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TSX: ALS | OTCQX: ATUSF

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

**Corporate Presentation  
May 16, 2025**

**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, 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.

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.

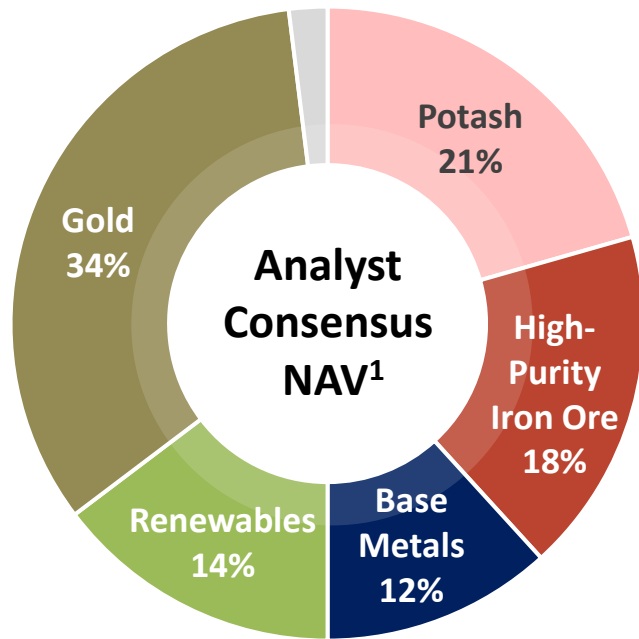
## **Non-GAAP Financial Measures**

Attributable royalty revenue, adjusted EBITDA, 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.



# Balance, Diversity & Longevity

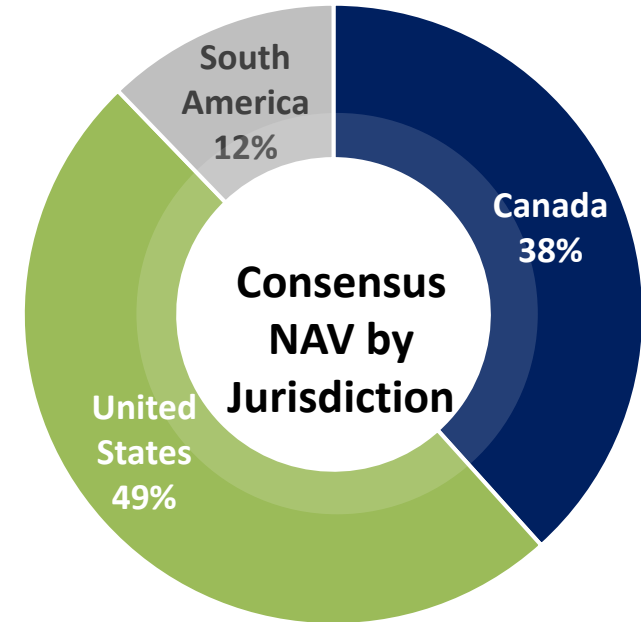
Large Resources and Geopolitical Advantages Amplify New Build and Expansion Optionality



**Production**  
10 Mines & 13 Renewable

**Construction**  
3 Mines & 3 Renewable

**Advanced Study**  
3 Mines & 17 Renewable



**Remaining Royalty Reserve Lives Range From 10 to 122 years  
(Average 35 years)**





# Project Generation Business

Altius's True Value Creation Differentiator

# Project Generation Business

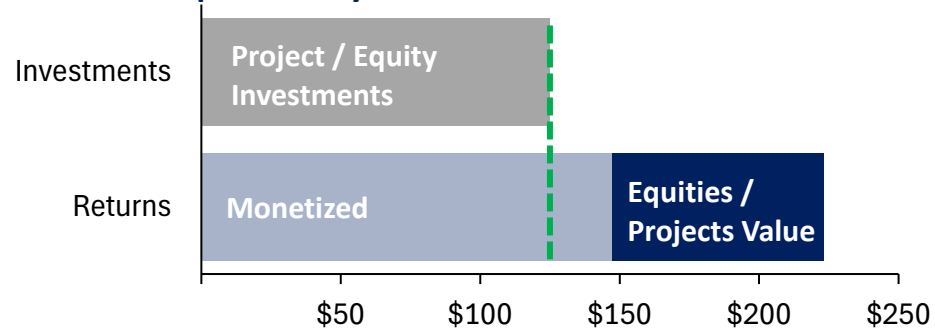
## Royalty Creation while Profiting from Exploration

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

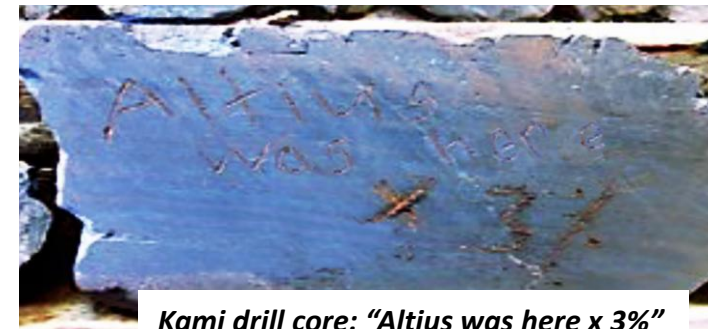
Create long-term royalty optionality at low cost

### PG Equities 10-year Portfolio Performance



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

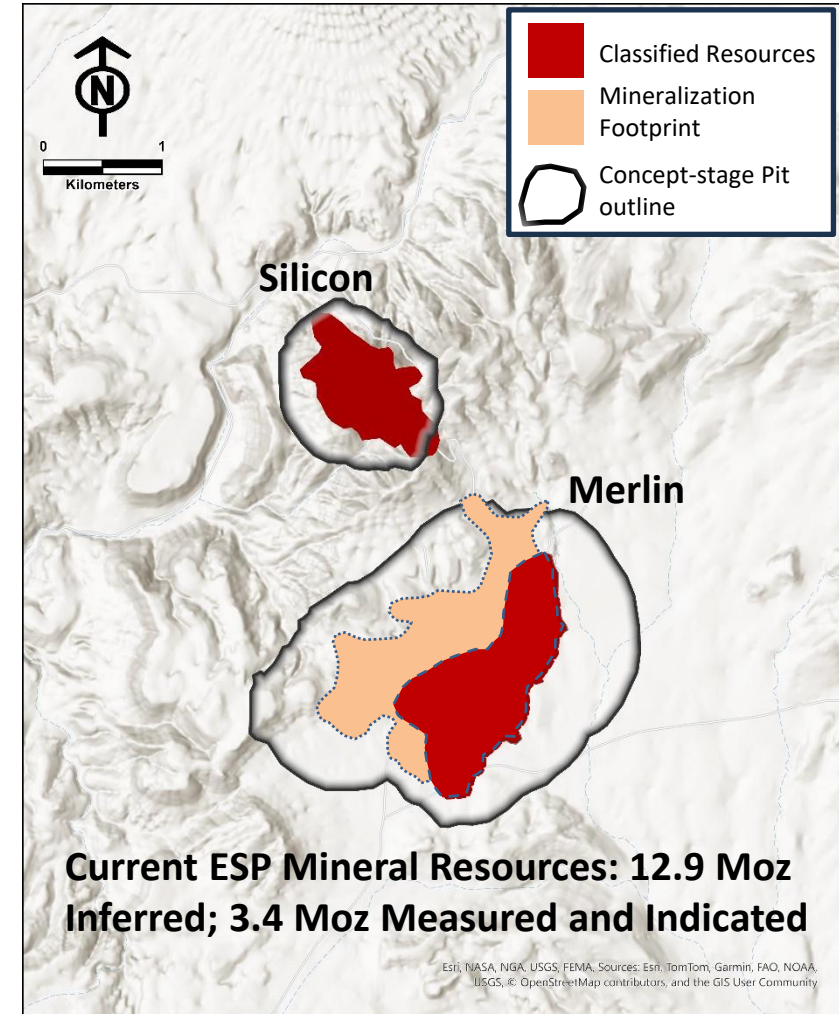
- Recent transaction based implied potential value for Silicon royalty: >\$500 million vs \$300k original cost
- Analyst consensus value for Kami royalty: \$154 million vs \$2m original cost
- 50+ additional partner funded project royalties



# Silicon Gold District

1.5% NSR

- Major new Nevada gold district discovery by AngloGold Ashanti with more than 16 Moz (refer to resource table on slide 26) of gold in resources published to date with significant ongoing resource growth potential
- Expanded Silicon Project (ESP) PFS underway, covering the Silicon and Merlin deposits
- Potential for more than 1Moz per year average production rate (>C\$65 million/y royalty at current prices) signaled over first 5 operating years in initial concept study
- Strategic alternatives being evaluated for royalty ranging from long-term portfolio hold to a sale or asset swap










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

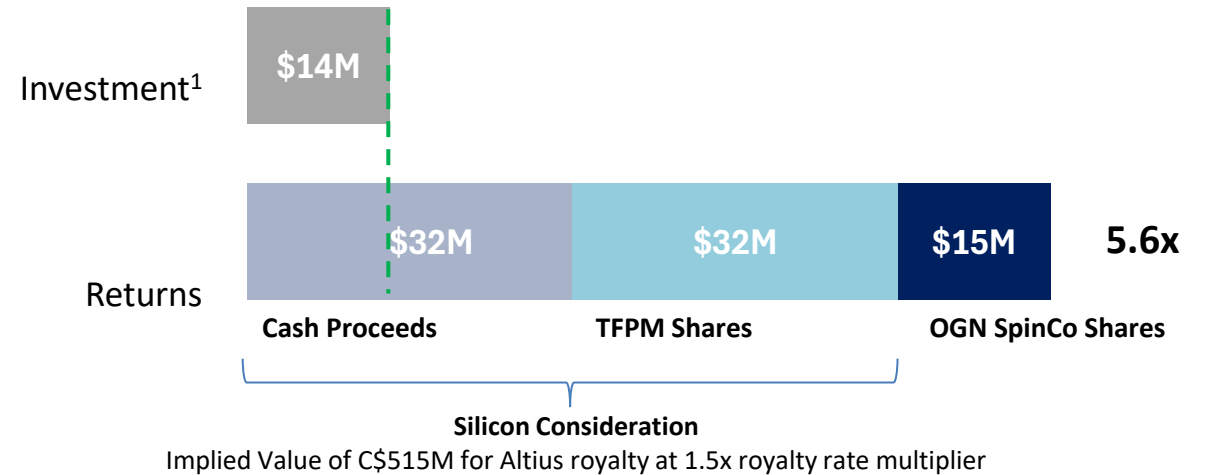


# Project Generation Business

## Silicon Project Investment Analysis

-  The Silicon Gold project originated in 2014 as part of a \$300,000 generative exploration focused grubstake agreement between Renaissance Exploration and Callinan Royalties that resulted in the creation of a 1.5% NSR royalty.
-  Renaissance created a separate Silicon 1% NSR when it optioned the project to AngloGold Ashanti
-  Altius acquired Callinan in May 2015 with our PG Business group taking over management of its early-stage royalty and exploration equity portfolio (including the 1.5% Silicon royalty)
-  Altius held large equity positions in Evrim and Renaissance prior to their merger to form Orogen Royalties and also made additional subsequent purchases of Orogen as the Silicon discovery began to unfold
-  Silicon Gold project (initially renamed as ESP and now as the Arthur Gold Project) resource has grown to more than 16 Moz (refer to resource table on slide 26) to date with continuing growth potential
-  Total historical Altius investment in Orogen totals approximately \$14M, versus value at currently proposed acquisition price of \$79M
-  Recent Orogen acquisition announcement by Triple Flag implies Altius' 1.5% NSR over Silicon value at >C\$500M

### Orogen Investment Returns (C\$M)



### Silicon Royalty Investment Returns (C\$M)

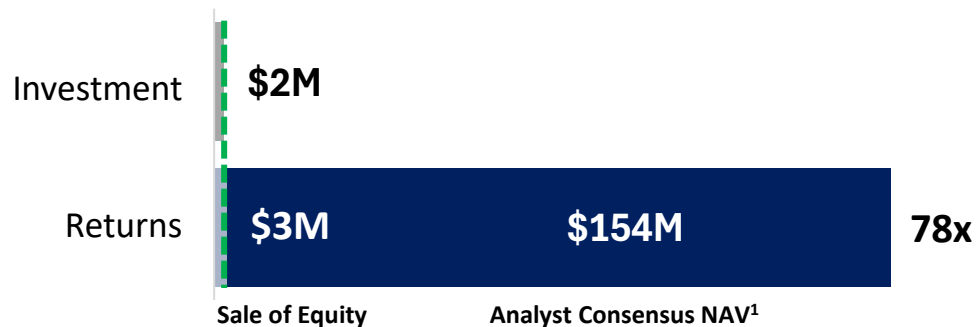


# Project Generation Business

## Kami Project Investment Analysis

- ✦ Discovered by Altius project generation group in 2004 through a \$2M exploration campaign
- ✦ Vended to Alderon Iron Ore Corp and 3% GRR retained on the project, along with Alderon Equity
- ✦ ~\$3M cash return upon acquisition of project by Champion iron Ore
- ✦ Champion Iron has recently partnered the project with Nippon Steel and Sojitz to complete DFS and develop the project
- ✦ PFS indicated 9 Mt/a production rate and ~C\$50M in annual royalty revenue to Altius

### Altius Kami Investment Returns



## Proceeding to Acquire Mining Interest into High-Grade Iron Ore Mine Suitable for Direct Reduced Iron Production

Invested in the feasibility study for the development and operation of Kami Mine in Eastern Canada, which is expected to have abundant high-grade ore reserves

### Overview of Kami iron ore mine

Open-pit iron ore mine in Eastern Canada, with abundant reserves of scarce **DR-grade iron ore**

- Located where stable hydroelectric power is available
  - Production Volume : Approx. 9 MT/y
  - Resource Reserves : Approx. 600 MT (Open-pit iron ore mine)
  - Mine Life: Approx. 25 years
  - Fe Ratio : 67.5% or more
- High-grade iron ore with low gangue content (such as alumina and silica) **suitable for direct reduced iron production.**



Source: Nippon Steel Green Transformation Initiatives Presentation, March 13, 2025

- ✦ Nippon Steel investment in Kami comes after global search conducted to find and secure a long-term feed offtake source for its growing fleet of Electric Arc furnace steel plants
- ✦ Partnership (including Sojitz) provides funding for ongoing DFS and future project construction





# Further Exploration Royalty Optionality

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	Callinex Mines Inc.	Option to acquire 0.5% NSR	Resource delineation
Llano de Nogal (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
<b>La Coipita (Argentina)</b>	<b>Copper, Gold</b>	<b>AbraSilver Resource Corp/Teck Resources Limited</b>	<b>Option to acquire 1.1% NSR for US\$5M</b>	<b>Exploration</b>
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	Sokoman Minerals Corp	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
Humalite (Alberta)	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Iron Horse (Labrador)	Iron	Sokoman Minerals Corp	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	BMEEx Ltd	2% NSR	Exploration
Midlands (Ireland)	Zinc	BMEEx Ltd	1% GSR	Exploration
Shire (Quebec)	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Suliaman (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

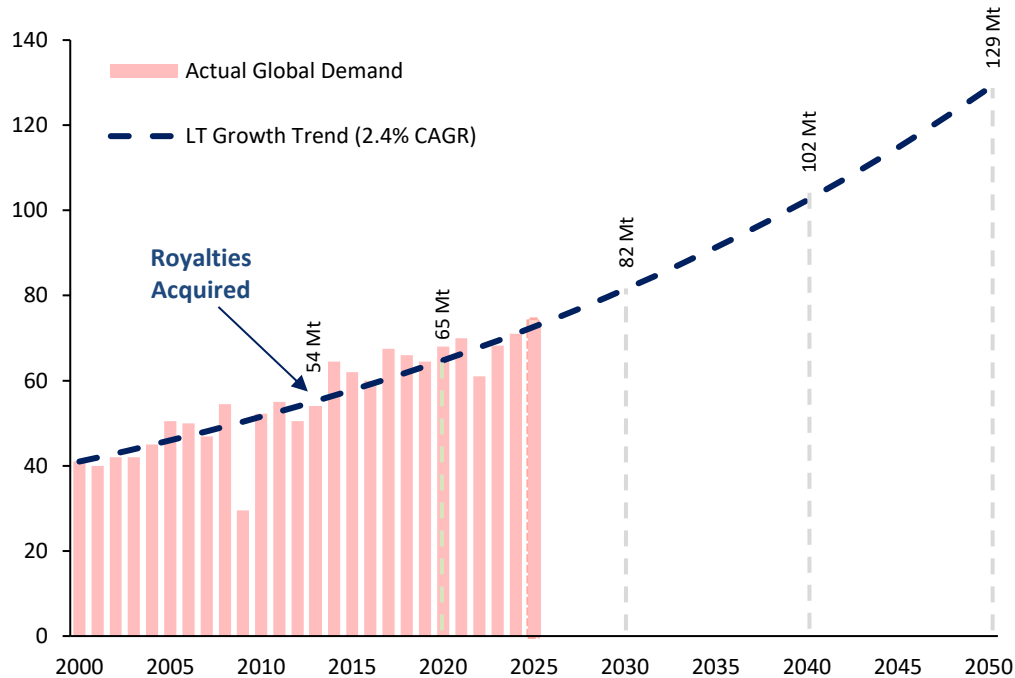


# Potash

# Potash

## Market Share Growth Within a Steadily Compounding Global Market

**Global Potash Demand Growth**



Our operator’s Saskatchewan, Canada potash mines feature unique competitive advantages (resource scale and quality, logistic networks, geopolitical stability, cost of capital, etc.) that facilitate continuously expanding production levels and the capture of more than their share of global demand growth

Altius Royalty Mines	2023 Production	2024 Production
Production Tonnes (000) <sup>1</sup>	14,510	15,510
Nameplate Utilization	59.0%	62.0%
Available NPC (t 000) <sup>2</sup>	10,090	9,490

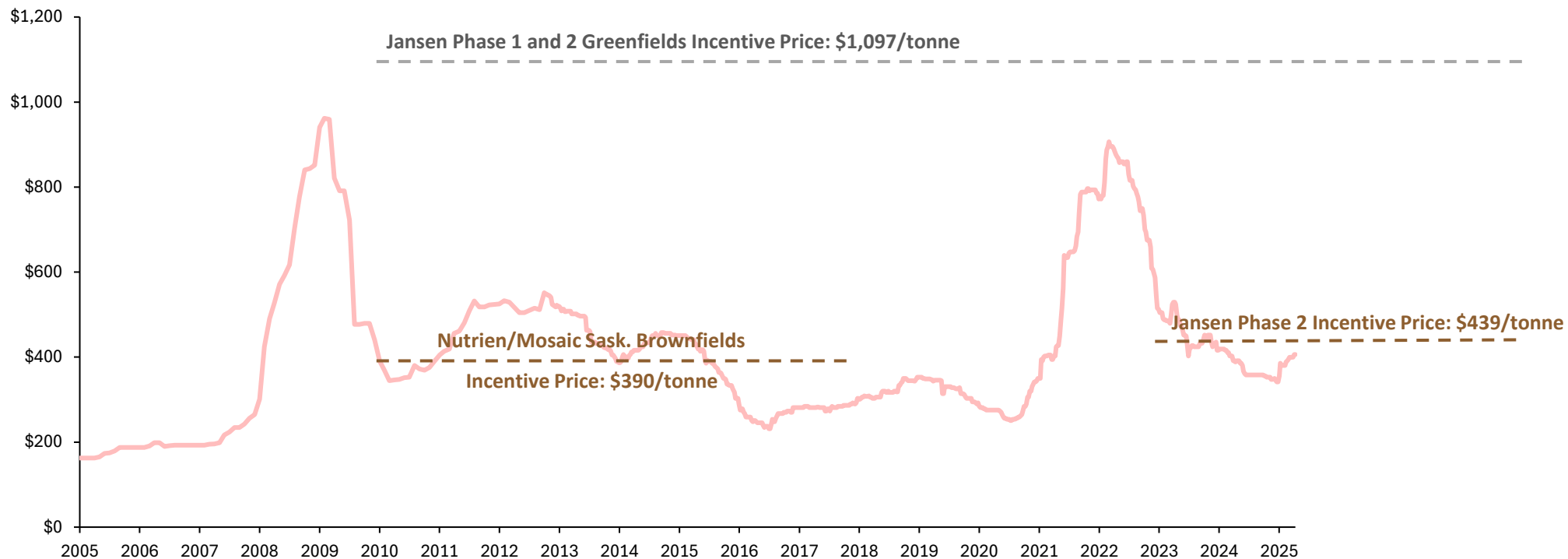
Since the time of Altius’s acquisition of its Saskatchewan potash mine royalties in 2014:

- the total amount of potash that the world requires for food production has **increased by more than a third**
- the market share of world’s potash demand that our royalty mines hold has **grown from ~18% to ~23%**



# Potash

## Price Incentivization Required to Meet Steady Demand Growth Requirements



- ✦ New logistic and distribution networks have resulted in structurally higher costs for the industry post the Ukraine war
- ✦ Prices back below level required to incentivize long-term supply growth requirements
- ✦ Higher cost production is exiting the market at current prices (e.g. Colonsay)

✦ Jansen greenfields case study: 21 years, \$15B for 8.5Mt = \$1,097/t requirement for 15% pre-tax unlevered return - signaling an obvious strategic investment decision in order to gain market entry

✦ Jansen brownfields (Phase 2 only) case study: 7 years, \$5.1B for 4.36Mt = \$439/t requirement for 15% pre-tax unlevered return before considering incremental port and distribution infrastructure costs



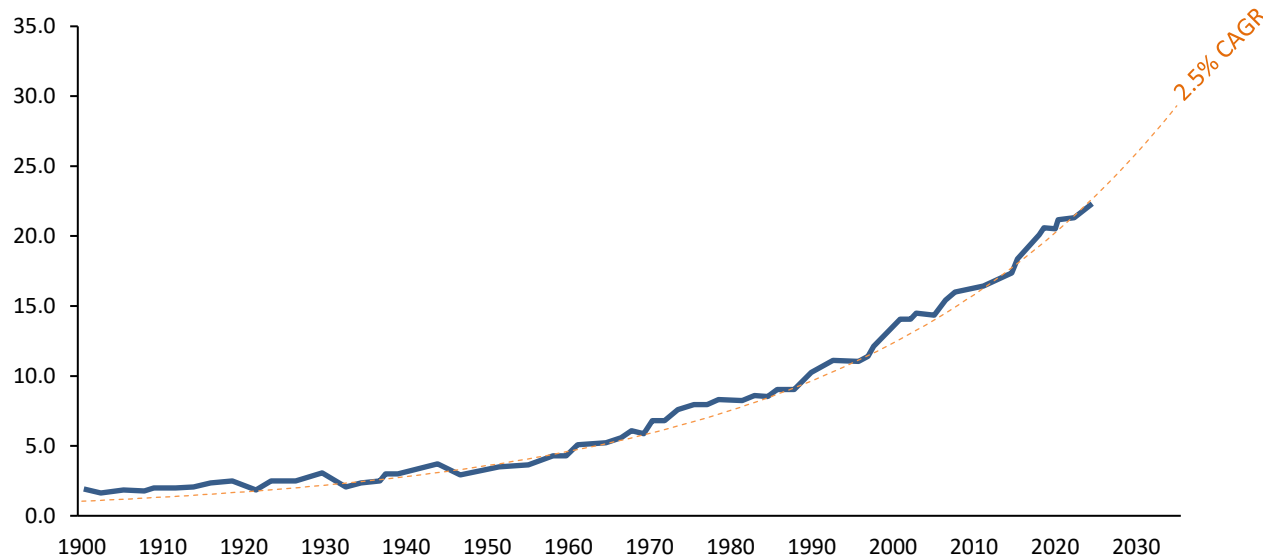


# Base and Battery Metals

# Global Copper Mine Supply

## Consistent Long-Term Growth Requirement – Beware of Demand Domsayers!

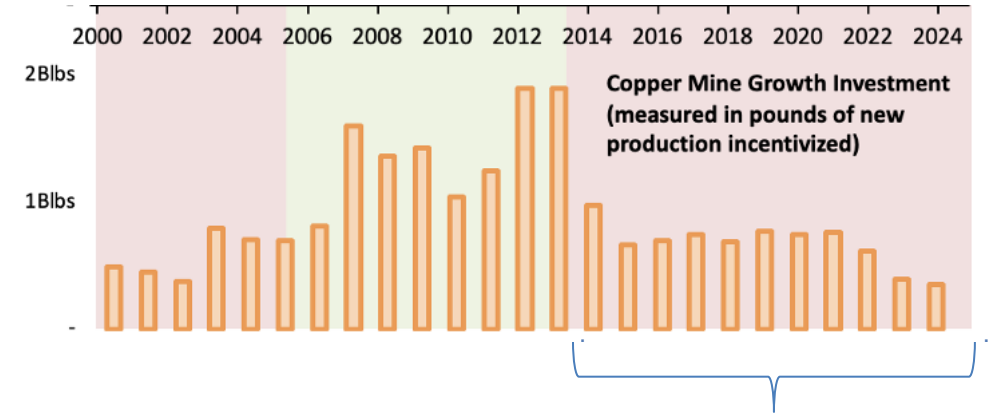
**Global demand for copper has increased by ~2/3 in the past 20 years, largely mirroring the increase in global electricity usage over that period**



✎ Demand for new copper mine production has increased with relative consistency at an average of 2.5% per year since the beginning of the last century

✎ This period encompasses countless wars and geopolitical events, numerous booms and recessions, the Great Depression, the dawning of widespread oil usage, the Asian financial crisis, the internet, the GFC, Chinese urbanization, the economic emergence of India, renewable energy and EV transitions, AI and numerous trade wars - can you spot these in the long-term chart?

✎ While long-term copper demand growth has been a relative constant, the copper market experiences very volatile price cycles that are in response to alternating periods of underinvestment and overinvestment in supply growth – low prices are caused by overinvestment and high prices are caused by underinvestment










✎ The current period of underinvestment is now very “long in the tooth” at 11 years as current prices have failed to keep pace with building and production cost increases and result in investment incentivization conditions

✎ **Altius is well positioned for the inevitable period of high prices that looms somewhere ahead with a solid mix of production and development stage royalty exposures across the copper and broader base and battery metals complex**

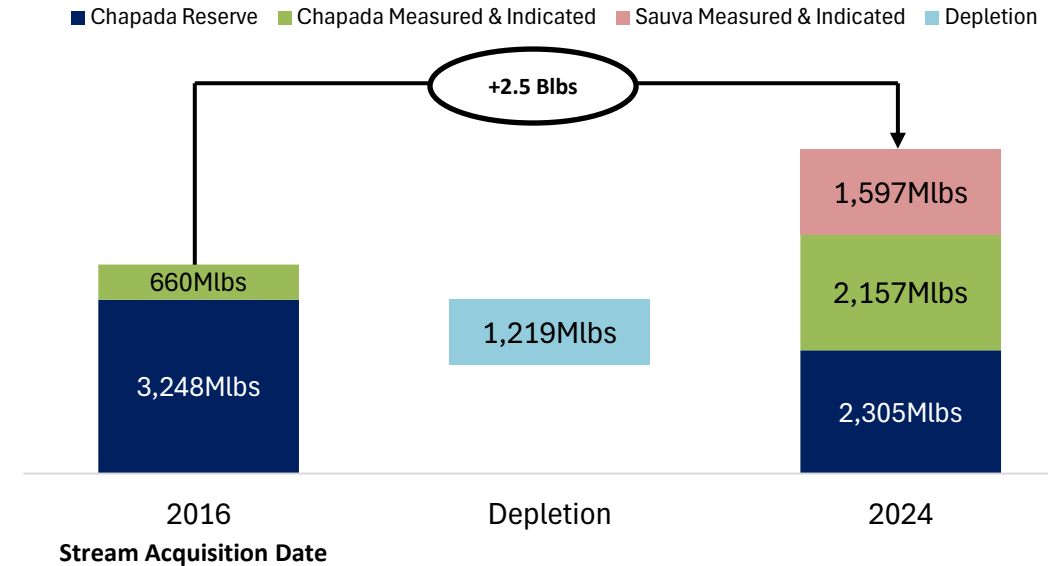


# Base and Battery Metals

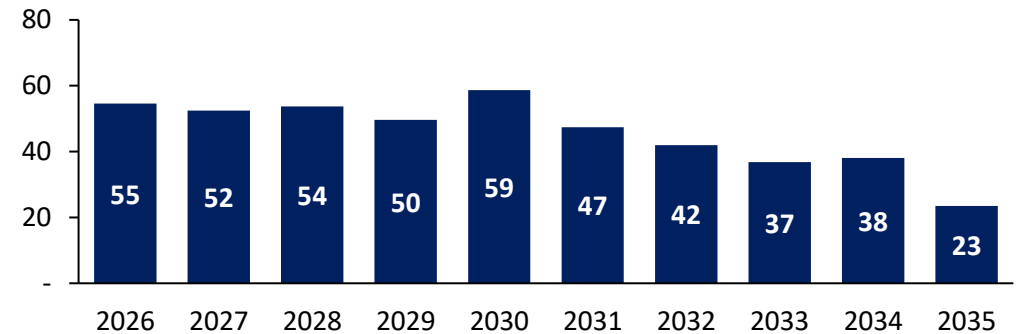
## Significant Production Growth Ahead

-  Resources continue to be delineated at the new Saúva (copper) discovery within the Chapada district that are in addition to the strong resource growth that has been delivered from the deposits currently being mined. The operator is in the process of studying its production expansion options for the district.
-  Curipamba (copper, gold, silver, zinc) project fully financed and in early construction with production and royalty payments targeted for commencement in 2026.
-  Voisey’s Bay: New Eastern Deeps and Reid Brook underground mines (nickel, copper, cobalt) currently ramping up production levels
-  Grota do Cirillo (lithium) commenced production in 2023 and is beginning a next phase expansion
-  Mariana (Lithium brine) commissioning just announced
-  Tres Quebradas (Lithium brine) commissioning expected in Q3
-  New Teck/Abra porphyry copper discovery at La Copita

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



### Curipamba CuEq Production Plan (Mlbs)<sup>2</sup>





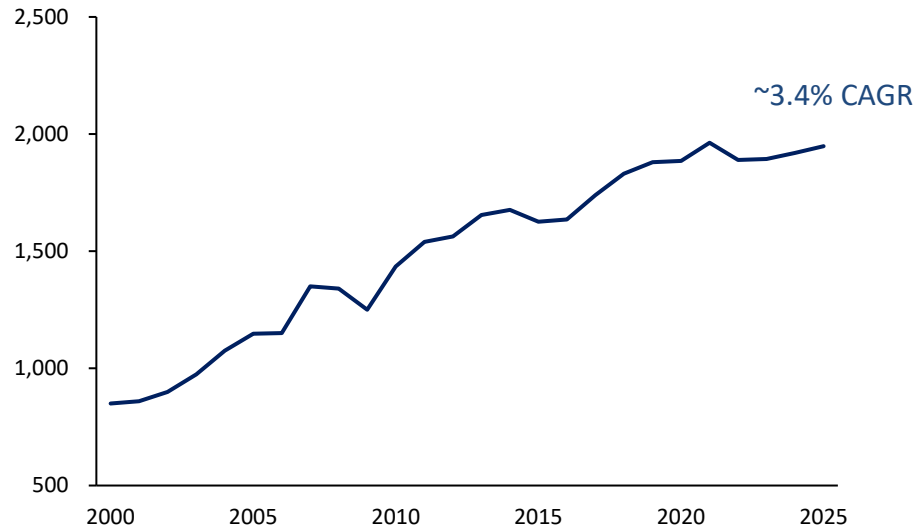
**High Purity (DR Grade) Iron Ore**  
**Labrador Trough**



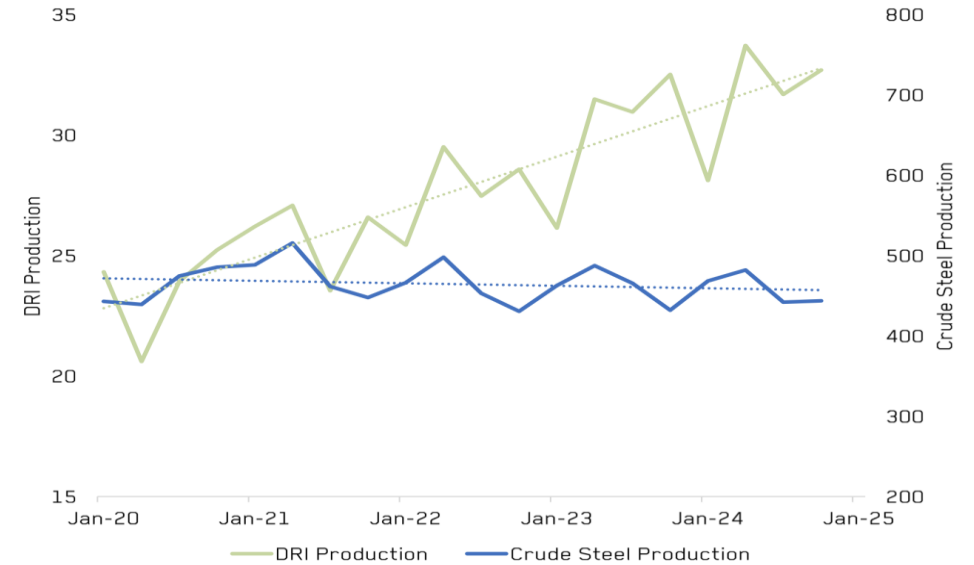
# High Purity Iron Ore

## Positioned to Benefit From BF to DR (High-Purity) Grade Market Share Reversal

**Global Crude Steel Production**  
(MM tonnes)



**Monthly Global Crude Steel and DRI Production**  
(K tonnes)



While steel production has been relatively flat recently, DRI production (requiring high-purity iron ore) is trending up on market share gains (at the expense of BF based processes and inputs)

### Growth within Growth

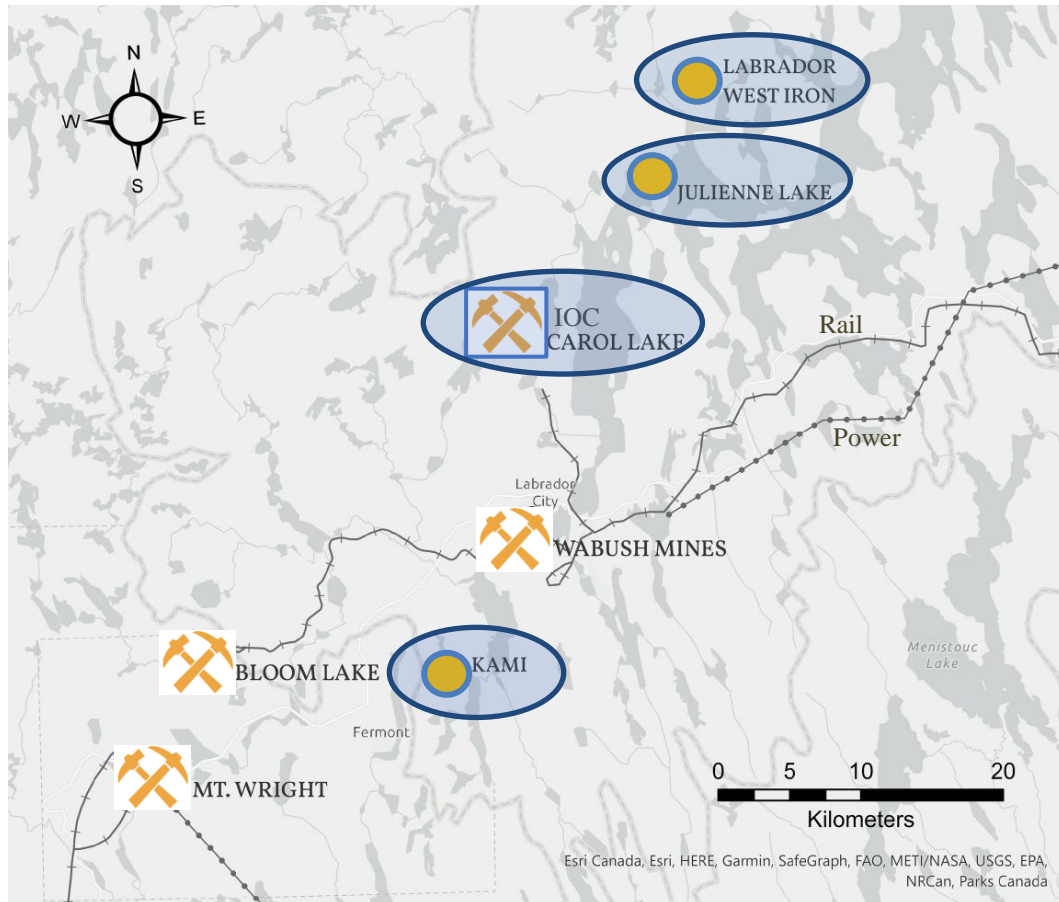
Global steel production compounding at ~3.4% average so far this century

High-purity iron ore has outsized demand tailwinds as global steelmaking market share shifts towards DRI/Electric Arc Furnace based manufacturing processes



# High-Purity Iron Ore

## Portfolio Well Positioned

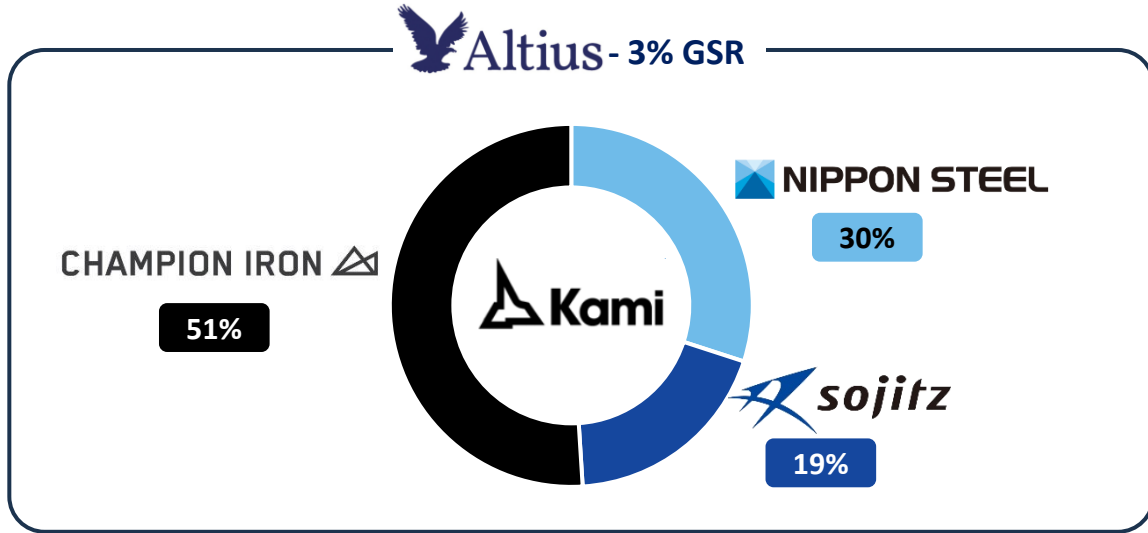


- ✦ Altius well positioned to benefit from increasing demand for high-purity iron through its Labrador Trough based iron ore royalty interests
- ✦ **Labrador Trough one of few regions in the world with raw ore quality amenable to producing DR quality iron ore concentrates and that also has available infrastructure to support growth**
- ✦ Continued heightened levels of investment commitment towards refurbishment and growth at **IOC** (indirect Altius royalty), which produces DRI pellets and BF pellets and concentrates
- ✦ Champion Iron's **Kami** project (Altius 3% GSR royalty) DFS and permitting processes underway to produce 9 Mt/a of DR pellet feed
- ✦ Resource stage projects (**Julienne Lake** and **Labrador West**) provide further resource stage development optionality



# Kami Project

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

This production level would position it as a leading global supplier of iron ore to the rapidly growing Electric Arc Furnace based steel segment

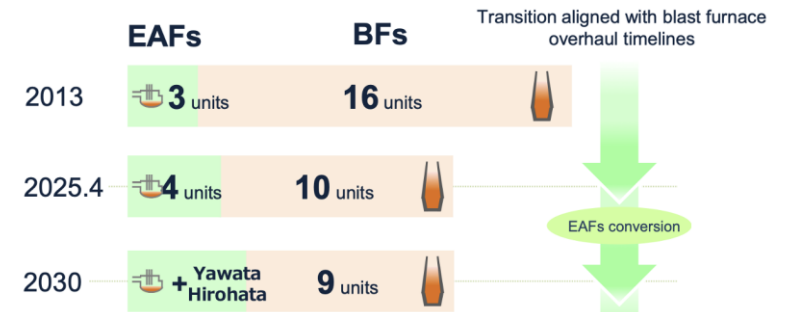
Champion has an unrivalled record of execution and delivery of large-scale iron ore mining projects

- Althus originated Kami through its Project Generation business and retains a 3% Gross Sales Royalty (GSR) over the project
- The Kami royalty is expected to be Althus's largest mine royalty by revenue once in production



Nippon Steel is Japan's largest steel producer and the 4<sup>th</sup> largest globally

It is currently in the process of progressively retiring its fleet of Blast Furnace Steel plants and growing its Electric Arc Furnace fleet

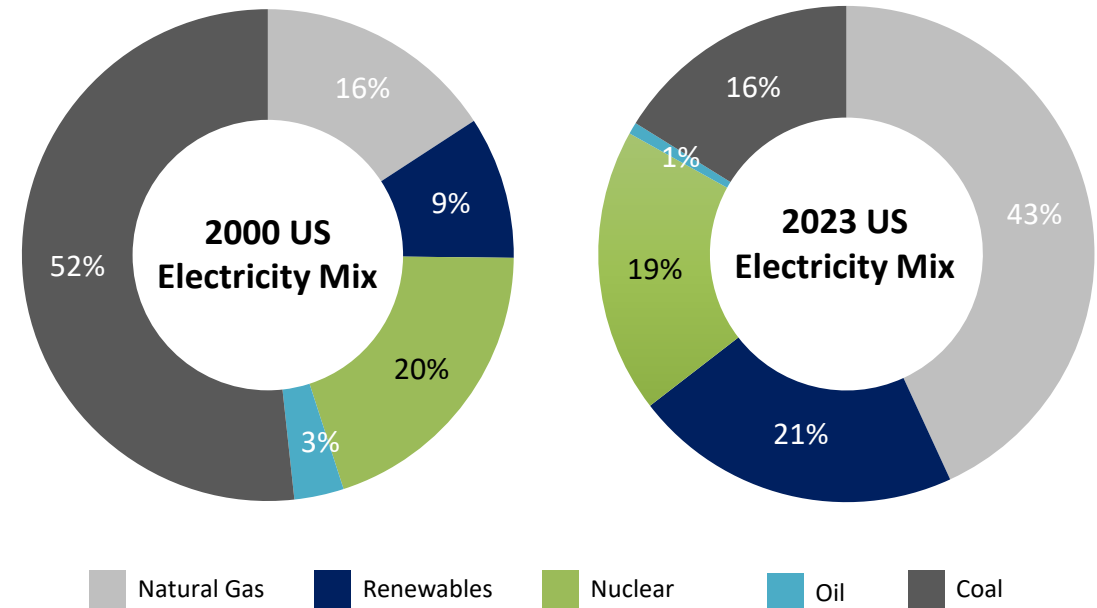




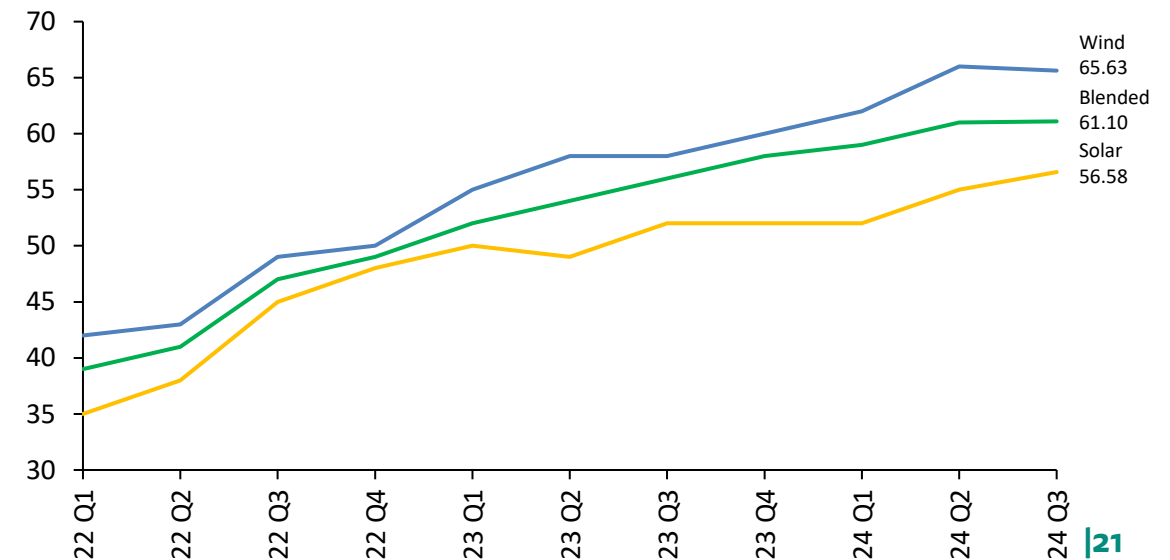
# Renewable Energy

# Key US Electricity Trends

- Total power generation has increased by 10% over the past 25 years but is on track to grow by 15% over the next 5
- Renewables based generation has grown market share from 9% to 21% (+129%) so far this century
- Prices established under Power Purchase Agreements (PPA) between industrial end users and renewable operators have increased by ~50% over the past three years
- Current sentiment towards the renewables sector amongst competing (non-royalty) forms of capital is weak and at extreme odds with fundamental industry strength –
- Current “anti-woke” and political pressures are philosophically rather than industrially motivated and provide an unusual type of contrarian opportunity for long-term focused investors
- ARR is extremely well positioned and continuing to find high-return / high optionality investments
- Recent long term investment in ARR by Northampton / major European pension fund provides access to deep pools of long term capital to fully capture the opportunity



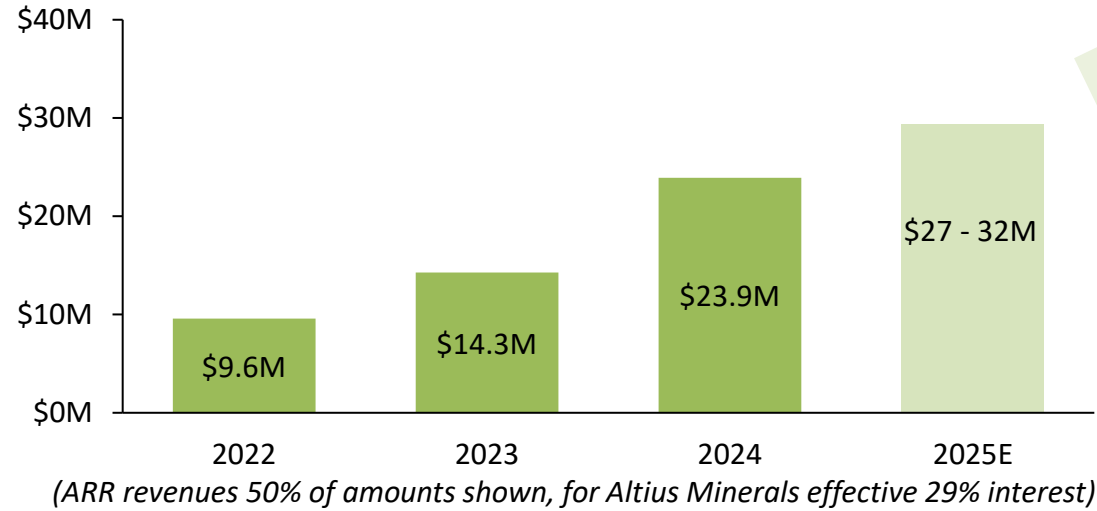
**LevelTen PPA Report, 3Q 2024**



# Renewable Energy Royalties

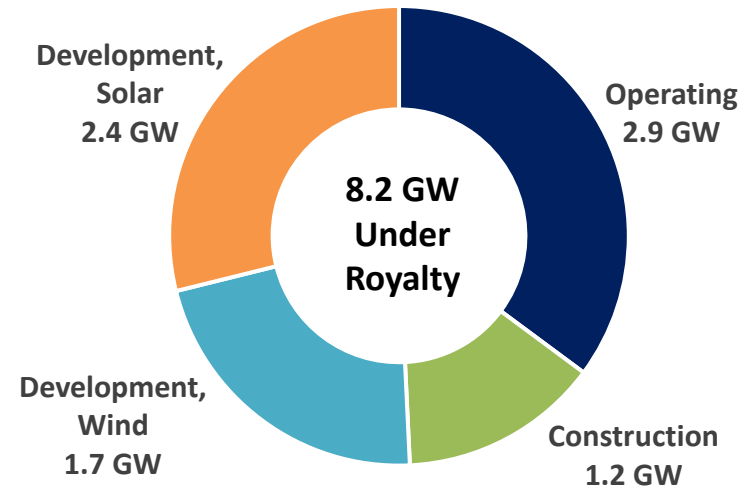
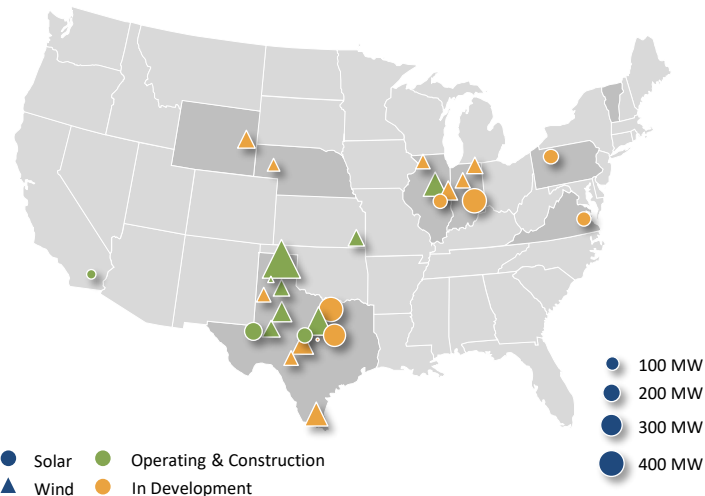
## GBR Royalty Revenue Projection (\$C)

### GBR Revenue Growth (\$C)



**\$65M-\$70M estimated longer term run rate recurring revenue at GBR based on existing investments**




- Royalty revenue continues to ramp up as projects subject to royalty within the existing development stage portfolio progress and commission
- Market conditions remain favorable for further potential investment deployment and revenue growth



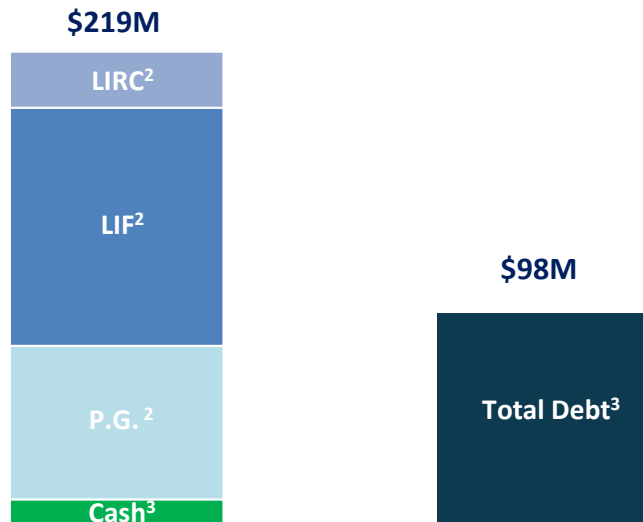
# Capital Structure

## Strong Balance Sheet, Growing Returns of Capital

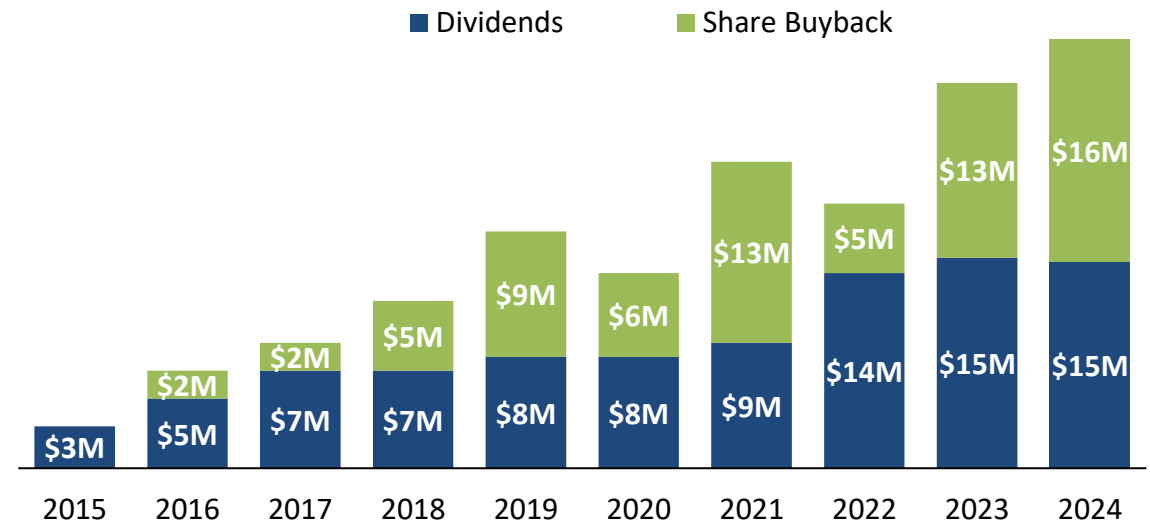
Capitalization Table	
Issued Common Shares <sup>1</sup>	46,301,246
Basic Market Capitalization <sup>1</sup>	\$1.20 billion
Dividend	\$0.09 / quarter

- 
 761.5k shares acquired in 2024 at an average price of \$21.27 per share (\$16.2 million invested)
- 
 Annual dividend increased to \$0.36 per share
- 
 Debt facility refinanced on favorable terms

Balance Sheet



Return of Capital



# Long-Term Performance Tracker

1997-Current CAGR (Inc. Dividends): 20.3%





# Silicon Resources and Reserves

As reported by AngloGold Ashanti, Effective Dec 31 2024

Mineral Reserve <sup>1</sup>	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
North Bullfrog <sup>2</sup>				77.01	0.44	1.08	77.01	0.44	1.08

**Notes:**

Rounding of numbers may result in computational discrepancies in the Mineral Reserve 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 Reserve tonnages and grades are estimated and reported as delivered to plant (i.e., the point where material is delivered to the processing facility).

1. Based on \$1,600/oz gold price
2. Property currently in a development stage

Mineral Resource <sup>1</sup>	Measured			Indicated			Total Measured & Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Gold	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz	000s	g/t	Moz
North Bullfrog <sup>2</sup>				45.94	0.28	0.41	45.94	0.28	0.41	38.58	0.24	0.3
Arthur Gold <sup>3,4</sup>				121.56	0.87	3.40	121.56	0.87	3.40	391.14	1.03	12.91
Mother Lode <sup>3,5</sup>	24.33	0.63	0.49	35.91	0.92	1.06	60.24	0.80	1.55	9.86	0.55	0.17
Sterling <sup>6</sup>										33.41	0.85	0.91
Total	24.33	0.63	0.49	203.41	0.74	4.87	227.74	0.73	5.36	472.99	0.94	14.29

**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 US\$1,900/oz gold price unless otherwise stated
2. Property currently in a development stage
3. Property currently in exploration stage
4. The Arthur Gold project includes the Silicon and Merlin deposits. The Mineral Resource Silicon deposit is based on a gold price of US\$1,750/oz
5. Based on a gold price of US\$1,500/oz.
6. Based on a gold price of US\$1,700/oz. The Sterling project includes the Sterling mine, a mining property currently on care and maintenance, and the Crown Block deposits of SNA, Secret Pass and Daisy and the tenements surrounding the properties which are all in exploration stage.

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

