November 10, 2026 | St. John's, Newfoundland and Labrador

Altius Reports Q3 2026 Attributable Royalty Revenue of $33.3M and Adjusted Earnings[(1)] of $10.6M

All table 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 third quarter revenue of $19.6 million compared to $17.2 million in Q3 2025. Net earnings of $10.1 million ($0.17 per share) compares to net earnings of $264.9 million ($5.72 per share) in Q3 2025. Q3 2026 net earnings reflect higher revenues and higher expenses including costs of sales, general and administrative, share based compensation and amortization. In Q3 2025 the Corporation recognized a gain on sale of 2/3 of its Arthur Gold royalty.

Q3 2026 attributable royalty revenue[(1)] of $33.3 million ($0.56 per share[(1)]) compares to $21.4 million ($0.46 per share) reported in Q3 2025. Royalty revenue reflects higher realized prices, timing of copper stream deliveries, the addition of four operating lithium royalties, as well as higher electricity royalty revenue.

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	Q3 2026	Q2 2026	Q3 2026
Base metals	$ 8,450	$ 9,425	$ 7,646
Potash	4,566	5,036	5,526
Electricity[(1)]	13,238	6,066	3,327
Lithium	4,244	6,433	18
Iron ore[(2)]	1,563	1,562	1,496
Interest and investment	1,276	1,475	3,394
Attributable royalty revenue	**$ 33,337**	**$ 29,997**	**$ 21,407**

[(1)] Electricity amounts reflect GBR's effective ownership in the periods presented

[(2)] Labrador Iron Ore Royalty Corporation dividends

Adjusted EBITDA[(1)] of $27.1 million ($0.47 per share) compares to $13.2 million ($0.29 per share) in Q3 2025 following the trend of revenue.

Adjusted operating cash flow[(1)] of $11.8 million ($0.21 per share) compares to adjusted operating cash flow of $15.4 million ($0.33 per share) in Q3 2025 reflecting higher royalty receipts and interest income offset by higher tax payments, interest paid and working capital changes.

Adjusted net earnings per share[(1)] of $0.18 is higher than the $0.17 per share reported in Q3 2025. The main adjusting items are summarized in the table below:

Adjusted Net Earnings	Three months ended	
	September 30, 2026	September 30, 2025
Net earnings attributable to common shareholders	$ 9,869	$ 264,725
Addback (deduct):		
Unrealized (gain) loss on fair value adjustment of derivatives	(946)	412
Foreign exchange (loss) gain	2,203	(4,989)
Exploration and evaluation assets abandoned or impaired	6	–
Gain on sale of royalty interest	–	(339,611)
Tax impact	(523)	87,207
Adjusted net earnings	**$ 10,609**	**$ 7,744**

Stock based compensation expense of $2.2 million has not been adjusted in the table above however the expense is higher in the current quarter due to the quarterly performance of the Corporation's share price.

Quarterly Highlights

- On July 21, 2026 the Corporation completed a bought deal public offering of 3,000,000 common shares of the Corporation (the “Common Shares”) at a price of $60.50 per Common Share (the “Issue Price”), for aggregate gross proceeds of $181.5 million (the “Offering”) and received net proceeds of $174.1 million. The Offering was conducted by a syndicate of underwriters, with National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc. acting as co-bookrunners, together with ATB Capital Markets Corp., Canaccord Genuity Corp., Raymond James Ltd. and BMO Capital Markets.
- On July 24, 2026 the Corporation completed an amendment to increase its credit facility ("Credit Facility") to $350 million from $225 million, the lenders being jointly led by Bank of Nova Scotia and Toronto-Dominion Bank, with participation from National Bank of Canada, ATB Financial, Desjardins Financial Security Life Assurance Company and Export Development Canada. Bank of Nova Scotia is the Administrative Agent for the Credit Facility. The previous term and revolving credit facility is now replaced with a single revolving facility with no principal repayments required. The debt balance that was outstanding at closing of approximately $87 million was transferred to the amended Credit Facility with maturity being extended from August 2028 to July 2030. The Credit Facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments and will bear interest at variable rates, with pricing improvements based on the total net debt ratio. The Corporation completed a draw down on the Credit Facility of $100 million during Q3 in relation to the closing and funding of the ARR transaction.
- On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo (NYSE: APO) (the “Apollo Funds”). Prior to the closing of the transaction Great Bay Renewables, LLC ("GBR") was held equally by Apollo Funds and Altius Renewable Royalties Corp. ("ARR"), with ARR in turn being owned by Altius (57%) and Northampton (43%). Under the tripartite transaction Altius increased its effective interest in GBR from 29% to 50% while Northampton increased its effective GBR interest from 22% to 50%. The transaction structure involved the acquisition by Northampton of Apollo Funds’ direct 50% interest in GBR for total consideration of US$390 million while Altius concurrently acquired Northampton’s minority interest in ARR for consideration of US$167.4 million ($234.7 million). The purchase by Altius was funded through existing liquidity of cash and debt.

Royalty Growth Updates

- In October, the Corporation and Buffalo Potash Corp. ("Buffalo"), of which the Corporation holds an equity investment, entered into a binding letter of intent pursuant to which Altius will acquire a 1.0% gross sales royalty on Buffalo's Disley West property and a royalty right of first offer on Buffalo's Disley East property

for aggregate cash consideration of $8.5 million. The royalty will be granted in two tranches of 0.5% each, with $3.4 million payable on closing and $5.1 million payable subject to the satisfaction of certain technical conditions.

- The Corporation’s electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures. The current portfolio includes a number of advancing construction stage projects including Apex Clean Energy's 311 MW Coles Wind project in Illinois which is under construction, has a strong 20-year power purchase agreement and is expected to reach commercial operations in H2 2027. This follows the recent commercialization of Apex's 203 MW Lotus Wind project which achieved COD in May 2026 and provided royalty revenue starting in Q3 2026. Ancillary to its royalty investments, GBR finances short term (typically 6 to 12 months) fully refundable interconnection deposits on behalf of energy generation and large-load development projects with the goal of generating positive margin and developing additional royalty relationships within the sector.
- Both operators of Altius's potash royalty mines have reported strong sales/production for Q3 2026 and indicated expectations for continued strong global potash demand in 2026 and further growth in 2027, while noting continuing production and shipping constraints and significant development project delays amongst several competing global operations.
- Silvercorp Metals Inc. ("Silvercorp") previously reported on its construction progress and budget for the development of the Curipamba project, noting that construction is fully funded and has advanced significantly on the project. On October 19, Silvercorp reported that construction progress during the quarter was affected by unusually heavy rainfall, which resulted in work suspensions and impacted the tailings storage facility in particular, while civil works at the process plant continued to advance. Altius holds a 2% NSR royalty relating to the project.
- Core Lithium Limited ("Core"), operator of the Finniss Lithium Project, is currently in the process of restarting the project with first shipments of concentrate expected by December 2026 with ramp up continuing in 2027. Zijin Mining Group Ltd continues to ramp up output at the Tres Quebradas operation having guided 20,000t in 2026 for Phase 1 and during the quarter secured RIGI approval for its Phase 2 expansion which is expected to add an incremental 40,000tpa of production. Atlas Lithium has secured all permits for its Neves project and is anticipating commercial production in Q4 2027 with average annual production expected of 146ktpa SC5.5 for Phase 1. Elevra Lithium, operator of the Moblan project, progressed environmental baseline studies and began preparations for an updated scoping study. The current production throughput target at Moblan is 300ktpa SC6.
- AngloGold Ashanti plc ("AGA") published a Technical Report Summary following the completion of a Pre-feasibility Study ("PFS") on the Arthur Gold Project and declared a first-time Probable Mineral Reserve of 4.9Moz gold (88Mt at 1.75g/t) and 7.8Moz silver (88Mt at 2.76g/t). The PFS also outlined support for average annual production of approximately 500,000 oz and a highly attractive cost profile, with AISC estimated at US$954/oz, underpinned by predominantly oxide mineralization (>95%) and planned conventional processing flowsheets. AGA estimates capital expenditures of US$3.6 billion, and has since approved advancement of the project to a full feasibility study, which commenced in August 2026. AGA has projected 2026 non-sustaining capital expenditures of US$111 million related to the definitive feasibility study. In AGA's H1 Exploration Report it reported that 49km of drilling was completed at its Nevada projects at a total exploration cost of US$41 million, principally at the Merlin deposit. Altius holds a 0.5% NSR royalty on the project.
- 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. It is anticipated that results of a Technical Report for Chapada, incorporating the Pre-feasibility Study at Saúva as well as an updated Mineral Resource estimate, will be released in Q4 2026. Lundin also reported preliminary plans to incorporate the higher grade Saúva ore into its current mining and milling operations at Chapada, while indicating that this could result in the potential to add approximately 15,000 tonnes of

copper per year over a four-year period, representing production increases of approximately 30% at Chapada. Lundin reported that construction of the additional ball mill has commenced and is expected to be completed by the end of 2027, with first ore processing from Saúva anticipated in Q1 2029.

- At Voisey's Bay, the operator Vale Base Metals ("Vale") previously completed construction and commissioning of the Voisey's Bay Mine Expansion Project and announced it is expecting an increase of production of nickel in concentrate to 45,000 tonnes per year, with full ramp-up of the project expected to be completed by the second half of 2026. Vale reported a decrease in nickel production during the third quarter due to scheduled annual maintenance and reported an 18% increase in production on year to date basis.
- Champion Iron Limited ("Champion") continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. Champion previously announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process, and announced an agreement with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") as offtake and equity partners in the project. Completion of a definitive feasibility study is currently in progress.

Liquidity and Capital Allocation Summary

Cash and cash equivalents at September 30, 2026 were $181 million, compared to $294 million at the end of 2025.

At September 30, 2026 the approximate market value of various public equity holdings included:

- $124 million for shares of Labrador Iron Ore Royalty Corporation
- $98 million for publicly traded shares held within the Project Generation equity portfolio

During the quarter the Corporation paid cash dividends of $6.1 million and issued 6,033 common shares under the dividend reinvestment plan. At September 30, 2026 the Corporation carried a balance of $187 million under its credit facility. Current total liquidity available is approximately $500 million and includes cash on hand, $163 million available under the amended revolving facility as well as $150 million potentially available as an accordion feature, subject to certain criteria under the terms of our credit facility.

Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of $0.11 per share, payable to all shareholders of record at the close of business on November 30, 2026. The dividend is expected to be paid on or about December 15, 2026.

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 December 15, 2026 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by November 23, 2026, five business days prior to record date. Stock market purchases made under the DRIP for the December 15, 2026 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.

Third Quarter 2026 Financial Results Conference Call and Webcast Details

Date: November 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 Q3 2026 Financial Results, ID 18238
Webcast Link: Q3 2026 Financial Results
Conference Call URL (without operator assistance)[1]**: Conference Call**

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 global growth trends including increasing electricity-based market share within energy usage, global infrastructure build and refurbishment growth, increased EAF based steelmaking, steadily increasing agricultural fertilizer requirements and the enhanced appetite for financial asset diversification through precious metals ownership. These macro-trends each hold the potential to cause higher demand for many of Altius's commodity exposures including potash, high purity iron ore, electricity, base metals, and gold. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for royalties and that has a demonstrated track record of driving outsized direct returns from its overall royalty investment portfolio. Altius has 58,754,253 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of the S&P/TSX Composite, S&P/TSX Global Mining Indices, S&P/TSX Canadian Dividend Aristocrats and the FTSE Global Small Cap Index.

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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[1] Participants can join the call without operator assistance and will receive an automatic callback after entering personal details