



TSX: ALS | OTCQX: ATUSF

**Q4 and Year End 2023
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.

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.

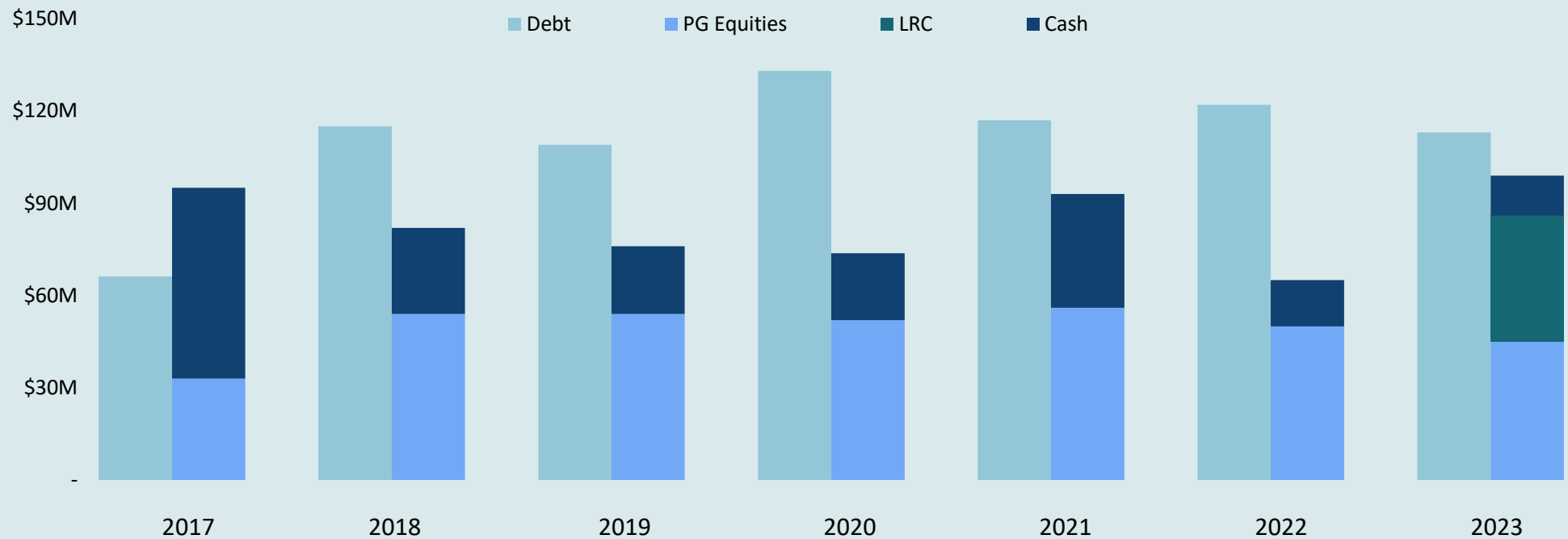
Non-GAAP Financial Measures

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.



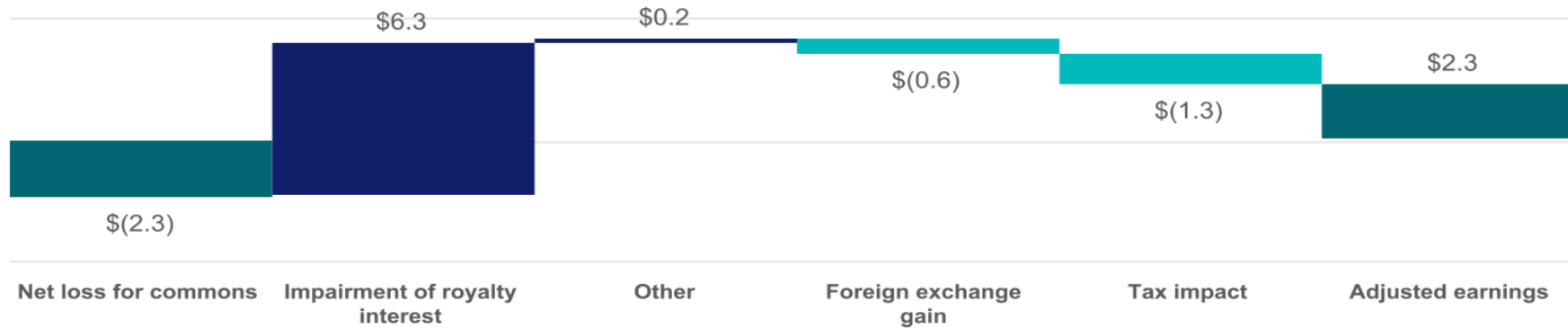
Strong Balance Sheet at Year End

Cash at December 31, 2023 of \$13 million (excluding cash held by ARR), public equities valued at \$85M (excluding ARR and LIORC, which have a value of \$149M and \$119M respectively)

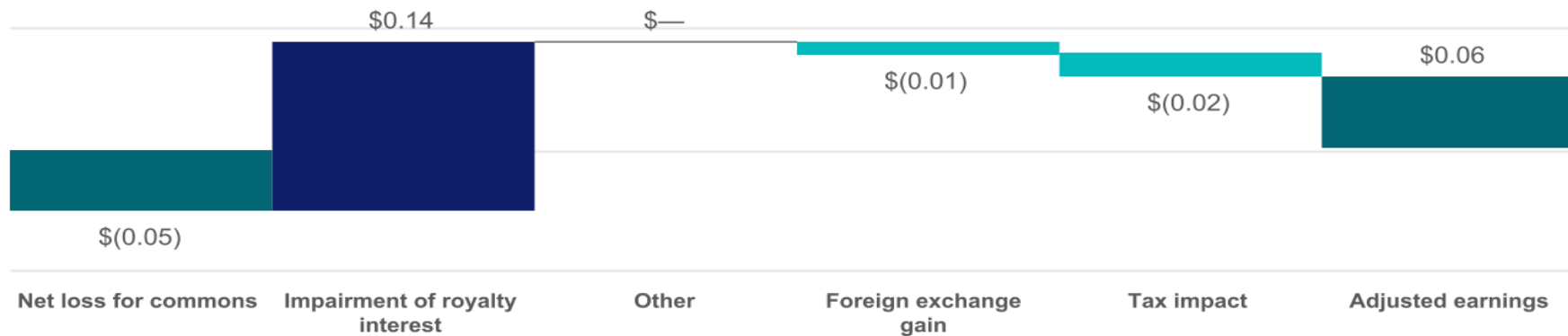


Adjusted Net Earnings – Q4 2023

Adjusted net earnings of \$2.3M or \$0.06 per share after tax

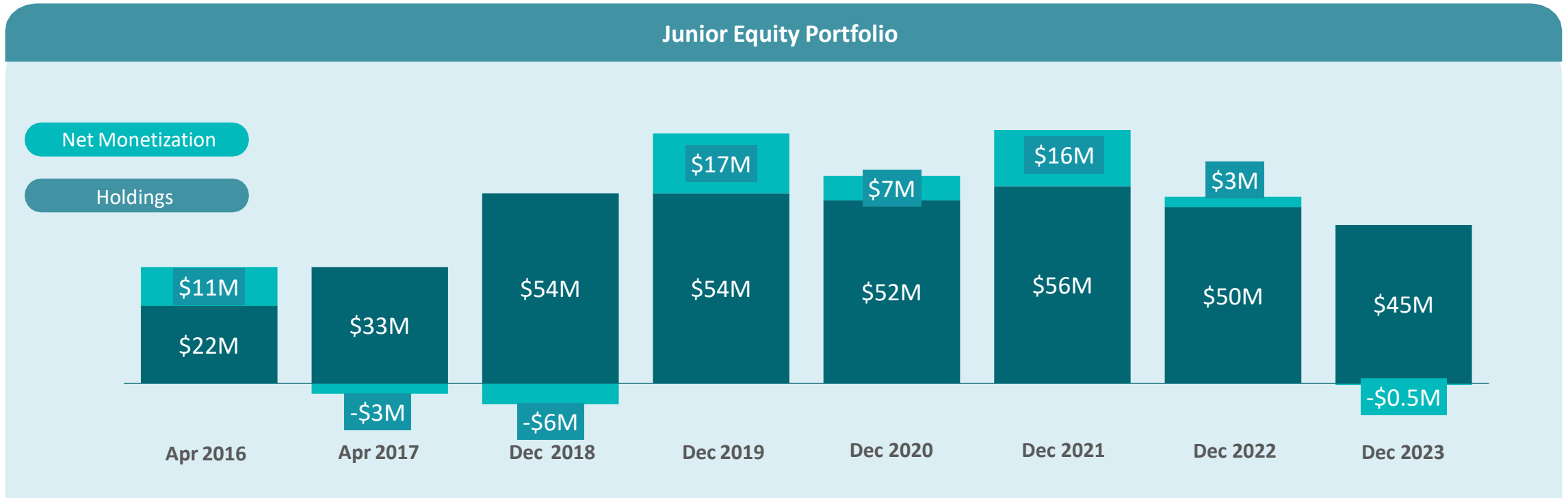


Increase **Decrease** **Total**



Project Generation

- Development stage royalties from PG portfolio now advancing through development studies (e.g. Silicon and Kami) and demonstrating potential to add significant revenue and “upweighting” to the overall portfolio IRR profile
- Continued generative alliance with Orogen in Nevada exploring for Silicon Deposit-like targets
- 300 kms of exploration drilling completed by portfolio companies in 2023 and similar drilling exposure anticipated in 2024
- Negotiations ongoing on the sale or joint venture of several wholly owned projects



Q4 2023 and Outlook – Operating Portfolio

- ✦ Royalty revenue of \$16.0M in Q4, \$73.9M for the full year and adjusted eps of \$0.06 per share during the quarter and \$0.24 for 2023; revenue and earnings lower mainly on potash price moderation from prior surge, lower coal revenue as the operator converts to natural gas and the scheduled closure of 777 in Q2 2022.
- ✦ Potash market appears to be returning to stability; volumes have rebounded on better affordability and soil nutrient replenishment requirements.
- ✦ Mosaic independent audit of K3/ K2 verified total nameplate capacity of 7.8M tonnes at Esterhazy, making it now the largest potash mine in the world (up from 6.3M tonnes in 2023).
- ✦ Chapada production was steady in 2023 with timing differences noted on stream deliveries. Maiden Resource Estimate for Saúva declared early in 2023, with drilling increasing the Measured and Indicated category resource by 25% by end of year.
- ✦ ARR reported GBR royalty revenue of US\$10.4M, up 44% year over year with revenue guidance in 2024 indicating continuing strong growth to US\$13 – 16 million.
- ✦ In October, GBR announced the closing of a ~US\$247M credit facility, providing non-dilutive liquidity to execute on pipeline of new royalty financing opportunities - while competing equity and debt markets remain constrained; GBR closed a US\$30 million royalty investment with Apex for its Angelo Solar project in February 2024.
- ✦ IOC revenue of \$9.5M in 2023 compared with \$10.7M in 2022, as IOC operations were impacted by continuing capital investment initiatives, extended plant downtime, a conveyor belt failure and regional wildfires.
- ✦ First lithium royalty revenue received, and \$8.95M received as a return of capital distribution to Altius as a pre-IPO shareholder of Lithium Royalty Corporation.
- ✦ \$14.3M in cash dividends paid 2023 compared with \$13.1M 2022.
- ✦ 611,800 shares repurchased under NCIB compared with 268,000 shares in 2022; share price appears to be closely tracking recent revenue declines while our internal view of the portfolio asset value has increased - resulting in an opportunistic long-term capital allocation prioritization focus



Kami Project: Altius GSR Royalty

Champion Project Study Highlights and Next Steps

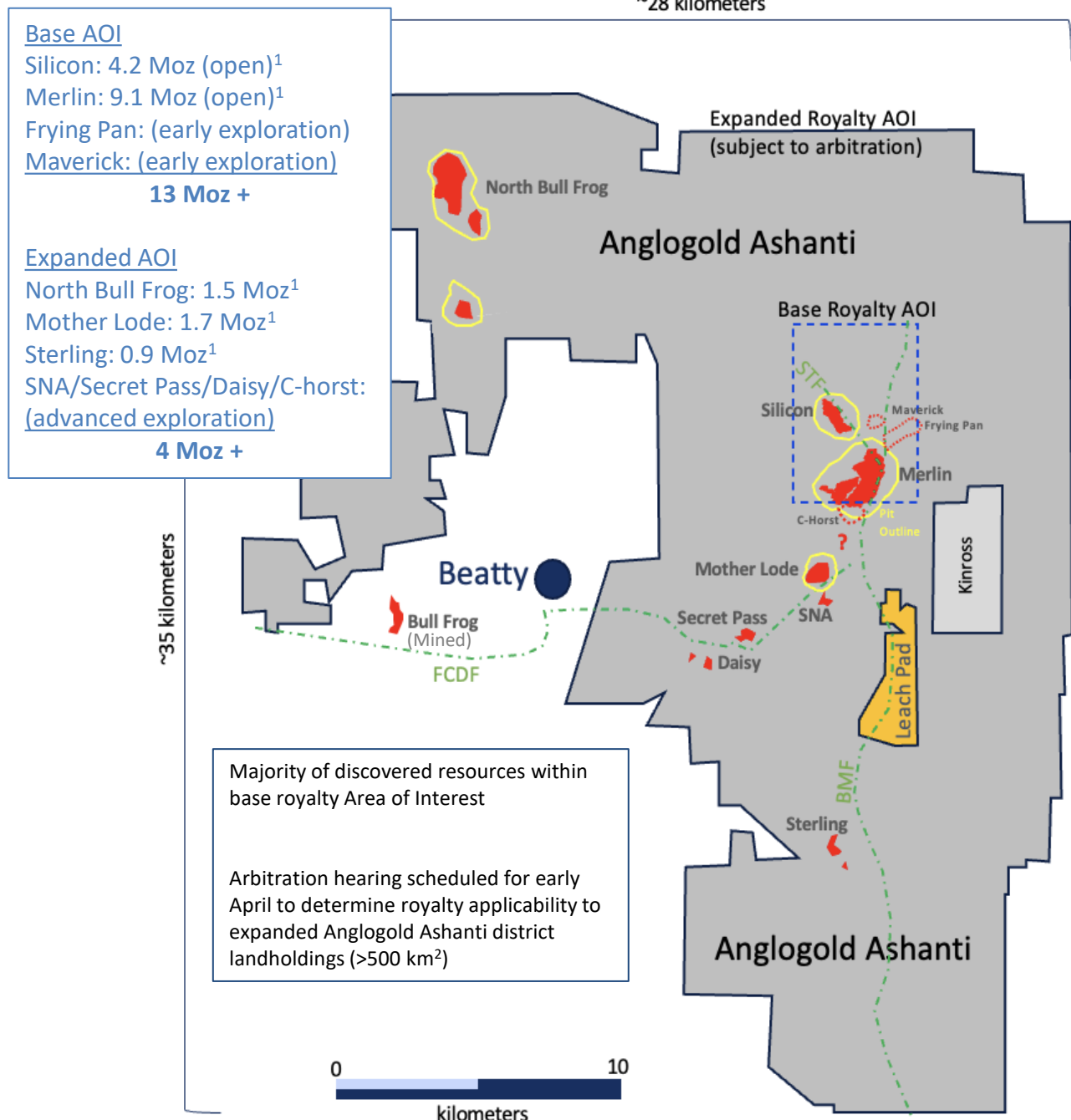
- ✎ Champion's Kami Project study evaluated the production of 9.0M wmt per year of DR grade pellet feed iron ore >67% Fe, for which significant structural supply deficits are projected
- ✎ Competitive capital costs and attractive operating costs indicated in addition to an industry leading CO₂ intensity curve position
- ✎ Mine life of 25 years or more
- ✎ Champion has stated that it is engaged in various project finance based partnership discussions for the Kami project and that its preferred partner will most likely be a downstream steel making company with requirements to ensure adequate future supply of Kami grade iron ore
- ✎ Other current project development initiatives/ milestones that Champion is working towards relate to ongoing engineering based optimization work, social licensing agreement discussions, re-scoped project environmental permitting, and the determination of applicability of critical minerals based government support programs



Silicon Gold District

Highlights and Outlook

- ✦ New tier-1 gold district discovery in Nevada
- ✦ Altius 1.5% NSR Royalty
- ✦ More than 17 Moz¹ identified with excellent continuing discovery potential
- ✦ Expanded Silicon Project (Silicon and Merlin Deposits) PFS in progress
- ✦ >500,000 ounce per year production rate potential now signaled
- ✦ Altius evaluating strategic alternatives for royalty interest including:
 - ✦ potential sale and/or trade for non-precious metal royalties
 - ✦ maintain as a long-term portfolio addition
- ✦ Arbitration to confirm the extent of royalty lands remains on schedule for hearing early next month

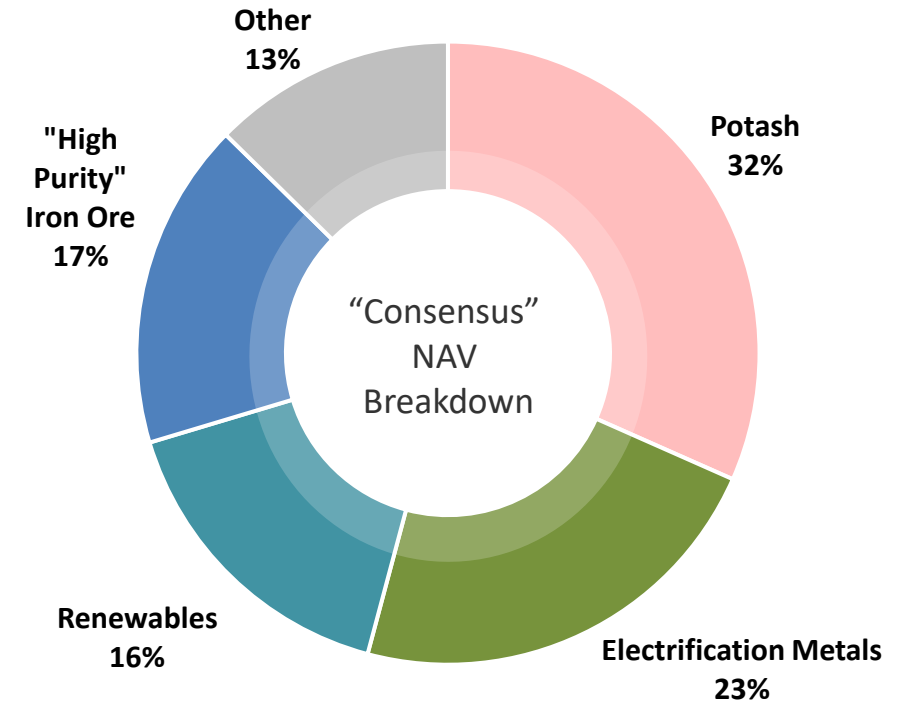


Capital Structure

Capitalization Table

Issued Common Shares ¹	46,810,585
Basic Market Capitalization ¹	\$909.6 million
Cash ^{2,3}	\$13 million
PG Equities ²	\$45 million
LIORC (TSX:LIF) Equity ¹	\$115 million
LRC (TSX:LIRC) Equity ²	\$41 million
Altius Renewables (TSX:ARR) Equity ¹	\$170 million
Term Debt ²	\$32 million
Revolver Debt ²	\$81 million
Available Revolver ²	\$94 million

1. As of March 7, 2024
2. As of December 31, 2023
3. Excludes ARR cash of \$118 million



Questions?

