

# Altius

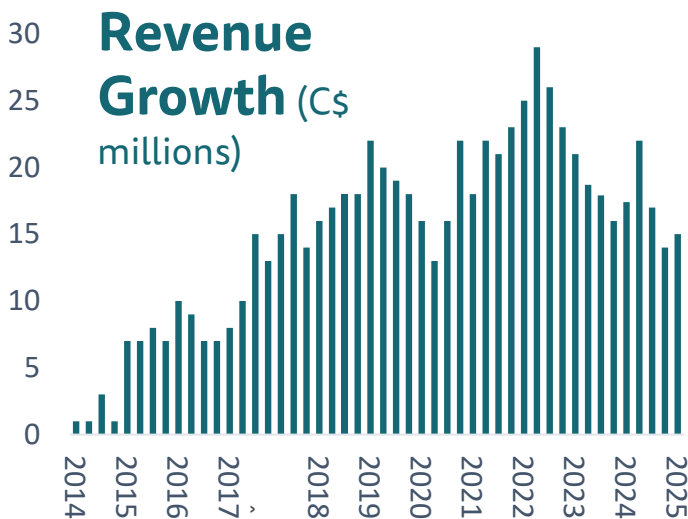
TSX: ALS | OTCQX: ATUSF

57% Holder of ARR, a Smarter Way to Invest in Renewables

Inflation Beneficiary Commodity Exposure without Operating Cost Exposure

Royalties on 10 Metal and Potash Mines, 13 Renewables

2 Development Stage Royalties (Kami and Silicon) in the Spotlight for 2025



### Corporate Snapshot (May 2025)

Issued Common Shares	46.3 million
Basic Market Capitalization <sup>†</sup>	\$1.28 billion
Annual Dividend	\$0.36 per share
Outstanding Debt	\$98 million
Cash and Equity Holdings <sup>†</sup>	\$219 million
Available Under Credit Revolver <sup>†</sup>	\$225 million

<sup>†</sup> All dollar figures are in Canadian dollars with market capitalization as of May 21, 2025. Cash and public equity holdings at March 31, 2025 include cash of \$115.9 million, PG equity value of \$7 million at March 31, 2025, \$26 million market value of LRC position owned by Altius at March 31, 2025, and \$110 million LIF position, both equity position values at March 31, 2025.

<sup>\*</sup> In 2017, Altius switched from an April fiscal year end to December year end.

<sup>1</sup> Analyst Consensus NAV as of May 2025, Silicon NAV based on TPFM OGN Acquisitions implied value

## Potash Royalties

- Our Saskatchewan royalty mines have grown global market share to ~20% over the past 10 years; 2022 supply shock corrected in 2023 with 2024 world shipments expected to recover to former levels

## Electrification Metals

- New Saúva discovery at Chapada adds significant indicated resource within royalty AOI. The operator is in the process of studying its production expansion options for the district.
- Curipamba project fully financed and in early construction with production and royalty payments targeted for commencement in 2026.
- Voisey's Bay: New Eastern Deeps and Reid Brook underground mines currently ramping up production levels

## Renewable Energy

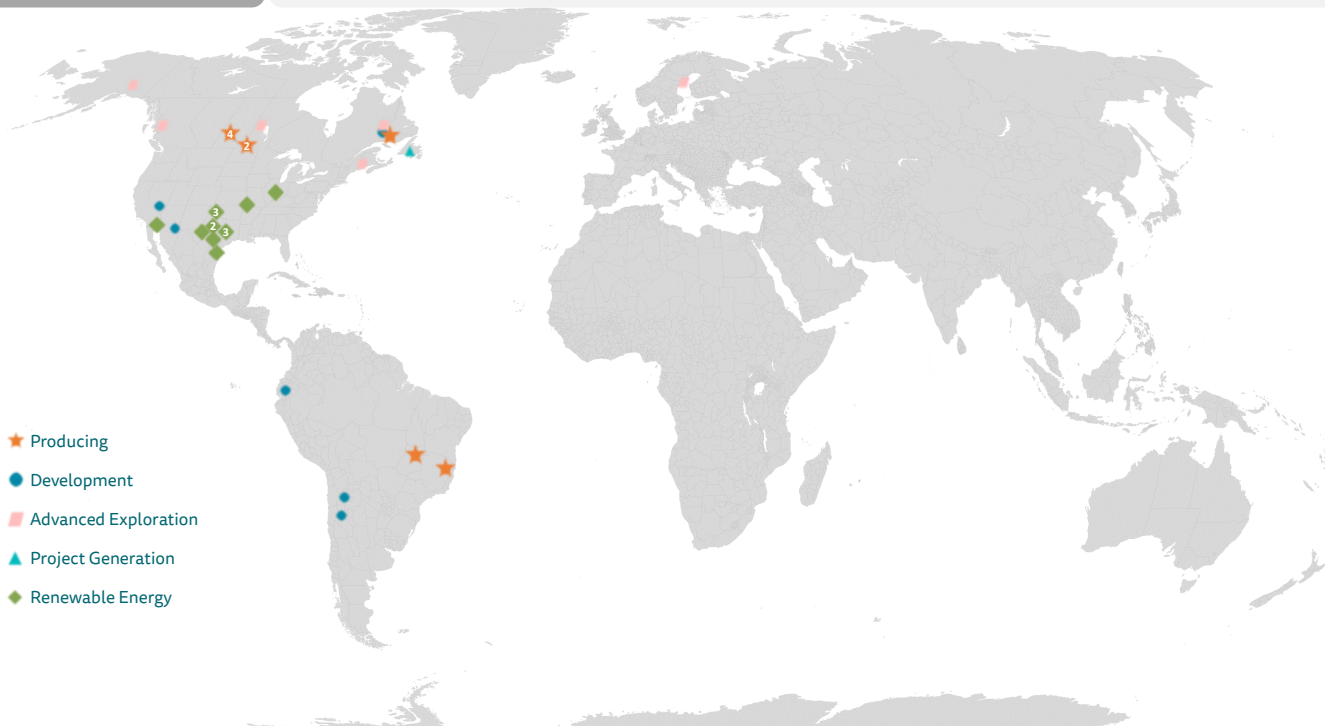
- ARR royalty revenue growth accelerating; Recent acquisition of a 43% interest in ARR by Northampton Capital Partners (NCP) values Altius Minerals's interest at \$235M

## High Purity Iron Ore

- Kami (3% GSR) updated study results out January 2024, followed by Champion Iron announcement in December 2024 of a partnership with Nippon Steel/ Sojitz Corporation for offtake and development. DFS expected in 2026.

## Silicon

- Anglo Gold Ashanti ~16M gold oz between Silicon and Merlin deposits (\*see full QP disclosure in accompanying presentation); [partial award](#) under ongoing arbitration has been announced
- Recent Orogen acquisition announcement by Triple Flag implies Altius' 1.5% NSR over Silicon value at >C\$500M



## Officers

Brian Dalton, President & CEO  
Ben Lewis, CFO  
Chad Wells, VP Business Dev  
Lawrence Winter, VP Exploration  
Stephanie Hussey, VP Finance  
Mark Raguz, VP Corp Dev  
Flora Wood, VP IR & Sustainability

## Board of Directors

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Brian Dalton  
Fred Mifflin  
Jamie Strauss  
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