



TSX: ALS | OTCQX: ATUSF

Q3 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, 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.



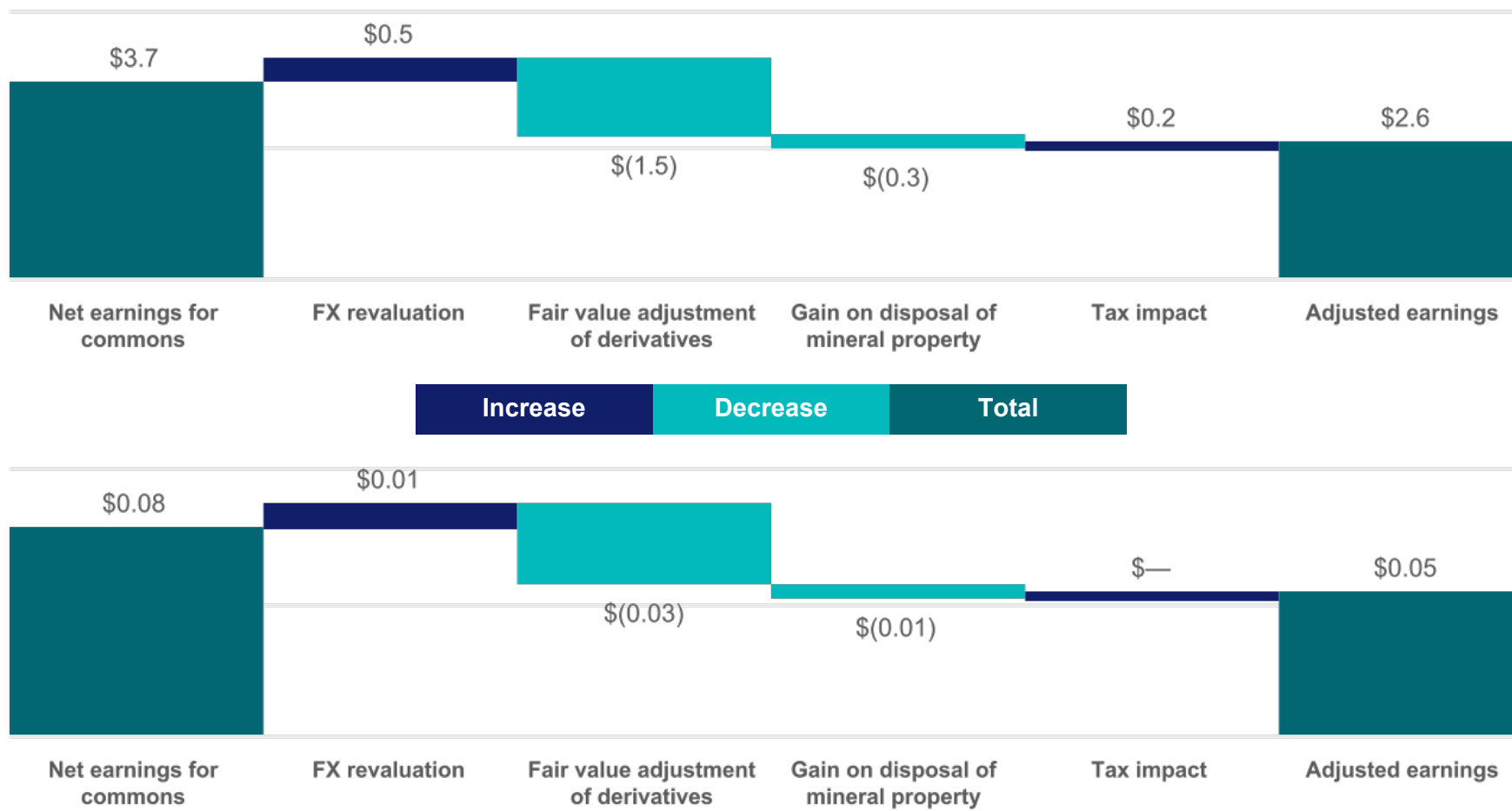
# Q3 2023 and Outlook

- ✦ Royalty revenue of \$17.8M and adjusted eps \$0.05 per share during the quarter; revenue lower than comparable period last year mainly on significantly lower potash prices
- ✦ 451,800 shares repurchased under NCIB YTD
- ✦ Potash prices appear to have bottomed mid-year as a strong rebound in demand began to take hold; both operators have increased expectations for 2023 and 2024 global demand as under application over past two years has begun to negatively impact farm yields while affordability relative to crop prices is providing incentive to replenish soil nutrient levels in most markets
- ✦ ARR Q3 royalty revenue of \$2.6M up 27% YoY; ARR royalty revenue was higher than Genesee coal royalty revenue for the first time. Continue to expect closure of Genesee Mine by end of year as natural gas conversion at the power plant nears completion
- ✦ In October, ARR announced the closing of a ~US\$247M credit facility at GBR, providing non-dilutive liquidity to execute on pipeline of new royalty financing opportunities while competing equity and debt markets that have traditionally supported the renewables sector remain constrained
- ✦ First lithium royalty revenue from Grota do Cirilo received in the quarter, while production ramp up and expansion investments continue
- ✦ Chapada production rate expected to be strong through fourth quarter due to positive mine sequencing and seasonality impacts
- ✦ IOC continuing production issues and impact of wildfires have led to a reduction in volume guidance but this has been partly offset by higher than forecast pricing
- ✦ AngloGold Ashanti conducted site tours showcasing its Beatty, NV area discoveries. Merlin (6-8 million ounce published exploration target) and Silicon now being scoped as an integrated operation to capture 'synergies from the increased economy of scale and integrated infrastructure, with potential for large scale mining'. Altius holds a 1.5% NSR royalty.
- ✦ Preliminary results from Kami metallurgical studies indicate potential for production of high-purity (DRI pellet feed) iron ore concentrate grades and an updated Kami PFS is expected later this year or early next. Altius holds a 3% GSR on the Kami project.



# Adjusted Net Earnings – Q3 2023

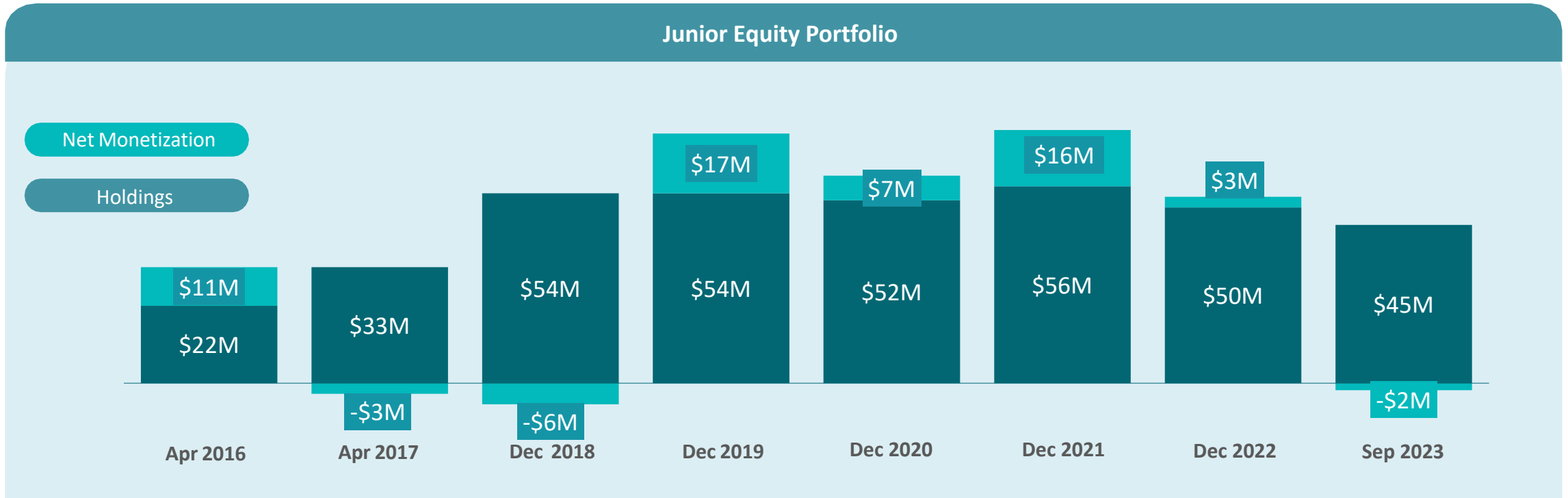
Adjusted net earnings of \$2.6 million or \$0.05 per share after tax



# Project Generation

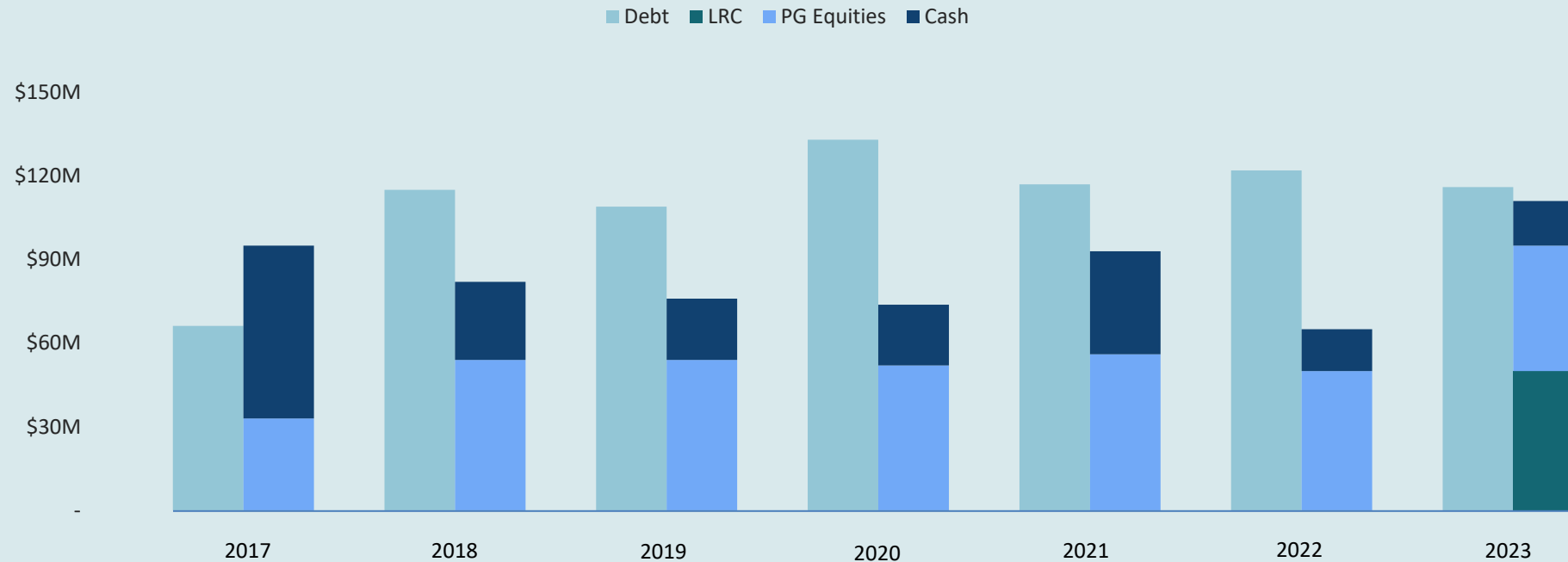
- ✦ Sold the Voyageur nickel-copper-cobalt-PGM project in Michigan to Perseverance Metals
- ✦ Negotiations ongoing on the sale or joint venture of several other wholly owned projects

✦ Nearly 300 kms of exploration drilling being completed by portfolio companies in 2023




# Balance Sheet

Cash at September 30, 2023 of \$16 million (excluding cash held by ARR), public equities valued at \$95M (excluding ARR and LIORC) but including the value of LRC as of Q3 2023



# Altius Minerals and ARR Sustainability Reports Are Launched



 The fifth annual Altius Minerals Sustainability Report is due to be released in the coming week.



 ARR's inaugural standalone Sustainability Report was published on September 22, 2023.

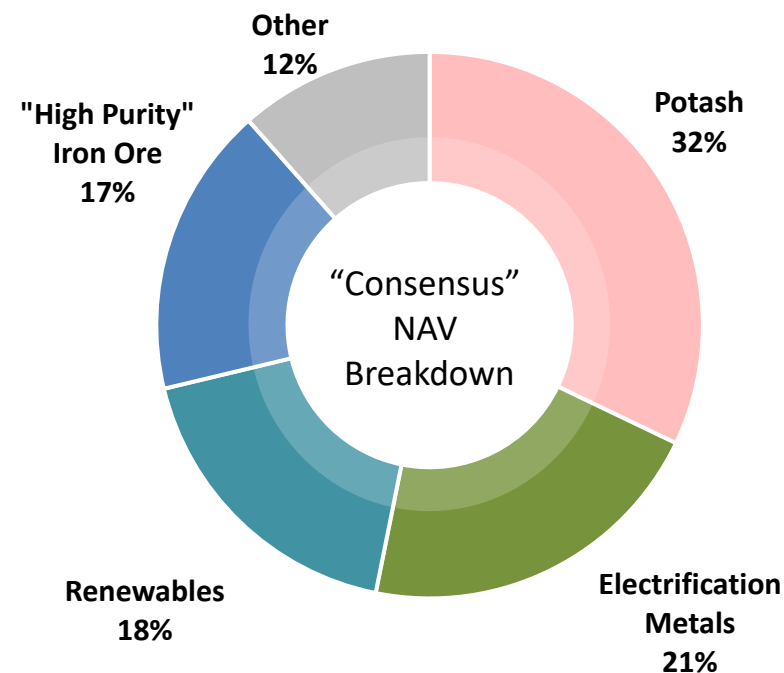


# Capital Structure

## 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?

