



TSX: ALS | OTCQX: ATUSF

Q1 2023

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.



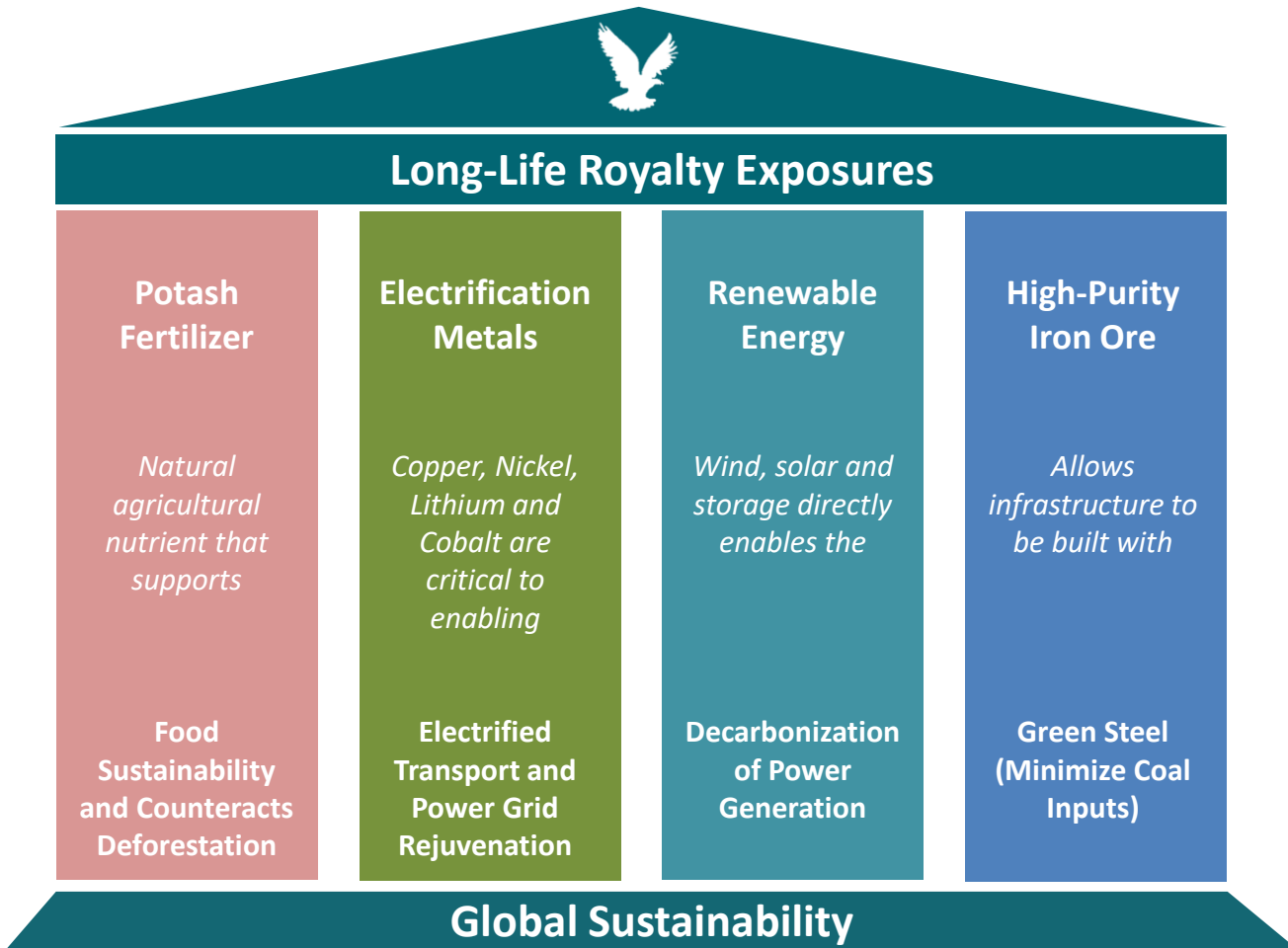
# Q1 2023 and Outlook

- ✦ Royalty revenue of \$21.4M; adjusted eps \$0.07 per share
  - Adjusted EBITDA margin of 79%, Mineral royalties EBITDA margin of 86%
  - Additional \$2.8M received related to distributions to shareholders of Alderon
  - Tax expense in Q1 included \$903k foreign tax paid in connection with Chilean JV transactions in 2022
  - Expenses include consolidated ARR non-cash losses related to equity holdings in development stage companies
- ✦ Capacity expansion investment projects continued at potash royalty mines
- ✦ Preliminary results from Kami metallurgical studies indicate potential for production of high-purity (DRI pellet feed) iron ore concentrate grades
- ✦ ARR royalty pipeline experiencing significant growth as more difficult equity and debt markets drive potential deal flow to GBR
- ✦ Resource increases announced from emerging Silicon gold district in Nevada and strong ongoing exploration potential signaled by AngloGold Ashanti; arbitration commenced to address Altius royalty on adjacent or contiguous ground
- ✦ Maiden resource published for high-grade Saúva discovery at Chapada with mineralization noted to remain open in most directions – Saúva now being considered as part of district level production expansion studies by Lundin
- ✦ First lithium royalty revenue expected in Q2 2023

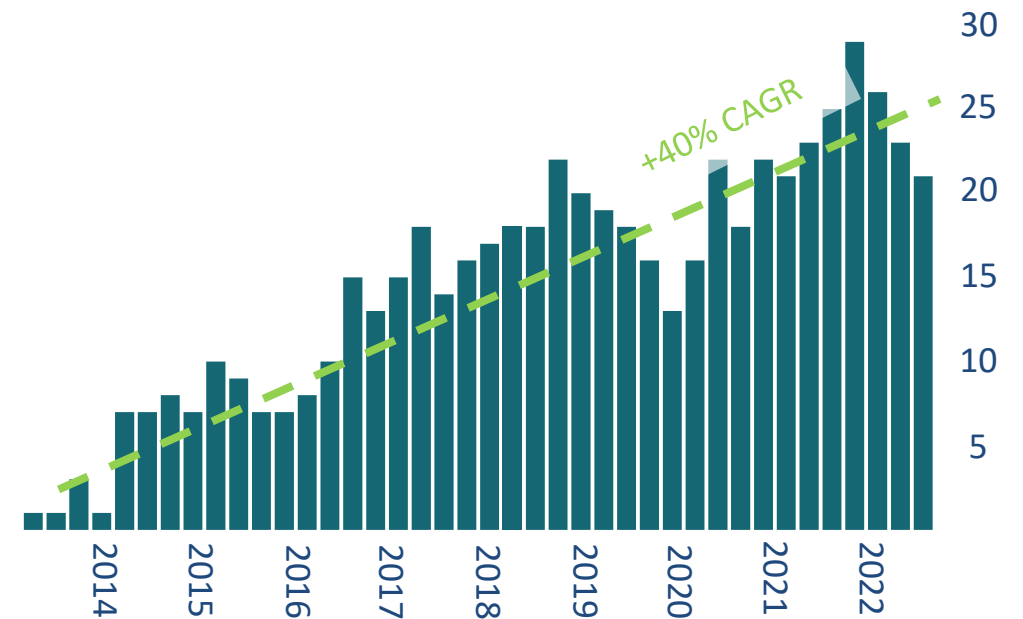


# Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Growth For Shareholders



Quarterly Royalty Revenue Growth (C\$ millions)



# LRC IPO Daylights Significant Value


## Direct Royalties + LRC 9.55% Equity

✎ LRC completed its IPO during the quarter for proceeds of approximately \$150M. Altius' 9.55% equity ownership has an estimated fair value of \$77M as of March 2023, resulting in an unrealized gain of \$56M during the quarter

✎ Altius also expects to receive further cash and LRC share distributions over the next 24 months (\$8.9M received subsequent to quarter end) as described in LRC's prospectus.

✎ 3 direct royalty ownership interests acquired by Altius under co-participation rights have commenced or will commence operations in 2023 & 2024 – resulting in first lithium-based royalty revenue for Altius

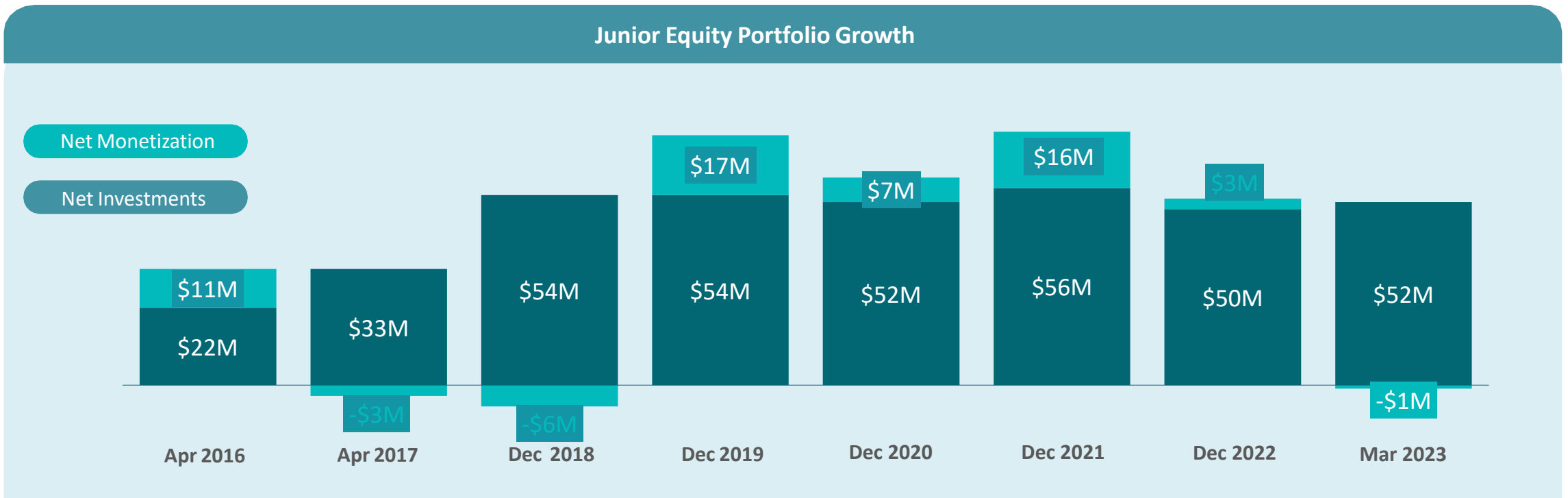
Asset	Operator	Country	LRC Royalty	Type	Product	Stage
Mt. Cattlin	Allkem	Australia	A\$1.5/t treated	Hard Rock	Spodumene	Production
Finniss	Core Lithium	Australia	2.50% GOR	Hard Rock	Spodumene	Production
Grota do Cirilo	Sigma Lithium	Brazil	1.00% NSR	Hard Rock	Spodumene	Production
Tres Quebradas	Zijin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

 Altius Direct Royalty Co-participation



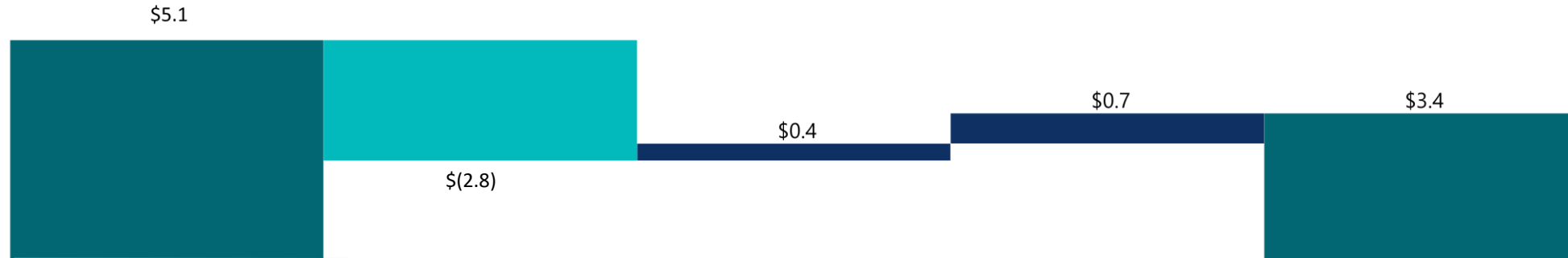
# Project Generation

- Revenue of \$2.8M generated during the quarter, primarily representing cash received from Alderon associated with receivership based liquidation of assets.
- Net investments of \$1.0M
- 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)
- Portfolio companies remain well capitalized and actively drilling respective projects (estimates of approximately 300 kms of drilling will be completed in 2023)



# Adjusted Net Earnings – Q1 2023

**Adjusted net earnings of \$3.4M or \$0.07 per share after tax**



Net Earnings for Commons

Non-recurring other income

Other (1)

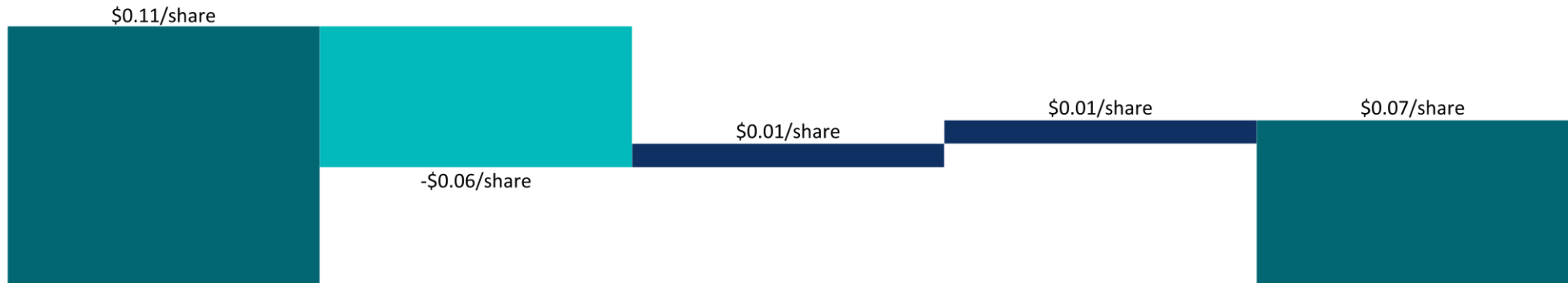
Tax Impact

Adjusted Earnings

Increase

Decrease

Total



Net Earnings for Commons

Non-recurring other income

Other(1)

Tax Impact

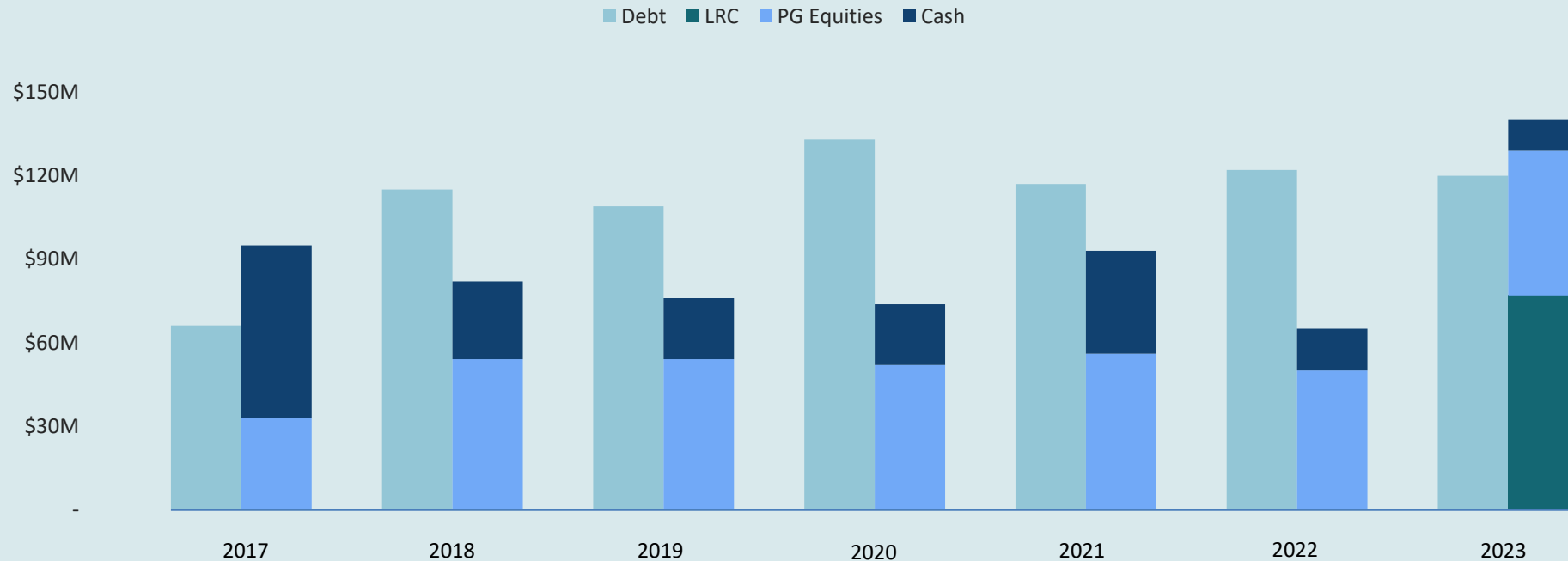
Adjusted Earnings

<sup>(1)</sup> Other includes unrealized loss on fair value adjustment of derivatives, E&E asset impairment, and foreign exchange gain.



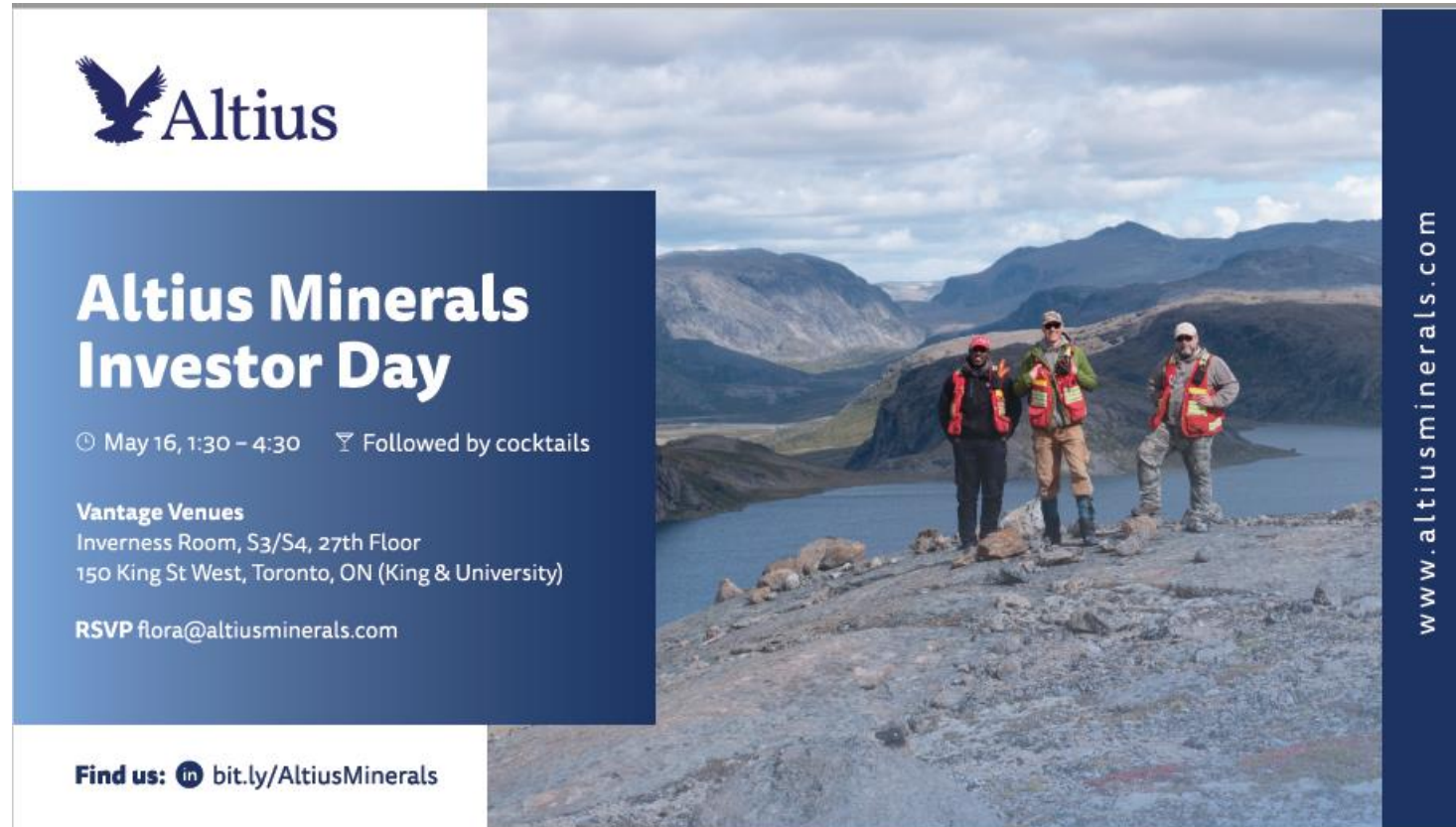
# Balance Sheet

Cash at March 31, 2023 of \$11 million (excluding cash held by ARR), public equities valued at \$129M (excluding ARR and LIORC) but including the value of LRC as of Q1 2023






Coming soon!



The graphic features the Altius logo (an eagle) and the company name in the top left. The main title 'Altius Minerals Investor Day' is prominently displayed in a dark blue box. Below the title, event details include the date and time (May 16, 1:30 - 4:30) and a note that the event is followed by cocktails. The venue information is provided as the Inverness Room on the 27th floor of 150 King St West in Toronto. An RSVP email address is also listed. At the bottom left, a 'Find us' section includes the LinkedIn icon and a bit.ly link. The right side of the graphic is a vertical dark blue bar with the website URL. The background is a photograph of three people in safety gear standing on a rocky mountain peak overlooking a valley with a lake and mountains under a cloudy sky.


 Altius

## Altius Minerals Investor Day

🕒 May 16, 1:30 – 4:30 🍸 Followed by cocktails

**Vantage Venues**  
Inverness Room, S3/S4, 27th Floor  
150 King St West, Toronto, ON (King & University)

RSVP [flora@altiusminerals.com](mailto:flora@altiusminerals.com)

Find us:  [bit.ly/AltiusMinerals](https://bit.ly/AltiusMinerals)

[www.altiusminerals.com](http://www.altiusminerals.com)

