revenue ARR YTD



**2019** year GBR was founded



**+100** years of combined renewable experience



**Proprietary Structuring** provides downside protection



## Terms and Conditions

- ✦ Altius Renewable Royalties public share float to be acquired by Northampton Capital Partners or one of its affiliates (“Northampton”) for C\$12.00 per share in a take-private transaction for total cash consideration of ~C\$162 Million
- ✦ Following the transaction, Northampton will hold approximately 43% of the shares of ARR, with Altius Minerals retaining its current interest of approximately 57%
- ✦ Structured as a court-approved plan of arrangement under the Business Corporations Act (Alberta) requiring approval of a) 66 2/3% of all votes cast and b) simple majority of shareholders after excluding all votes required to be excluded under MI 61-101 (including all common shares held by Altius Minerals)
- ✦ A special committee of ARR’s board of directors (the “ARR Special Committee”), comprised solely of independent directors, is recommending that shareholders vote in favor of the transaction

## Compelling Value for Shareholders in a Transaction with Potential Low Deal Risk

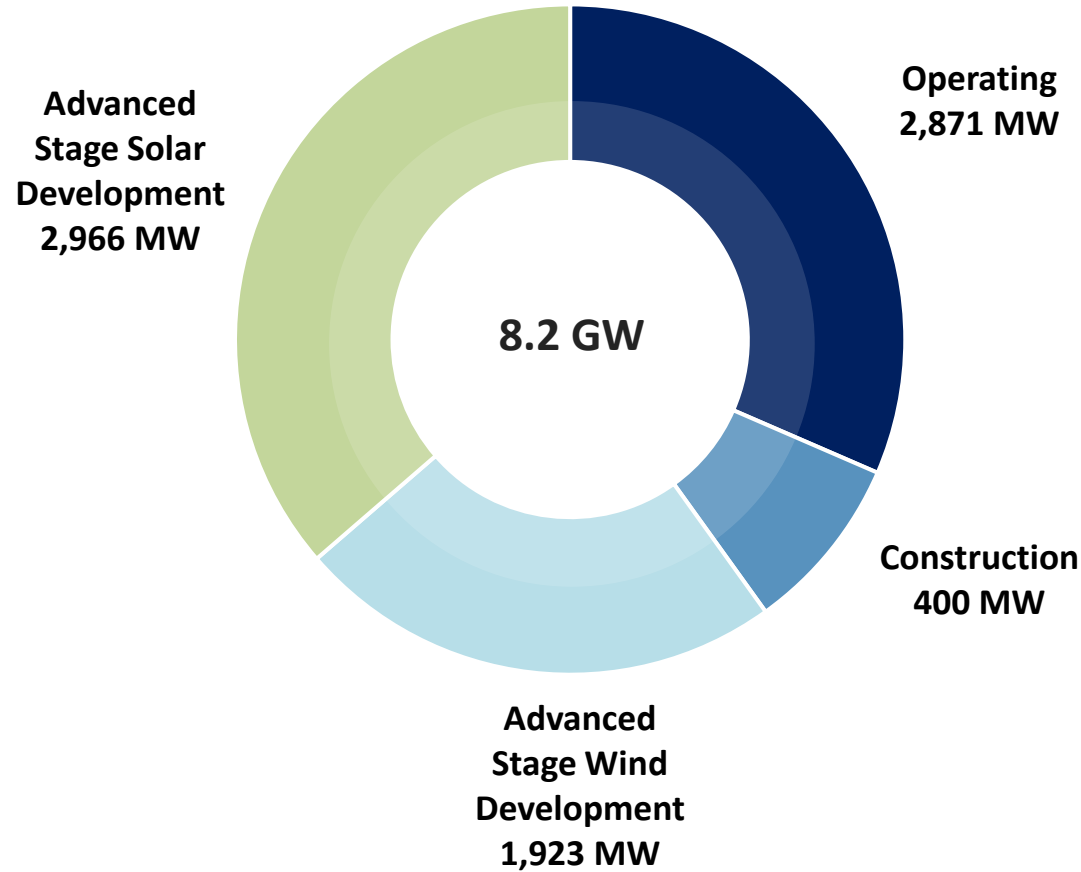
- ✦ Special Committee has received a Formal Valuation (“Valuation”) and Fairness Opinion from National Bank Financial Inc. (“NBF”) in fulfillment of requirements under MI 61-101.
- ✦ All cash offer of C\$12.00 per share is near the upper end of valuation range (of C\$10.50 - \$12.50 per share) and is considered fair from a financial point of view
- ✦ Offer represents 29% and 36% premiums to 20-day and year-to-date VWAP respectively (calculated to the close of trading on September 4) and compares favorably to precedent transactions
- ✦ Offer is fully funded and not subject to financing conditions
- ✦ Shareholder voting support agreements entered into representing 81% of total shares outstanding and 53% of the non-Altius Minerals held shares
- ✦ Expected closing in late November 2024





# Renewable Energy Royalties

ARR - Scale and Diversity Increasing



More than 13GW of additional early-stage development projects subject to potential royalties

### Royalty Counterparties

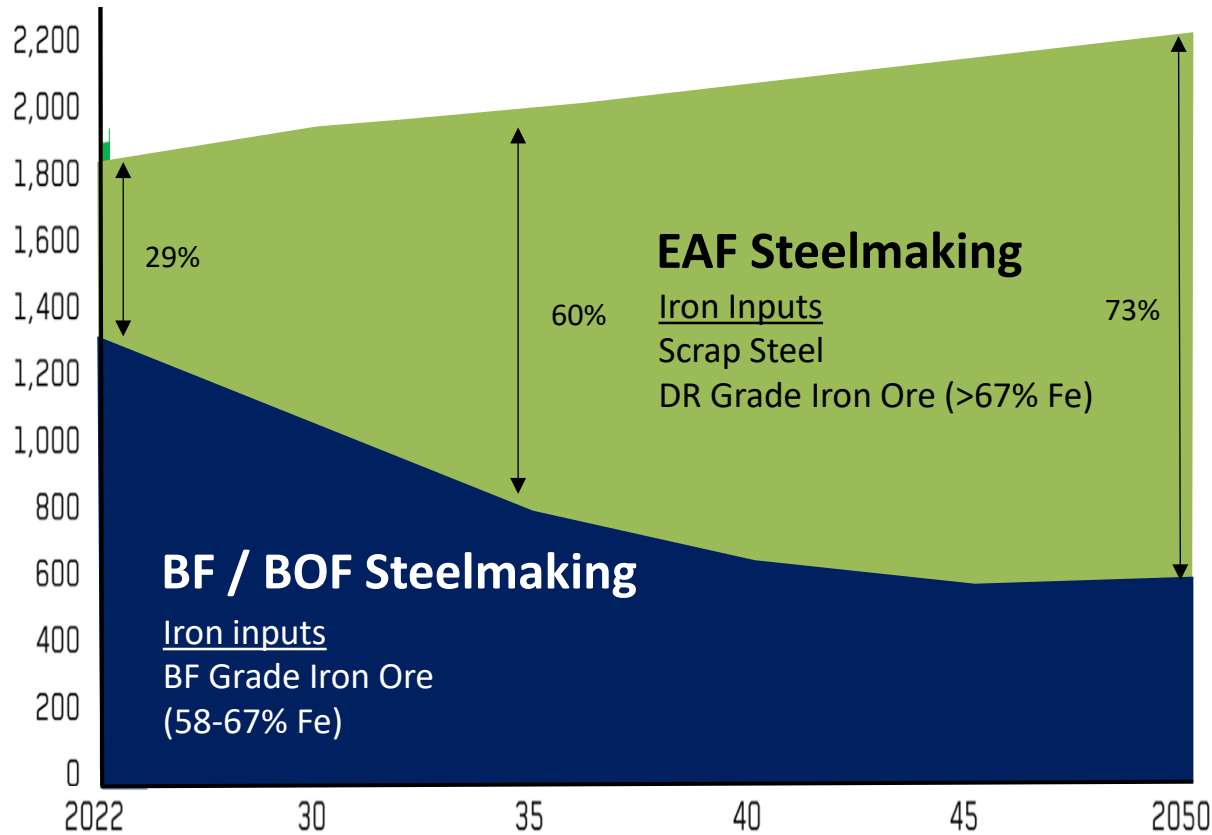
### Power Offtake Customers Include:



# High-Purity Iron Ore

Positioned to Benefit From BF to DR Grade Market Share Reversal

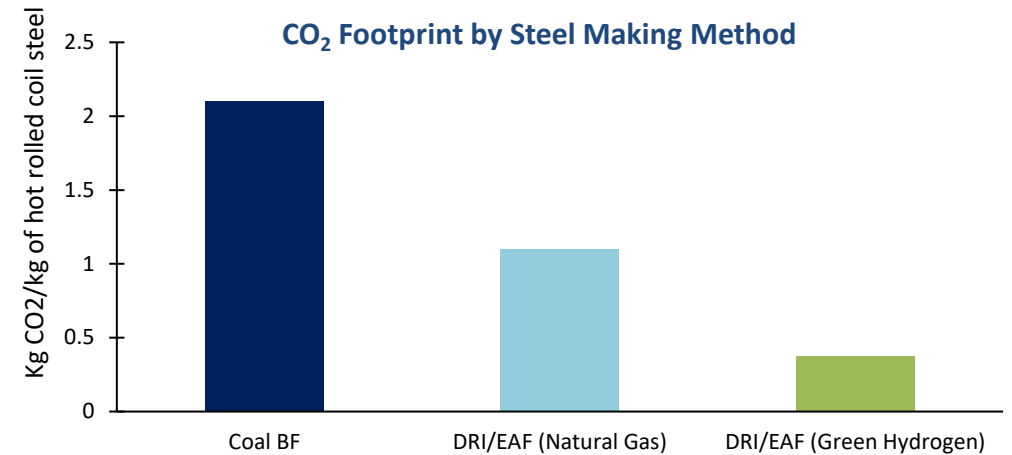
Steelmaking Market Share by Process



Source: Footprint by Steel Making Method: Data by Minespans by McKinsey, Wood Mackenzie

- Steel making transition to Electric Arc Furnaces from Blast Furnaces is well underway and accelerating
- An EAF does not require coal inputs but can only utilize DR quality iron ore and scrap steel

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



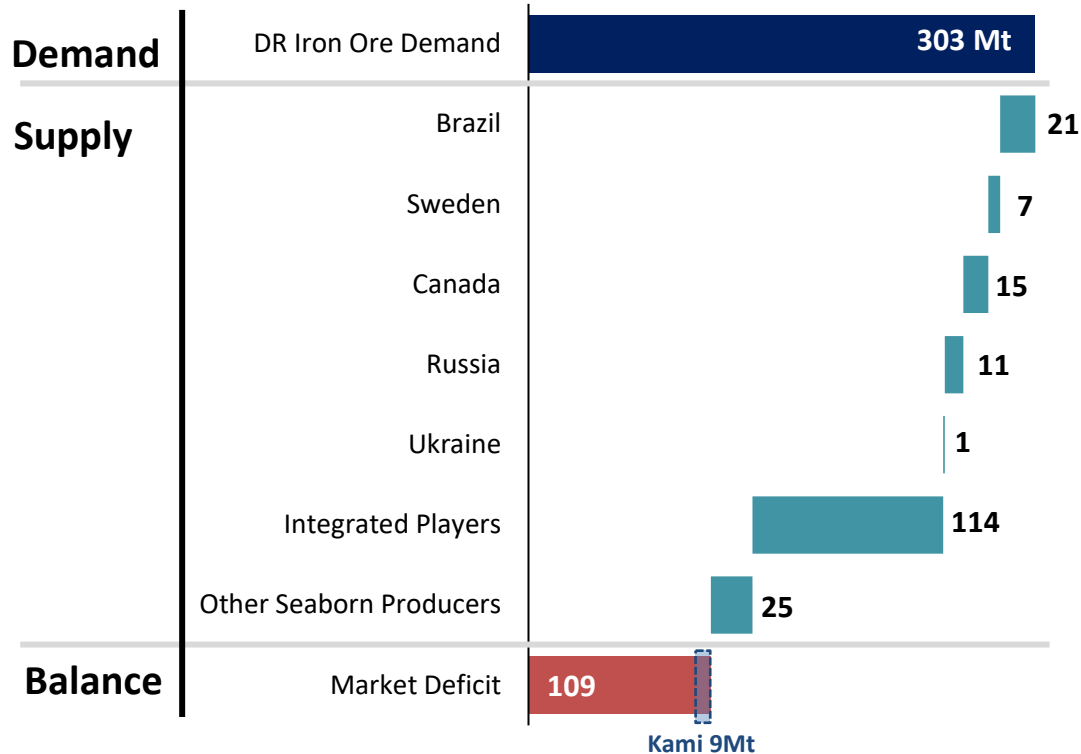
Source: Steelmaking Market Share by Process: Champion Iron Limited, data by Minespans by McKinsey



# High-Purity Iron Ore

## Structural Deficit Looming For High-Purity (DR Grade) Iron Ore

DR-Grade Iron Ore Supply / Demand Balance by 2031



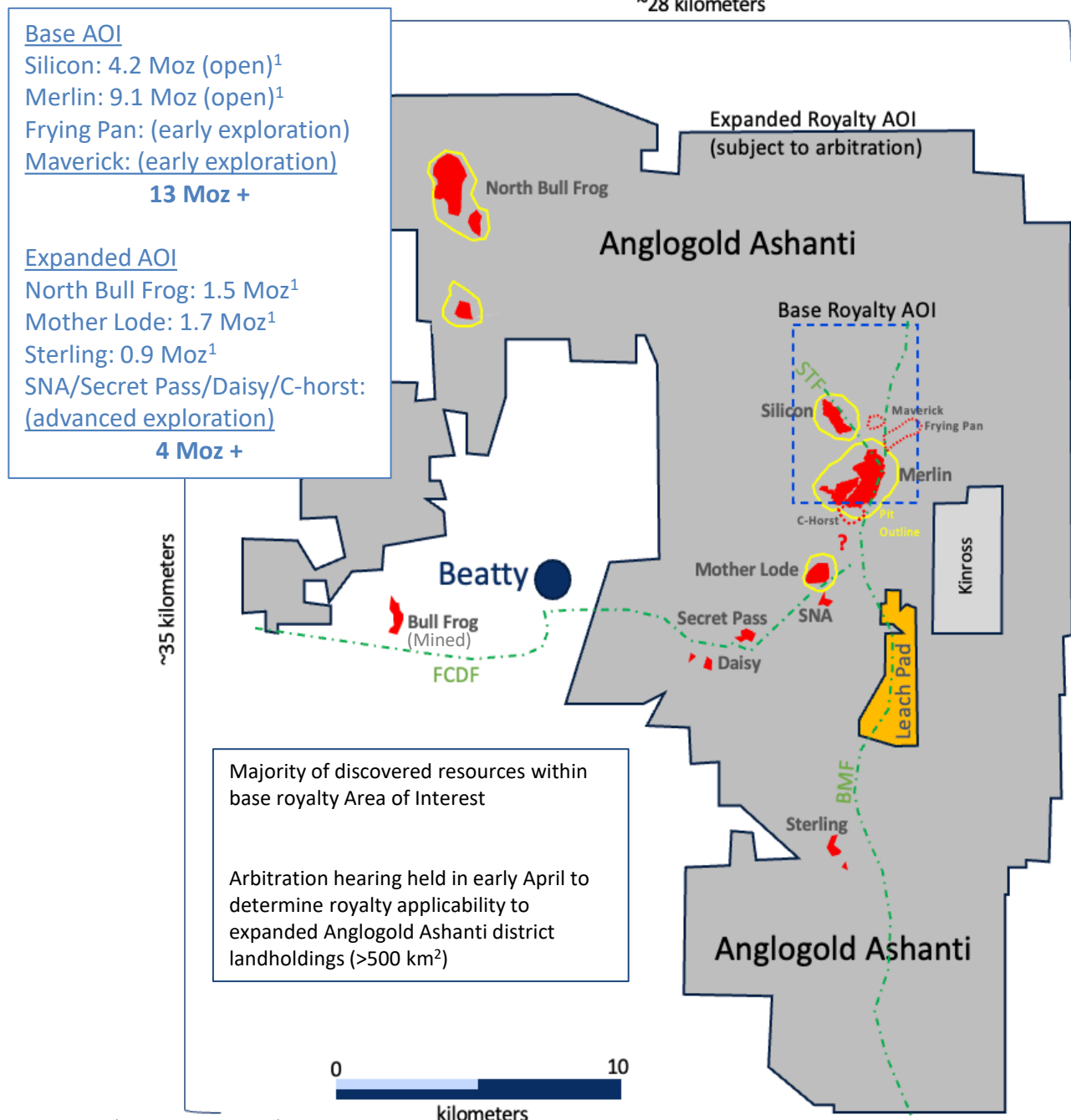
- ✎ Altius well positioned to benefit from the global shift to EAF based steelmaking that is underway through its Labrador Trough based iron ore royalties
- ✎ Continued heightened levels of investment commitment towards refurbishment and growth at **IOC**
- ✎ Royalty covering the Champion Iron’s **Kami** project – recently published project study indicates competitive capital and operating costs to produce 9Mt/year of DR Grade pellet feed, giving it the potential to become our single largest mine royalty exposure



# Silicon Gold District

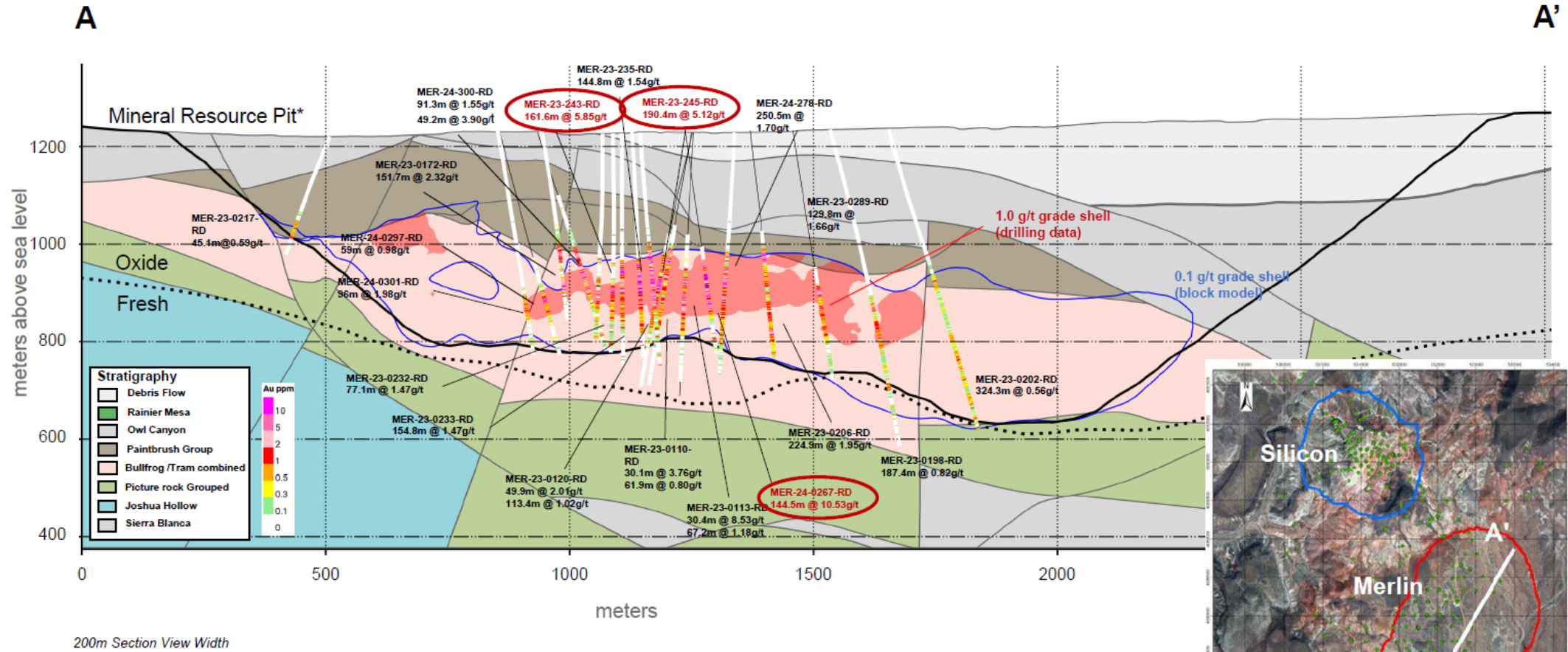
## Highlights and Outlook

- Newly recognized 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, with April 2024 Technical Report filed by AGA stating potential production rates as high as 1 – 1.8 Moz of gold per annum in Y 3-4
- Altius evaluating strategic alternatives for royalty interest including:
  - potential sale and/or trade for non-precious metal royalties
  - maintain as a long-term portfolio addition
- Binding arbitration proceedings to confirm the extent of royalty lands concluded at end of May– awaiting decision



# Silicon Project: Merlin PFS underway

1.5% NSR Royalty



\* 2023 \$1,750/oz Mineral Resource pit

Source: AngloGold Ashanti Q3 2024 Earnings Results Conference call presentation, [https://thevault.exchange/?get\\_group\\_doc=143/1730973223-Q32024ResultspresentationFINAL.pdf](https://thevault.exchange/?get_group_doc=143/1730973223-Q32024ResultspresentationFINAL.pdf)

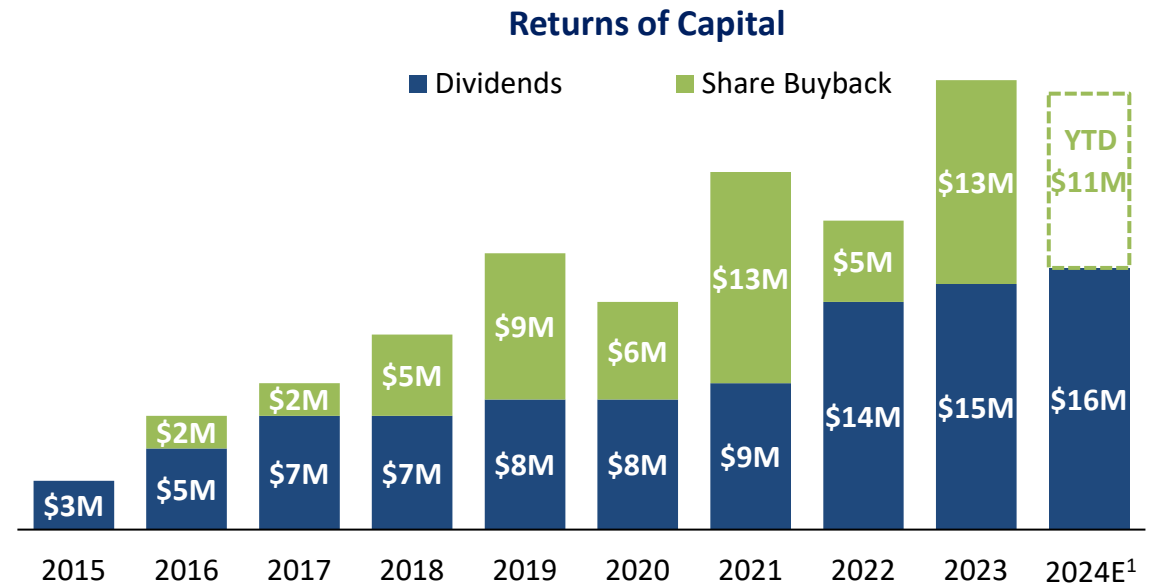
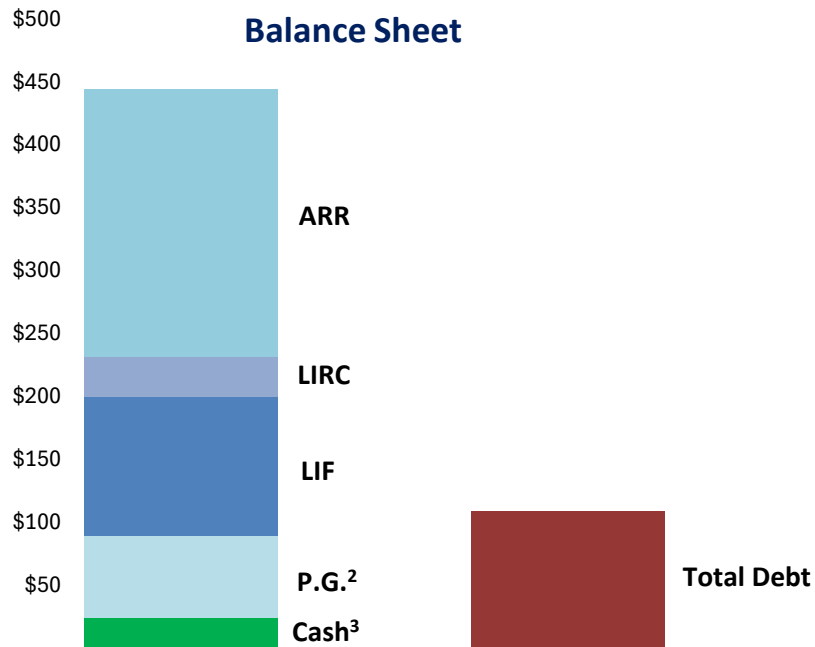


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# Capital Structure

Strong Balance Sheet, Growing Returns of Capital

Capitalization Table	
Issued Common Shares <sup>1</sup>	46,479,865
Basic Market Capitalization <sup>1</sup>	\$1.24 billion
Dividend	\$0.09 / quarter



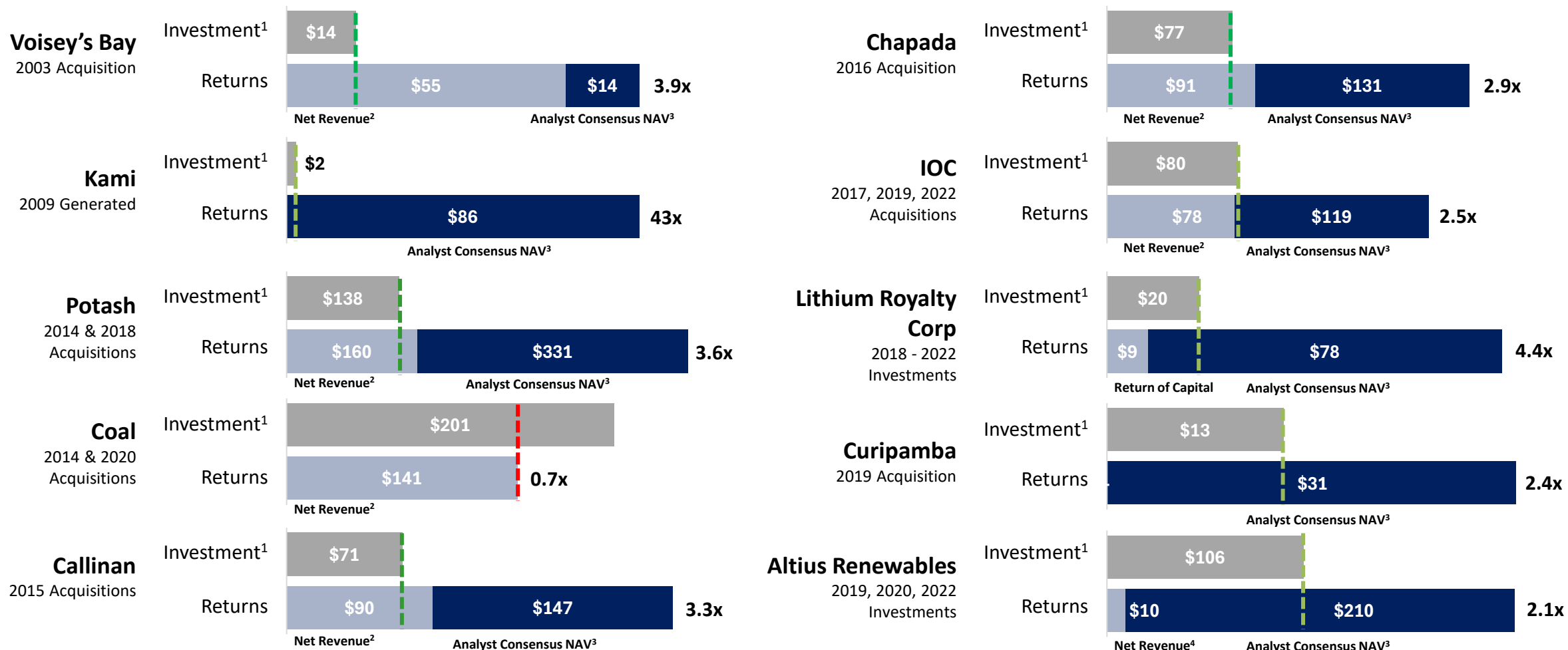
1. Projected Dividend by EOY 2024 based on current outstanding shares



1. As of Nov 7, 2024  
 2. As of September 31, 2024  
 3. As of September 31, 2024. Excludes ARR cash of \$90 million

# Disciplined, Counter-Cyclical Investment Track Record

Past Receipts + Consensus Discounted Future Cash Flows Relative to Purchase Price



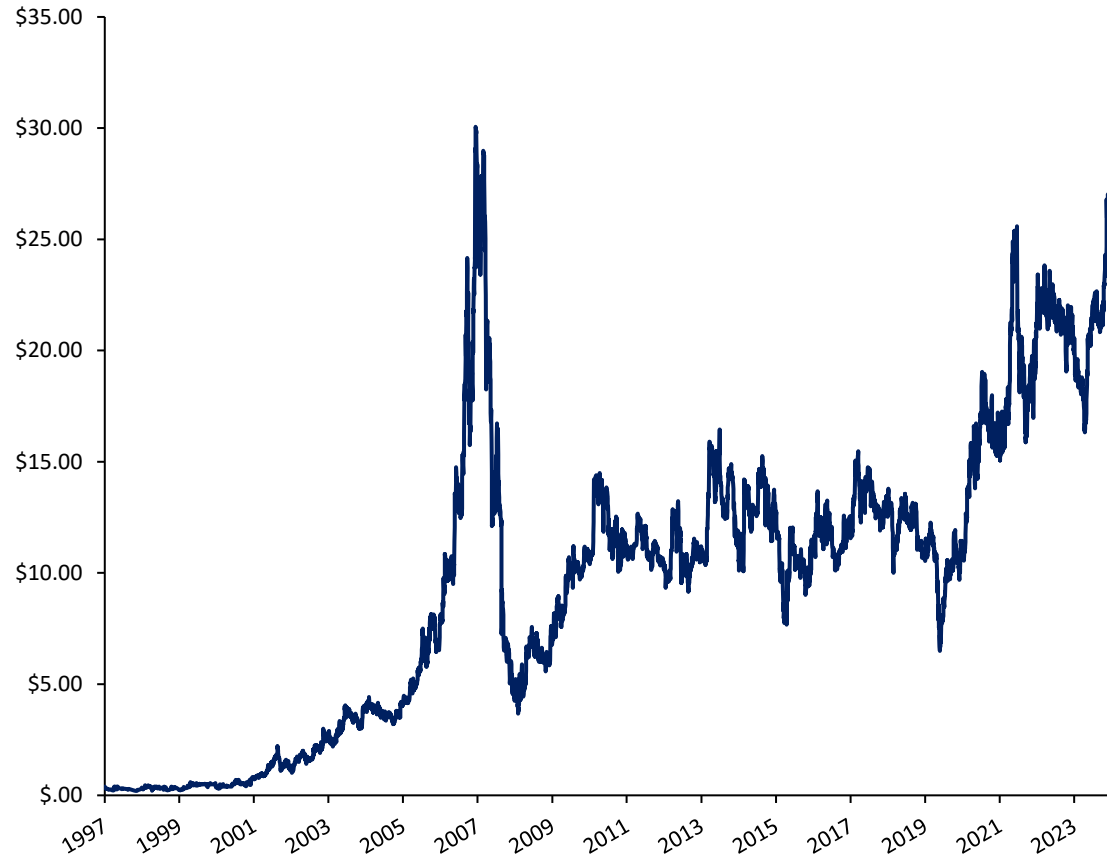
1. Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018)
2. Realized revenue is the cumulative (since acquisition) reported revenue up to March 31, 2024. For Callinan, this figure includes proceeds from the now closed 777 mine royalties and the sale of equities Callinan held at time of acquisition. For the Chapada copper stream, reported revenue is net of the 30% copper purchase cost, as per the contract.
3. Analyst average NAV by asset based on analysts reports up to May 10, 2024. The Callinan NAV consensus is based on NAV ascribed to the Silicon royalty.
4. Realized Net Revenue for ARR reflects Altius Minerals' 59% equity ownership of ARR; ARR has not yet established a dividend or other distribution policy, so this number is meant to show revenue that is accumulating to ARR..



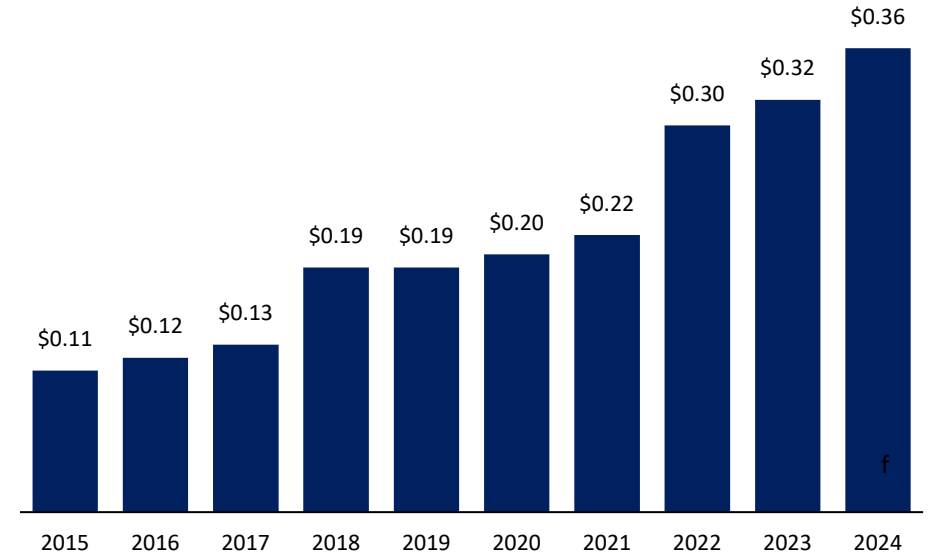
# Per Share Returns Focus

19.7% CAGR (Share Price + Dividends) Since IPO in 1997

### Altius Share Price (\$C/share)



### Dividend per Share (\$C/share)



Dividend Increased by 12.5% at end of Q1, 2024





## Appendix I: Silicon Resources and Reserves

Mineral Reserve	Proven			Probable			Total Mineral Reserve		
	tonnes	grade		tonnes	grade		tonnes	grade	
Gold	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	
Gold	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.

