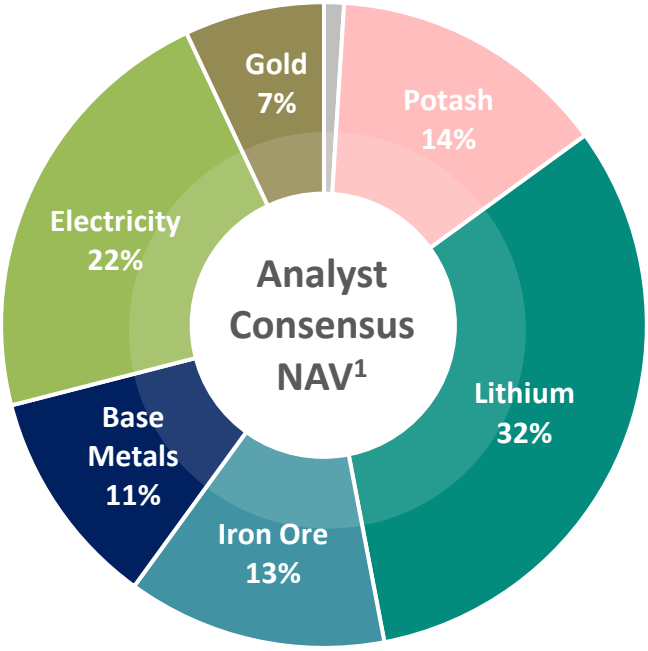
November 12, 2026



1 Net Asset Value as of October 30, 2026

Altius

TSX: **ALS** | OTCQX: **ATUSF**

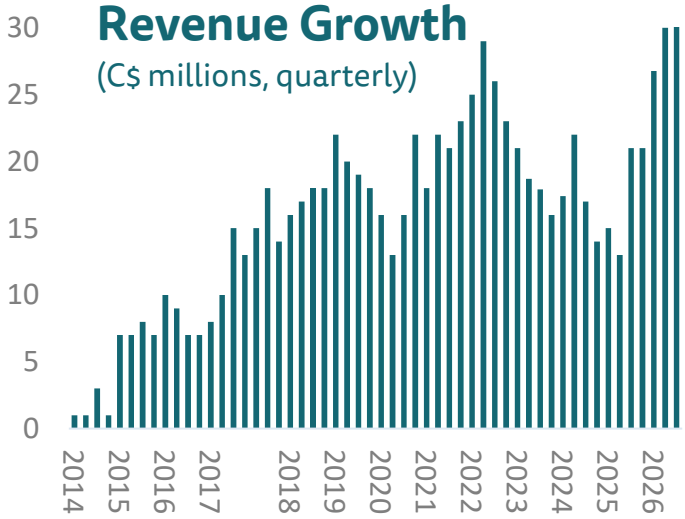
100% Holder of ARR, a Smarter Way to Invest in Renewables

Inflation Beneficiary Commodity Exposure without Operating Cost Exposure

Royalties on **14** Metal and Potash Mines, **15** Renewables

$181M
new cash balance in Q3 2026

Revenue Growth
(C$ millions, quarterly)



Note: In 2017, Altius switched from an April fiscal year end to December year end.

Corporate Snapshot†

Issued Common Shares	58.8 million
Basic Market Capitalization	$2.8 billion
Annual Dividend	$0.44 per share
Outstanding Debt	$187.1 million
Cash and Equity Holdings	$403 million
Available Under Credit Revolver	$163 million

† All dollar figures are in Canadian dollars with market capitalization, cash and debt as of November 12, 2026. Public equity holdings at September 30, 2026 include cash of $181 million, PG equity value of $98 million, and LIF equity position of $124 million.

Potash Royalties

- Our Saskatchewan royalty mines have grown global market share to ~20% over the past 10 years; Nutrien and Mosaic expect record global potash demand in 2026 and further growth in 2027.
- Altius signed a binding LOI with Buffalo Potash for a 0.5% GSR on the Disley West potash property with the potential to add an additional 1% based on the completion of certain milestones.

Base and Battery Metals

- Lithium Royalty Corp. acquisition completed in March 2026, adding 36 new lithium royalties to our portfolio.
- Chapada: Lundin's Saúva discovery expected to add 15,000 tpy of copper from Q1 2029. Technical Report expected in Q4 2026.
- Curipamba: fully funded and in construction with production expected in November 2027.
- Voisey's Bay: Ramping up toward 45k tpy nickel in concentrate, with full ramp up expected by end 2026
- Tres Quebradas: received RIGI approval for its Phase 2 expansion (+40 ktpa LCE).
- Finniss: expecting first concentrate shipment before end of Q4 2026.
- Altius announced definitive agreement to acquire TNR Gold Corp. with estimated closing in Q1 2027.

Electricity

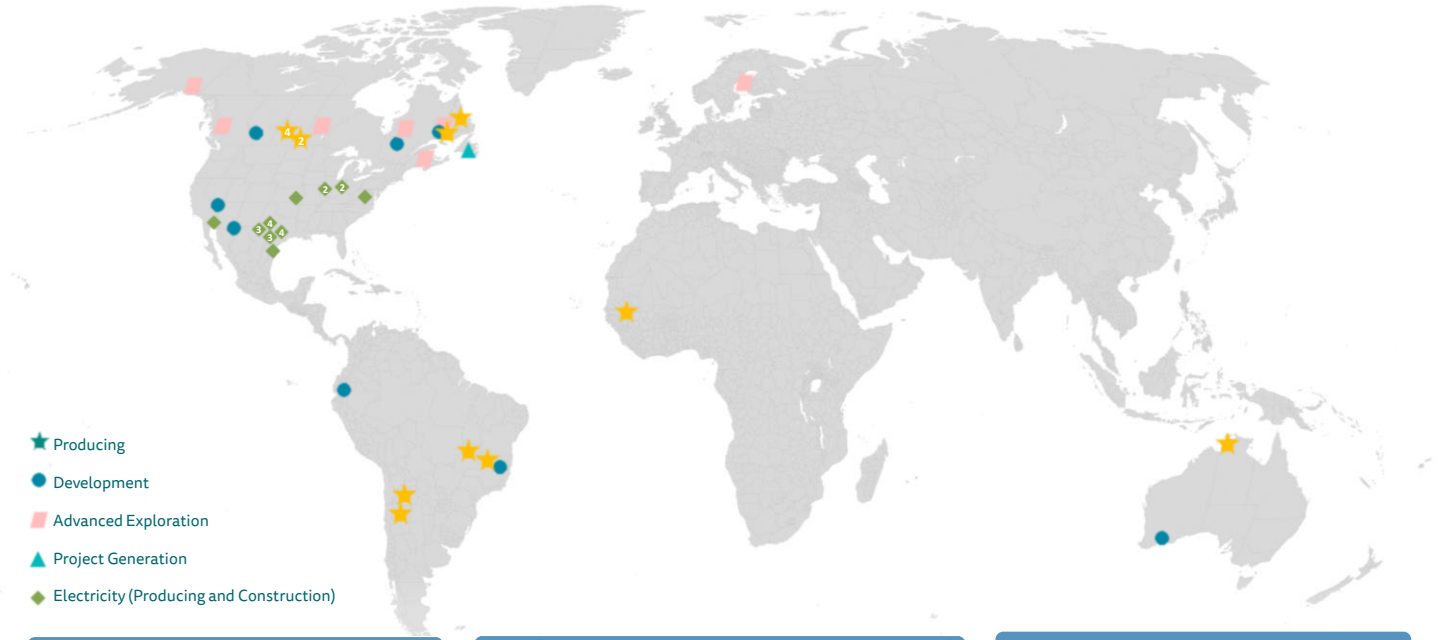
- Altius increased its ownership in GBR from an effective 29% to 50%.
- 16 royalties in construction at GBR (including 7 distributed solar projects) targeted for commercial operation by end of 2026/early 2027.
- Interest and investment income from GBR's refundable interconnection deposit financing was $14.7 million year-to-date.

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 by year end 2026.

Arthur Gold

- Anglo Gold Ashanti ~16M gold oz between Arthur and Merlin deposits and PFS confirmed first-time Probable Mineral Reserve of 4.9Moz gold at Arthur with ~500koz/year production. Full FS commenced in August 2026.
- In 2025, Altius sold 1% NSR royalty to Franco-Nevada for US$275M in 2025 whilst retaining a 0.5% NSR royalty.



Officers

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Brian Dalton, *CEO*
Stephanie Hussey, *CFO*
Lawrence Winter, *VP Exploration*
Mark Raguz, *Sr. VP Corp Dev*
Ernie Ortiz, *VP Corp Dev*
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Nicole Adshead-Bell
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Roger Lace
Teresa Conway

Investor Relations

Flora Wood

info@altiusminerals.com

Toll Free: 1-877-576-2209