



TSX: ALS | OTCQX: ATUSF

Annual General Meeting  
May 2023

**Growth Signals as Altius Begins its  
Second Quarter Century**

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.

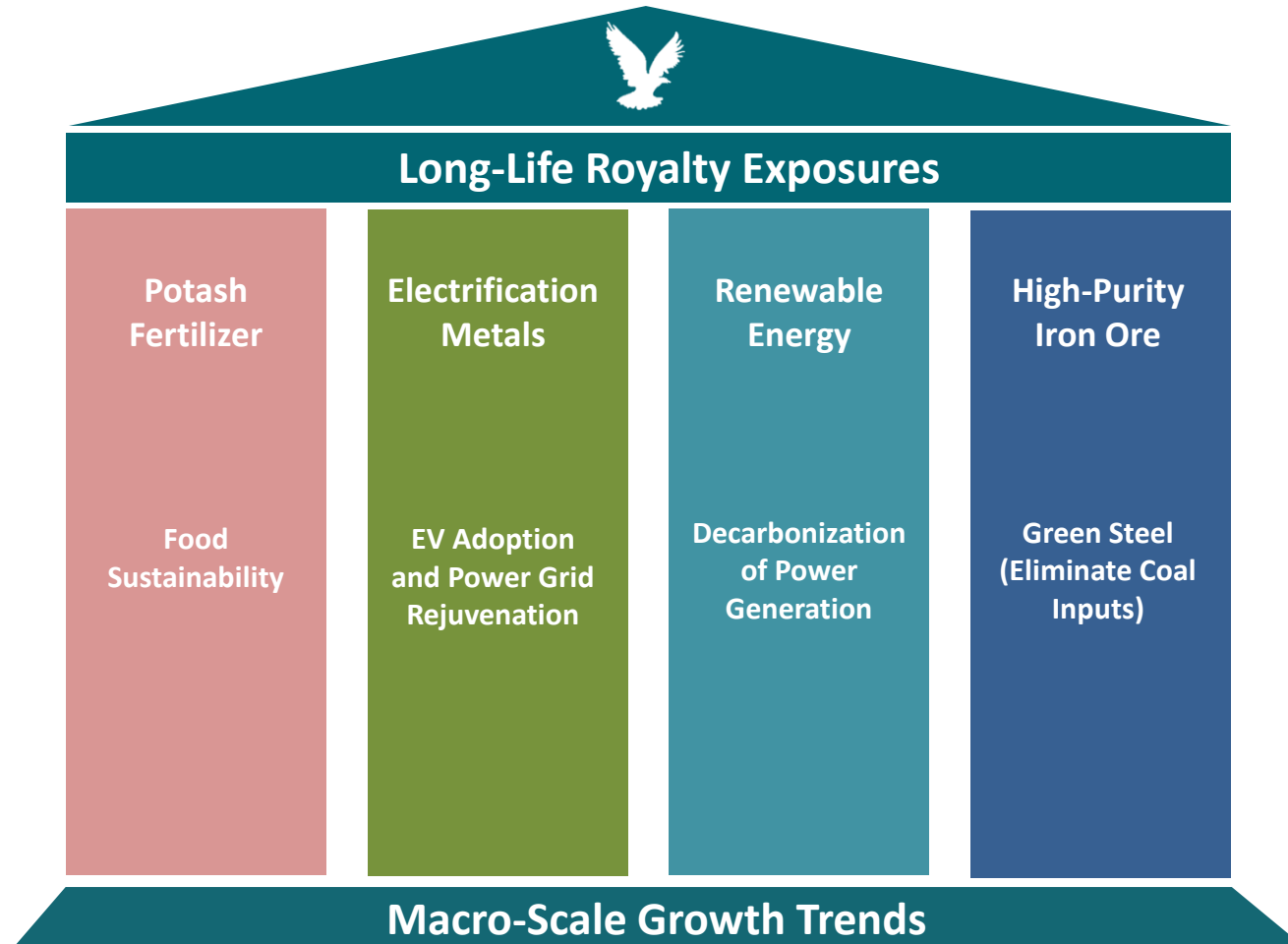
## **Non-GAAP Financial Measures**

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 And Building Strong Shareholder Value

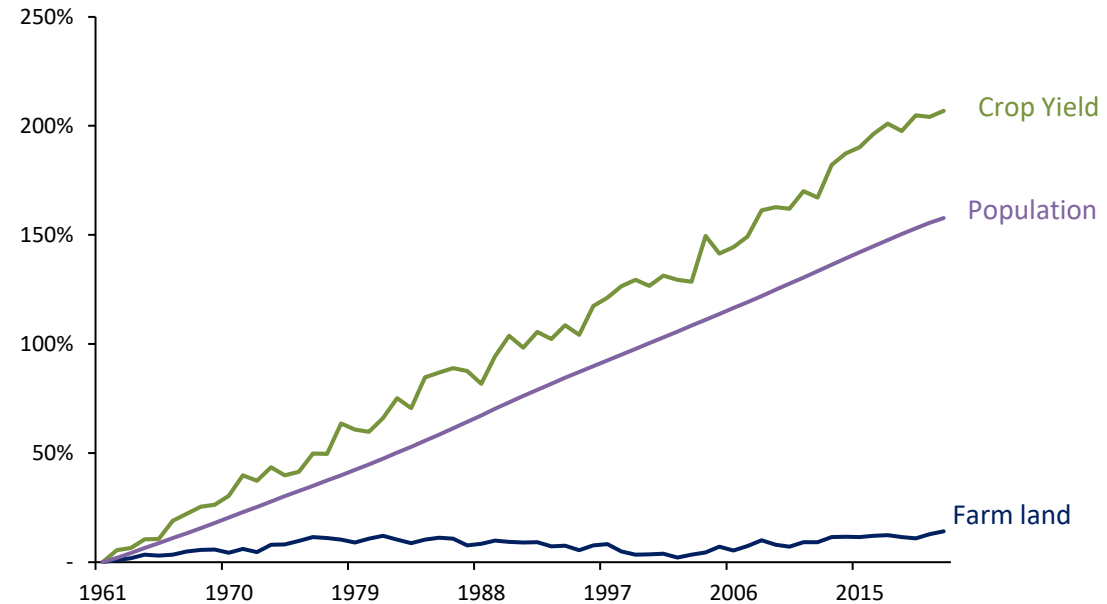


# Enabling Change...

Our Potash Fertilizer Nourishes the World



Global change in food yield and land use



Source: Our World in Data based on World Bank; Food and Agriculture Organization of the United Nations

**40% of the current global population owes its existence to the adoption of commercial scale fertilizer use in agriculture**

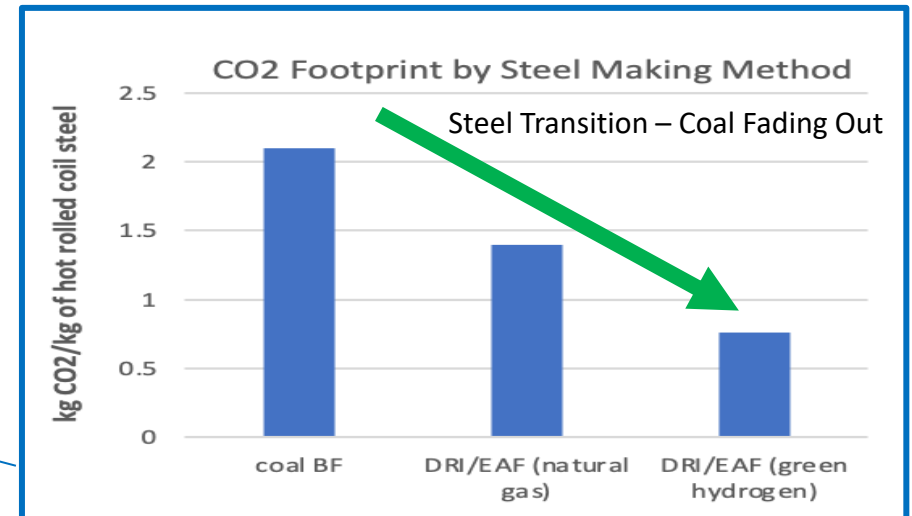
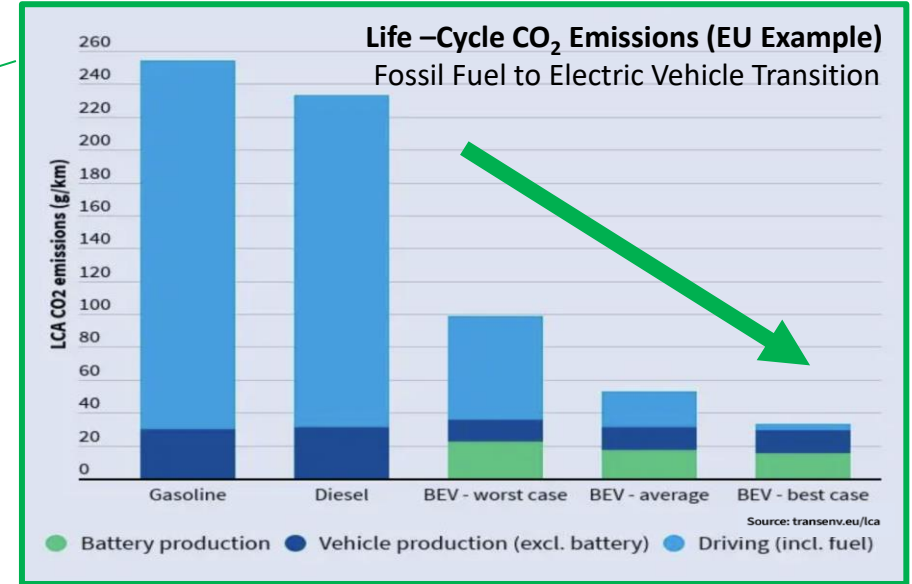
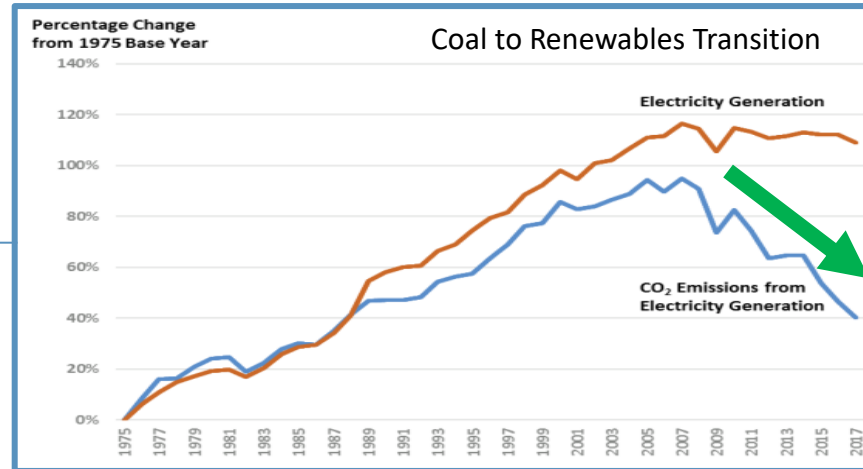
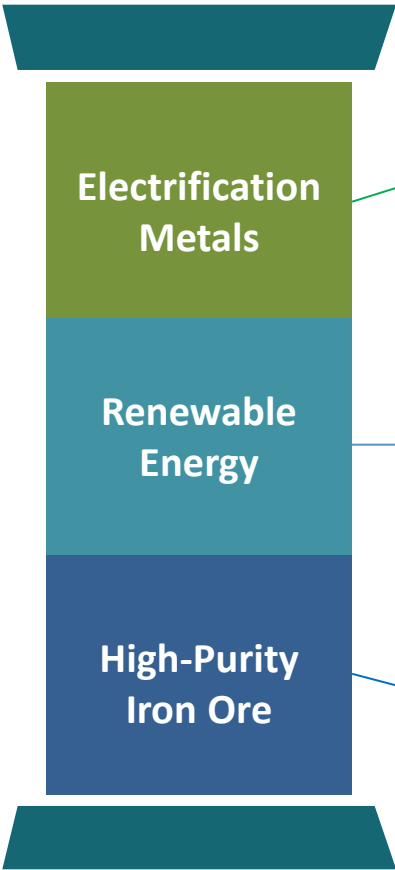
**Our royalty mines provide one quarter of the world's requirement**





# Enabling Change...

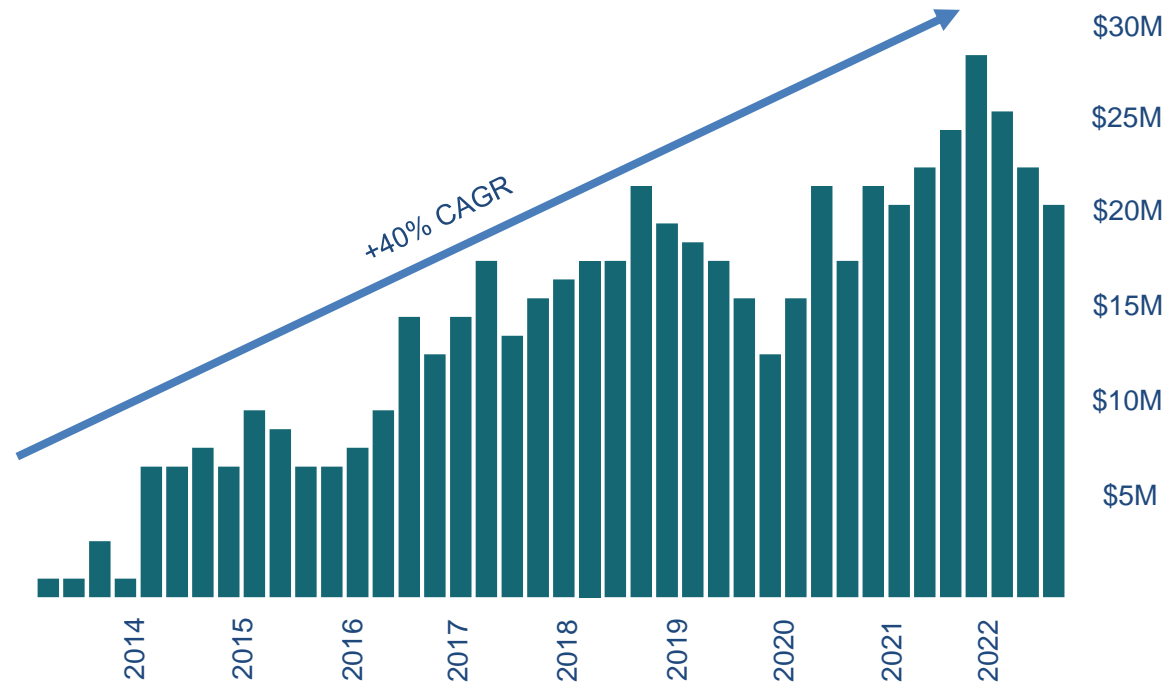
Energy Transitions - Your Company Makes a Difference



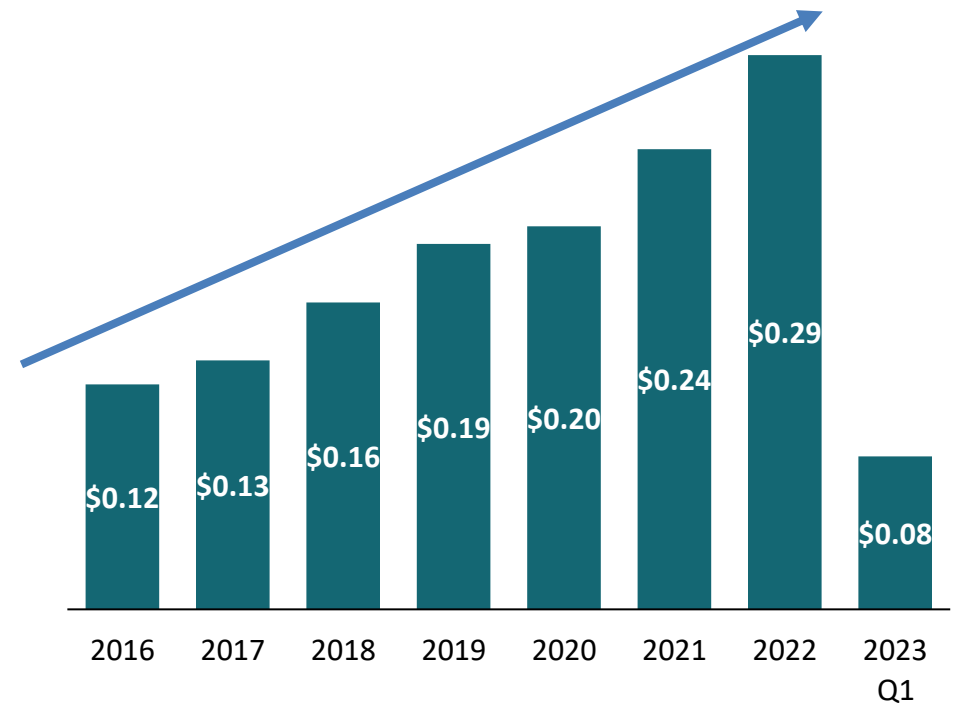
# ...While Delivering Strong Investment Returns

## Sustainability Does Not Compromise Your Business – It Drives It

Quarterly Royalty Revenue (C\$ millions)



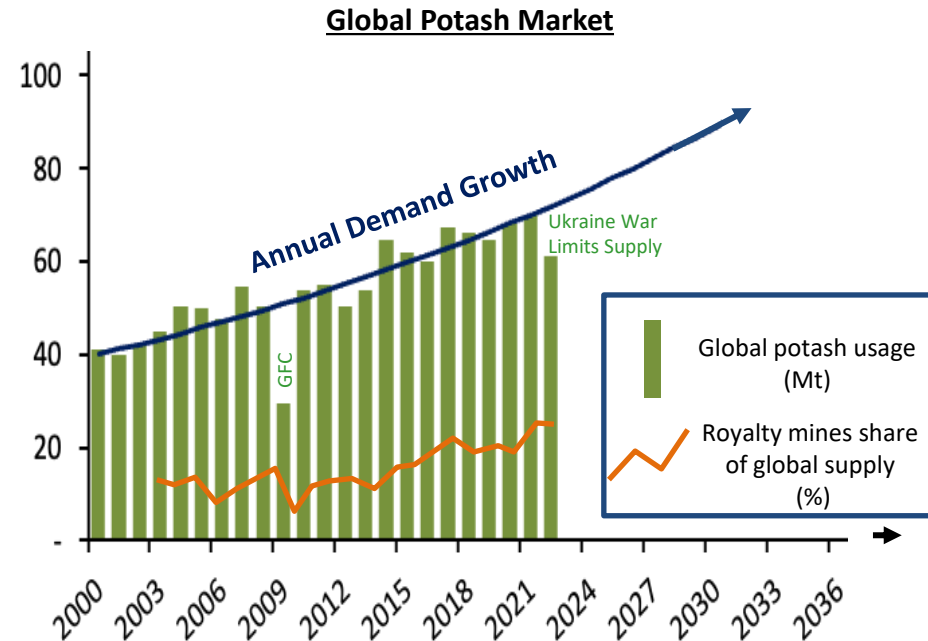
Dividend Per Share (\$C)



# Sustainability Based Growth Pillars

## Potash – Long Term Growth Story Continues

Potash  
Fertilizer



### Further Growth Catalysts

- Near-term: Operators currently undertaking ramp-up and debottlenecking investments with further targeted combined capacity growth of 20-25% over next 1-4 years
- Medium- and long-term: Combination of extensive resources, technical and geopolitical advantages, capital access and cost factors, and competing supply destruction, positions assets and operators well to continue to outcompete for share of continuing global market growth

### Growth Upon Growth - First 10 Years of Altius Ownership

- Global potash requirement increased by 15Mt to 70Mt (+30%)
- Royalty mines increased global market share from 17% to 25%
- Long-term 5.8% annual price inflation trend
- Altius has no share of costs associated with growth dynamics

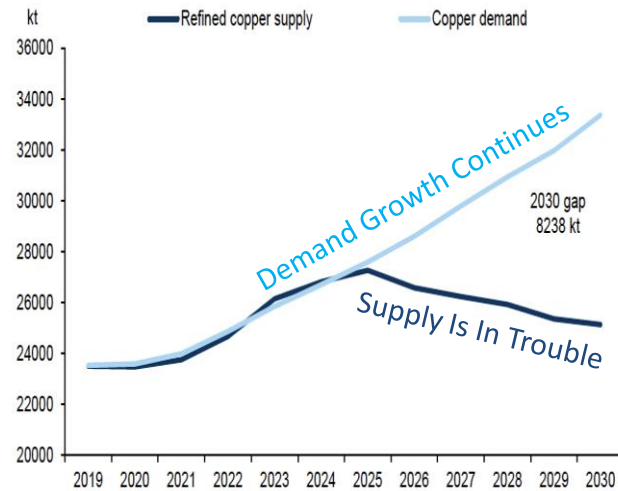


# Sustainability Based Growth Pillars

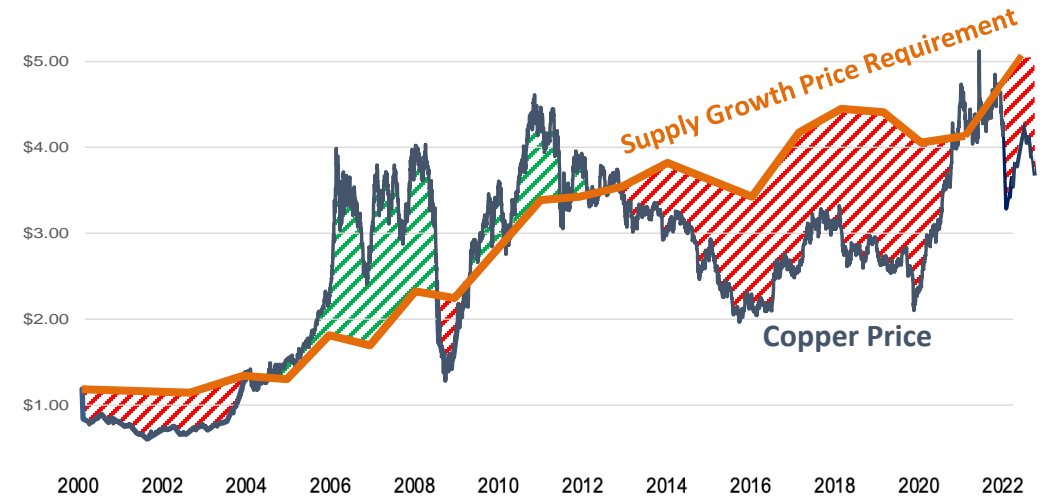
Base and Battery Metals – New Mines, Expanding Mines and Exciting Discoveries Across Portfolio

Electrification  
Metals

Copper  
Lithium  
Nickel  
Cobalt



Unprecedented Deficits Looming....



Yet, Copper price remains well below growth incentivization levels

## Recent Base and Battery Metal Portfolio Highlights and Future Growth Catalysts

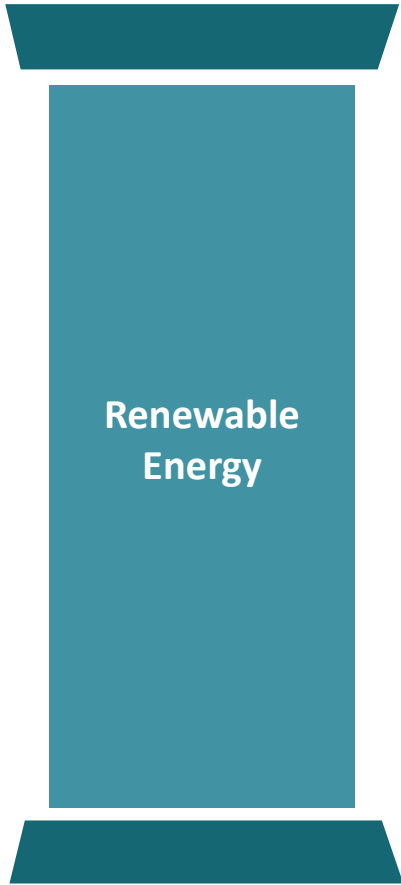
- Lithium Royalty Corporation successful IPO (C\$77M implied market value to Altius as of end of Q1)
- Production commenced at Groto do Cirillo lithium mine in Brazil
- 3 new mines under construction (Voisey's Bay Eastern Deeps Ni-Cu-Co, Tres Quebradas lithium, Mariana lithium)
- Curipamba copper-gold project sanctioning decision expected in H2, 2023
- Initial resource announced for Saúva deposit discovery - now being incorporated into ongoing Chapada copper district expansion studies
- Wide intercepts of high-grade nickel mineralization encountered at depth at Voisey's Bay (Ni-Cu-Co)





# Sustainability Based Growth Pillars - Altius Renewable Royalties<sup>1</sup>

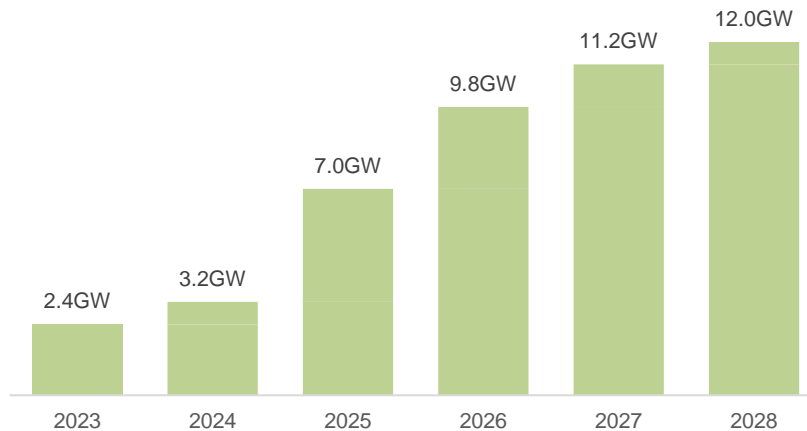
## Renewable Energy – Portfolio Scaling Up Faster Than Expected



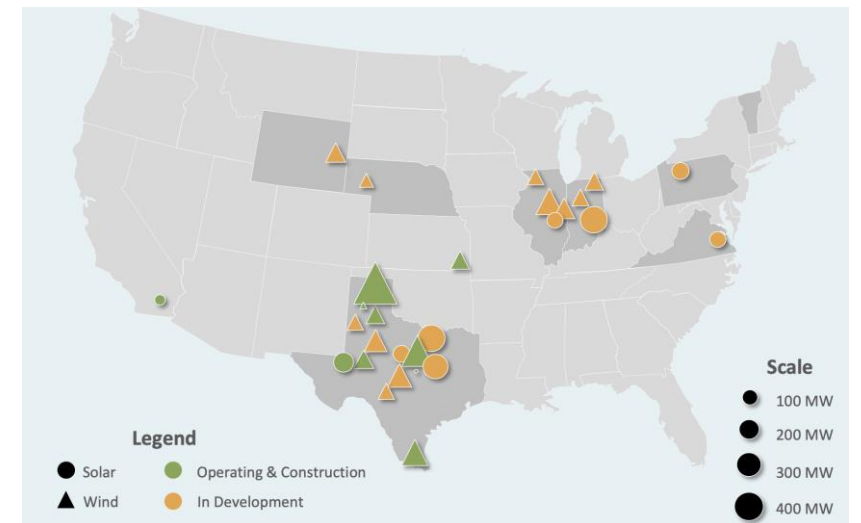
### Recent Portfolio Growth Highlights and Potential Catalysts

- Royalty investments of more than US\$ 300 million completed since formation in 2019
- 2.4 GW of current operating stage royalty projects – expected to ramp up approximately 5-fold over next 5 years
- Very large addressable market with capital investment in US renewables expected to double to \$90 billion per year by end of decade
- Sector adoption of royalty financing well underway and pipeline of new investment opportunities growing rapidly

### Cumulative Royalty MW Expected by Operational Year



### Scale and Diversity Building Quickly



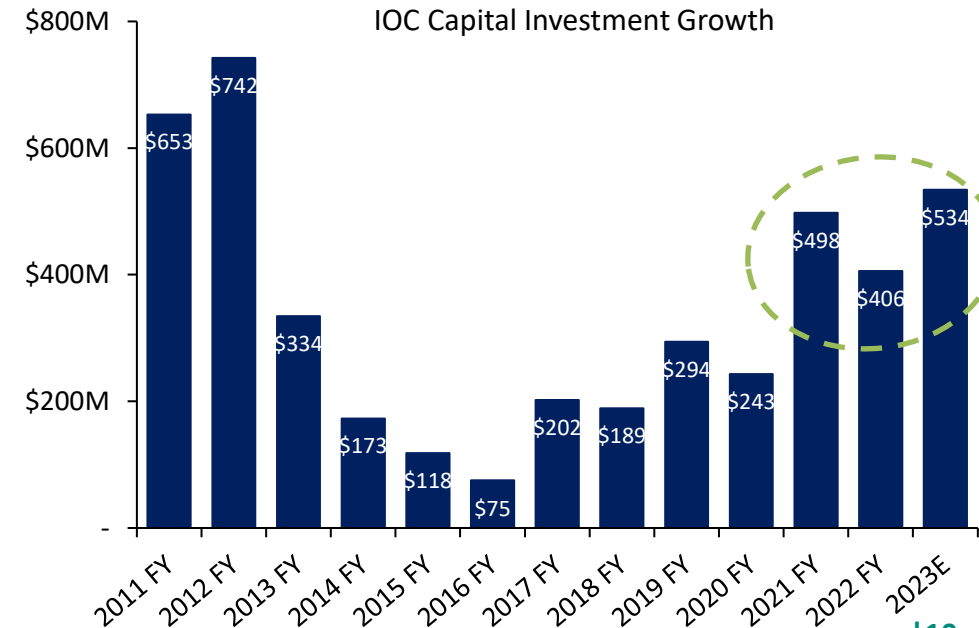
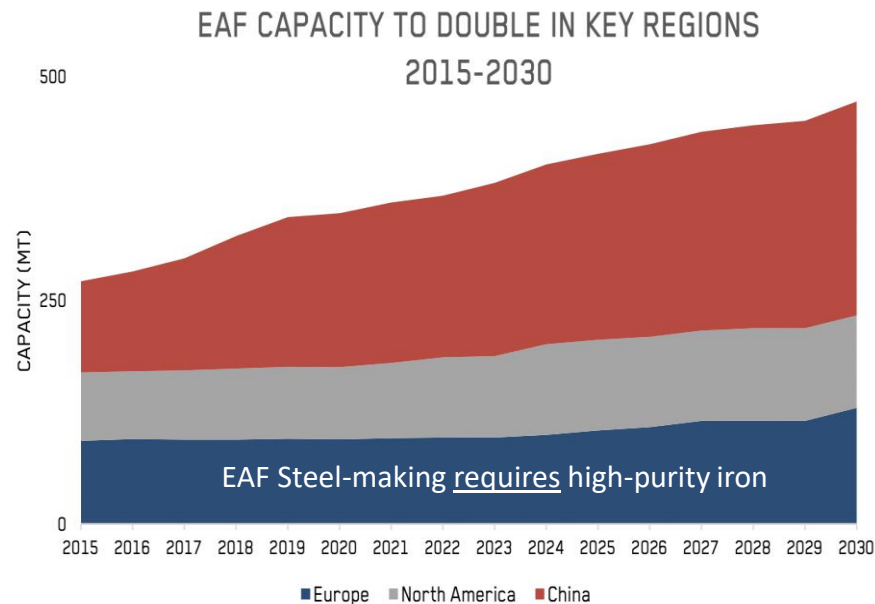
# Sustainability Based Growth Pillars

## High Grade Iron - Clean Steel Transition



### Recent Highlights and Potential Catalysts

- IOC (Rio Tinto controlled) major capital investment program underway to increase production of high purity products by 20-25%
- Champion indicates Kami is metallurgically capable of producing DR grade pellet feed in advance of late H2 expected feasibility study release
- Major deficits of high-purity inputs projected as EAF steelmaking (no coal usage) already set on path to outgrow traditional BF steelmaking as decarbonization of steel making gains momentum in most major global markets



# Project Generation Business Continues To Deliver LT Value

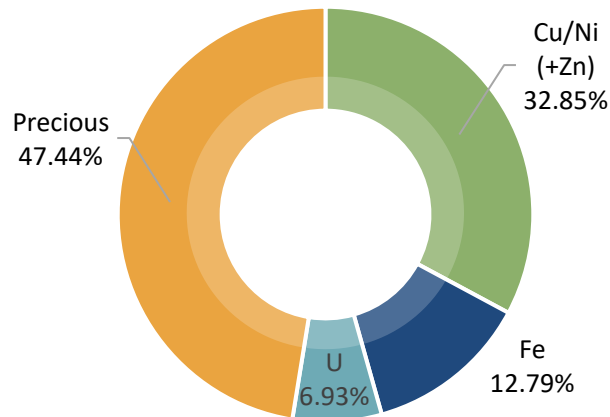
## Royalty on a Major New Gold Discovery in Nevada



### Recent Highlights and Potential Catalysts

- Altius maintains a project generation (PG) business that creates and invests in exploration projects in exchange for royalties
- This business has a broad commodity mandate which typically includes a significant precious metals weighting (customer demand driven business)
- At least two major gold deposits have been discovered at the Silicon Project in Nevada by AngloGold Ashanti (Altius 1.5% retained NSR Royalty)
- More than 4 Moz resource published thus far from Silicon Deposit; Merlin Deposit resource pending but recently referred to by AGA CEO as “gem in the crown”
- Altius considering various strategic options for royalty

**PG Portfolio Breakdown  
(By Commodity at Dec 31, 2022)**



**BEATTY MINERAL RESOURCE DECLARED 8.4MOZ - WITH SIGNIFICANT UPSIDE POTENTIAL**

<p><b>First time Mineral Resource</b> North Bullfrog – 1.5Moz Mother Lode – 1.7Moz Sterling – 0.9Moz</p>	<p>Silicon <b>added 0.8Moz</b> in 2022 <b>Total Silicon Mineral Resource of 4.2Moz</b></p>
<p><b>North Bullfrog FS</b> expected in H1; permitting ongoing</p> <p><b>Silicon PFS</b> incorporating Merlin ground</p>	<p><b>First production</b> expected in two years at North Bullfrog</p> <p><b>&gt;300kozpa</b> expected production annually within the decade at <b>Tier 1 cost</b></p>

**DEVELOPING A LOW-COST, LONG-LIFE NEVADA PRODUCTION BASE IN THE MEDIUM TERM**

