



March 11, 2025 | St. John's, Newfoundland

Altius Reports 2024 Attributable Royalty Revenue of \$64.0M and Adjusted Earnings⁽¹⁾ of \$12.7M

All references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports full year revenue of \$58.2 million compared to \$69.0 million in 2023 and \$11.7 million for the fourth quarter compared to \$13.8 million in the same period in 2023.

Full year attributable royalty revenue⁽¹⁾ of \$64.0 million (\$1.37 per share⁽¹⁾) compares to \$69.4 million (\$1.46 per share) reported in 2023. Fourth quarter attributable royalty revenue of \$13.5 million (\$0.29 per share) compares to \$14.7 million (\$0.31 per share) in Q4 2023.

Brian Dalton, CEO commented, "Revenue in the current year reflects higher base metal prices, higher dividends from iron ore and growth of the renewable royalty portfolio offset by lower potash revenue and lower coal revenue due to the closure of the Genesee Mine. The potash operators reported increased sales for 2024 with strong demand expected into 2025. Our renewables business continued its growth with the commencement of several royalties reaching commercial operations in 2024. At Chapada we saw the benefits of increasing copper prices while at Voisey's Bay the construction and commissioning of the Eastern Deeps mine was completed. Several other pre-production royalty projects are seeing positive progress that indicate strong portfolio value growth potential, specifically for Silicon (gold) and Kami (DR quality iron ore) as well as for the Curipamba copper-gold project in Ecuador and Tres Quebradas and Mariana lithium projects in Argentina".

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	YE 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YE 2023
Base and battery metals	\$ 19,422	\$ 3,167	\$ 5,437	\$ 5,474	\$ 5,344	\$ 18,354
Potash	18,404	4,934	3,585	4,755	5,130	24,005
Renewable energy ⁽¹⁾	6,959	1,807	1,998	1,219	1,935	4,137
Iron ore ⁽²⁾	11,220	2,805	2,618	4,114	1,683	9,536
Thermal (electrical) coal	—	—	—	—	—	8,853
Interest and investment ⁽¹⁾	7,980	809	1,038	4,806	1,327	4,480
Attributable royalty revenue	\$ 63,985	\$ 13,522	\$ 14,676	\$ 20,368	\$ 15,419	\$ 69,365

⁽¹⁾ ARR and GBR amounts are presented at their effective ownership percentages of 57% and 29%, respectively

⁽²⁾ Labrador Iron Ore Royalty Corporation dividends

Quarterly and Annual Highlights

- On December 5, 2024 Altius Renewable Royalties Corp ("ARR") and Royal Aggregator LP, an affiliate of Northampton Capital Partners, LLC ("Northampton") completed a statutory plan of arrangement (the "Arrangement") pursuant to which Northampton purchased all of the issued and outstanding common shares of ARR, other than those shares owned by the Corporation, for cash consideration of \$12.00 per share. As a result of the transaction the Corporation has recognized a gain of \$87,146,000. At December

31, 2024 the Corporation held 17,937,339 shares in ARR and 3,093,835 share purchase warrants and retained a 57% interest in its former subsidiary. ARR delisted from the TSX following the completion of the Arrangement and as a private company continues to hold its 50% joint venture interest in Great Bay Renewables, LLC.

- Champion Iron Limited ("Champion") commenced the environmental review and permitting process for the Kami project during the second quarter of 2024 and expects this to run until early 2026. During the fourth quarter Champion announced that Nippon Steel Corporation and Sojitz Corporation have entered into a binding agreement to acquire a 49% interest in the Kami Project for an initial contribution of \$245 million. In exchange for significant up-front payments to Champion and pro-rata contributions towards project development costs, the incoming partners will become direct equity partners in the project and gain access to proportionate shares of Kami's anticipated 9Mt/year high-purity (direct reduction quality) iron ore concentrate production. High purity iron ore has been added to the Canadian critical minerals list with this designation expected to open up more low cost financing opportunities and other benefits related to critical minerals infrastructure.
- On July 31, 2024 Adventus Mining Corporation ("Adventus"), owners of the El Domo Curipamba project, closed an all share transaction whereby Silvercorp Metals Inc. ("Silvercorp") acquired the common shares of Adventus under a plan of arrangement. Altius holds a 2% net smelter return royalty on the project. On August 6, 2024 Silvercorp announced that Curipamba had received its final exploitation permit to enter construction and on August 21, 2024 announced the initiation of the construction process with a goal of first production in 2026. Average annual production in the first nine years (see Feasibility Study dated December 2021) is expected to be approximately 11,000 tonnes of copper and 26,000 ounces of gold, along with associated zinc, silver and lead.
- AngloGold Ashanti plc ("AGA") continues to advance its discovery of a potential major new gold district centered around its Silicon Project near Beatty, Nevada. On February 19, 2025 AGA announced an updated resource for the Expanded Silicon Project, reporting a total of 12.91 Moz (391.14 Mt at 1.03 g/t gold) in the Inferred Resources category, due to an increase in the Merlin deposit to 355.1 Mt @ 1.06 g/t gold. This is in addition to the more than 3.4 million ounce Mineral Resource estimate (121.56 Mt at 0.87 g/t Indicated Mineral Resource) previously published for the adjacent Silicon deposit. A pre-feasibility study for the Expanded Silicon Project is currently in progress and is expected to be completed in H2 2025. Altius holds a 1.5% net smelter return royalty related to the project. In January, the Corporation received a partial award decision by an Arbitration Tribunal relating to defining the full extent of its royalty interests within the Silicon gold district and is currently awaiting a final decision following further recent submissions to the Tribunal.

Adjusted EBITDA⁽¹⁾ of \$44.1 million (\$0.95 per share⁽¹⁾) during 2024 compares to \$53.7 million (\$1.13 per share) during the prior year. Adjusted EBITDA for the fourth quarter was \$9.3 million or \$0.20 per share, which compares to \$10.3 million or \$0.22 per share in Q4 2023. Adjusted EBITDA for both periods follows the trend of revenue.

Full year 2024 adjusted operating cash flow⁽¹⁾ of \$24.8 million (\$0.53 per share⁽¹⁾) compares to \$34.8 million (\$0.73 per share) in 2023. Adjusted operating cash flow for the quarter was \$2.3 million or \$0.05 per share compared to \$7.0 million or \$0.15 per share in Q4 2023. Adjusted operating cash flow was impacted by lower royalty revenue receipts as well as working capital changes.

Net earnings of \$101.8 million (\$2.16 per share) for 2024 compares to net earnings of \$10.1 million (\$0.20 per share) in 2023. Net earnings of \$85.5 million (\$1.82 per share) during the fourth quarter compares to a net loss of \$(2.2) million (\$0.05 per share) during Q4 2023. Results for the quarter and year ended 2024 reflect the gain recognized on deconsolidation of ARR as well as lower revenues and amortization. Adjusted net earnings per share⁽¹⁾ of \$0.06 and \$0.27 in the fourth quarter and year ended December 31, 2024 is comparable to the same periods in 2023. The main adjusting items are summarized in the below table.

Adjusted Net Earnings	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings attributable to common shareholders	\$ 84,751	\$ (2,305)	\$ 100,765	\$ 9,537
Addback (deduct):				
Unrealized loss on fair value adjustment of derivatives	(23)	195	2,056	(325)
Foreign exchange (gain) loss	2,520	(628)	3,046	(980)
Exploration and evaluation assets abandoned or impaired	–	12	226	602
Gain on deconsolidation of subsidiary	(87,146)	–	(87,146)	–
Realized gain on disposal of derivatives	(136)	16	(4,186)	(349)
Gain on disposal of mineral property	(25)	(50)	(25)	(594)
Non-recurring other income	–	–	(4,259)	(2,820)
Impairment of royalty interests	1,537	6,338	1,537	6,338
Impairment of associate	–	–	1,579	–
Tax impact	1,206	(1,291)	(892)	(211)
Adjusted Net Earnings	\$ 2,684	\$ 2,287	\$ 12,701	\$ 11,198

Liquidity and Capital Allocation Summary

Cash and cash equivalents at December 31, 2024 were \$15.9 million, compared to \$25.6 million at the end of 2023 (excluding \$84.0 million held by ARR at that time).

At December 31, 2024 the approximate market value of various public equity holdings included:

- \$108 million for shares of Labrador Iron Ore Royalty Corp.
- \$29 million for the value of the indirectly held interest in the shares of Lithium Royalty Corporation
- \$60 million for publicly traded shares held within the Project Generation equity portfolio, including \$52.6 million in Orogen Royalties Inc.

During the year the Corporation made scheduled debt repayments of \$8.0 million, paid cash dividends of \$14.8 million and issued 59,269 shares under the dividend reinvestment plan. Under its normal course issuer bid, the Corporation repurchased and cancelled 761,500 common shares for a total cost of \$16.2 million during the year. At December 31, 2024 the Corporation carried a balance of \$99.8 million under its term debt facilities and \$9.0 million under its revolving credit facility. On August 30, 2024, the Corporation amended its credit facility to extend the term from August 2025 to August 2028 and reallocated the combination of its previously outstanding term and revolver debt. The total available credit of \$225,000,000 and its principal repayments are consistent with its previous credit facility and the Corporation did not draw any additional amounts during the period. The amended credit facility consists of a \$50,000,000 term credit facility, a US\$36,000,000 term credit facility and a \$125,000,000 revolving credit facility.

Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.09 per share, payable to all shareholders of record at the close of business on March 19, 2025. The dividend is expected to be paid on or about April 02, 2025.

This dividend is eligible for payment in common shares under the Dividend Reinvestment Plan (DRIP) announced by press release May 20, 2020, and available to shareholders who are Canadian residents or residents of countries outside the United States.

In order to be eligible to participate in respect of the April 02, 2025 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by March 12, 2025, five business days prior to record date. Stock market purchases made under the DRIP for the April 02, 2025 payment will be satisfied by issuance from treasury at the 5 day volume weighted average price ending at the close of trading the day before payment date. Shareholders who have already provided instruction to be enrolled previously will continue to be enrolled unless they direct otherwise. For more information, please see [Altius Minerals Corporation Dividend Reinvestment Plan](#). Participation in the DRIP is optional and will not impact any cash dividends payable to shareholders who do not elect to participate in the DRIP. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Non GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

Fourth Quarter and Year End Financial Results Conference Call and Webcast Details

Date: March 12, 2025

Time: 8:30 AM EDT

Toll Free Dial-In Number: +1-800-717-1738

International Dial-In Number: +1-289-514-5100

Conference Call Title and ID: Altius Minerals Q4 2024 Financial Results, ID 16181

Webcast Link: [Q4 and Year End 2024 Financial Results](#)

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 46,288,608 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

Forward-looking information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

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