



TSX: ALS | OTCQX: ATUSF

Q4 and 2022
Financial Results Conference Call

Coal to Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

Forward Looking Statements

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

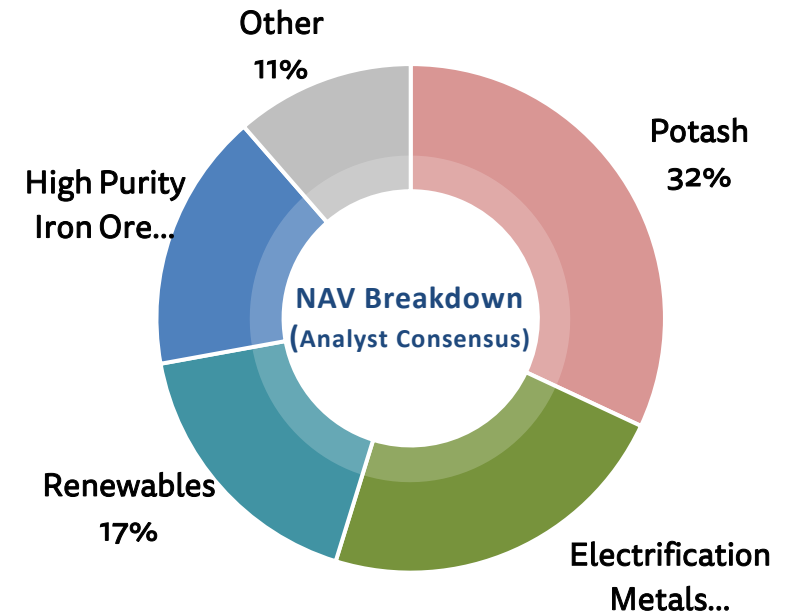
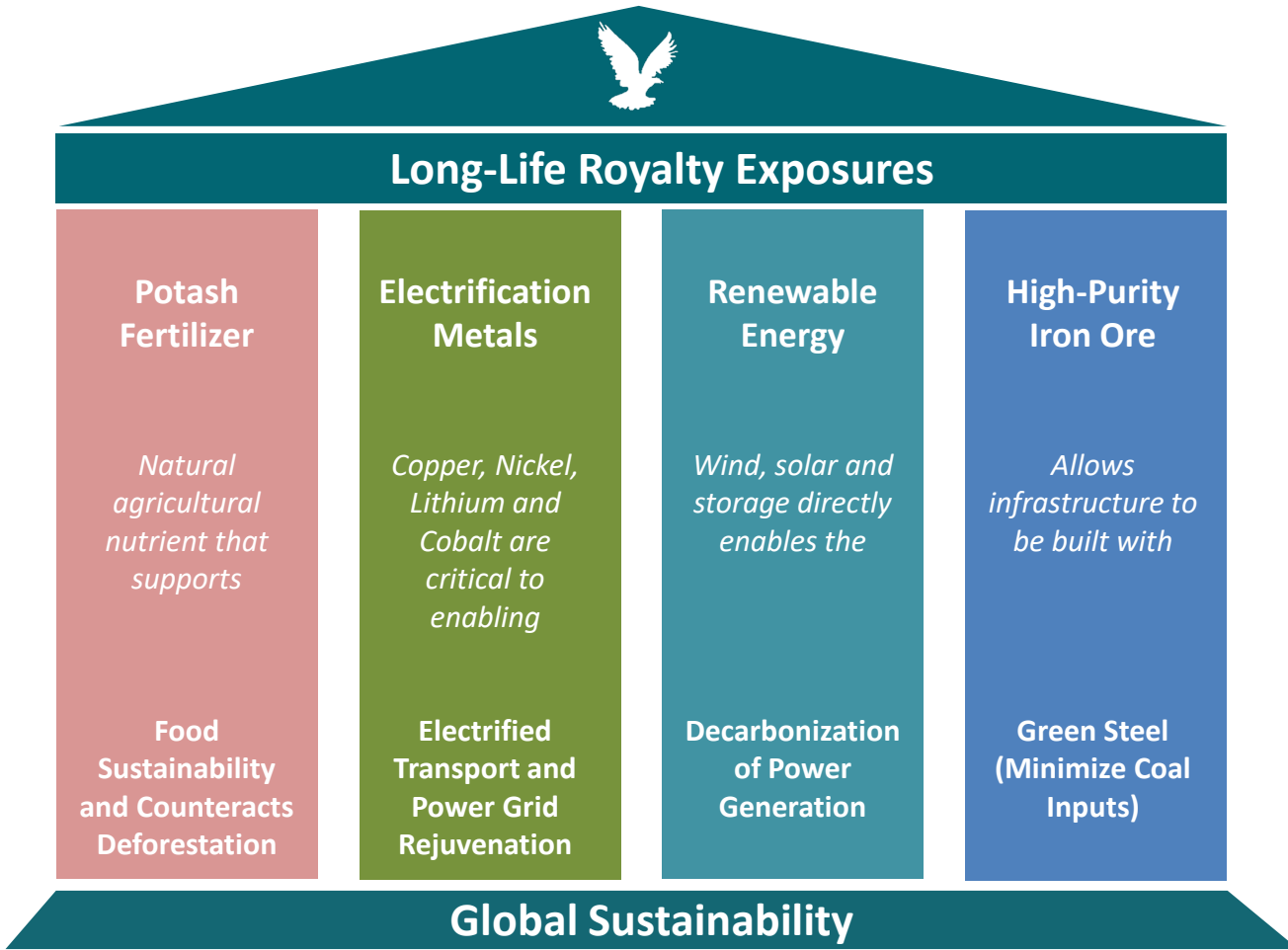
Non-GAAP Financial Measures

Attributable royalty revenue, adjusted EBITDA and adjusted operating cash flow is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. For a reconciliation of these Non-GAAP financial measures to various IFRS measures, please refer to our Management Discussion and Analysis.

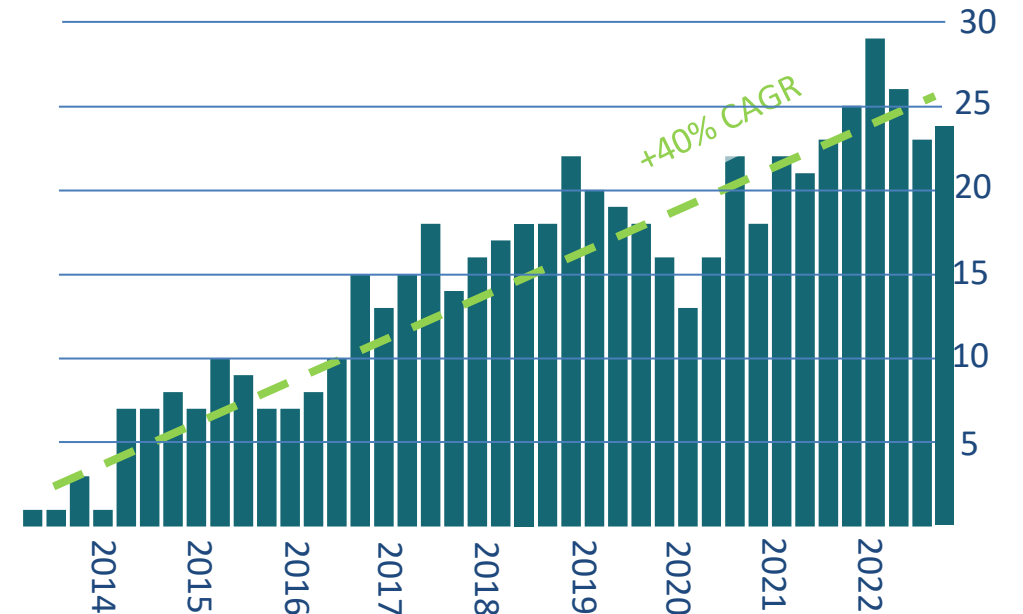


Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Growth For Shareholders



Quarterly Royalty Revenue Growth (C\$ millions)



Organic Growth Catalysts






Portfolio Hosts Several Potentially Material Forms of Embedded Growth Optionality

Potash Royalties	<ul style="list-style-type: none">• Operators currently completing ramp-up and debottlenecking investments with targeted production growth of 38% (Nutrien portfolio) and 18% (Mosaic Esterhazy) over next 1-4 years• Extensive resources, technical and geopolitical advantages, market growth trends and competing supply destruction creating incentive for next wave of larger scale Saskatchewan Brownfield expansion investments
Electrification Metals Royalties & Stream	<ul style="list-style-type: none">• Lithium Royalty Corporation, of which Altius is a co-founding 11.4% shareholder, continued to build out its royalty portfolio with the total number of project royalties acquired since inception in 2018 now amounting to 29 royalties, with 2 currently producing and 4 in construction; LRC currently marketing a proposed IPO that could daylight significant value for Altius if completed successfully• Maiden resource for Saúva high-grade copper discovery at Chapada – adds significant mine life and/or supports expanded production; New high-grade nickel discoveries at Voisey’s Bay offer potential for meaningful mine life extension• Adventus continued positive progress towards a 2023 construction decision for its Curipamba Cu-Zn-Au-Ag project development in Ecuador (ALS 2% NSR)
Renewable Energy Royalties	<ul style="list-style-type: none">• ARR continues to grow its exposure to operating and development stage renewable energy royalty projects that now represent total potential generating capacity in excess of 8,000MW.• Several new royalties were added to its portfolio through a combination of developer-based financing agreements and direct royalty investment in advanced-stage and operating projects during the year; 2 projects totaling 675 MW flowing from developer interests began in late 2022 and another of 300 MW is expected in early 2023
High Purity Iron Ore Royalties	<ul style="list-style-type: none">• Debottlenecking and growth investment underway at IOC as Rio Tinto signals expanded commitment to asset performance and longevity• Kami (3% GSR) updated feasibility results expected later this year– targeting production of a DR grade material to feed electric arc steel making plants (no coal inputs)
Other Catalysts	<ul style="list-style-type: none">• Anglo Gold Ashanti signaling emergence of a new world class gold deposit in Nevada with PFS for combined Silicon and Merlin deposits expected in 2023. Altius holds a 1.5% royalty interest.• Recent Supreme Court of Canada ruling bolsters de facto expropriation claim against Alberta and Canada; appeal of prior dismissal underway



Altius Lithium Royalty Interests

Direct Royalties + LRC 11.4% Equity (Before expected IPO based equity dilution)

-  Altius ownership 11.4% + direct interests in three royalties.
-  Aggressively deployed capital acquiring royalty interests in top-tier Lithium assets primarily during significant market downturn (2018-2020).
-  29 Royalties acquired to date with 2 currently producing and 4 under construction. Well diversified by geography (Americas, Australia and Europe) and includes both mining and brine based production.
-  3 direct royalty ownership interests acquired by Altius under co-participation rights will result in first lithium-based royalty revenue for Altius in 2023 and ramp steadily from there
-  LRC currently marketing a planned TSX IPO that could result in significant value daylighting for Altius shareholders

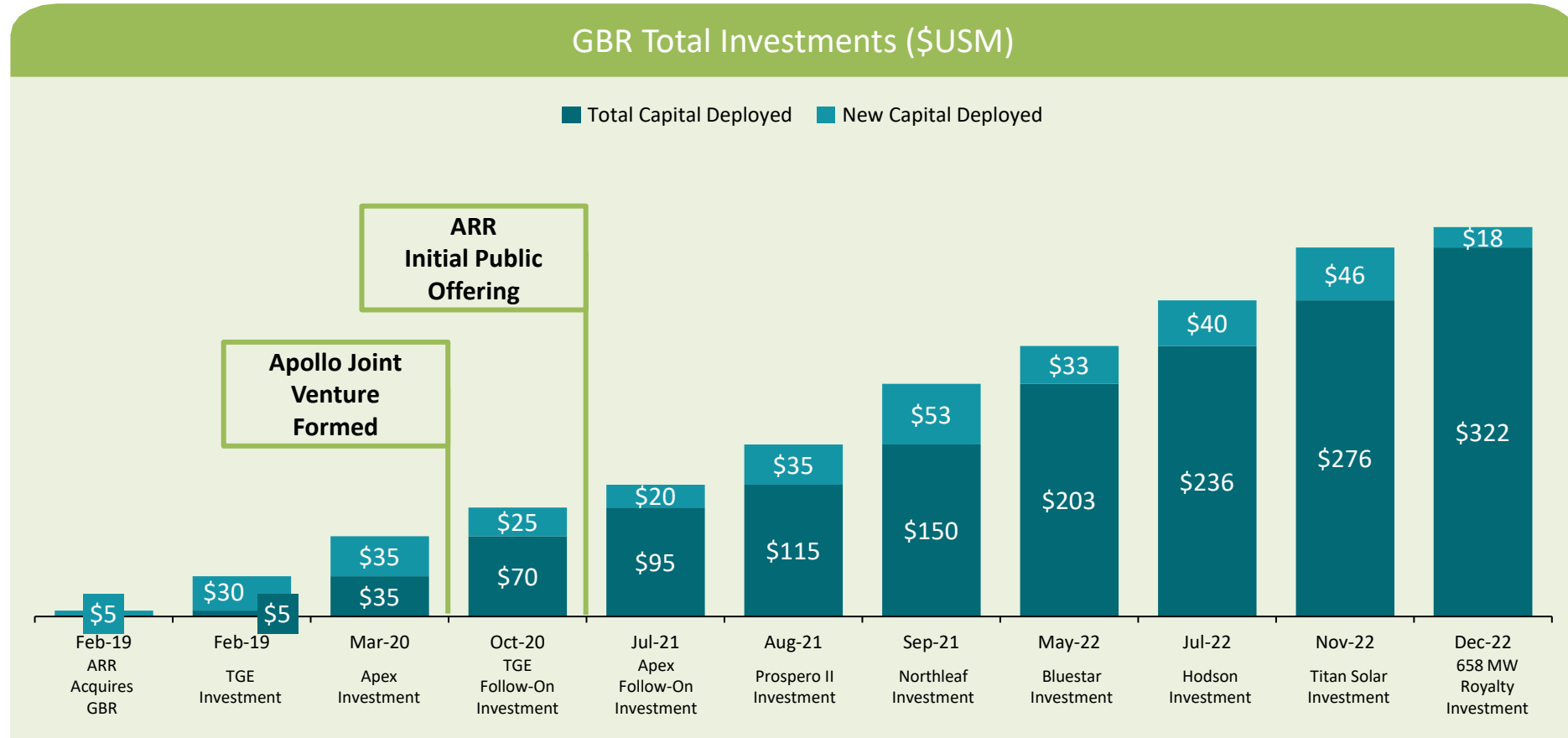
Operator	LRC Royalty	Name	Country	Type	Product	Stage
Allkem	A\$1.5/t treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production
Core Lithium	2.50% GOR	Finniss	Australia	Hard Rock	Spodumene	Production
Sigma Lithium	1.00% NSR	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Construction
Zijin Mining	1.00% GOR	Tres Quebradas	Argentina	Brine	Carbonate	Construction
Ganfeng	0.50% NSR	Mariana	Argentina	Brine	Chloride / Carbonate	Construction
Sinova Global	8.00%-4.00% GOR	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction
Sayona Mining	2.05%-1.50% GOR	Moblan	Canada	Hard Rock	Spodumene	Development
Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development
Euro Lithium	Various	Valjevo	Serbia	Clay	Boric Acid	Development
Winsome Resources	4.00% GOR & 1.00% NSR	Cancel	Canada	Hard Rock	Spodumene	Development
Winsome Resources	4.00% GOR	Adina	Canada	Hard Rock	Spodumene	Development
Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development
Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development
Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development
Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development
Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development
Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development
ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development
Red Dirt	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development
Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development
Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development
Morella	1.25% GOR	Mt Edon	Australia	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development
Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development
Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development

 Altius Direct Royalty Co-participation



Strong Adoption of Royalty Model Continues in Renewables Sector

GBR Investment Trajectory



Deployment to date successfully targeting 8-12% IRR before considering embedded long-term optionality



Project Generation – Net Investment Year-to-date

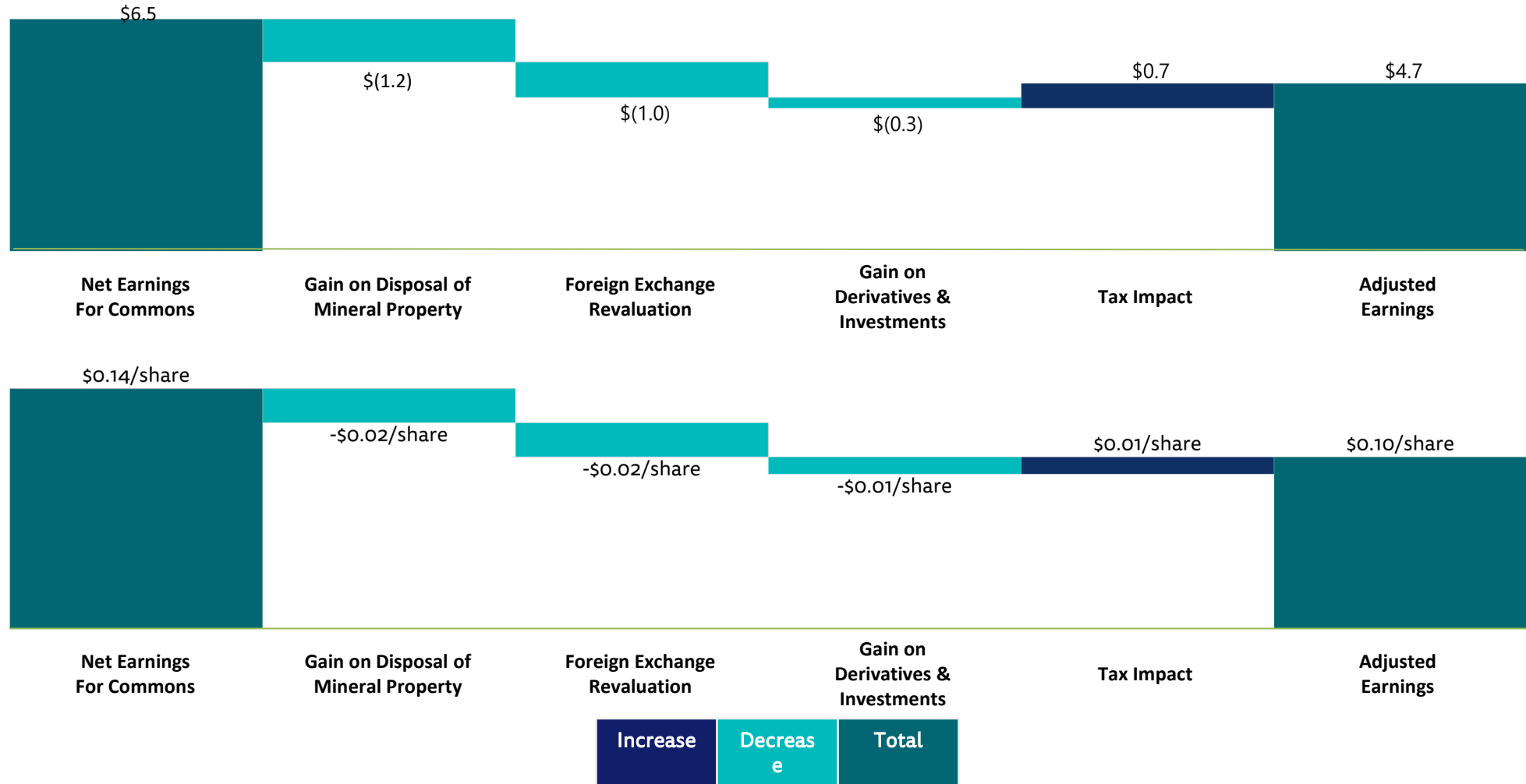
- Generated \$2.9 net inflows YTD including \$4.9M income on wind-up of private Chilean exploration investment vehicle
- Orogen Royalties (Altius position 16.5%) continues to generate significant royalty revenues and create new royalties while AngloGold Ashanti advances the high profile Silicon project (1% NSR)
- Sterling Metals raised ~\$5 M in new exploration funding to advance Sail Pond
- Labrador Uranium commenced exploration on Labrador properties including Central Mineral Belt properties
- Portfolio companies remain well capitalized and actively drilling respective projects (estimates of approximately 270 kms of drilling will be completed)

Junior Equity Portfolio Growth



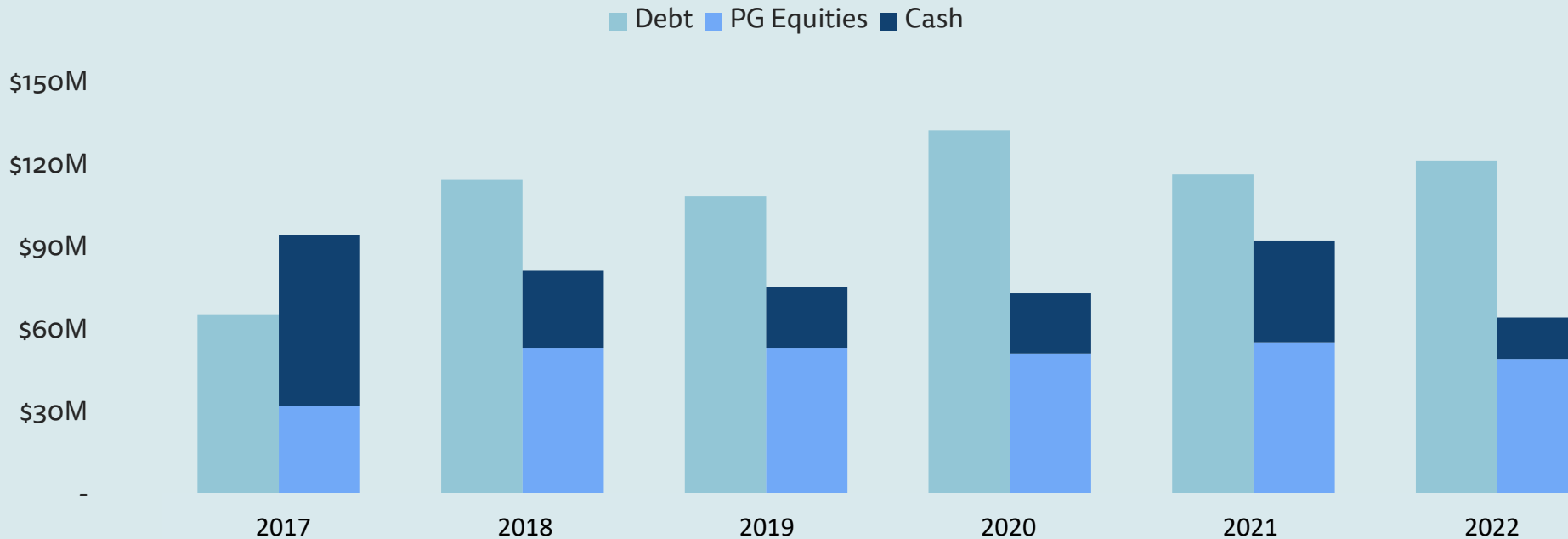
Adjusted Net Earnings – Q4 2022

Adjusted net earnings of \$4.7M or \$0.10 per share after tax



Balance Sheet

Cash at December 31, 2022 of \$15 million (excluding cash held by ARR), public equities* valued at \$50M (excluding other public and private holdings), \$2 million term repayment during the quarter.



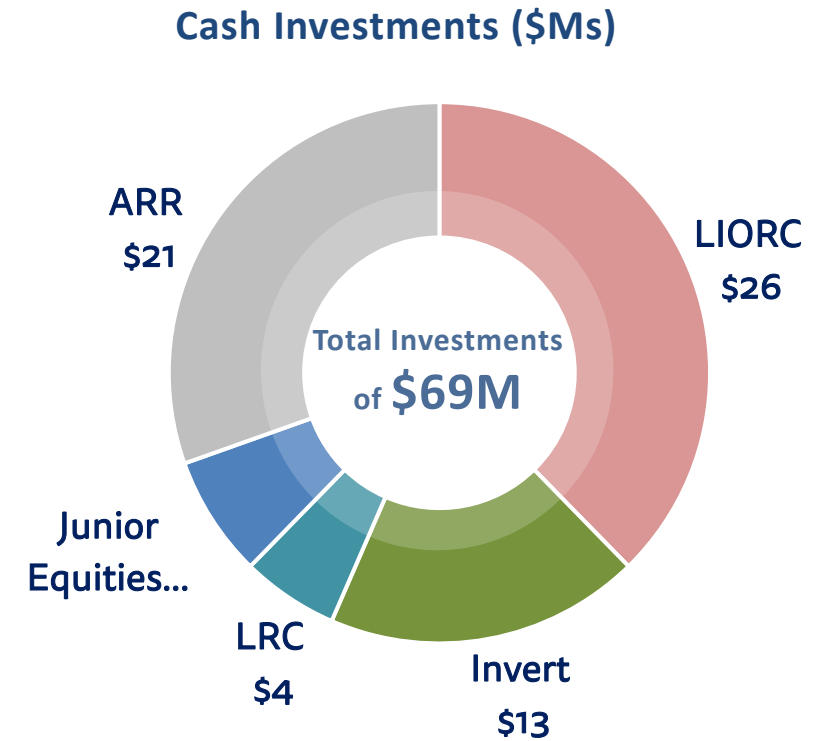
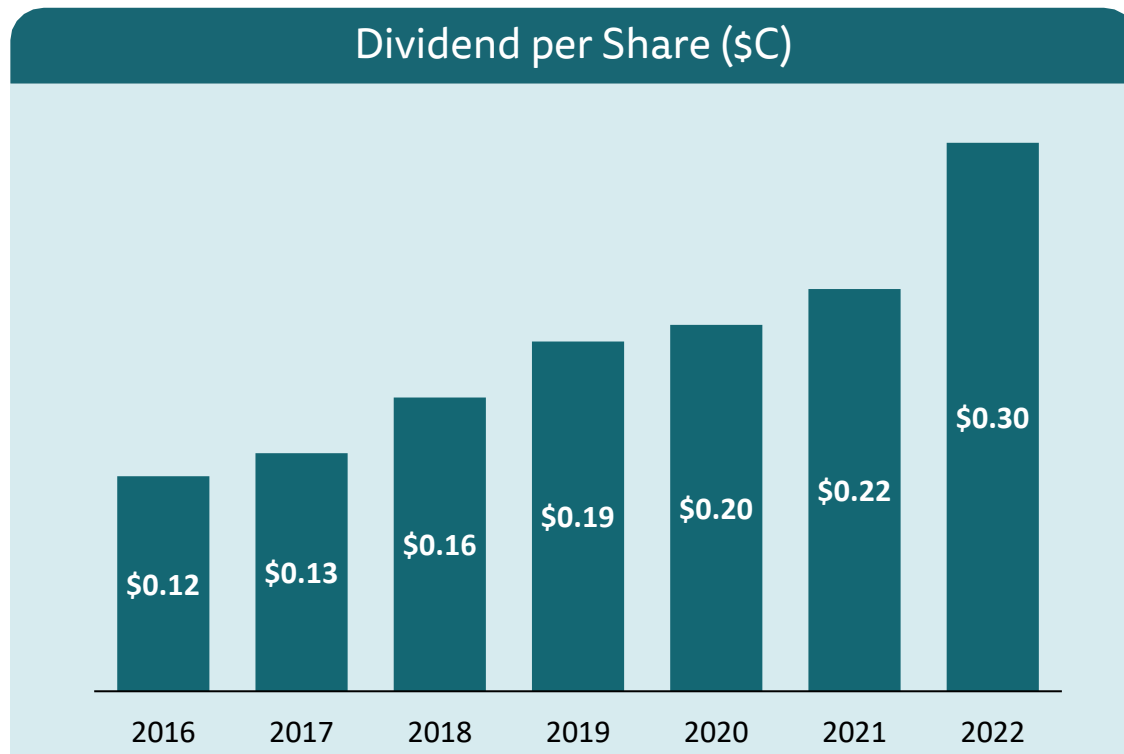
*LRC expected to complete IPO in Q1 and will add to public securities portfolio if completed successfully

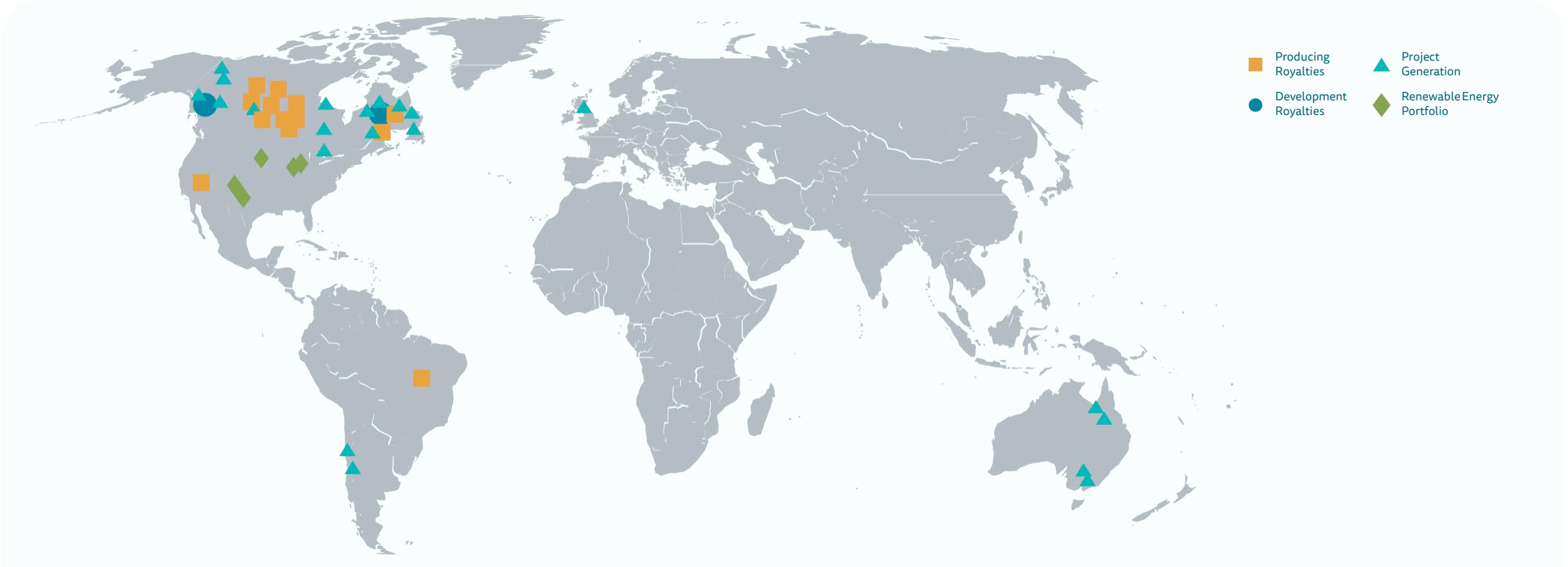


Capital Allocation 2022

- Dividend increased by 36% during 2022
- Acquisition of long-term investments during the year totaling \$69M
- Total shares repurchased under NCIB were 268,000 for \$4.8M

- Altius participated pro-rata in ARR's December 2022 \$38.4M bought-deal transaction for a total investment of \$20.7M
- Acquired 866,000 shares of LIORC for \$26M





Flora Wood

Director, Investor Relations

Phone: (416) 346-9020

Email: flora@altiusminerals.com

