



TSX: ALS | OTCQX: ATUSF



November 2023

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, known and unknown risks and uncertainties, both general and specific, many of which are beyond our control, and there is a material 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 our control, could cause actual results to differ materially from the estimates, concepts and illustrations expressed in such forward-looking statements. Neither Altius or any of its directors, officers or advisers provides any representation or assurance that the events expressed or implied in any forward-looking statements in this document will actually occur.

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 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.



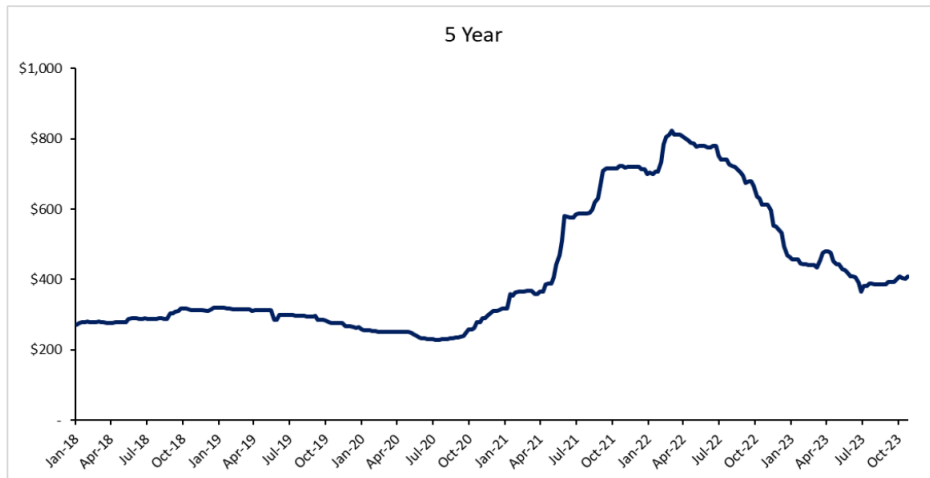
# Highlights and Outlook

## Potash Fertilizer

**Potash prices stabilizing:** Potash prices appear to have bottomed following strong buyer re-engagement. Farmers chose to starve soils due to price shock in 2021 and 2022 as eastern European supply became threatened by war

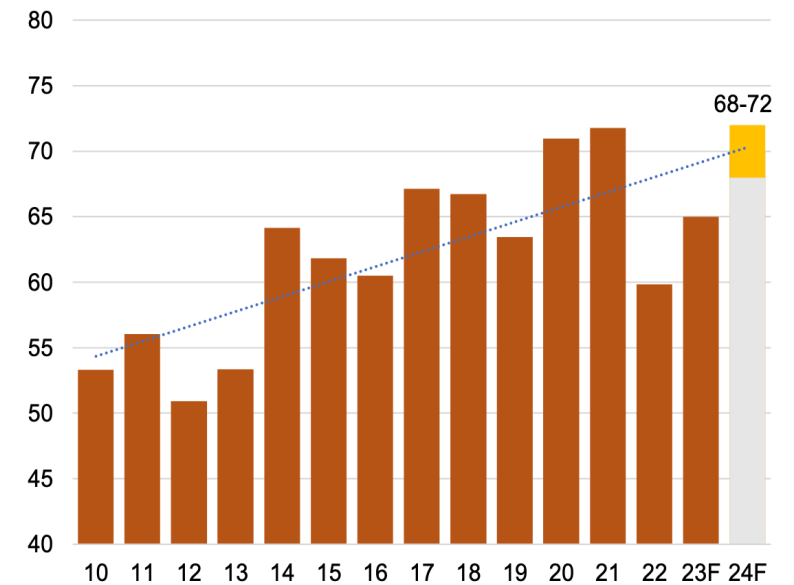
**Potash volumes recovering:** Both mine operators noting strong demand recovery as prices have moderated and farm yields have been negatively impacted by soil nutrient depletion. Incremental production capacity growth initiatives underway

Midwest US Potash Price



Mil Tonnes

Global MOP Shipments





# Highlights and Outlook

## Electrification Metals

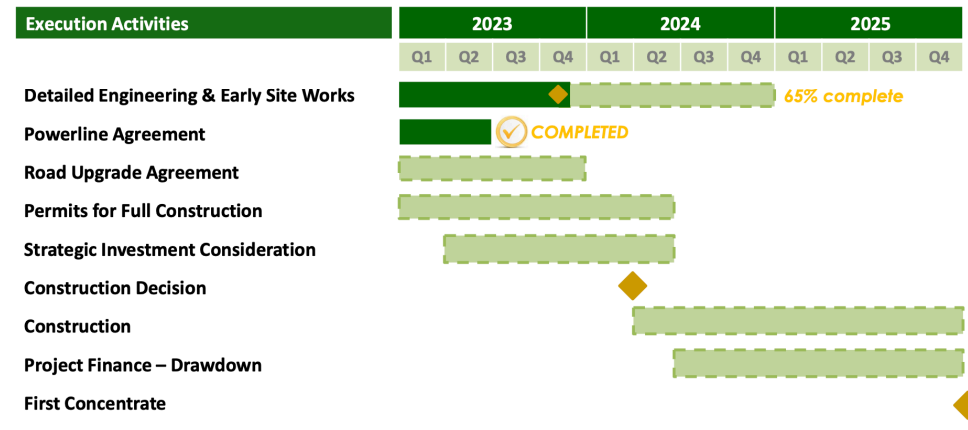
- ✦ **Chapada expansion planning advancing** while new high-grade Saúva discovery resource delineation program continue
- ✦ **Voisey’s Bay Eastern Deeps Mine near to construction completion** while Reid Brook Mine continues to ramp up production
- ✦ **First lithium royalty revenue** from Grota do Cirilo received, while production ramp up and expansion investments continue. Late stage construction and commissioning of Tres Quebradas and Mariana mines underway
- ✦ **Adventus merges with Luminex** and completes financing. Final permitting process nearing completion and early construction works targeted for H1 2024



### El Domo – Execution Plan







GOVERNMENT OF ECUADOR SIGNED INVESTMENT PROTECTION AGREEMENT IN Q4 2022 – PERMITTING FOCUS IN 2023/2024

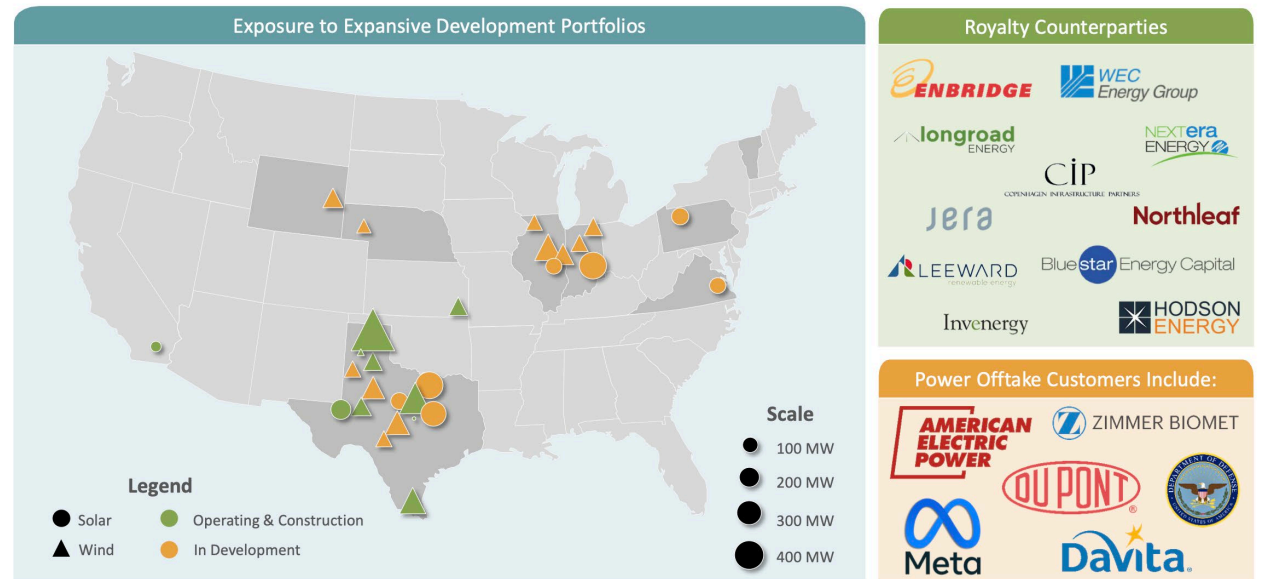
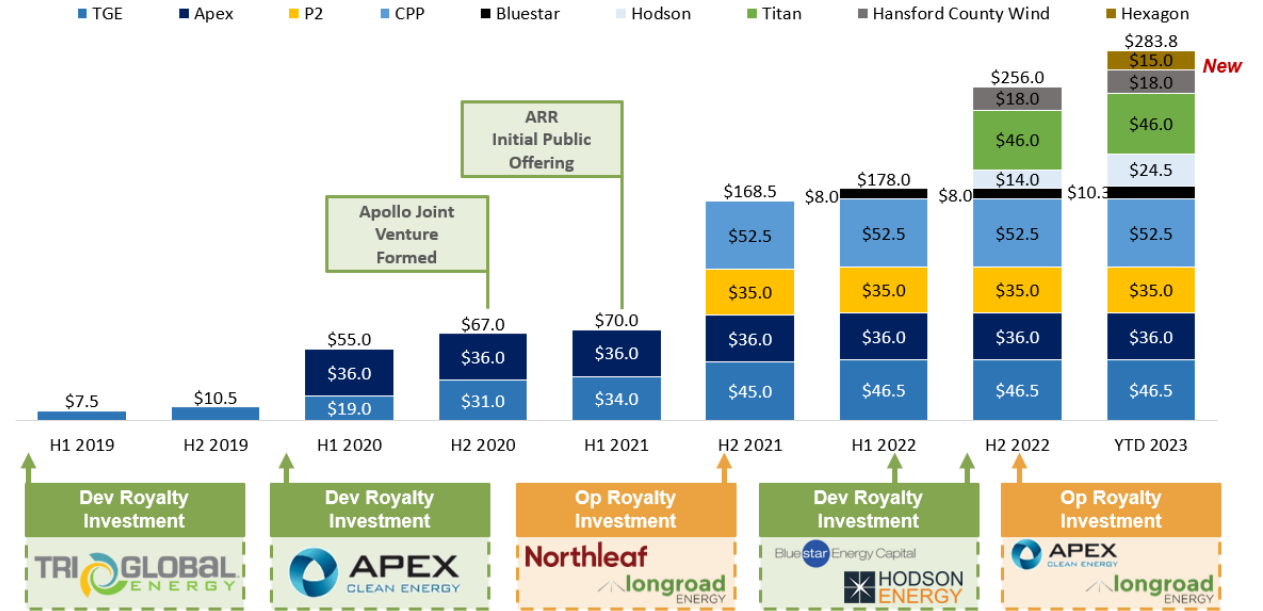


# Highlights and Outlook

## Renewable Energy

- 
**Renewable royalty revenue growing:** ARR royalty ramp up continuing to accelerate based upon completed investments to date
- 
**GBR JV Portfolio grown** to 2.2 GW of operating and construction projects and an additional 15 GW in development
- 
**Robust new royalty investment pipelines** competing sector debt and equity markets have become less attractive to builders and operators - late stage and operating project deals currently being prioritized while indicative target returns are increasing
- 
**ARR non-dilutive financing :** ~US\$247M credit facility recently completed by GBR provides liquidity to match current market opportunity set

## Cumulative Capital Deployed to Date



# Highlights and Outlook

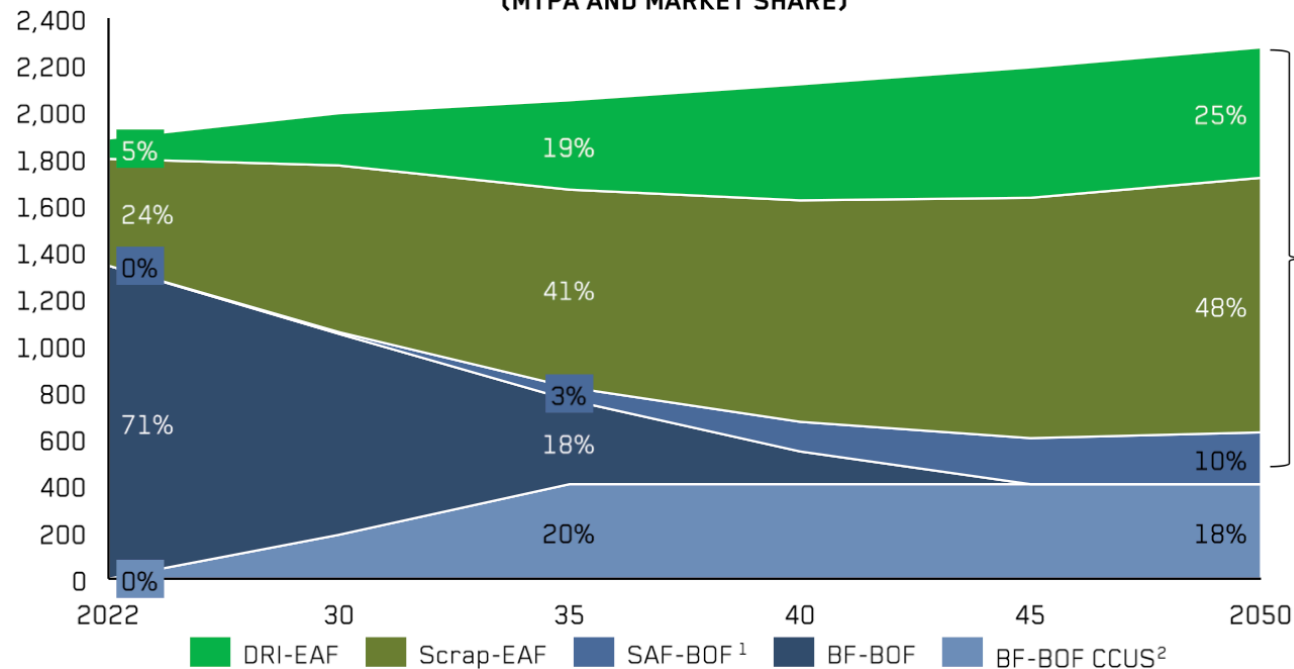
## High Purity Iron Ore

**Iron Ore prices have** strengthened recently while increased investment continues at IOC to overcome recent operational challenges

**Champion nearing completion of Kami (Altius 3% GRR) feasibility study** while exploring potential investment partnership opportunities with steelmakers

**Kami targeting production of DR grade** (high-purity) concentrates that can support the ongoing transition of global steelmaking towards non-coal utilizing electric arc furnace (EAF) based processes

1.5°C PATHWAY CRUDE STEEL PRODUCTION BY TECHNOLOGY MIX  
(MTPA AND MARKET SHARE)



Sources: Champion Iron Limited, data by Minepans by McKinsey

Notes: 1 Submerged Arc Furnaces | 2 Carbon capture, utilization and storage

**Over the next decade the relative market share of EAF produced steel will increase from 29% to 60% - at the expense of low purity iron and coal-based production**



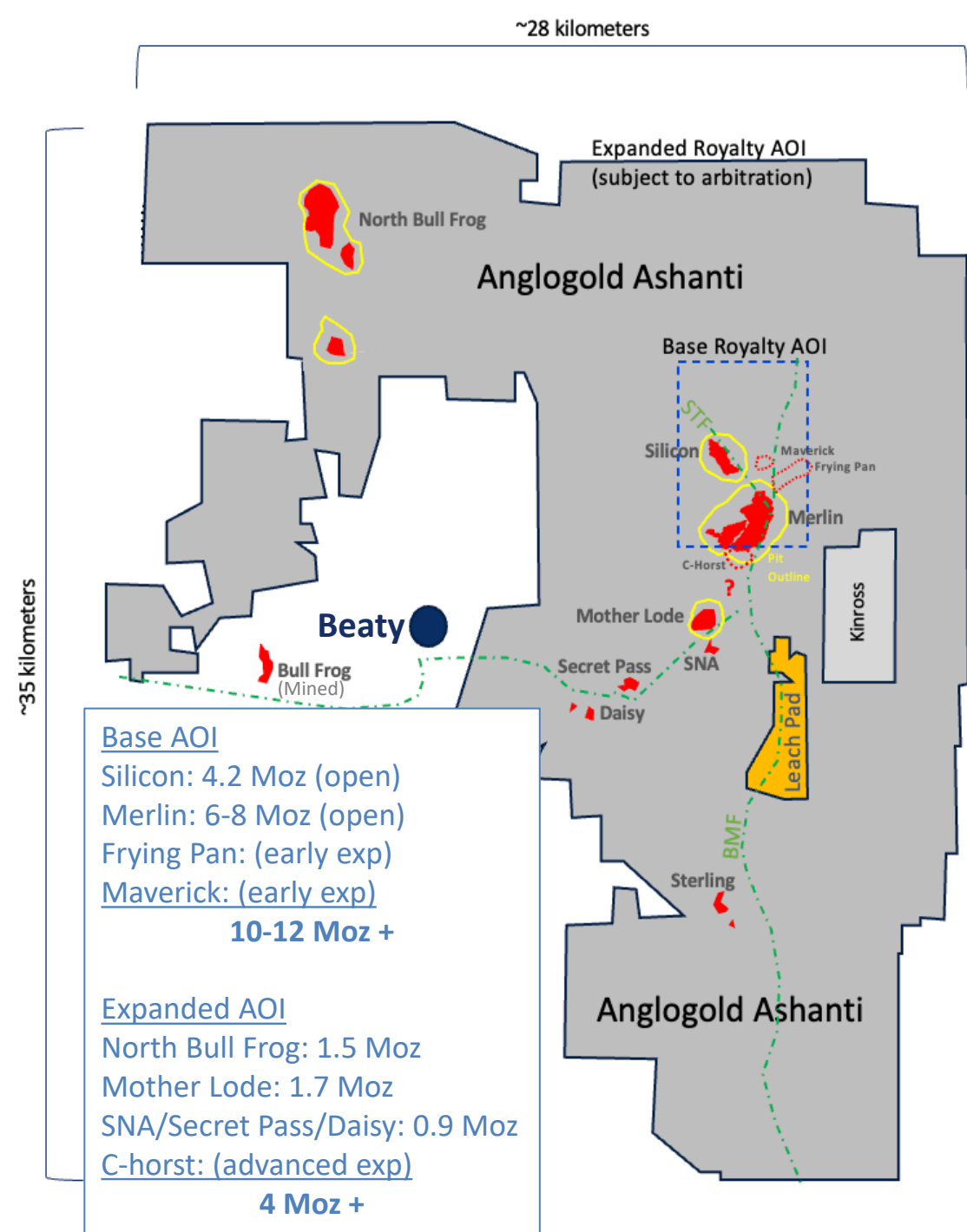
# Highlights and Outlook

## Silicon Gold District

- Emerging Tier 1 gold district in Nevada
- Expanded Silicon Project (Silicon and Merlin Deposits) PEA scheduled for completion by year end
- Majority of discovered resources within original royalty Area of Interest
- Arbitration hearing scheduled for early April to determine royalty applicability to expanded AngloGold Ashanti district landholdings (>500 km<sup>2</sup>)
- 1.5% NSR Royalty
- Considering strategic alternatives

<sup>1</sup> Silicon: 3.4 Moz (Indicated) and 0.81 Moz (Inferred). North Bullfrog: 1.19 Moz (Measured and Indicated) and 0.36 Moz (Inferred). Mother Lode: 1.55 Moz (Measured and Indicated) and 0.17 Moz (Inferred). Sterling: 0.91 Moz (Inferred). AngloGold Ashanti Mineral Resource and Mineral Reserve Report as at 31 December 2022.

<sup>2</sup> Merlin. 6-8 Moz 'exploration target' as per AngloGold Ashanti news release dated 4<sup>th</sup> August 2023, "Disclosure of an exploration target for the Merlin deposit, Beatty District, Nevada".

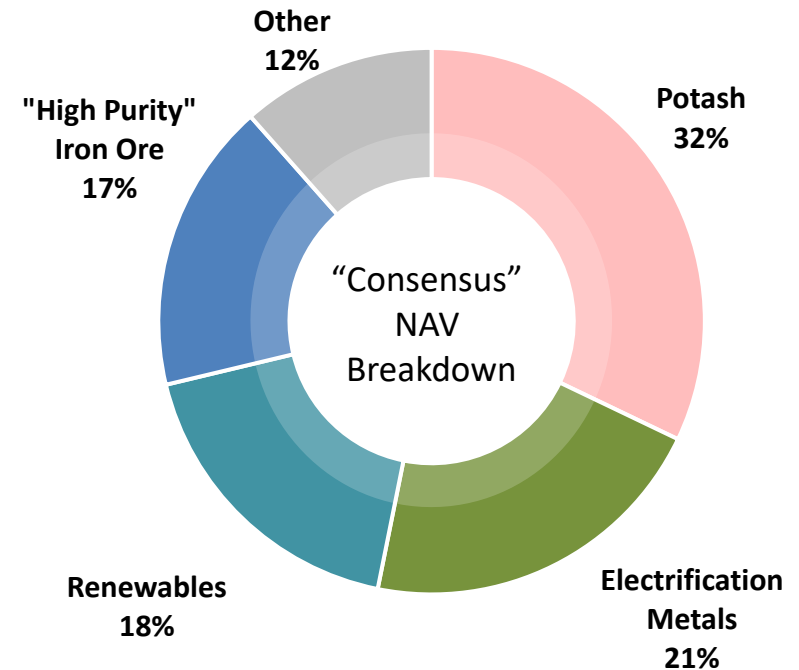


# Capital Structure

## Capitalization Table

|   |                     |
|---|---------------------|
| Issued Common Shares <sup>1</sup>               | 47,227,903          |
| Basic Market Capitalization <sup>1</sup>        | \$901 million       |
| Cash <sup>2, 3</sup>                            | \$16 million        |
| PG Equities <sup>2</sup>                        | \$44.6 million      |
| LIORC (TSX:LIF) Equity <sup>4</sup>             | \$120 million       |
| LRC (TSX:LIRC) Equity <sup>5</sup>              | \$50.5 million      |
| Altius Renewables (TSX:ARR) Equity <sup>1</sup> | \$130.6 million     |
| Term Debt <sup>2</sup>                          | \$34 million        |
| Revolver Debt <sup>2</sup>                      | \$81.6 million      |
| <i>Available Revolver<sup>2</sup></i>           | <i>\$93 million</i> |

1. As of November 7, 2023
2. As of September 30, 2023
3. Excludes ARR cash of \$51 million
4. LIORC position owned by Altius @ Sept 30, 2023
5. Market value of LRC position @ Sept. 30, 2023. Altius' interest is indirect and held through the LRC LP1 funds



Questions?

