



TSX: ALS | OTCQX: ATUSF

Q4 2024
Financial Results Conference Call

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.

In particular, the forward looking statements and information contained herein relating to past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends, mineral production rates, growth and trends, resource and reserve growth, and the impact any of these matters will have on royalty revenue or valuation of any of Altius’s royalties is conceptual in nature, intended only to be illustrative and do not necessarily constitute the opinion of management. Many factors, events and uncertainties which may arise in the future could cause these statements to differ materially from the facts which may ultimately transpire in the future.

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.

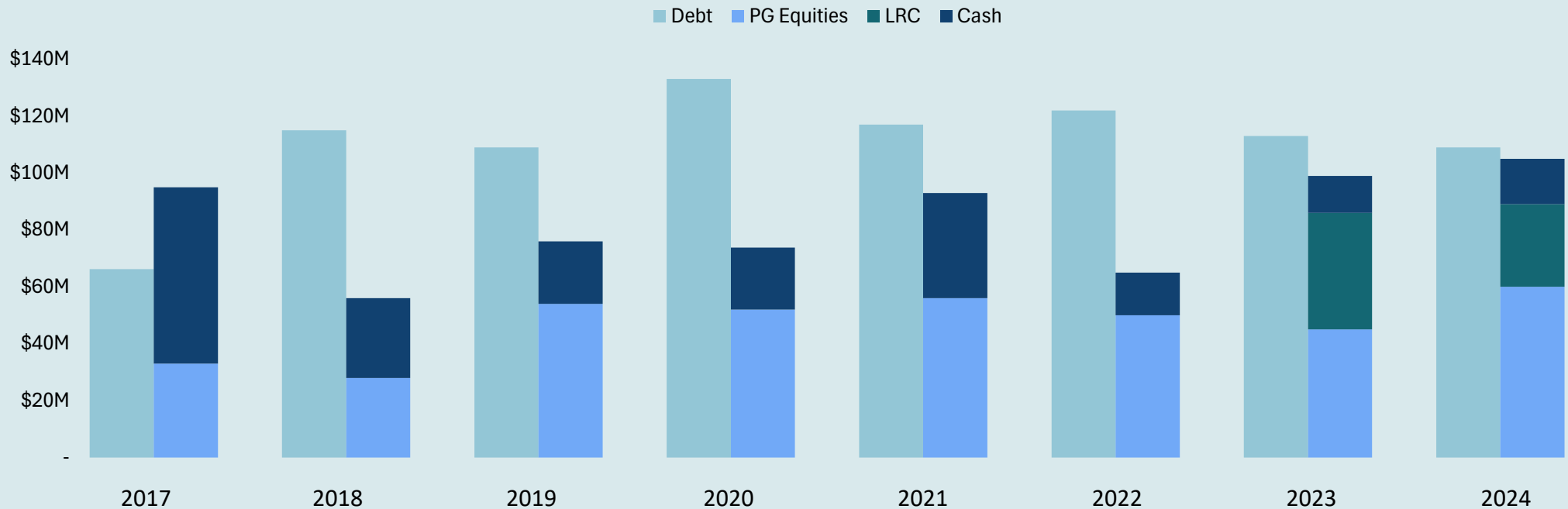
Non-GAAP Financial Measures

Attributable royalty revenue, adjusted EBITDA, adjusted operating cash flow and adjusted net earnings 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.



Strong Balance Sheet at Q4 2024

Cash at December 31, 2024 of \$16 million, public equities valued at \$87M (excluding LIORC, which has a value of \$108M)



Adjusted Net Earnings – Q4 2024

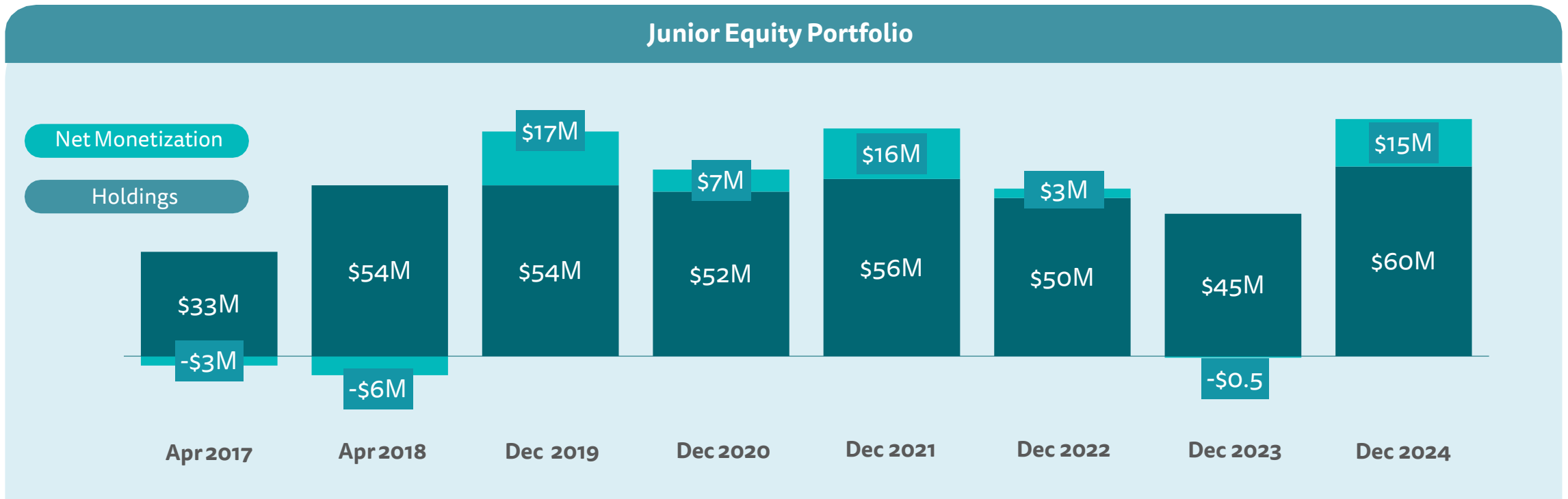
Adjusted net earnings of \$2.7M or \$0.06 per share after tax

		\$ 000s	Per share
Net Earnings for Common Shareholders	\$	84,800	\$ 1.82
Gain on deconsolidation of subsidiary		(87,100)	(1.87)
Foreign exchange loss		2,500	0.05
Impairment of royalty interest		1,500	0.03
Other		(200)	—
Tax impact		1,200	0.03
Adjusted earnings	\$	2,700	\$ 0.06



Positive Q4 Results in Project Generation

- Market value of portfolio at December 31, 2024 of \$60 million, up from \$45 million in prior year.
- Net monetizations of \$15M during the year, comprised of \$26.4M in sales and \$11.3M in new investments, mainly to add to the Orogen position.



2024 Summary

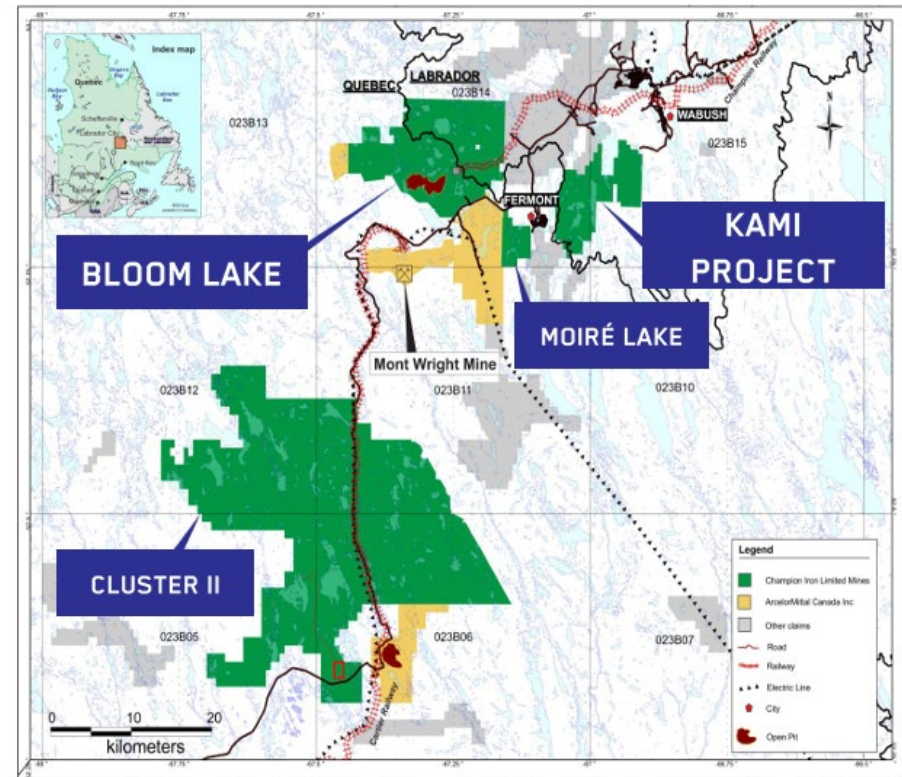
- ✦ Royalty revenue of \$64M compares to \$69M in 2023 and is mainly driven by lower potash prices and no coal revenue offset by higher copper prices, continued growth in the renewables business and higher iron ore dividends
- ✦ Adjusted EPS of \$0.27 is up \$0.03 from 2023, with the main adjusting item being the gain on deconsolidation of ARR following the ARR take-private transaction in December 2024
- ✦ Potash prices lower in 2024 but firming more recently
- ✦ Chapada revenue was up year over year with a 10% increase in realized copper prices. The low volumes in Q4 are an anomaly and deliveries from Q4 settled in Q1 2025. A technical report on Chapada was published by operator Lundin Mining in March 2025, with a Saúva technical report expected to be published in 2025. Lundin continues to advance expansion studies for the district
- ✦ Curipamba (2% NSR) has entered construction with owner Silvercorp anticipating first production in the second half of 2026
- ✦ Renewable royalty revenue of \$7M was up 68% year over year and is reported on an attributable basis (57% of ARR or 29% of GBR) for all periods presented. GBR has reported two new ERCOT wind projects that have entered construction from the Enbridge portfolio, which together account for an additional 750 MW capacity
- ✦ \$14.8M in dividends and \$16.2M expended in the NCIB for a total of 761,500 shares repurchased and canceled
- ✦ \$8M in debt repayment and amended credit facility completed in August 2024



Kami Project: Altius 3% Gross Revenue Royalty

New Partnership Increases Momentum

- Champion's Kami Project study evaluated the production of 9.0M wmt per year of DR grade pellet feed iron ore >67.5% Fe, for which significant structural supply deficits are projected
- Scarcity value of projects like Kami highlighted by the recent federal addition of high-purity iron ore to Canada's *critical minerals list*, following the addition to the provincial lists in Quebec and Newfoundland & Labrador in 2023
- In December, Champion partnered with Nippon Steel and Sojitz to jointly develop Kami with a Definitive Feasibility Study expected mid year 2026
- Environmental permitting application approved by Newfoundland & Labrador government, with an environmental impact statement (EIS) underway and expected in ~2026
- The 3% GRR has the potential to become Altius's single largest revenue contributing royalty based upon current prices and indicated production rates



Silicon Gold District

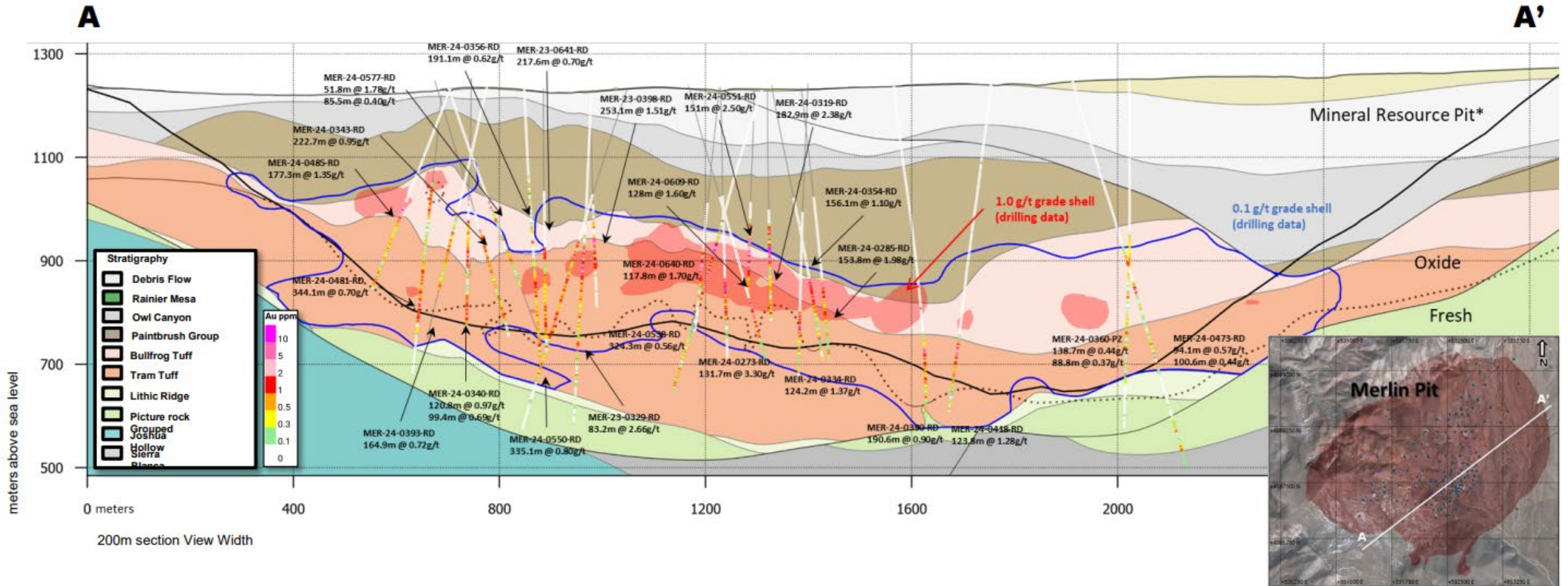
Highlights and Outlook

- ✦ Altius 1.5% NSR Royalty covers the Expanded Silicon Project
- ✦ Excellent continuing discovery potential– Merlin maiden inferred resource at +12 Moz of oxide gold
- ✦ Resources continue to grow (25% increase announced in February 2025 to now more than 16 Moz between Silicon and Merlin)
- ✦ Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress.
- ✦ Strategic alternatives being evaluated for royalty ranging from long-term portfolio addition to a sale or asset swap
- ✦ Partial award under ongoing arbitration has indicated a significant expansion of area within district that is captured by royalty (subject to final award)



Silicon Gold District (1.5% NSR)

Merlin Deposit Long Section



*2024 \$1,900/oz Mineral Resource pit

**The Mineral Resource in this presentation is reported as exclusive of the Mineral Reserve before dilution and other factors are applied, unless otherwise stated (Dec 2024).



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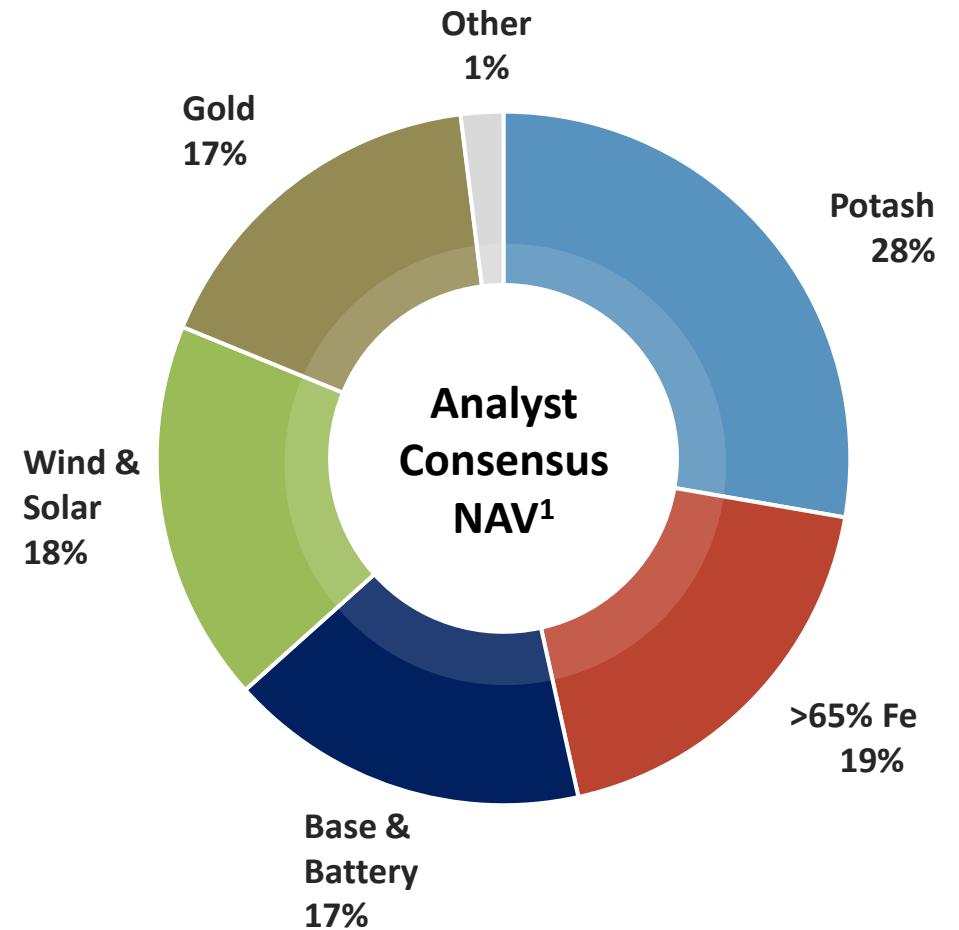
Source: AGA Feb 19 2025 'Full Year 2024 Results' presentation, can be found at: https://thevault.exchange/?get_group_doc=143/1739957070-YearEnd2024Presentation.pdf

Capital Structure

Capitalization Table

Issued Common Shares ¹	46,288,608
Basic Market Capitalization ¹	\$1.21 billion
Cash ²	\$15.9 million
PG Equities ²	\$60 million
LIORC (TSX:LIF) Equity ¹	\$108 million
LRC (TSX:LIRC) Equity ²	\$29 million
Altius Renewables Equity ²	\$232 million
Term Debt ²	\$100 million
Revolver Debt ²	\$9 million
Available Revolver ²	\$116 million

1. As of March 5, 2025
2. As of December 31, 2024, ARR carried at the \$12 per share take-private transaction value



An aerial photograph of a vast, calm lake reflecting the surrounding landscape. In the background, a range of rugged, grey mountains rises against a clear blue sky. The foreground and middle ground are dominated by a dense, lush green forest of coniferous trees. The water is exceptionally still, acting as a perfect mirror for the sky and the distant peaks. The overall scene is serene and majestic, suggesting a natural resource-rich environment.

Q&A

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