



January 27, 2026 | St. John's, Newfoundland

## Altius Reports Q4 2025 and Full Year Expected Attributable Revenue<sup>(1)</sup>

*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") expects to report Q4 2025 attributable royalty revenue<sup>(1)</sup> of approximately \$20.6 million compared to \$13.5 million in Q4 2024 and annual attributable revenue of \$69.7 million compared to \$64.0 million in 2024.

### Royalty Revenue Summary

Summary of attributable royalty revenue <sup>(1)</sup>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Base & battery metals	\$ 23,334	\$ 4,136	\$ 7,664	\$ 4,694	\$ 6,840	\$ 19,422
Potash	18,506	4,971	5,526	4,115	3,894	18,404
Iron ore <sup>#</sup>	6,291	1,803	1,496	1,122	1,870	11,220
Electricity <sup>##</sup>	13,204	6,129	3,327	2,100	1,648	6,959
Interest and other	8,326	3,591	3,394	638	703	7,980
	\$ 69,661	\$ 20,630	\$ 21,407	\$ 12,669	\$ 14,955	\$ 63,985

(#) Labrador Iron Ore Royalty Corporation dividends received

(##) Effective 29% interest in renewable royalty revenue

**Base and battery metals** (primarily copper) revenue of \$23.3 million for the year reflects higher realized prices and copper stream deliveries at Chapada. The fourth quarter was positively impacted by increased realized prices while copper deliveries were relatively consistent with the fourth quarter in 2024.

The Corporation's preliminary cost of sales for the Chapada copper stream, excluding any depletion, is \$6.4 million and \$1.1 million for the year and Q4 2025 respectively.

**Potash** portfolio revenue during 2025 was \$18.5 million, with higher realized prices offset by lower attributable production volumes. The fourth quarter attributable production volumes were impacted by certain annual maintenance shutdowns, the timing of which can vary year over year. During the fourth quarter of 2024 the Corporation received positive adjustments of \$981,000, which related to a new unitized area at one of the Nutrien mines.

**Iron ore** royalty revenue in the form of dividends from Labrador Iron Ore Royalty Corp. ("LIORC"), which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of Iron Ore Company of Canada, was \$6.3 million for the year. Both the year and fourth quarter were impacted by lower equity dividends to LIORC from IOC offset by increased ownership by Altius. During the fourth quarter the Corporation acquired an additional 1.4 million shares in LIORC.

**Electricity** royalty revenue of \$13.2 million for 2025 reflects the continuing ramp up of operational stage portfolio projects, income related to the financing of interconnection deposits as well as interest and other income. The Corporation's Q4 2025 royalty revenue includes an approximate \$1 million payment to Titan Solar due to a tax equity financing milestone (non-recurring).

**Interest and other revenue** reflects \$6.9 million of interest income during 2025 on the Corporation's increased cash balance following receipt of proceeds from the Orogen Royalties Inc. acquisition by Triple Flag Precious Metals and the sale of the



Corporation's 1.0% NSR on the Arthur Gold Project in Nevada, both of which occurred in the third quarter of 2025. On December 22, 2025 the Corporation and Lithium Royalty Corp. ("LRC") announced a definitive agreement (the "Agreement") in which Altius will acquire all of the issued common shares and convertible common shares of LRC (together, the "LRC Shares") pursuant to a plan of arrangement (the "Transaction") for total consideration of approximately \$520 million, being \$9.50 per LRC equity share (the "Agreed Price").

The Agreed Price is payable by Altius at each shareholder's election as \$9.50 in cash or 0.240 of a common share of Altius (the "Altius Shares"), subject to proration to ensure the aggregate cash consideration represents no more than 1/3 of the aggregate consideration and the share consideration represents no more than 11,500,000 Altius Shares. LRC shareholders who do not elect cash or Altius Shares (subject to proration) will receive default consideration of \$3.16 per LRC Share in cash and 0.16 Altius Shares per LRC Share.

The Management Information Circular related to the transaction is expected to be mailed to LRC shareholders later this month with a shareholder meeting scheduled to take place February 26, 2026 and with closing of the Transaction expected in the first week of March 2026.

In Q4 2025 and January 2026, Great Bay Renewables LLC ("GBR"), the operating entity that is 50% owned by Altius Renewable Royalties Corp ("ARR"), deployed or committed approximately US\$96 million in new royalty investments and reorganization of an existing portfolio investment. GBR entered into a US\$42.5 million investment with Apex Clean Energy which provides capital to the 200 MW Lotus Wind project in Illinois that is expected to achieve commercial operations in Q2 2026 with expected returns consistent with other late stage investments.

GBR has also committed up to US\$50 million in royalty and interconnection financing to Granite Source Power ("GSP"), an established developer that specializes in Battery Energy Storage System projects. GBR will receive royalties on up to 1.0 GW of projects as they are sold by GSP.

Within certain regions of the U.S., GBR continued to finance refundable interconnection deposits on late stage development projects using external capital with the goal of generating positive margin and developing further relationships within the sector. GBR is currently deploying this capital with several operators and has thus far issued letters of credit totaling US\$187 million of which US\$102 million was deployed during the fourth quarter.

#### **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 2025 Financial Results Conference Call and Webcast Details**

Additional details relating to individual royalty performances and asset level developments will be provided with the release of our annual financial results, which will occur on March 10, 2026 after the close of market, with a conference call to follow on March 11, 2026.

**Date:** March 11, 2026

**Time:** 9:00 AM ET

**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 2025 Financial Results, ID 01049

**Webcast Link:** [Q4 and Year End 2025 Financial Results](#)

**Conference Call URL** (without operator assistance)<sup>1</sup>: [Conference Call Link](#)

### **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 46,285,577 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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<sup>1</sup> Participants can join the call without operator assistance and will receive an automatic callback after entering personal details