



April 22, 2025 | St. John's, Newfoundland

## **Triple Flag Proposes to Acquire Orogen Royalties Inc. Altius agrees to request from Orogen to enter a conditional Voting Support Agreement**

**Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF)** Altius Minerals Corporation ("Altius") reports that Orogen Royalties Inc. ("Orogen"), of which it is a major shareholder with 39,557,960 Orogen shares, has announced a definitive agreement with Triple Flag Precious Metals Corp. ("Triple Flag") whereby Triple Flag will acquire all of the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million or \$2.00 per Orogen share, comprised of approximately \$171.5 million in cash, \$171.5 million in Triple Flag shares, and shares of a new company ("Orogen Spinco") with an implied value of approximately \$78 million. Orogen requested that Altius enter into a Voting Support Agreement in respect of the transaction and it has done so subject to certain conditions including an ability to rescind its support in the event that a superior offer is received prior to completion of the transaction.

Brian Dalton, CEO of Altius commented, "As a long-time shareholder of Orogen we are happy to support its decision to enter into this transaction with Triple Flag. We are pleased with the opportunities both to remain as a supportive shareholder of a continuing royalty business that will be led by Orogen's existing management, as well as to maintain continuing growth potential exposure to Orogen's 1% NSR royalty interest in the new Silicon gold district discoveries in Nevada through a significant shareholding in Triple Flag. We also believe that this transaction reasonably aligns with the technical perspectives we have developed internally concerning the current extent of, and continuing growth potential, of the Silicon and Merlin discoveries – as well as the value that our separate 1.5% NSR royalty represents for our shareholders."

Triple Flag and Orogen will hold a joint conference call and webcast today at 8:30 am ET (see Events and Presentations section on Triple Flag's website at [www.tripleflagpm.com](http://www.tripleflagpm.com)).

### **Key Transaction Terms**

- Orogen shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share per each Orogen share held, and will also receive 0.25 shares of Orogen Spinco, representing approximately \$0.37 per each Orogen share. The shareholder election will be subject to pro-ration such that the cash and share portions of the consideration will represent 50% and 50% of the total consideration (excluding the value of Orogen Spinco), respectively. Orogen shareholders who do not elect to receive either Triple Flag shares or cash will be deemed to elect a default consideration of 0.05355 of a Triple Flag share per Orogen share, in addition to 0.25 shares in Orogen Spinco per Orogen share.
- The total consideration implies a premium of 38% based on the closing share prices of Triple Flag and Orogen on the Toronto Stock Exchange ("TSX") and TSV Venture Exchange ("TSX.V") respectively on April 17, 2025, and a premium of 32% based on the 20-day volume-weighted average share prices of Triple Flag and Orogen on the TSX and TSX.V as of April 17, 2025, respectively.
- The transaction is to be a court-approved plan of arrangement under the Business Corporations Act (British Columbia) requiring the approval at a special meeting of at least (i) 66 2/3% of votes cast by shareholders of Orogen and (ii) a majority of votes cast by Orogen shareholders excluding the votes attributable to certain members of management.



- Voting support agreements have been entered into by Altius, Adrian Day Asset Management, and Euro Pacific Asset Management, together with all the officers and directors of Orogen, collectively representing approximately 39.5% of the common shares of Orogen on a fully diluted basis.
- Triple Flag has agreed to separately invest \$10 million to obtain an approximate 11% interest in Orogen Spinco.
- Completion is subject to regulatory and court approvals and other customary closing conditions, including the listing of Orogen Spinco on the TSX.V. The transaction includes customary provisions, including non-solicitation by Orogen of alternative transactions, a right of Triple Flag to match superior proposals, and an approximately US\$12.5 million termination fee, payable under certain circumstances.
- Closing expected in Q3 2025.

### **Forward Looking Statements**

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.

### **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 46,301,246 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

### **For further information, please contact:**

**Flora Wood**

Email: [Fwood@altiusminerals.com](mailto:Fwood@altiusminerals.com)

Tel: 1.877.576.2209

Direct: 1.416.346.9020

