



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

## Altius Reports Q2 2025 Attributable Royalty Revenue of \$12.7M and Adjusted Earnings<sup>(1)</sup> of \$1.6M

*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 its Q2 2025 revenue of \$9.8 million compared to \$19.5 million in Q2 2024. Attributable royalty revenue<sup>(1)</sup> of \$12.7 million (\$0.27 per share<sup>(1)</sup>) compares to \$20.4 million (\$0.44 per share) reported in Q2 2024. The current quarter reflects lower attributable potash volumes and lower dividends from iron ore partially offset by higher base metal prices. Revenue in Q2 2024 included additional investment income of \$3.6 million related to settlement of a loan receivable.

### Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	Q2 2025	Q1 2025	Q2 2024
Base and battery metals	\$ 4,694	\$ 6,840	\$ 5,474
Potash	4,115	3,894	4,755
Renewable energy <sup>(1)</sup>	2,100	1,648	1,219
Iron ore <sup>(2)</sup>	1,122	1,870	4,114
Interest and investment <sup>(1)</sup>	638	703	4,806
<b>Attributable royalty revenue</b>	<b>\$ 12,669</b>	<b>\$ 14,955</b>	<b>\$ 20,368</b>

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

<sup>(2)</sup> Labrador Iron Ore Royalty Corporation dividends

### Quarterly Highlights & Subsequent Events

- Lundin Mining Corporation ("Lundin") continues to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. Lundin recently provided an update with respect to preliminary plans to incorporate higher grade Saúva ore into its current mining and milling operations at Chapada, while indicating that this could result in an approximately 50% increase in annual copper production. Permitting and technical work is ongoing to further define the project and a pre-feasibility study is anticipated to be completed by the end of this year.
- Both operators of Altius's potash royalty mines have reported strong first half sales and indicated expectations for record global potash demand in 2025 in addition to firmer pricing while noting reported production constraints as well as significant development project delays by several competing producers.
- On April 23, 2025 Silvercorp Metals Inc. ("Silvercorp") updated its construction progress and budget for the development of the Curipamba copper-zinc-gold-silver project citing an estimated capital cost of \$240.5 million while noting that it is targeting production by the end of 2026. Altius holds a 2% NSR royalty relating to the project.
- On July 23, the Corporation announced that Altius Royalty Corporation ("ARC"), a wholly-owned subsidiary of Altius, completed the sale of a 1% NSR royalty covering the Silicon and Merlin gold deposit discoveries in Nevada ("1% Silicon Royalty") to a wholly owned subsidiary of Franco-Nevada Corporation ("Franco-Nevada") (TSX & NYSE: FNV), pursuant to a royalty purchase agreement entered into by ARC and Franco-Nevada.

Nevada (the "Agreement"). ARC will continue to hold a remaining 0.5% NSR royalty interest in Silicon (recently renamed to the Arthur Gold Project by AngloGold Ashanti plc) as a long-term component of its diversified portfolio. The purchase price for the 1% Silicon Royalty interest is US\$275 million (~C\$ 375 million) comprised of US\$250 million in upfront cash paid at closing and a further payment of US\$25 million in cash payable upon the conclusion of an ongoing arbitration process (described earlier this year) confirming that the Silicon Royalty applies to (a) all claims designated by the parties as a "Critical Area" and (b) at least 90% of the total claims (on an aggregate number of claims basis) comprising the list of properties specified in the Agreement.

- On July 9, 2025, Orogen Royalties Inc. ("Orogen") completed a plan of arrangement with Triple Flag Precious Metals Corp. ("Triple Flag") resulting in Triple Flag's acquisition of Orogen's 1.0% NSR royalty on the Expanded Silicon project in Nevada. Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million, or \$2 per share. In exchange for Orogen shares, Altius received cash of \$29,545,000, 1,147,710 Triple Flag shares (which were subsequently monetized for gross proceeds of \$37 million) and 9,889,490 shares (16.7%) of a spin out company ("Orogen SpinCo") that will hold all of Orogen's assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon project. This resulted in total gross proceeds to Altius of approximately \$81 million. Orogen SpinCo will continue to operate as Orogen Royalties and remains as a publicly listed company. Altius also continues to conduct exploration work in partnership with Orogen Spinco in Nevada including targeting Silicon-like gold projects as well as copper projects.
- In July Champion Iron Limited ("Champion") announced that it has entered into a definitive framework agreement implementing the agreement signed in December 2024, with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") pursuant to which the two parties have agreed to initially contribute \$245 million for an aggregate 49% interest in Kami Iron Mine Partnership (the "Partnership"), a new entity formed for the ownership and potential development of the Kami Project. Nippon also announced on May 30 its sanctioning of a US\$6 billion investment to convert more of its traditional blast furnace steelmaking units in Japan to electric arc furnace based plants that will require high purity iron ore inputs of the type that Kami is being designed to produce. Altius originated the Kami project within its PG business and retains a 3% gross sales royalty interest.

Adjusted EBITDA<sup>(1)</sup> of \$7.5 million (\$0.16 per share<sup>(1)</sup>) during Q2 2025 compares to \$14.5 million (\$0.31 per share) during Q2 2024.

Q2 2025 adjusted operating cash flow<sup>(1)</sup> of \$4.7 million (\$0.10 per share<sup>(1)</sup>) compares to \$8.3 million (\$0.18 per share) in Q2 2024. The decrease reflects lower taxes paid offset by lower royalty revenue receipts as well as working capital changes.

Net earnings of \$5.5 million (\$0.12 per share) for Q2 2025 compares to net earnings of \$8.3 million (\$0.18 per share) in Q2 2024. Net earnings for the current quarter reflects lower costs and expenses, amortization and interest offset by lower revenues. Adjusted net earnings per share<sup>(1)</sup> of \$0.03 for Q2 2025 is lower than \$0.09 per share for Q2 2024 and follows the trend of revenue. The main adjusting items are summarized in the below table and include a \$1.9 million tax recovery relating to the recognition of certain tax losses.

Adjusted Net Earnings	Three months ended	
	June 30, 2025	June 30, 2024
Net earnings attributable to common shareholders	\$ 5,347	\$ 8,443
Addback (deduct):		
Unrealized (gain) loss on fair value adjustment of derivatives	(802)	3,465
Foreign exchange (gain) loss	(1,754)	289
Exploration and evaluation assets abandoned or impaired	12	161
Realized gain on disposal of derivatives	—	(3,340)
Non-recurring other income	—	(4,259)
Impairment of associate	—	1,579
Tax impact <sup>(1)</sup>	(1,215)	(2,336)
<b>Adjusted net earnings</b>	<b>\$ 1,588</b>	<b>\$ 4,002</b>

<sup>(1)</sup> Includes tax recovery from recognition of certain tax losses

### Liquidity and Capital Allocation Summary

Cash and cash equivalents at June 30, 2025 were \$11.1 million, compared to \$15.9 million at the end of 2024. At June 30, 2025 the approximate market value of various public equity holdings included:

- \$106 million for shares of Labrador Iron Ore Royalty Corp.
- \$25 million for the value of the indirectly held interest in the shares of Lithium Royalty Corporation.
- \$87 million for publicly traded shares held within the Project Generation equity portfolio, including \$75.6 million in Orogen Royalties Inc. which subsequent to June 30 was acquired by Triple Flag.

During the quarter the Corporation made scheduled debt repayments of \$2.0 million, paid cash dividends of \$3.8 million and issued 14,058 shares under the dividend reinvestment plan. The Corporation did not repurchase any shares under its normal course issuer bid. At June 30, 2025 the Corporation carried a balance of \$93.3 million under its term debt facilities and \$9.0 million under its revolving credit facility.

Following the sale of the 1% Silicon royalty and the closing of the Triple Flag acquisition of Orogen the Corporation expects to have cash, after taxes and fees payable to financial and legal advisors, of approximately \$360 million, with total liquidity increasing to \$540 million. This includes \$116 million available under the revolving credit facility as well as \$62.5 million potentially available as an accordion feature, subject to certain criteria under the terms of its credit facility.

### Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.10 per share, which represents an increase of 11% over recent quarterly amounts, payable to all shareholders of record at the close of business on August 29, 2025. The dividend is expected to be paid on or about September 15, 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 September 15, 2025 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by August 22, 2025, five business days prior to record date. Stock market purchases made under the DRIP for the September 15, 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.

## Second Quarter 2025 Financial Results Conference Call and Webcast Details

**Date:** August 12, 2025

**Time:** 9:00 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 Q2 2025 Financial Results, ID 06104

**Webcast Link:** [Q2 2025 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 46,315,304 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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