

Celebrating 25 Years



TSX: ALS | OTCQX: ATUSF

BMO  Capital Markets

Global Metals & Mining Conference
February 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, 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.

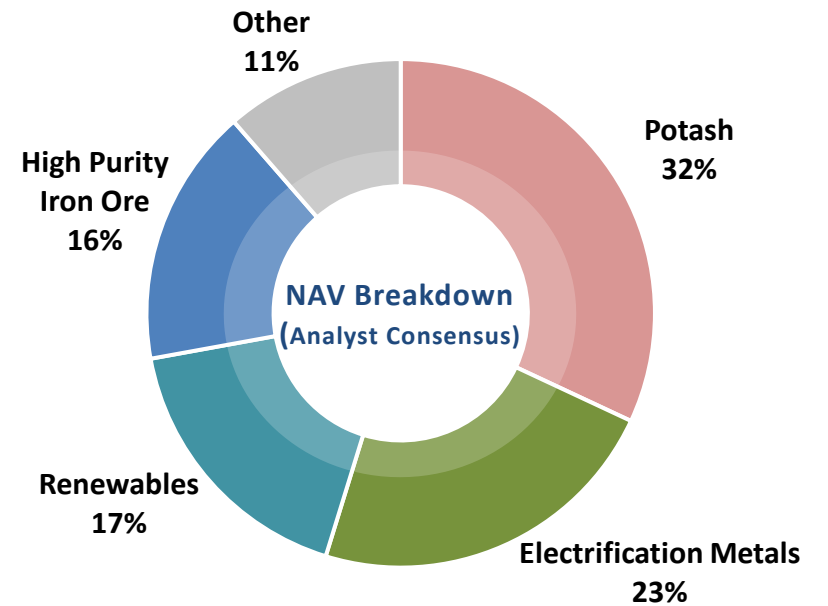
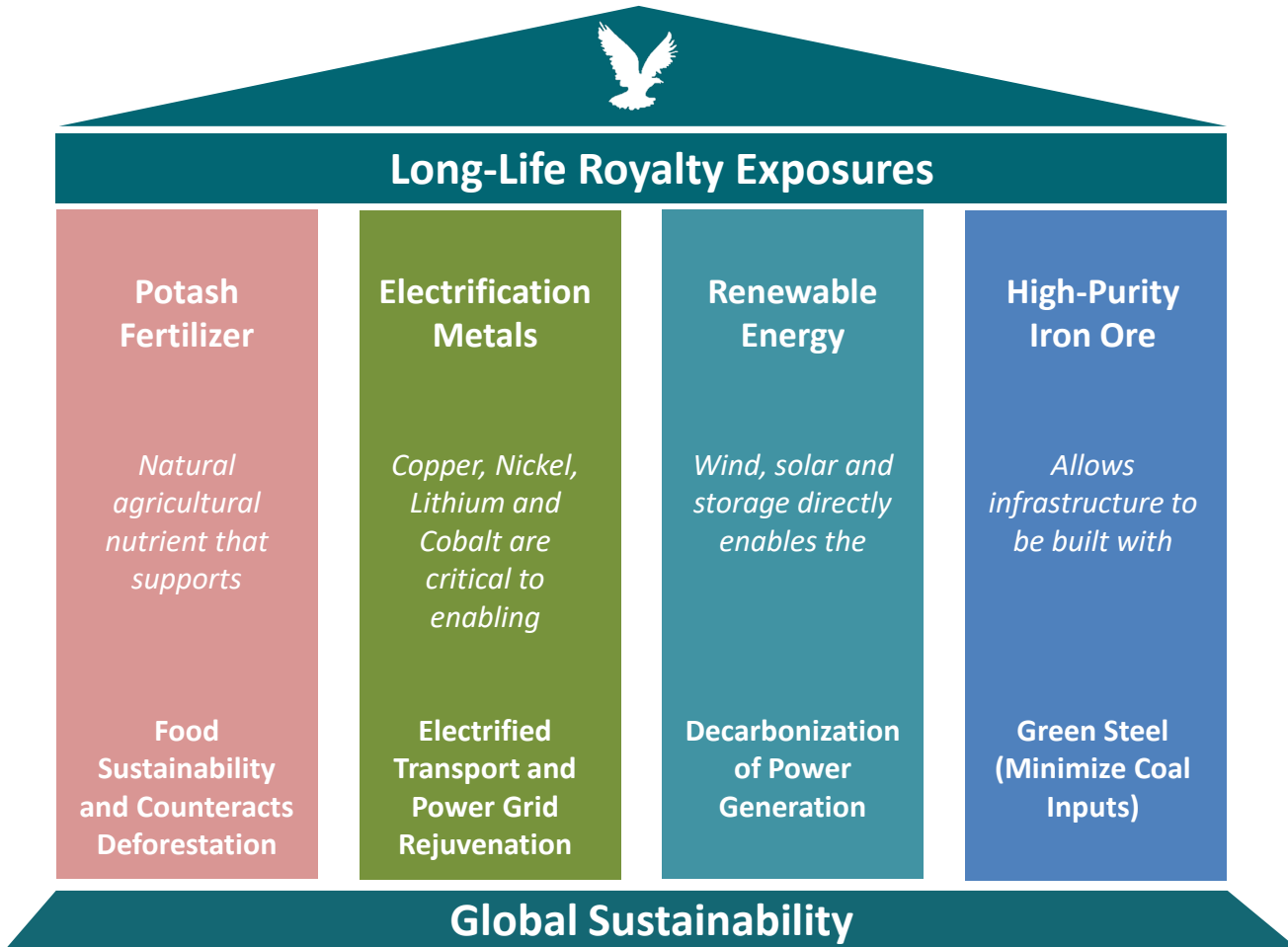
Non-GAAP Financial Measures

Attributable royalty revenue, adjusted EBITDA 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.

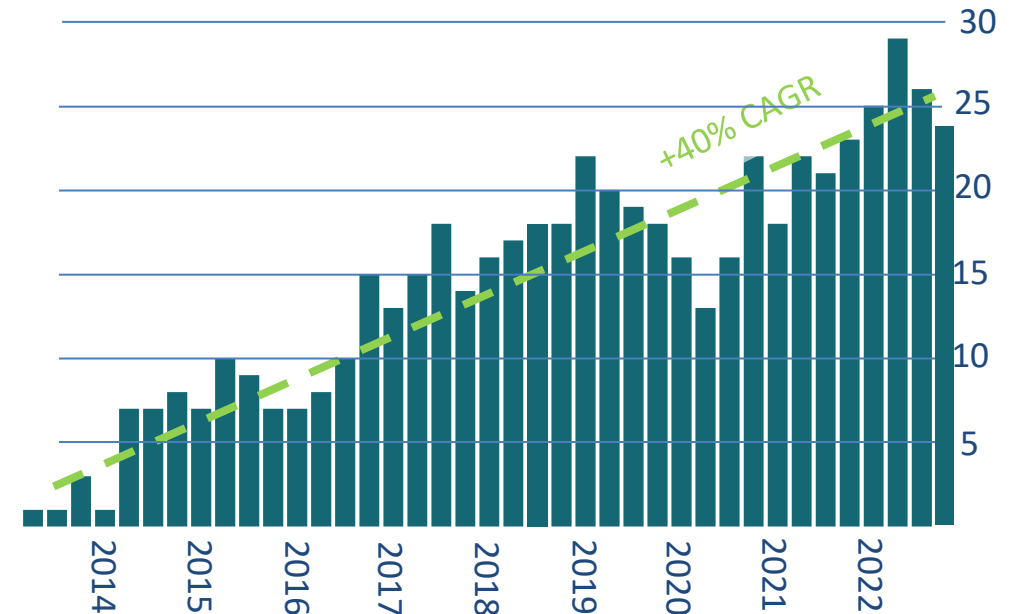


Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Growth For Shareholders



Quarterly Royalty Revenue Growth (C\$ millions)



Organic Growth Catalysts

Portfolio Hosts Several Potentially Material Forms of Embedded Growth Optionality

Potash Royalties

- Operators currently completing ramp-up and debottlenecking investments with targeted production growth of 38% (Nutrien portfolio) and 18% (Mosaic Esterhazy) over next 1-4 years
- Extensive resources, technical and geopolitical advantages, market growth trends and competing supply destruction creating incentive for next wave of larger scale expansion investments

Electrification Metals Royalties & Stream

- Minority held Lithium Royalty Corporation with four major projects under late-stage construction; IPO marketing currently underway; Altius further direct interests in 3 construction stage projects promise first lithium based royalty revenue in 2023
- Maiden resource for Saúva high-grade copper discovery at Chapada – adds significant mine life and/or supports expanded production; New high-grade nickel discoveries at Voisey’s Bay offer potential for meaningful mine life extension
- Adventus continued positive progress towards a 2023 construction decision for its Curipamba Cu-Zn-Au-Ag project development in Ecuador (Altius 2% NSR)

Renewable Energy Royalties

- ARR royalty revenue growth accelerating - 3 additional project royalties operational in early 2023 – with several additional construction start announcements expected
- Robust pipeline of near-term deal-flow opportunities relating to both operational and development stage projects as royalty adoption increases within sector

High Purity Iron Ore Royalties

- Debottlenecking and growth investment underway at IOC as Rio Tinto signals renewed commitment to asset performance and longevity
- Kami (3% GSR) updated feasibility results expected later this year– targeting production of a DR grade material to feed electric arc steel making plants (no coal inputs)

Other Catalysts

- Anglo Gold Ashanti signaling emergence of a new world class gold district with PFS for combined Silicon and Merlin deposits expected in 2023
- Recent Supreme Court of Canada ruling bolsters de facto expropriation claim against Alberta and Canada; appeal of prior dismissal underway



Capital Structure

Capitalization Table

Issued Common Shares ¹	47.6 million
Basic Market Capitalization ¹	\$1,071 million
Cash ²	\$14.3 million
PG Equities ³	\$50.3 million
LIORC (TSX:LIF) Equity ¹	\$128 million
Altius Renewables (TSX:ARR) Equity ¹	\$161 million
Term Debt ²	\$40 million
Revolver Debt ²	\$81.9 million
<i>Available Revolver²</i>	<i>\$93 million</i>

1. As of January 31, 2023
2. As of December 31, 2022
3. As per Press Release, January 6, 2023

Dividend per Share Growth (\$C)

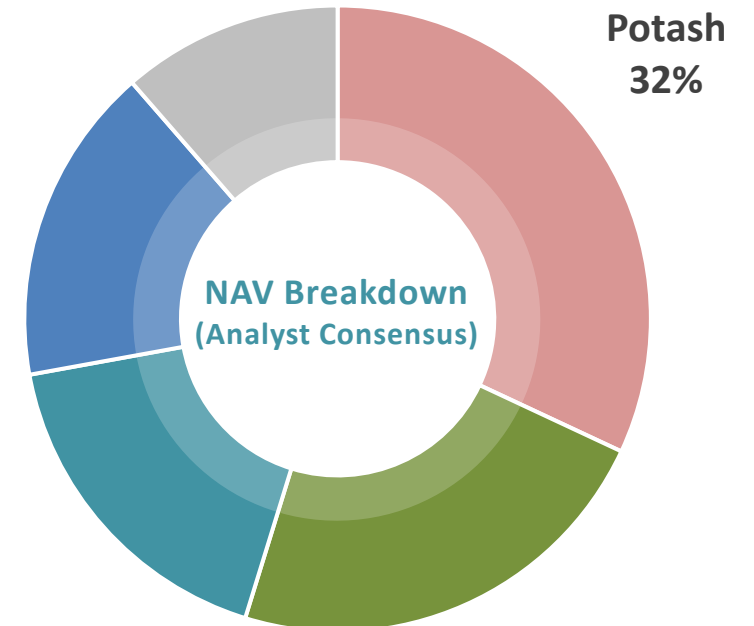
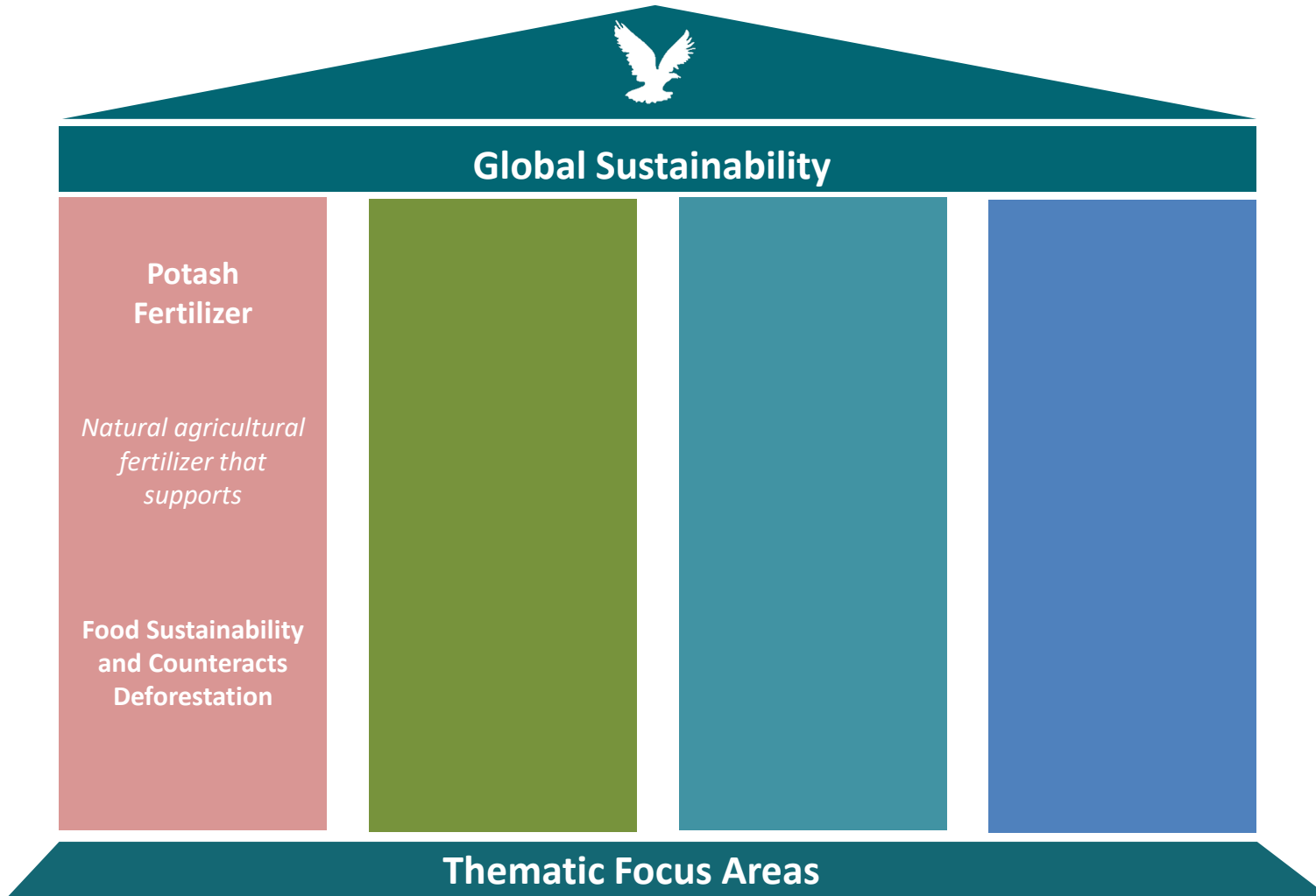


Royalty Assets



Sustainability Based Growth Pillars

Potash Fertilizer



Our Potash Royalty Mines – Increasingly Essential to the World

Global potash demand reached ~70Mt in 2021, an increase of 30Mt (+70%) over the past 20 years, on increasing population and agricultural yield requirements.

Global potash shipments declined significantly below trend line in 2022 due to a shortage of supply and price-based short-term demand destruction – foreshadowing a fundamental soil nutrient deficit that will need to be replenished in future periods to avoid agricultural yield declines and potential food shortages.

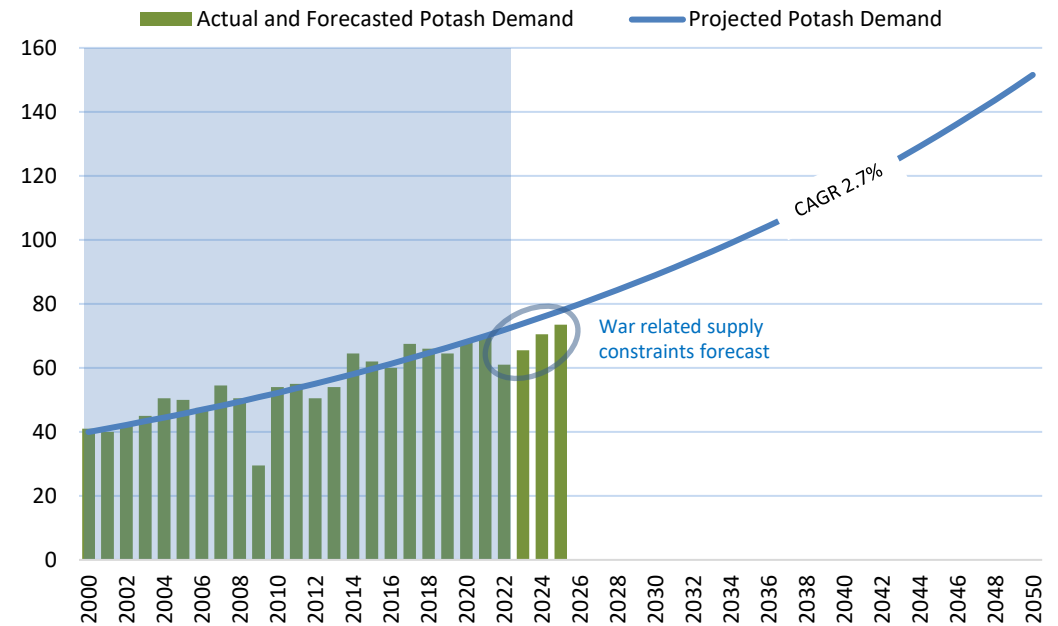
Compound growth rate projections suggest fundamental (unconstrained) global potash (MOP) demand will reach ~90Mt by 2030 and more than 115Mt and 150Mt by 2040 and 2050 respectively based upon human agricultural production requirements.

A significant portion of the increment of new supply need through to the end of the decade had previously (pre-Ukraine war) been expected to come from new mines and expansions within Belarus and Russia, which now look increasingly challenged.

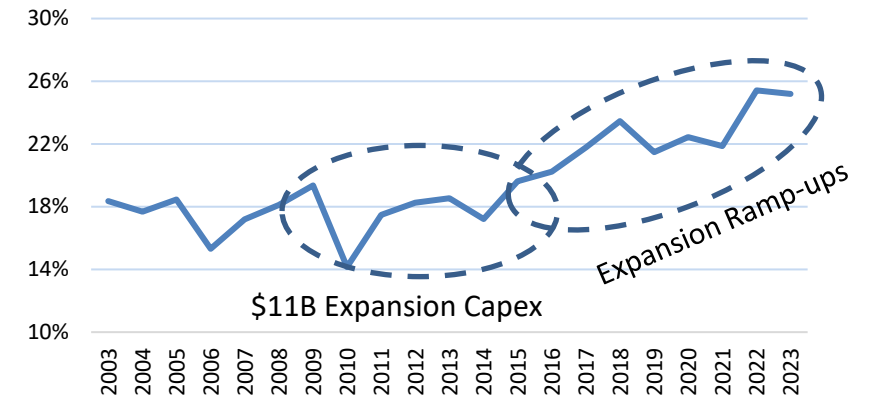
Our particular Saskatchewan royalty mines represented ~22% of global potash shipments in 2021, prior to the war, and are now being relied upon to increase their role in supplying the world with its near and long-term agricultural fertilizer requirements.

In late 2022 both royalty mine operators announced investments to complete available supply capacity activation (Nutrien ramp-ups, Mosaic debottlenecking) from our royalty mines by 20-25% over the next 1-4 years, as they seek to fill current global supply deficits and, ultimately, to begin to capture the longer-term market share growth opportunity that has opened.

Global Potash Requirements



Royalty Portfolio Mines - Global Market Share



Fertilizer Demand Growth Fundamentals

Since 1960:

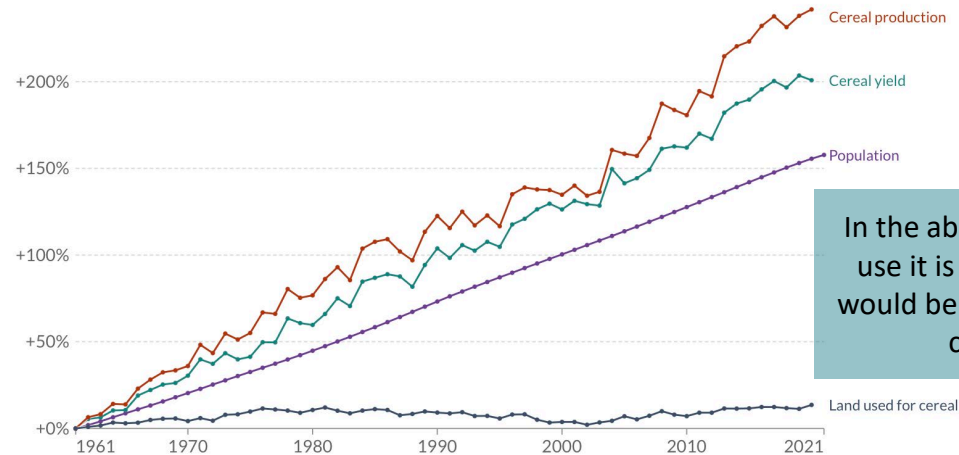
- Population has increased by more than 150% (from 3 to 8 billion) and is projected to reach more than 10 billion later this century
- Total agricultural land has increased by less than 20%
- The increased global food requirement has been met by dramatic improvements in agricultural yields (2-3x output per unit of farmland)
- Higher farm yields have been enabled largely through the application of fertilizers that replenish essential soil nutrient levels in proportion with harvesting based depletion rates – chief amongst these nutrients are nitrogen, phosphorus and potassium (NPK)

Change in cereal production, yield and land use, World

All figures are indexed to the start year of the timeline. This means the first year of the time-series is given the value zero.

Our World
in Data

Change country



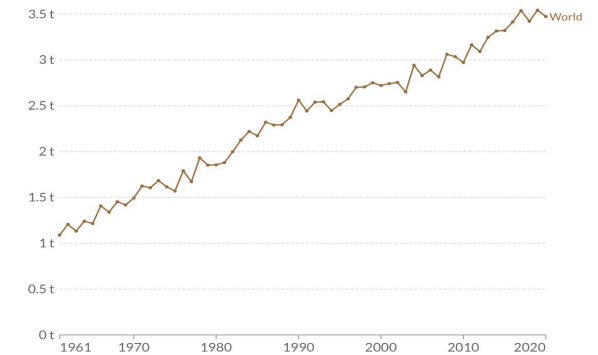
In the absence of industrial scale fertilizer use it is estimated that food production would be insufficient to sustain 40% of the current global population

Source: Our World in Data based on World Bank, Food and Agriculture Organization of the United Nations

OurWorldInData.org/crop-yields • CC BY

Wheat yield

Wheat yields are measured in tonnes per hectare.



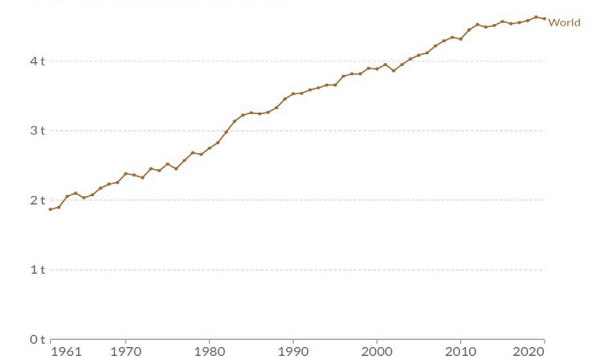
Corn yields

Average corn (maize) yields, measured in tonnes per hectare per year.



Rice yields

Rice yields are measured in tonnes per hectare.



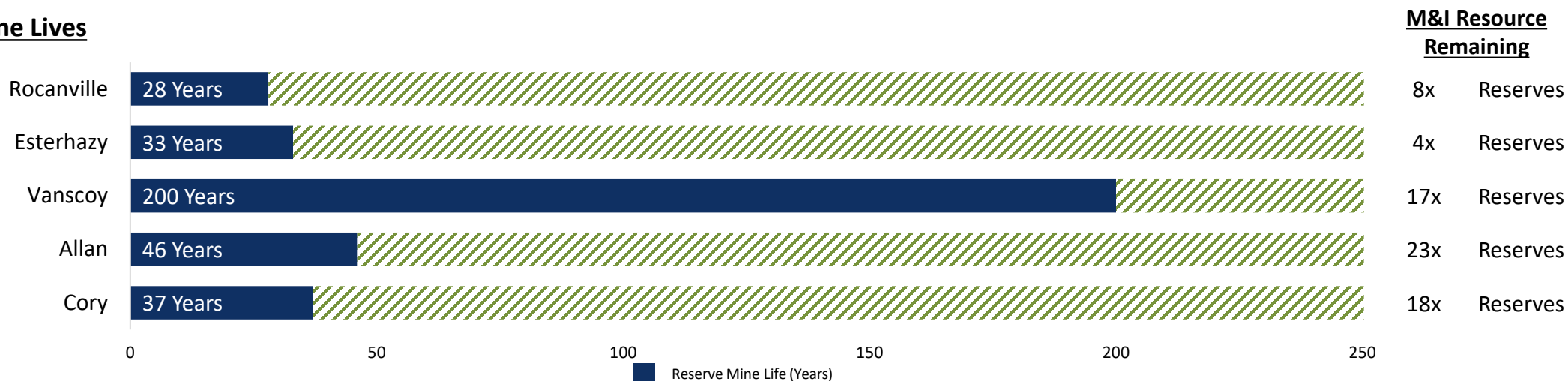
Resources Allows For Multiple Future Production Expansions

Altius Royalty Portfolio Mines

Mine	Reserves			
	Proven (Mt)	Probable (Mt)	Reserves Total (Mt)	Average Grade K ₂ O (%)
Rocanville	173	293	466	23.3
Esterhazy	110	433	543	21.3
Vanscoy	177	326	503	24.2
Allan	100	244	344	24.7
Cory	61	141	202	21.9

Mine	Resources				
	Measured (Mt)	Indicated (Mt)	Resources Total (Mt)	Average Grade K ₂ O (%)	Inferred (Mt)
Rocanville	2,017	1,575	3,592	23.3	902
Esterhazy	255	2,092	2,347	22.9	-
Vanscoy	4,644	3,703	8,347	24.2	1,865
Allan	2,890	5,078	7,968	24.7	2,333
Cory	2,452	1,225	3,677	21.9	2,750

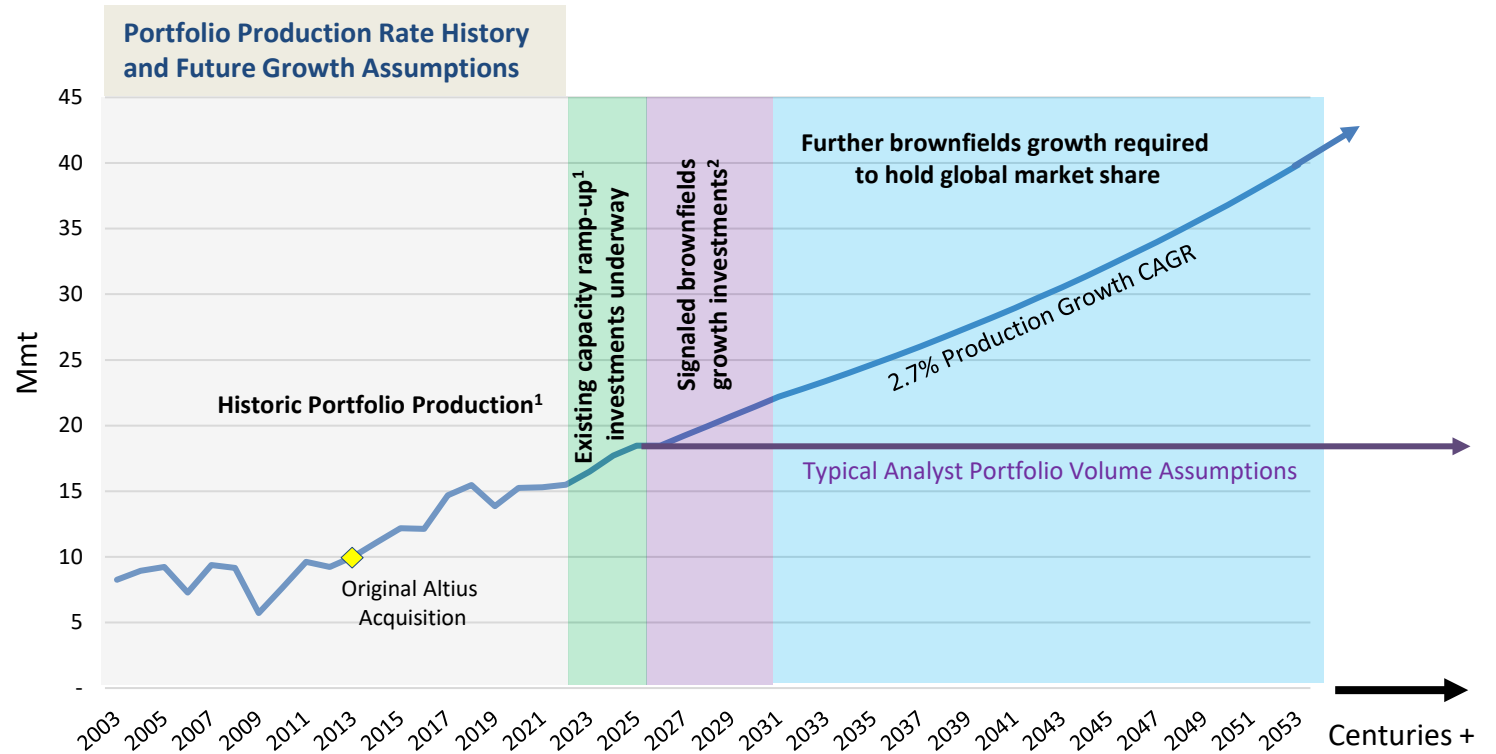
Mine Lives



Potash Portfolio Production Growth Trend

Altius Upside Scenario – Long-Term Hold of Global Market Share Case

- Most analyst valuations (consensus ~ C\$380 million) assume our portfolio volumes will be maintained at a steady state level on a long-term basis following completion of currently announced operator ramp-ups
- Our portfolio mines have however increased capacities at an average growth rate of 3.5% over the past 20 years, outpacing global potash demand growth rates of 2.7% over that period
- They have done this because they are advantageously positioned to do so - resource quantity and quality, technical and geopolitical reliability, and a more competitive cost of capital
- We feel it is more reasonable to assume that these highly-expandable mines will optimize production rates to better match available resources as global demand allows – **continuing to grow capacities through successive brownfields expansions to at least hold global market share positions over the long term**



1. Includes production from Nutrien’s Rocanville, Cory, Allan, Patience Lake and Vanscoy mines and Mosaic’s Esterhazy mine
 2. Nutrien 2022 Investor Day presentation slide 27: “Evaluating Brownfield Expansion opportunities beyond 18Mmt”

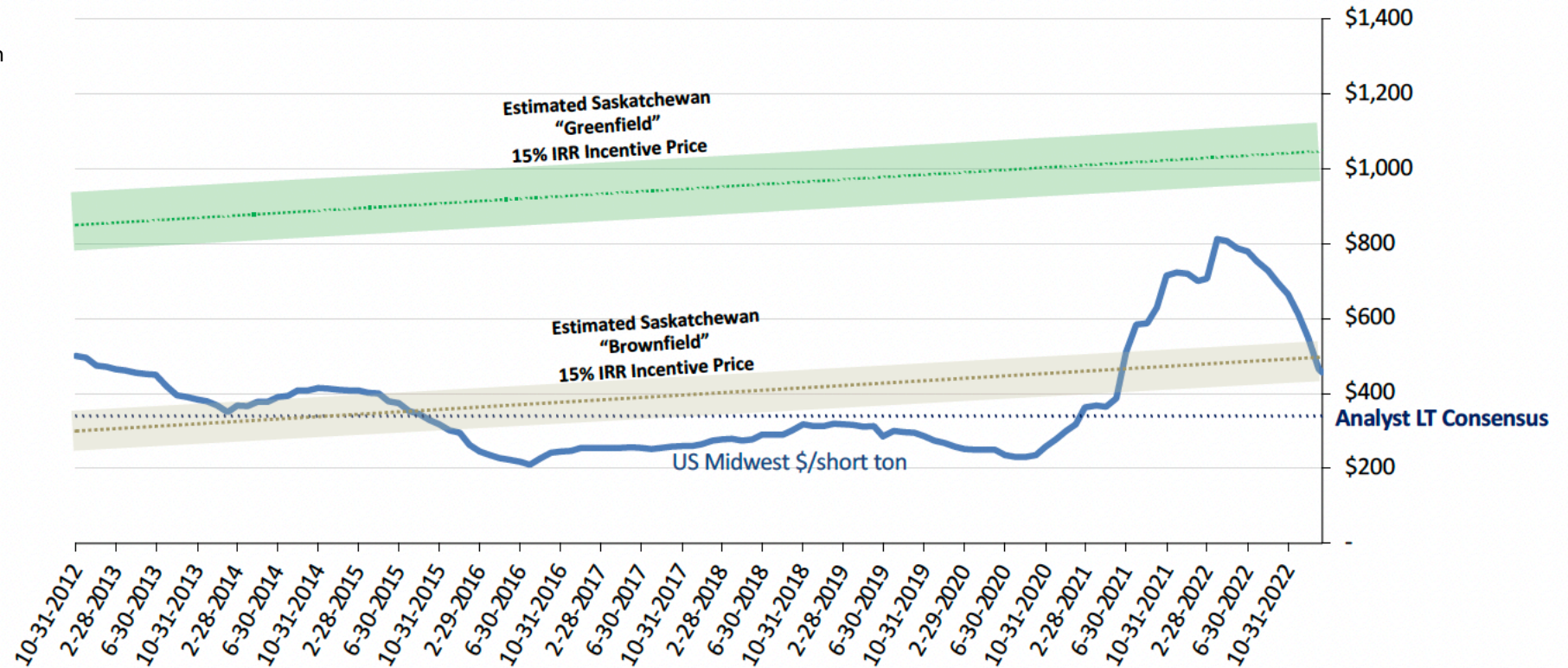
Potential future production volume growth provides material long-term upside to Altius’s multi-cycle royalty revenue profile and, in the “market share hold” scenario, would result in a more than 2x increase in modelled discounted asset values from current consensus analyst estimates



Potash Price Growth Trend

Current Prices Likely Over-Corrected - Do Not Incentivize Sufficient Supply to Meet Demand Growth

- Consensus analyst consensus price decks for potash indicate a decline over next few years and then forecast long term prices on a flat basis at these lower levels
- In our opinion, this assumption factors the marginal cost of current production without appreciation for the inherently high-capex intensity of new supply growth in the potash industry
- Current long-term price assumptions will not incentivize new supply growth despite current market deficit and continuing demand growth requirements

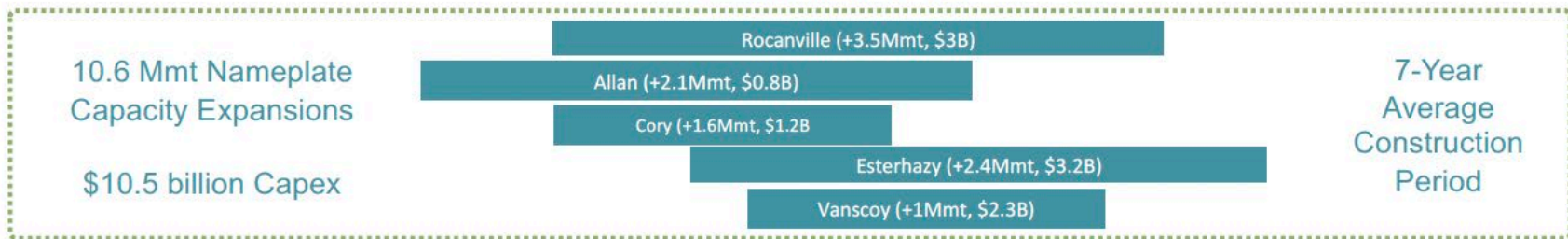
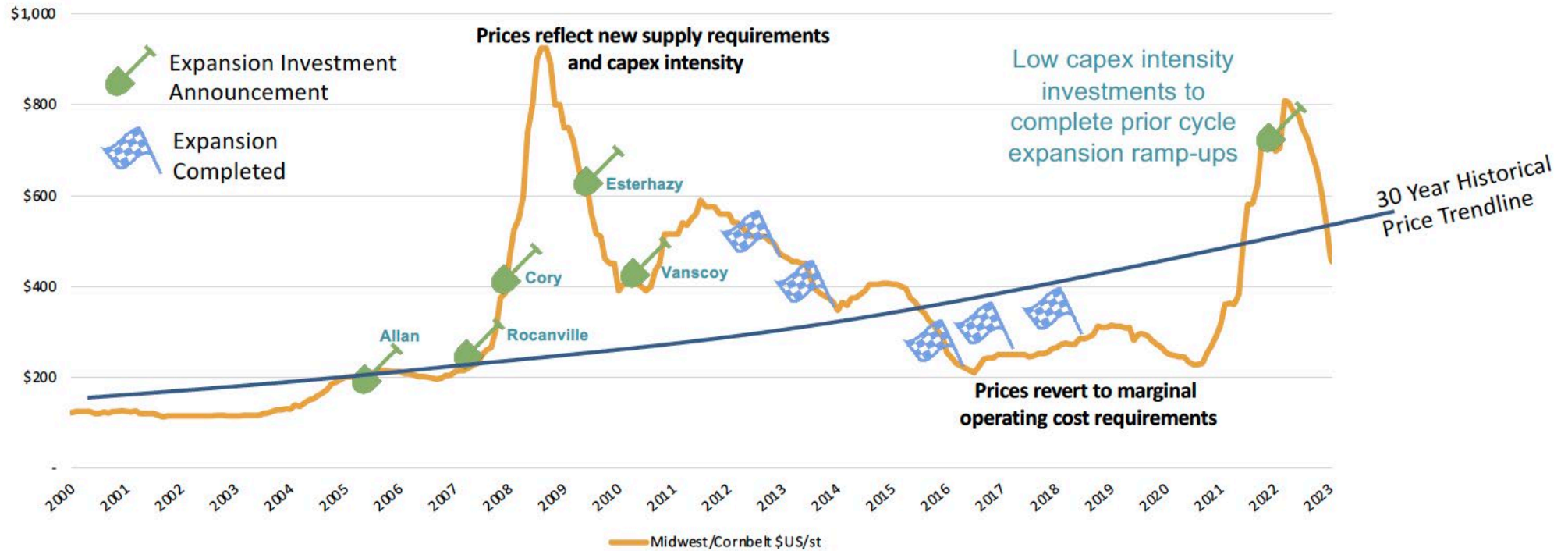


Incentive prices calculated based upon capital costs associated with most recent wave (2007-2018) of brownfields expansions in Saskatchewan and announced capex for BHP's Greenfield Jansen project (plus a recent 20% industry capital costs inflation estimate) and current operating costs to derive a 15% IRR



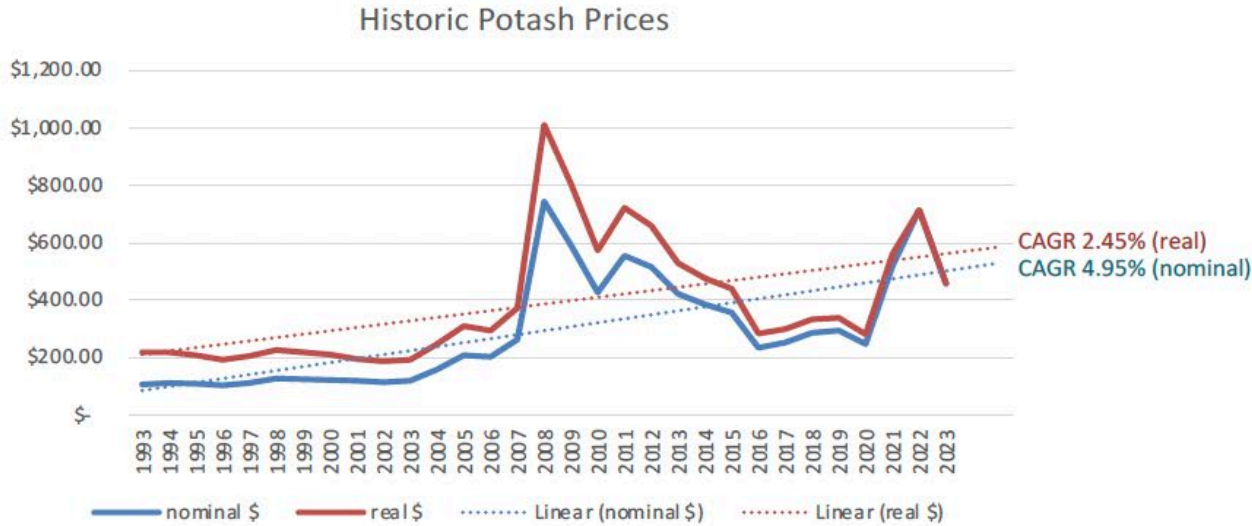
Past Expansions Relative to Pricing

Practical Confirmation of Incentive Pricing Estimates

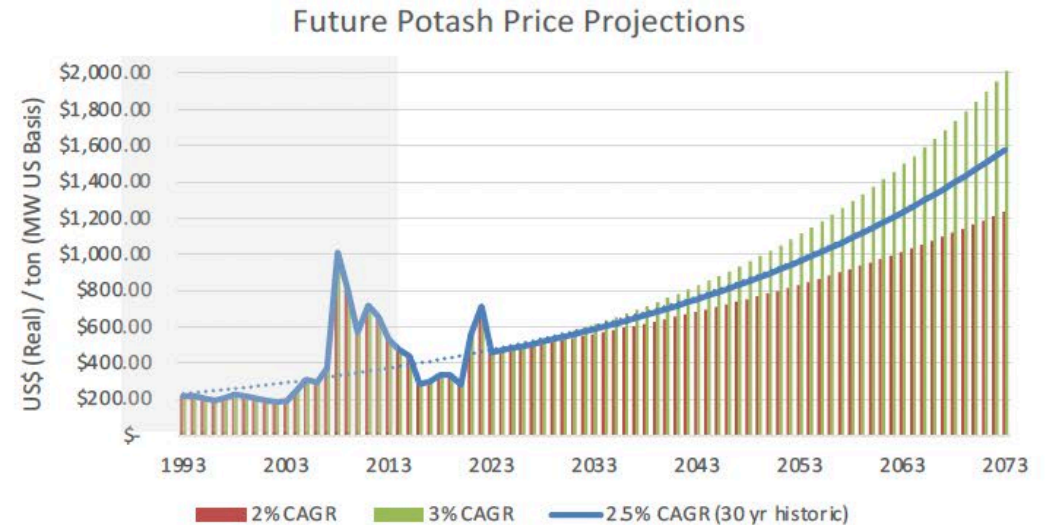


Potash Price Growth Trend

Royalties Benefit From Price Increases without Share of Underlying Cost Inflation



- US CPI inflation has averaged 2.5% over 30 years with a range of -0.4% and 8%
- Current 10 yr average inflation forecasts for US CPI typically range from 2.4 to 3%
- Potash prices have risen over that period by an average of 5% in nominal dollars and 2.5% in inflation adjusted real dollars
- A real dollars potash price growth rate forecast of 2% to 2.5% is implied

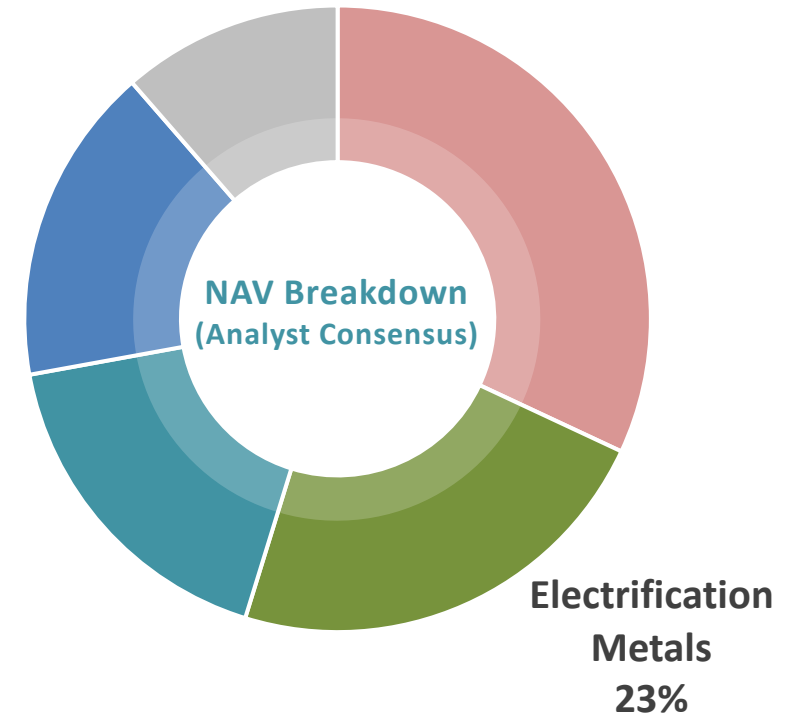
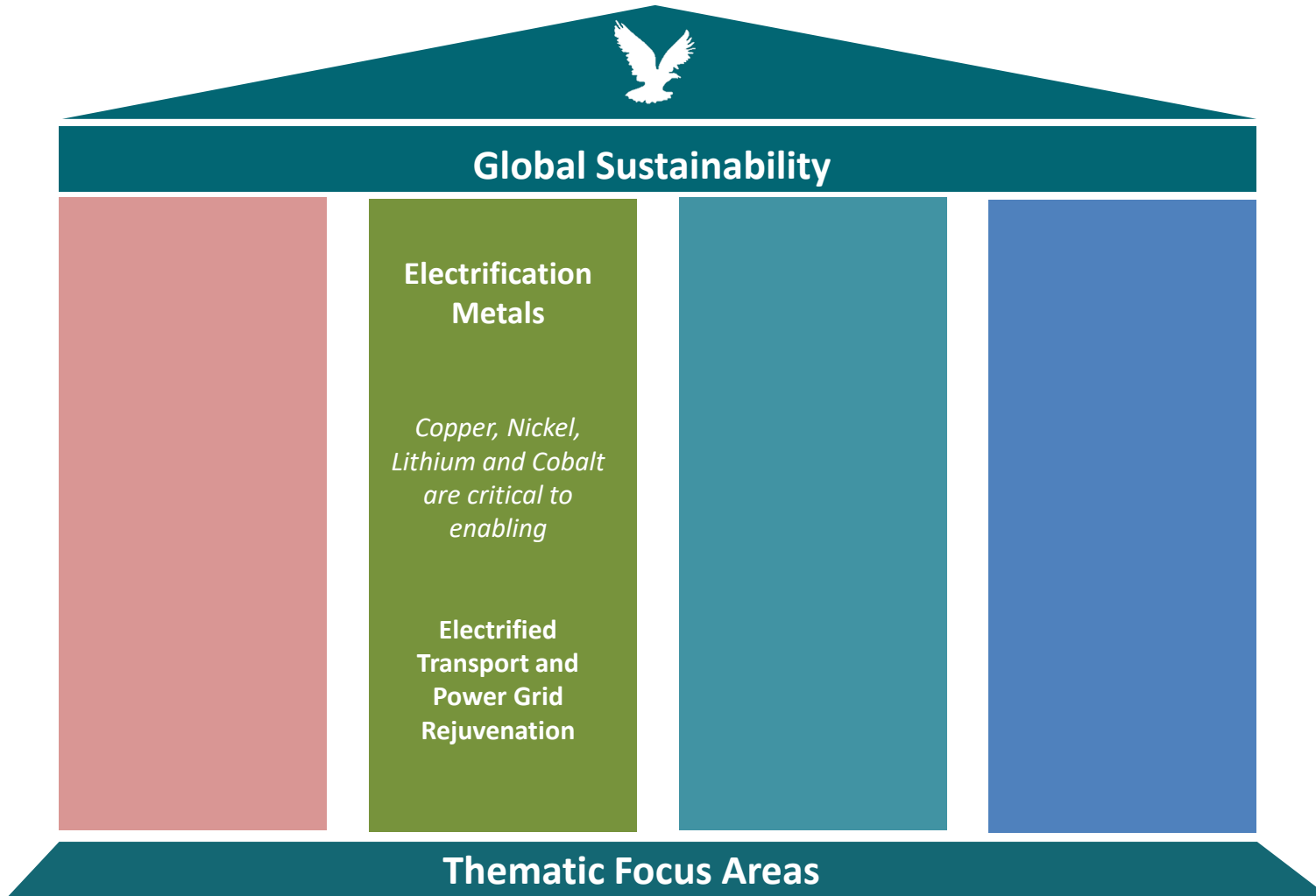


Price inflation trends provide material long-term upside to Altius's multi-cycle royalty revenue profile and, in the 2.5% LT price growth scenario, would result in a more than 2x increase in modelled discounted asset values from current (constant LT volume) consensus analyst estimates



Sustainability Based Growth Pillars

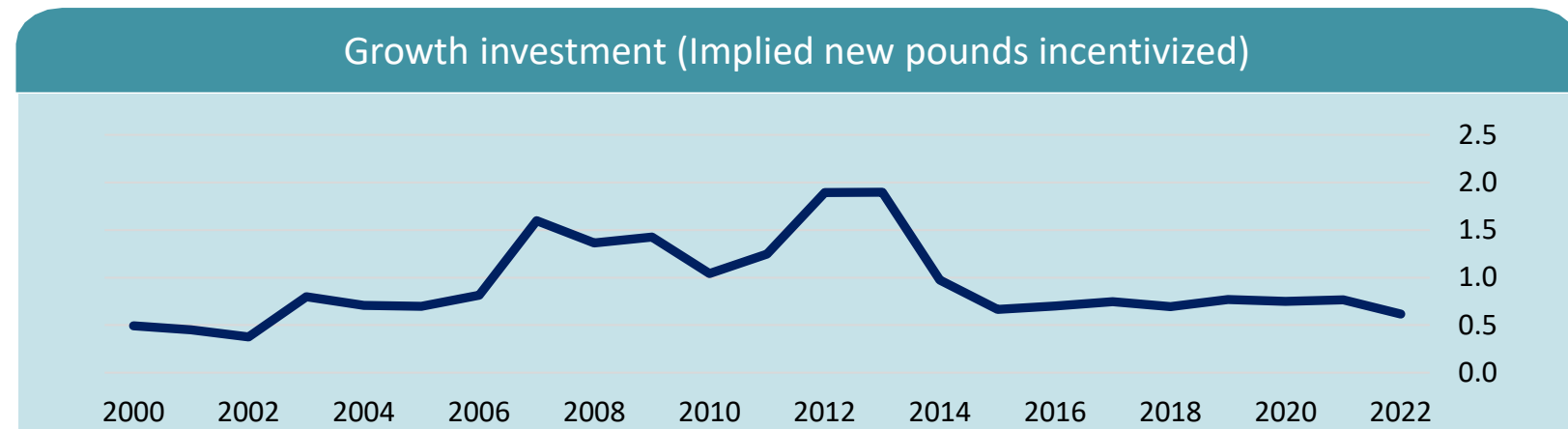
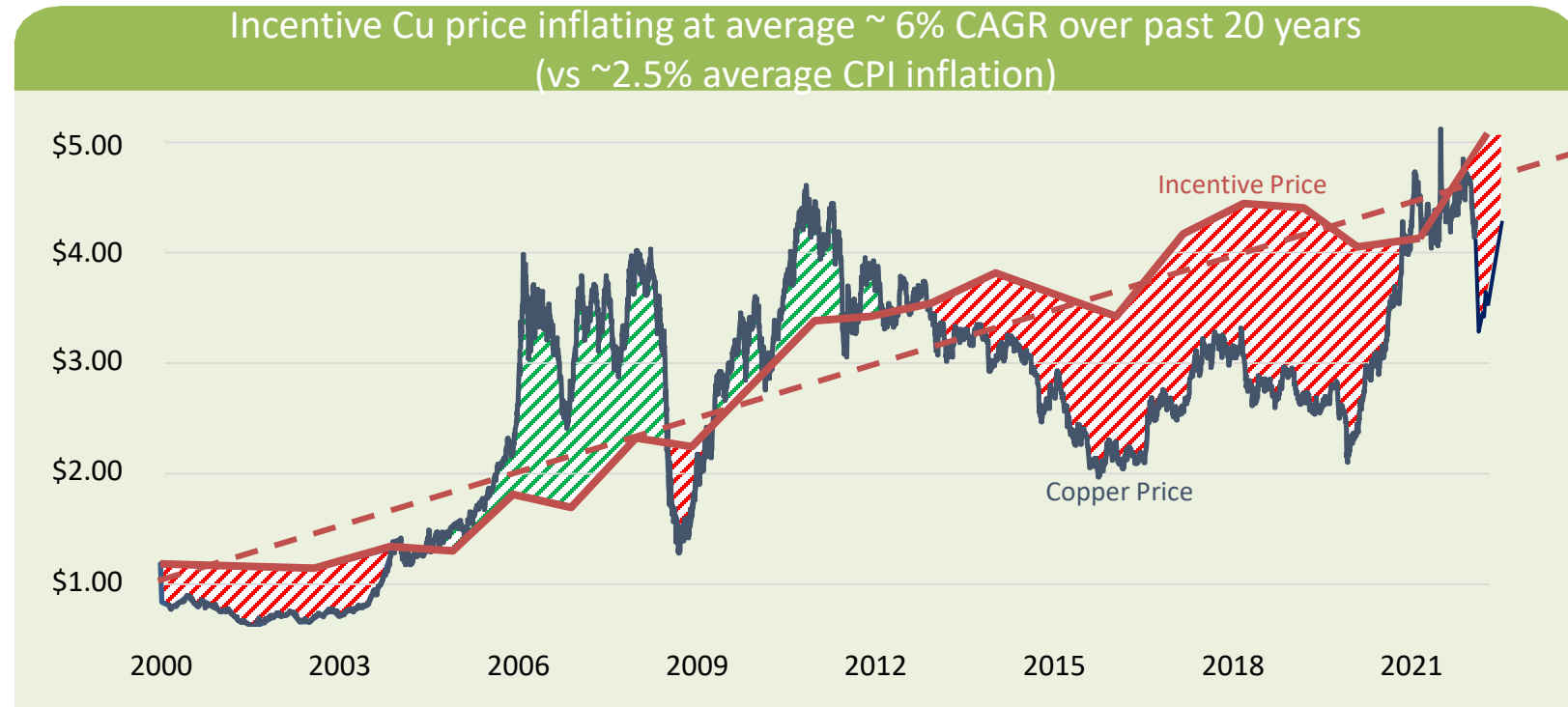
Electrification Metals



Copper Supply – Incentivization Hurdle Moving Higher

You Get What You Pay For...

- ✎ Theoretical copper growth investment incentive price modeled using average industry capital intensity and operating costs to derive a 15% IRR
- ✎ Over the past 20 years inflationary forces (normal + “geological”) have caused the average incentivization price for copper growth investing to increase by more than 4x
- ✎ Very high capex and opex increases during 2022 likely resulted in a sharp increase in the incentivization price to over \$5/lb, confirming the long-term trend growth
- ✎ Prices therefore remain well below incentivization requirements despite a widely expected looming supply deficit
- ✎ Royalties are full beneficiaries of incentive price inflation owing to lack of underlying cost exposure



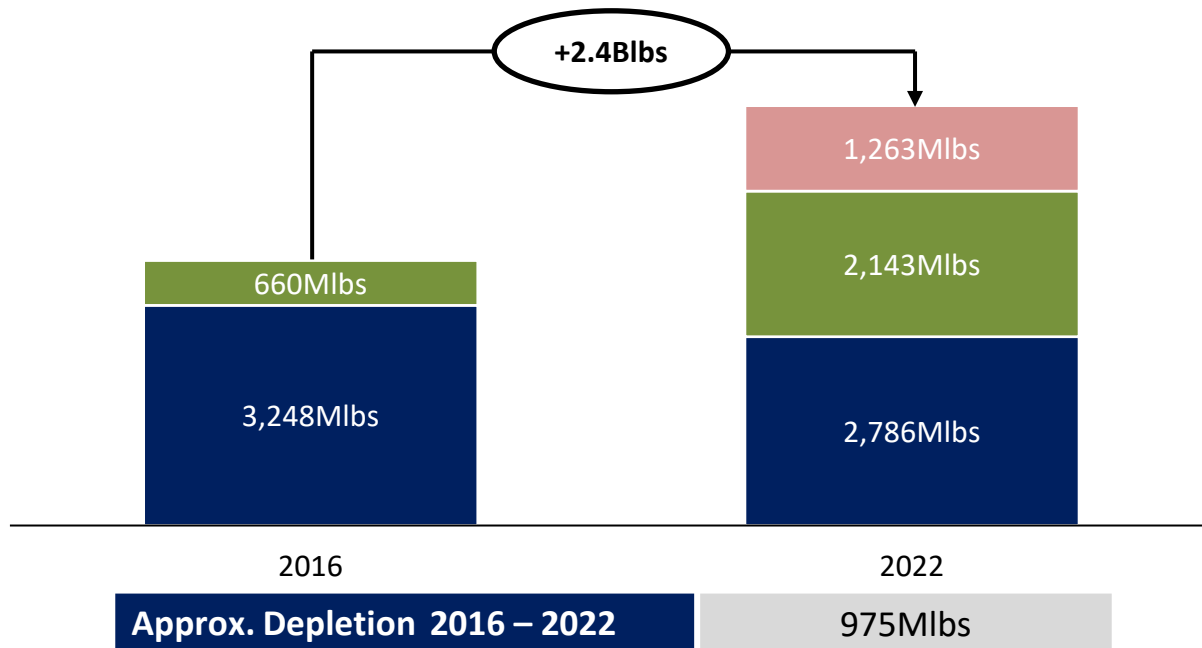
Chapada & Sauva

Resource & Reserve Growth

- Chapada + Saúva copper resources (M&I resources inclusive of reserves) have grown by approximately 58% (net of depletion) since our acquisition in 2016
- Chapada mine expansion studies underway

Contained Copper Resource & Reserve¹ (Mlbs)

■ Chapada Reserve ■ Chapada Measured & Indicated ■ Sauva Measured & Indicated

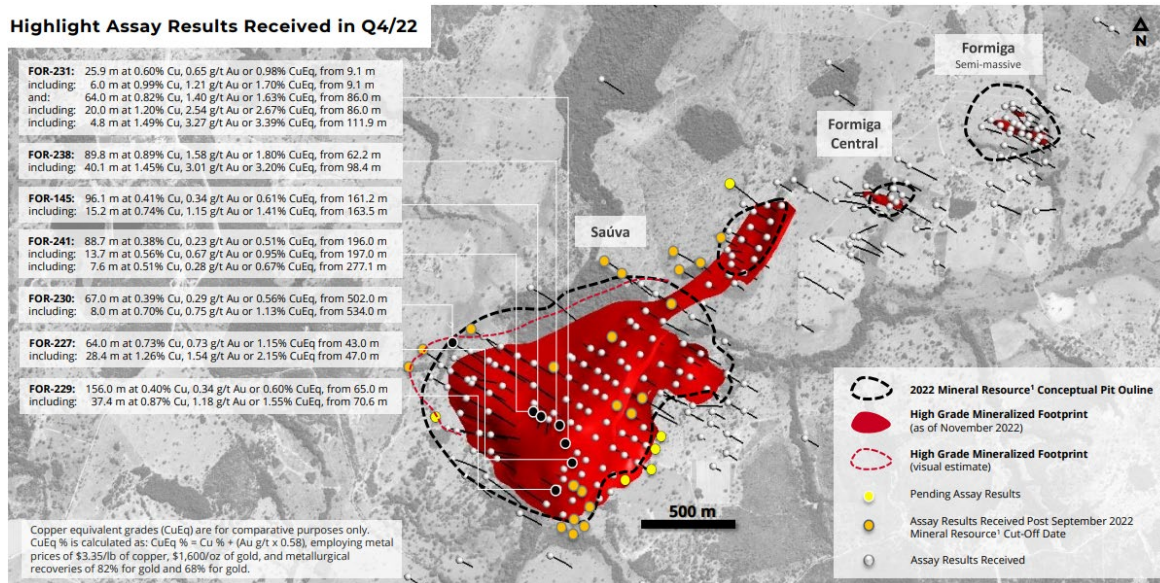


Chapada & Sauva

Production Growth Potential

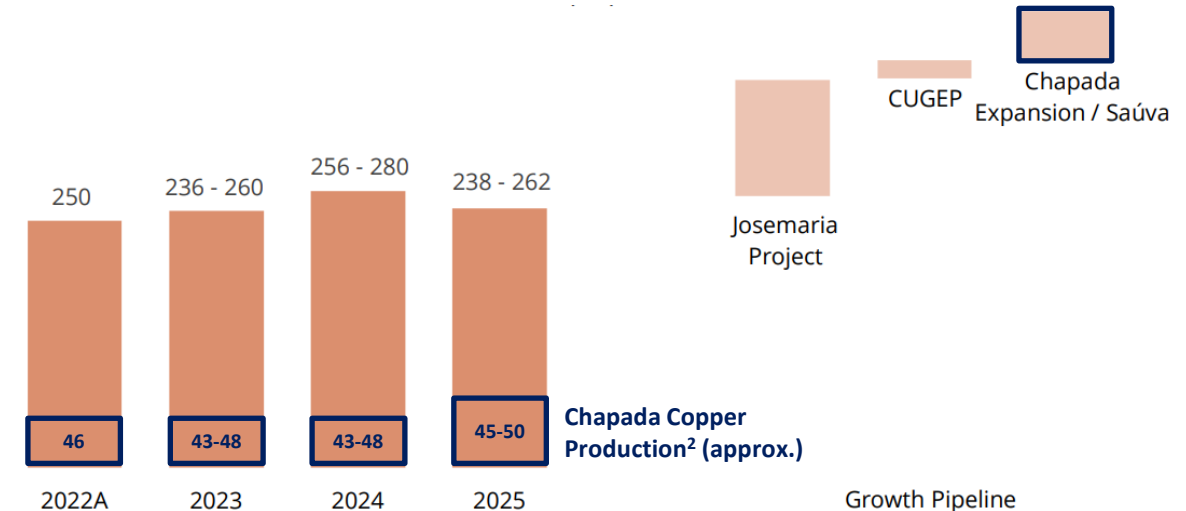
- Maiden resource estimate for new Saúva discovery published in early 2023 of 1.27 billion pounds of contained copper in Indicated resources; deposit remains open to further expansion and a 55,000m drilling program underway.
- Indicated resource copper grade for Saúva is approximately 39% higher than that reported for current Chapada (Main) resources. Reported drill results also indicate a significantly higher-grade mineralization core within shallow parts of the Saúva deposit that could provide additional potential future mine plan optimization opportunities
- Saúva deposit discovery now being evaluated by Lundin within the context of its broader Chapada production expansion studies and corporate growth pipeline opportunities; illustrative chart suggests potential for a more than doubling of copper production from 2022 levels

Copper-Gold Sauva Deposit¹



Source: Lundin Q4, 2022 results presentation

Production Profile² (kt)








Source: Lundin Q4, 2022 results presentation; Emphasis added by Alitus in blue text and outline shapes
Growth pipeline potential copper production is illustrative.



Altius Lithium Royalty Interests

Direct Royalties + LRC 11.4% Equity (Before expected IPO based equity dilution)

-  Altius ownership 11.4% + direct interests in three royalties.
-  Aggressively deployed capital acquiring royalty interests in top-tier Lithium assets primarily during significant market downturn (2018-2020).
-  29 Royalties acquired to date with 2 currently producing and 4 under construction. Well diversified by geography (Americas, Australia and Europe) and includes both mining and brine based production.
-  3 direct royalty ownership interests acquired by Altius under co-participation rights will result in first lithium-based royalty revenue for Altius in 2023 and ramp steadily from there
-  LRC currently marketing a planned TSX IPO that could result in significant value daylighting for Altius shareholders

Operator	LRC Royalty	Name	Country	Type	Product	Stage
Allkem	A\$1.5/t treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production
Core Lithium	2.50% GOR	Finniss	Australia	Hard Rock	Spodumene	Production
Sigma Lithium	1.00% NSR	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Construction
Zijin Mining	1.00% GOR	Tres Quebradas	Argentina	Brine	Carbonate	Construction
Ganfeng	0.50% NSR	Mariana	Argentina	Brine	Chloride / Carbonate	Construction
Sinova Global	8.00%-4.00% GOR	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction
Sayona Mining	2.05%-1.50% GOR	Moblan	Canada	Hard Rock	Spodumene	Development
Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development
Euro Lithium	Various	Valjevo	Serbia	Clay	Boric Acid	Development
Winsome Resources	4.00% GOR & 1.00% NSR	Cancel	Canada	Hard Rock	Spodumene	Development
Winsome Resources	4.00% GOR	Adina	Canada	Hard Rock	Spodumene	Development
Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development
Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development
Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development
Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development
Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development
Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development
ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development
Red Dirt	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development
Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development
Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development
Morella	1.25% GOR	Mt Edon	Australia	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development
Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development
Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development
Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development

 Altius Direct Royalty Co-participation

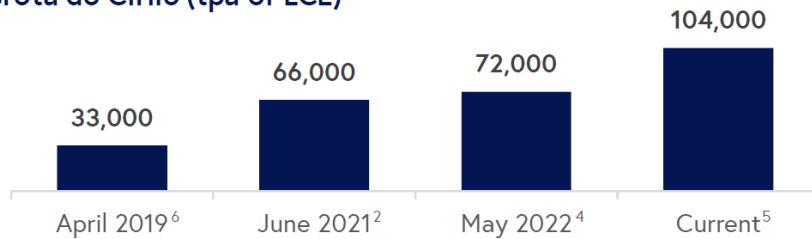


Altius Lithium Royalty Interests

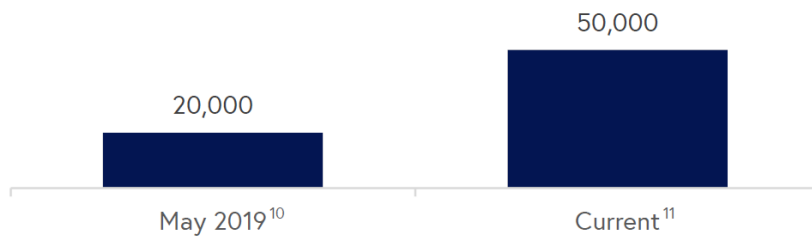
- Flagship royalties have seen strong resource growth and planned production rate increases since time of acquisition
- Acquired using conservative production outlooks and pricing— resulting in very strong implied subsequent IRR and NAV accretion
- Robust near-term royalty revenue build up expected with 4 major projects (Grota do Cirillo, Tres Quebradas, Mariana and Finniss) all in advanced construction stages

Increase in Estimated LOM Annual Production

Grota do Cirilo (tpa of LCE)

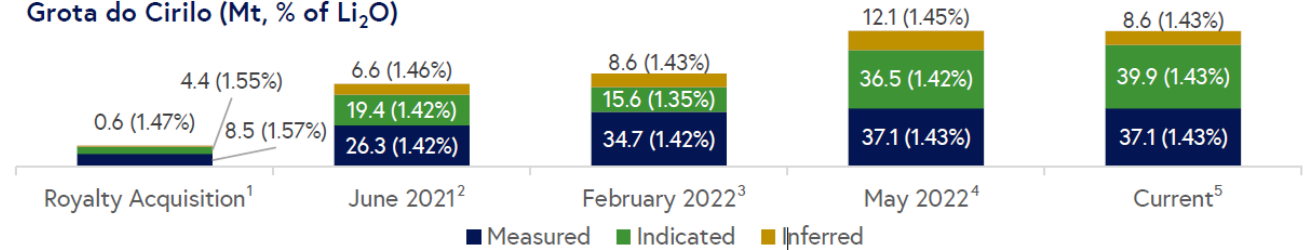


Tres Quebradas (tpa of LCE)

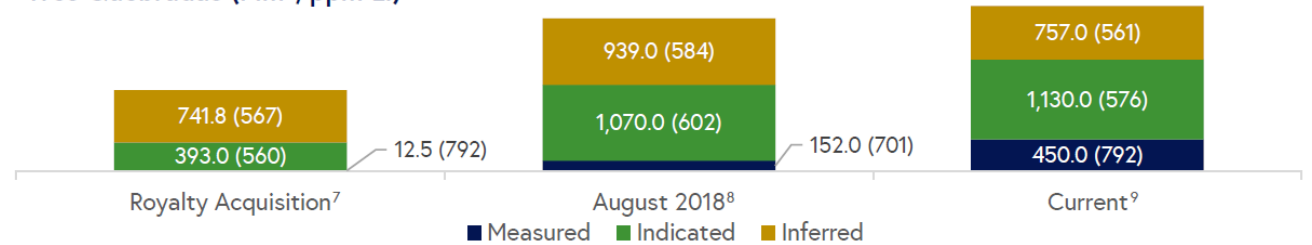


Increase in Mineral Resources

Grota do Cirilo (Mt, % of Li₂O)



Tres Quebradas (Mm³, ppm Li)



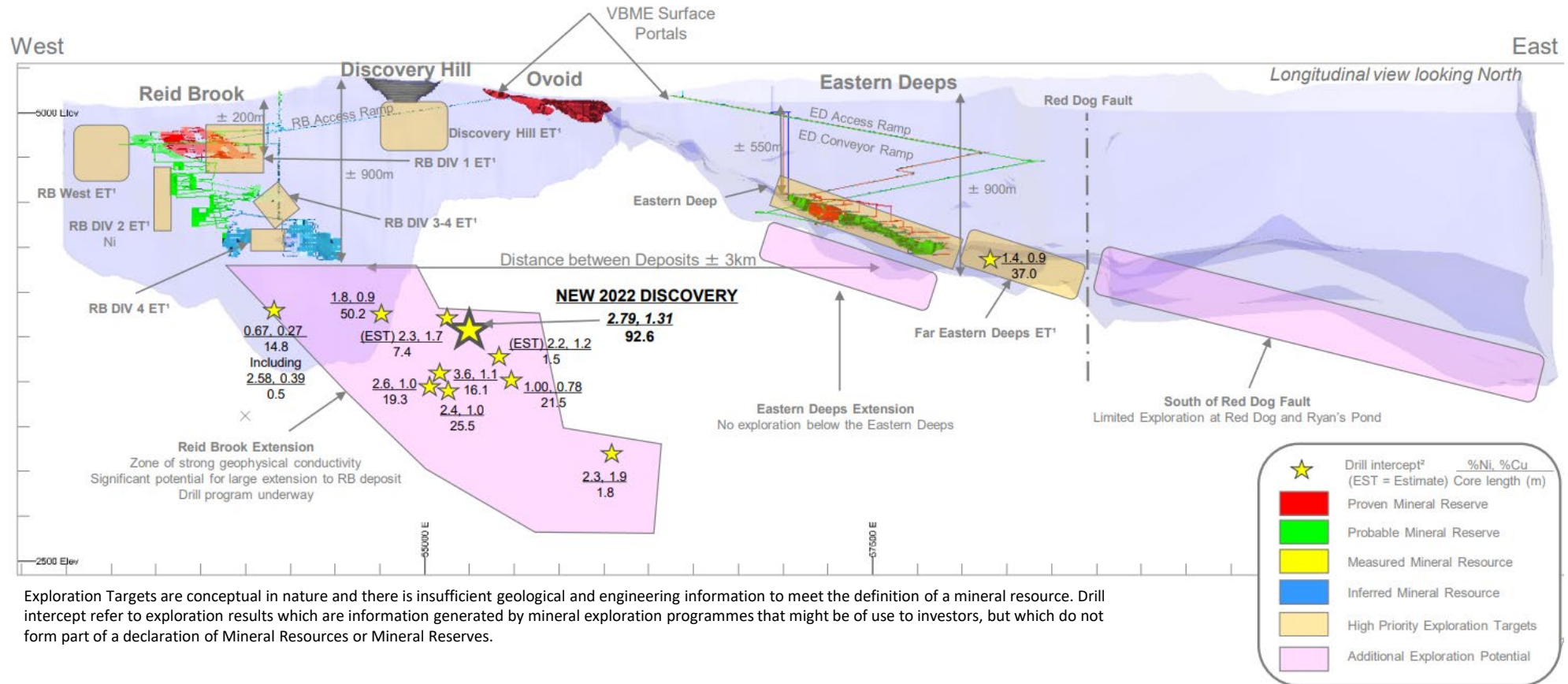
- Based on the Sigma 2018 Technical Report
- Based on the "Grota do Cirilo Lithium Project: Araçuaí and Itinga Regions, Minas Gerais, Brazil, Phase 2 (Barreiro) Update of the NI 43-101 Technical Report Feasibility Study", as at June 2, 2021 and prepared in accordance with NI 43-101
- Based on the "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, Phase 1 DFS and Phase 2 PFS Update of the NI 43-101 Technical Report", as at February 24, 2022 and prepared in accordance with NI 43-101
- Based on the "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil – Phase 3 Mineral Resource Estimate", as at May 30, 2022 and prepared in accordance with NI 43-101
- Based on the Grota do Cirilo Technical Report
- Based on the Sigma 2019 Technical Report
- Based on the "Mineral Resource Estimate Technical Report on the Tres Quebradas Lithium Project, Catamarca Province, Argentina", as at May 23, 2017, and prepared for Neo Lithium in accordance with NI 43-101
- Based on the "Preliminary Feasibility Study (PFS) 3Q Project NI 43 101 Technical Report", as at August 15, 2018 and prepared in accordance with NI 43-101
- Based on the Tres Quebradas Technical Report
- Based on the "Preliminary Feasibility Study (PFS) - 3Q Project NI 43-101 Technical Report", as at May 7, 2019 and prepared for Neo Lithium in accordance with NI 43-101. At the time of our original royalty acquisition, the "Preliminary Economic Assessment (PEA) – 3Q Project NI 43-101 Technical Report" dated December 13, 2017 planned for production rate of 35,000 tpa of LCE
- Reflects Phase 2's full ramp-up which is expected to expand output capacity to 40,000 – 60,000 tpa, based on Zijin Mining Group Company Limited 2022 Interim Report



Voisey's Bay Nickel – Copper – Cobalt

Recent exploration results confirm potential to further extend mine life

- ✈ Mine currently transitioning from the open pit Ovoid mine to the underground Reid Brook and Eastern Deeps mines
- ✈ Currently published mine plan indicates a remaining life of approximately 11 years based on reserves located within approximately 900 metres of surface
- ✈ Recent exploration results suggest high-grade resource growth potential to depths of more than 2000 metres (Note that mining depths at certain deposits in the Sudbury nickel sulphide mining district currently exceed 2000 metres)



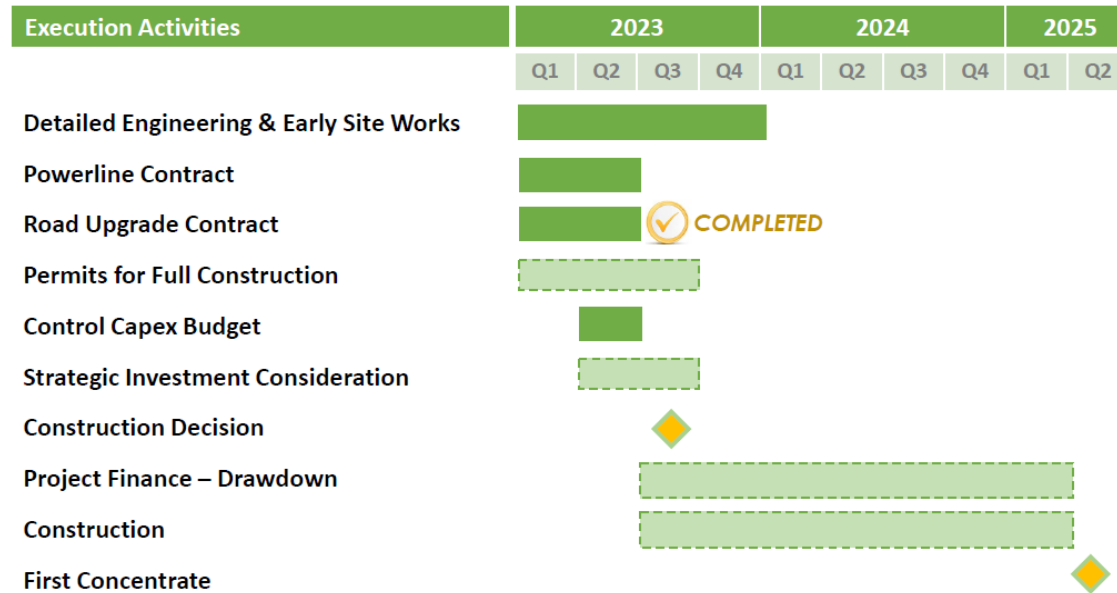
Exploration Targets are conceptual in nature and there is insufficient geological and engineering information to meet the definition of a mineral resource. Drill intercept refer to exploration results which are information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Mineral Reserves.



Curipamba Copper – Zinc – Gold

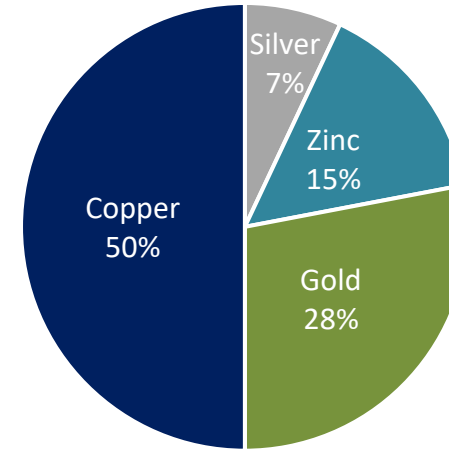
2% NSR Royalty & 9.7% Shareholder in Adventus

- Altius holds a 2% NSR royalty relating to the Curipamba project and is also a significant shareholder of Adventus Mining
- Adventus currently completing studies and environmental and social licencing initiatives in anticipation of a potential construction decision in H2, 2023
- Production targeted to commence in Q2 2025

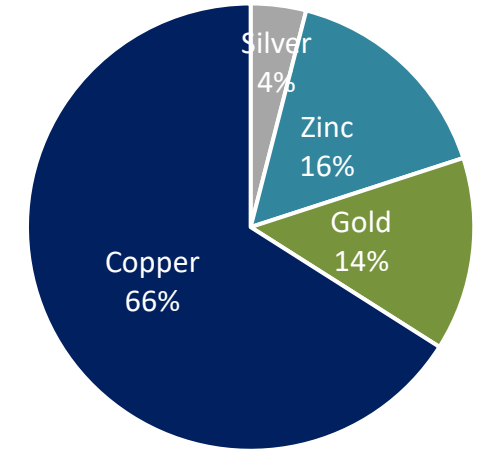


Source: Adventus Q1 2023 Corporate Presentation

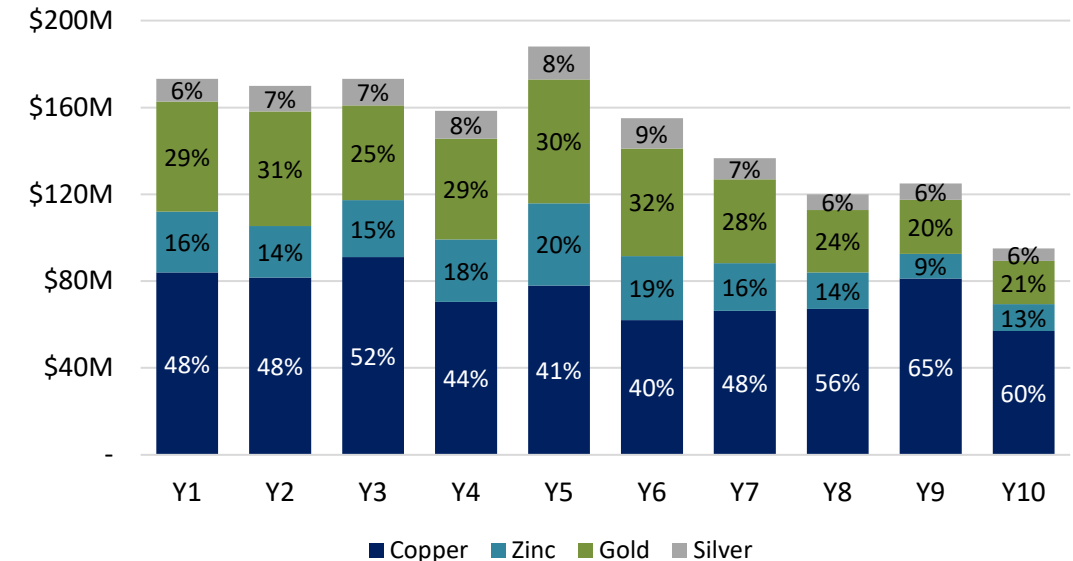
Open-Pit NSR Breakdown^{1,2}



Underground NSR Breakdown^{1,2,3}



Open-Pit NSR By Year^{1,2} (USD, 100% basis)

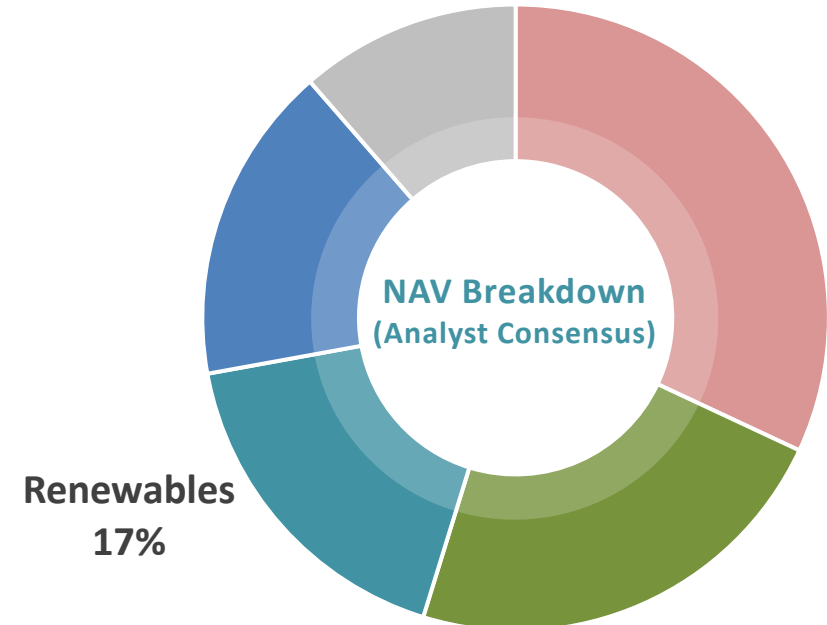
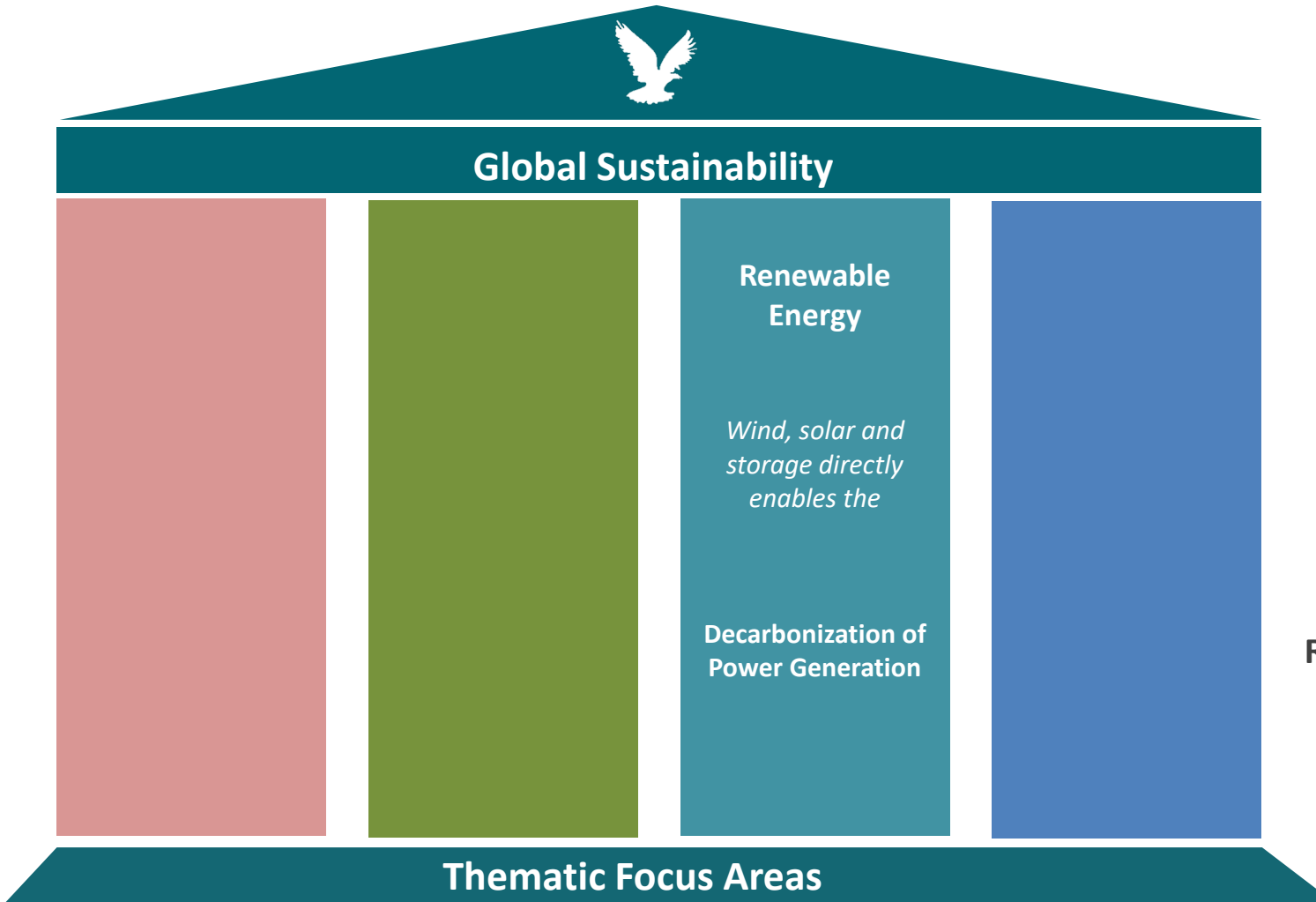


TSX: ALS | OTCQX: ATUSF

- Values from Adventus Q1 2023 Corporate Presentation, based on 2021 Curipamba feasibility study.
- Based on \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23.00/oz Ag
- Underground Extension currently at PEA level of Study

Sustainability Based Growth Pillars

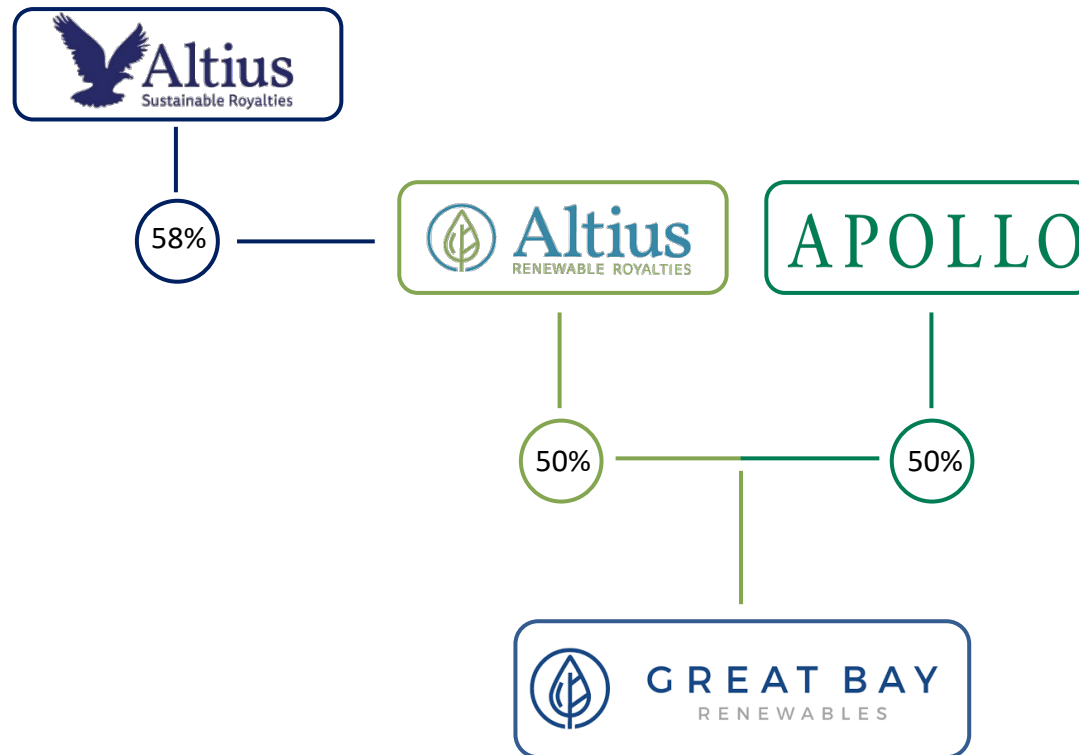
Renewable Energy



Renewable Energy

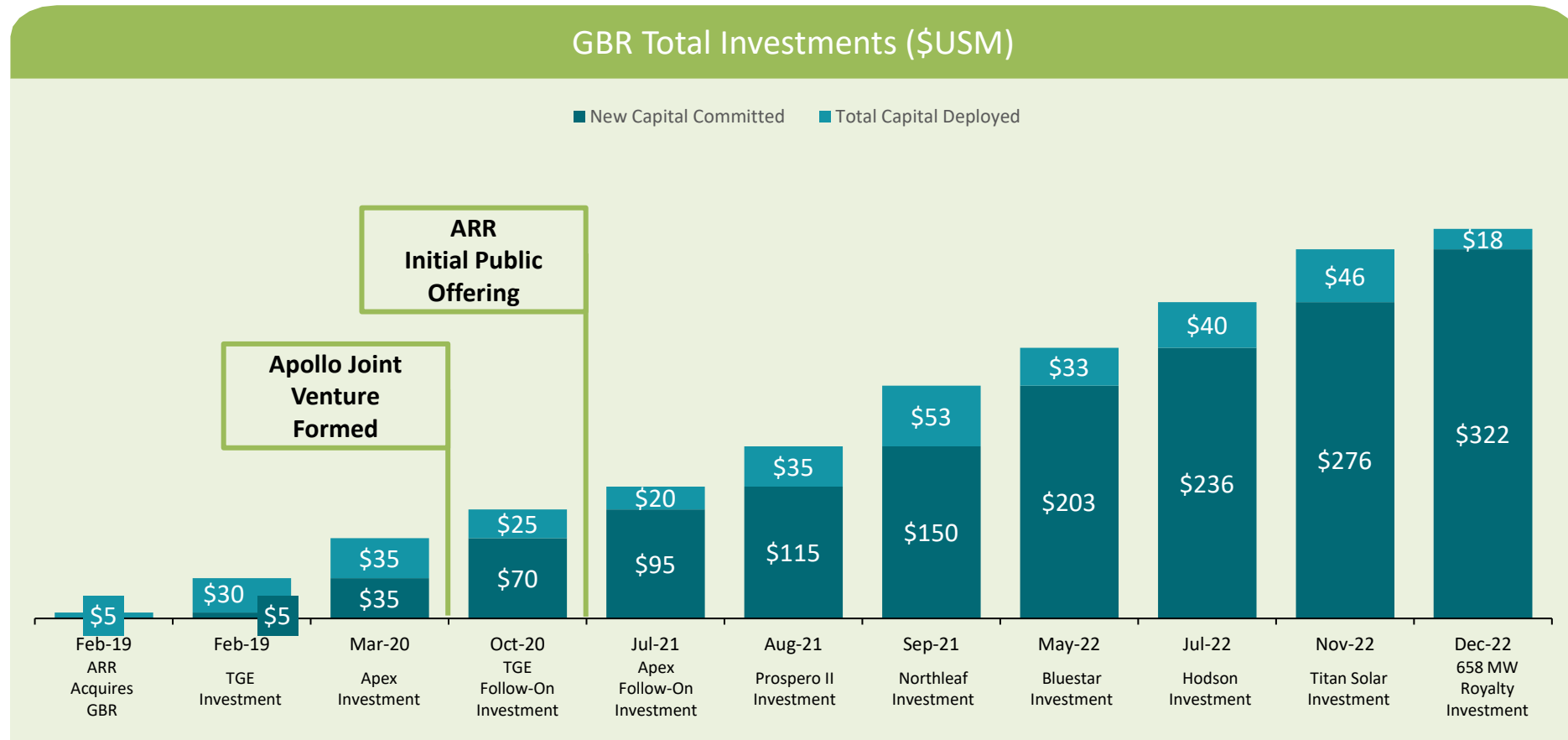
58% Owner of Altius Renewable Energy

Altius co-founded ARR and is a 58% shareholder. ARR and Apollo hold equal interests in Great Bay Renewables (GBR), a joint venture renewable energy royalty company



Strong Adoption of Royalty Model Continues in Renewables Sector

GBR Investment Trajectory



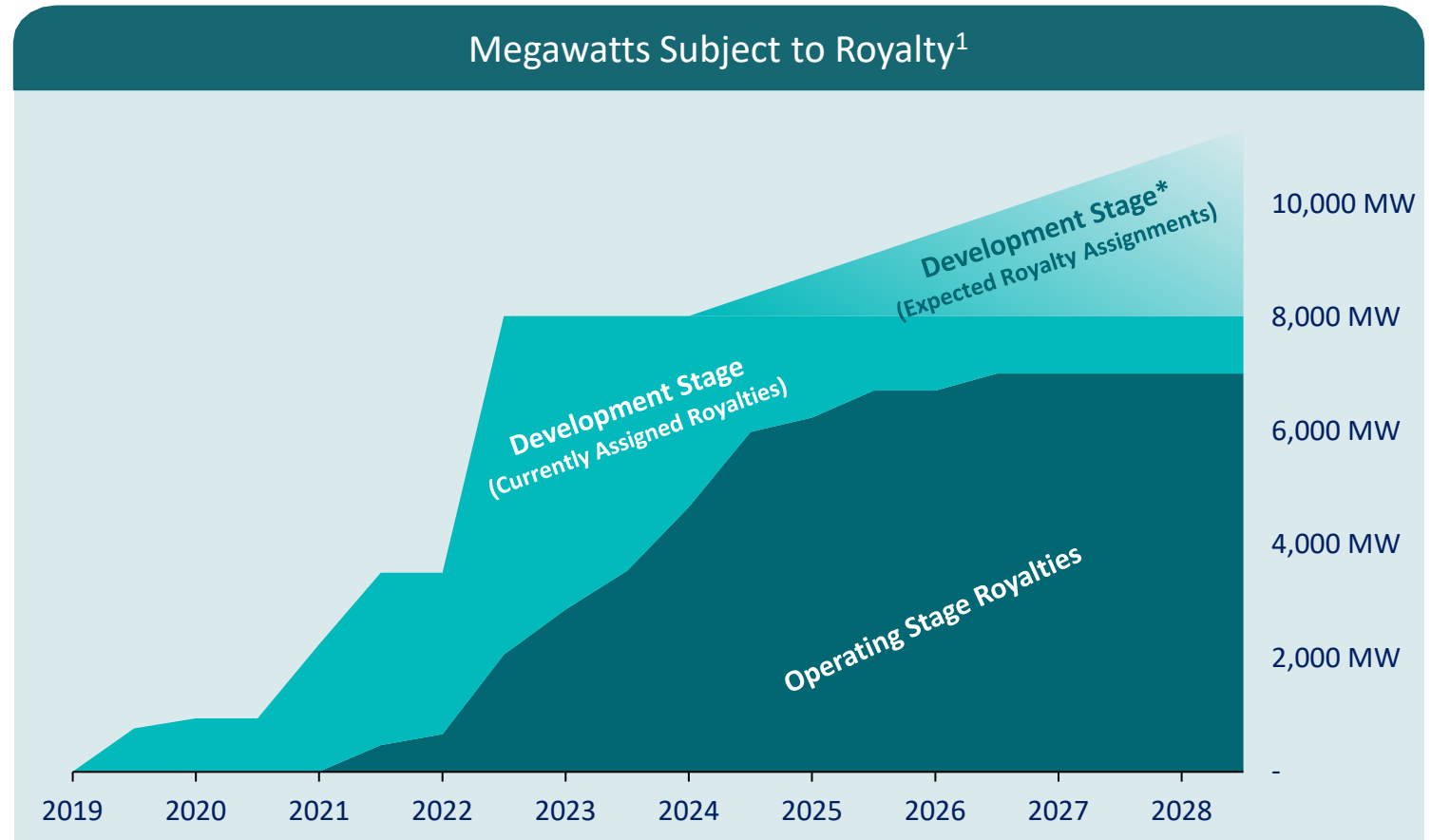
Deployment to date successfully targeting 8-12% IRR before considering embedded long-term optionality



Portfolio Growth

GBR Level Project Royalties

- ✎ GBR Joint Venture achieved first positive cash flow in 2022
- ✎ Robust royalty revenue build up expected from existing investments
- ✎ Sector adoption of GBR royalty financing increasing and deal origination pipeline accelerating
- ✎ Perpetual underlying resources allow for future organic value growth through life extensions and progressive technology improvements to increase capacity factors



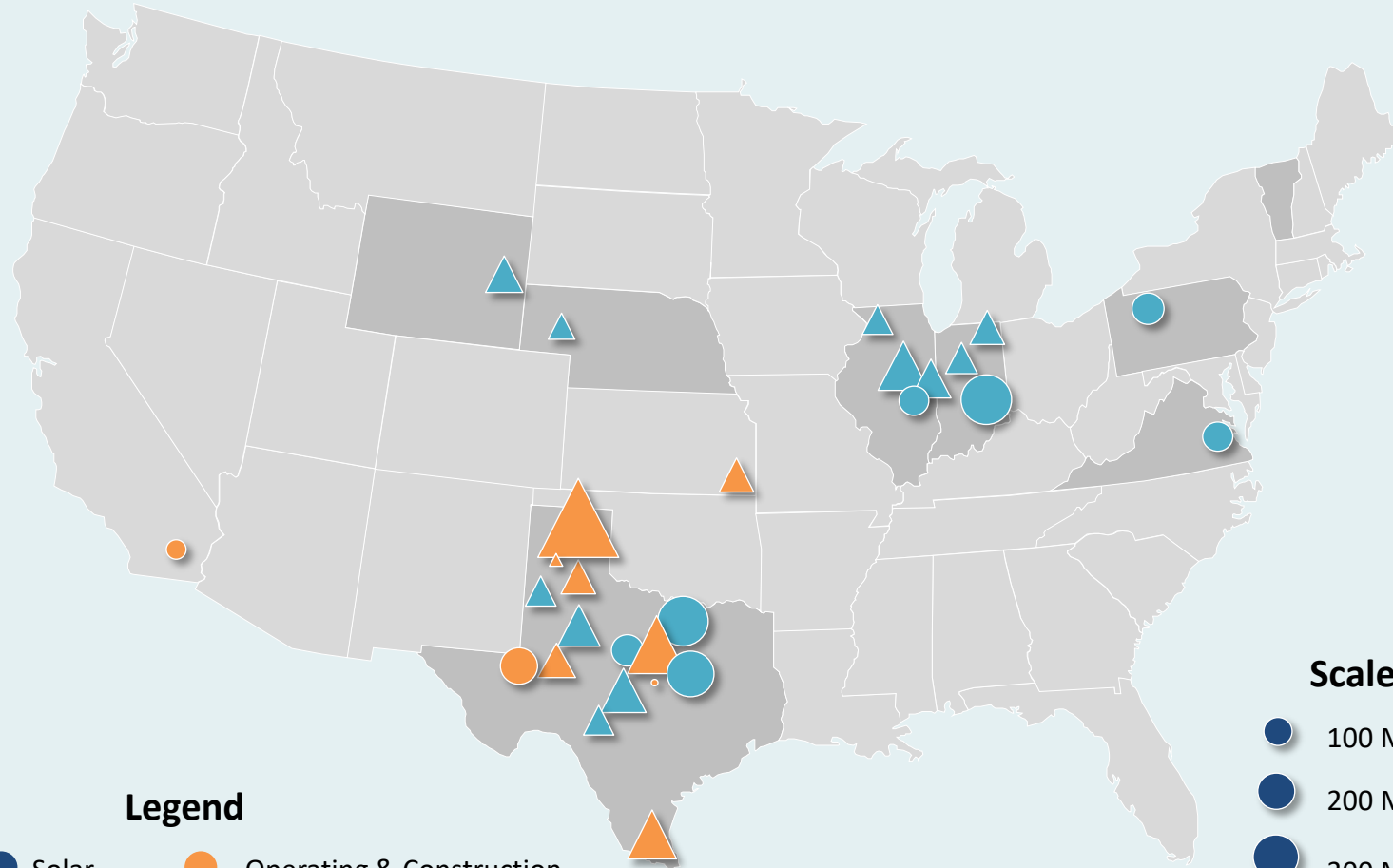
***Approx. 1,800 MW solar & storage projects under Hodson energy yet to be assigned and 1,500 MW renewable projects under BlueStar Energy Capital expected to assign royalties over the next 5 years**



1. Megawatts total reflects royalties received by the ARR / Apollo JV stemming from APEX and TGE project sales as well as direct royalty purchases from Longroad Energy and Northleaf Capital Partners. For further details visit www.arr.energy.

Portfolio Diversity – Top Tier Royalty Counterparties

Exposure to Expansive Development Portfolios



Legend

- Solar
- ▲ Wind
- Operating & Construction
- In Development

Scale

- 100 MW
- 200 MW
- 300 MW
- 400 MW

Royalty Counterparties

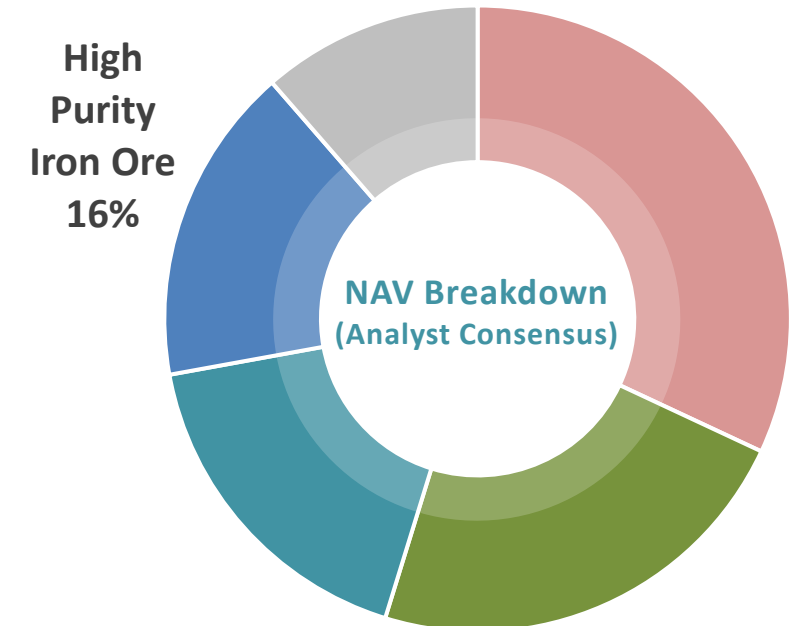
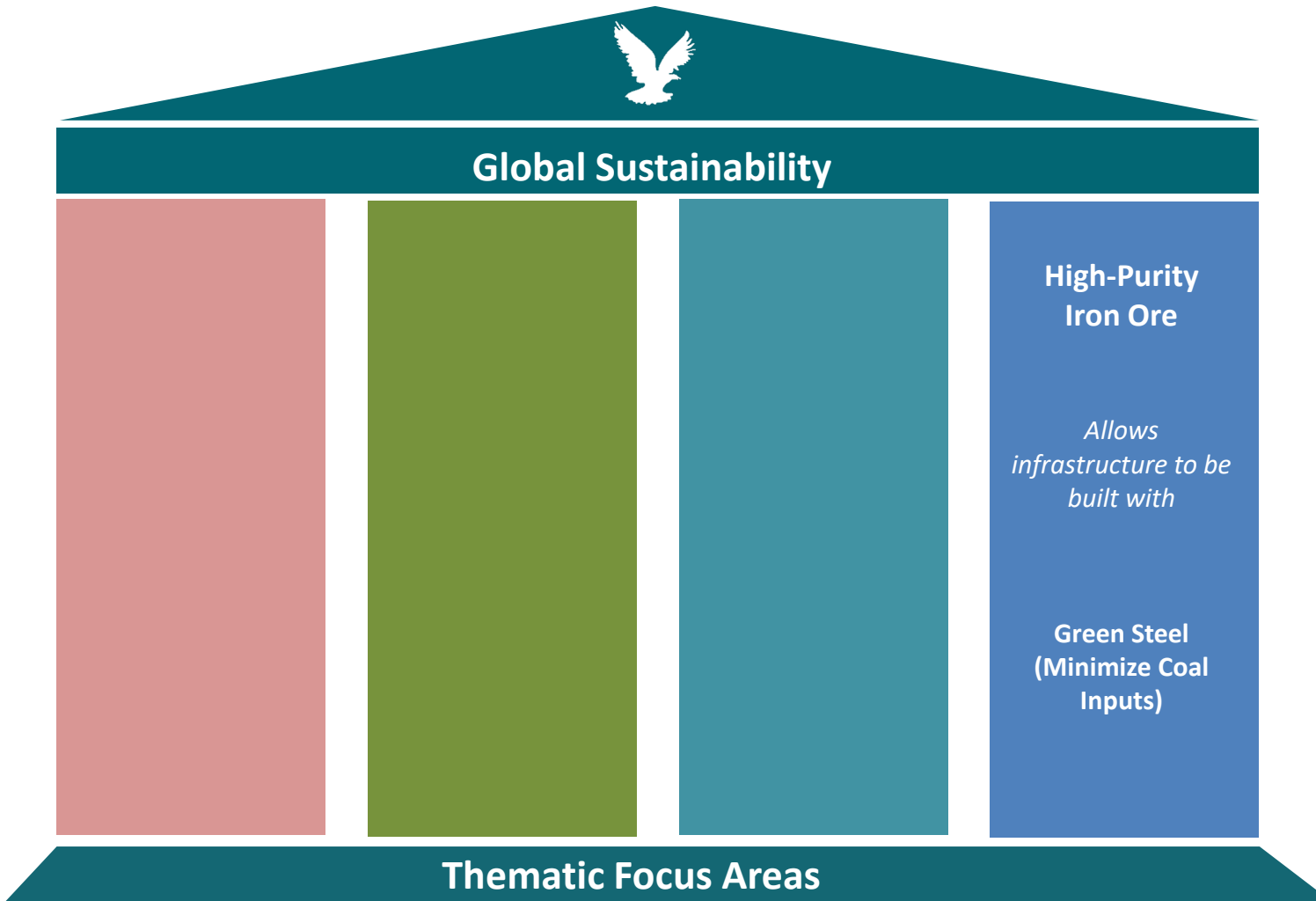


Power Offtake Customers Include:



Sustainability Based Growth Pillars

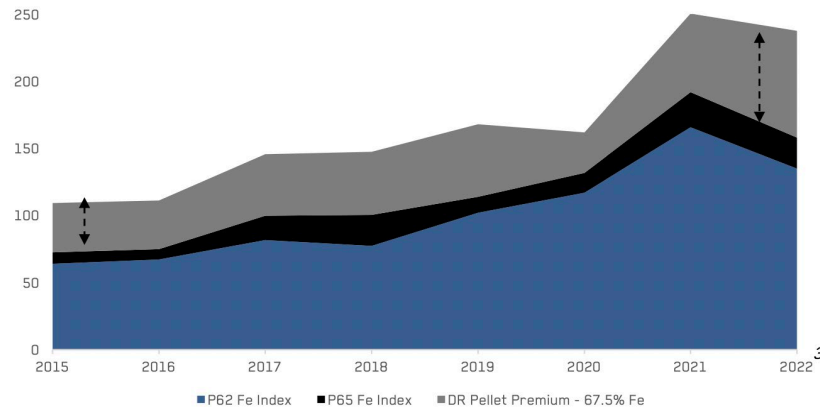
High Purity Iron Ore



Clean Steel Macro-Growth Trend

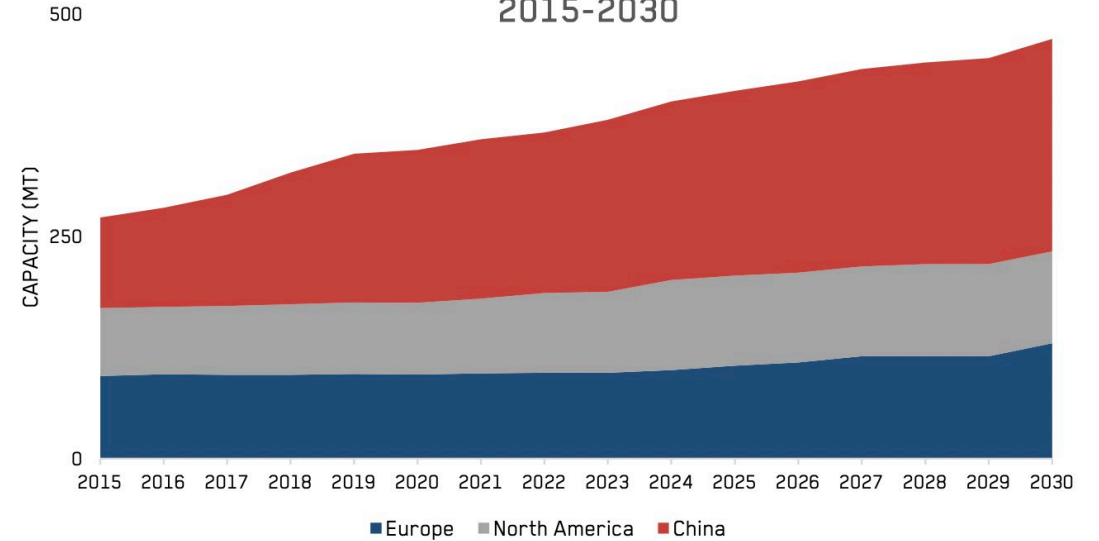
- ✦ The global transition to EAF steelmaking, as a result of lower emissions-based benefits, is occurring much faster than is widely recognized with significant capital investment occurring to support shift of manufacturing infrastructure base
- ✦ Limited visibility on where required high-purity inputs will come from; reminiscent of EV manufacturing plant investments by automobile manufacturers in advance of securing lithium supplies?
- ✦ Complete bifurcation of traditional iron ore market underway; today's high-grade becoming tomorrow's low-grade

P62, P65 & DR PELLETT PRICE HISTORY (US\$/TONNE)

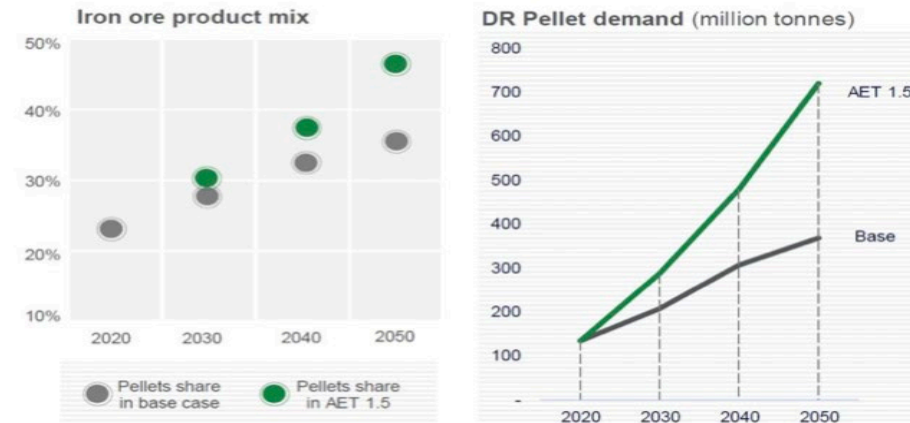


Source: 1. Wood Mackenzie, Platts data as of October 31, 2022 / 2. Wood Mackenzie / 3. Wood Mackenzie's yearly estimate

EAF CAPACITY TO DOUBLE IN KEY REGIONS 2015-2030



WOOD MACKENZIE PERSPECTIVE ON THE DR PELLETT DYNAMICS

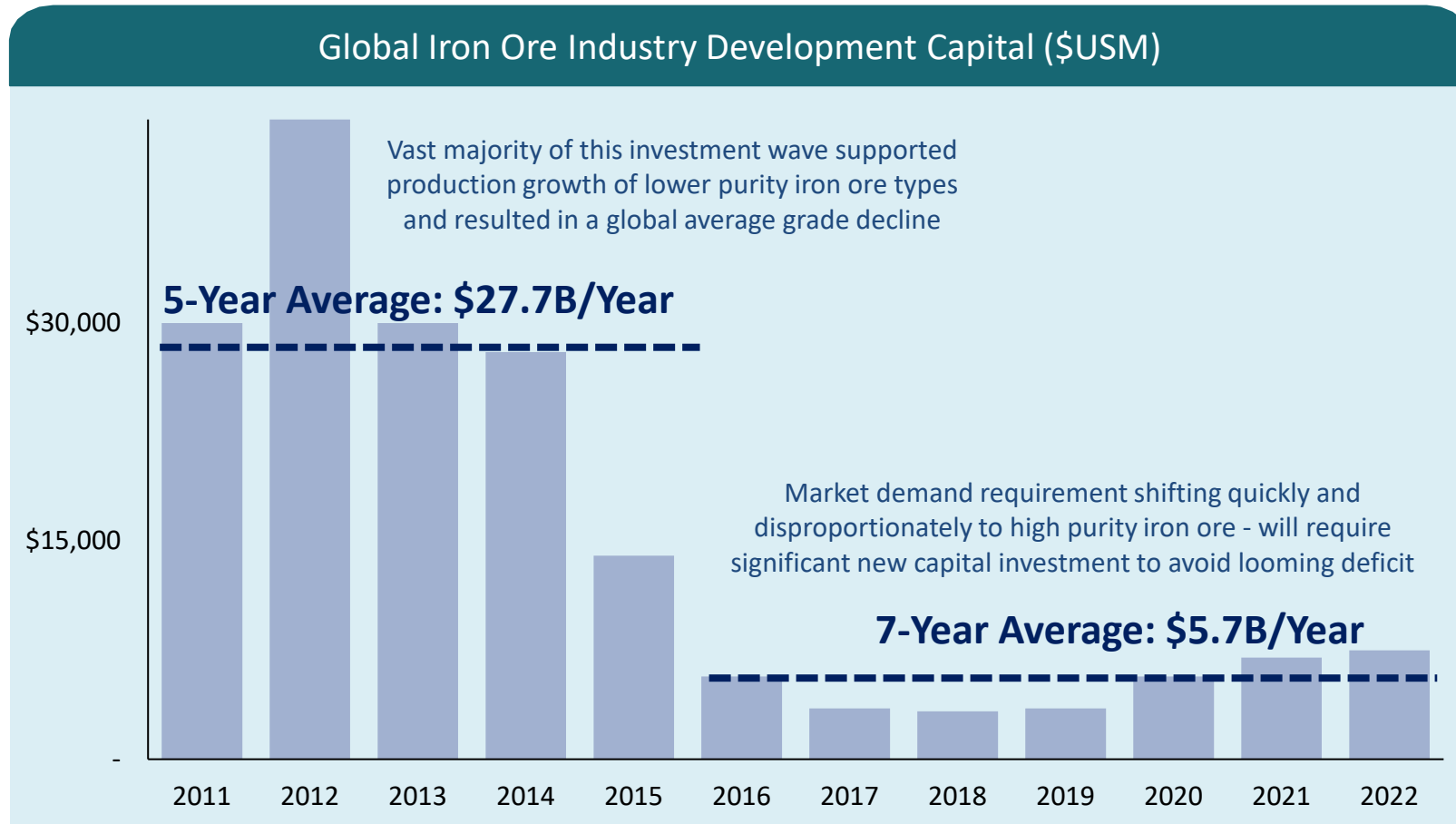


Source: Champion Iron November Investor Update



Weak Iron Ore Capital Investment Backdrop

High-Purity Supply Growth Lagging Future Demand Requirements



Source: Champion Iron November Investor Update



Our Labrador Trough District Positioning

Producing

RioTinto

IOC Mine

Altius has accumulated a significant shareholder of Labrador Iron Ore Royalty Corporation, which serves as a passive flow through vehicle for royalties and equity dividends from IOC

IOC produces high grade concentrates and DR and BF grade pellets

Feasibility Study

CHAMPION IRON

Kami

Altius holds a direct 3% Gross Sales Royalty relating to Kami, which Champion notes as a flagship growth project that it expects to publish an updated feasibility study for in H1 2023

Kami is being evaluated as a DR pellet feed grade producer

Resource

HIGH TIDE RESOURCES

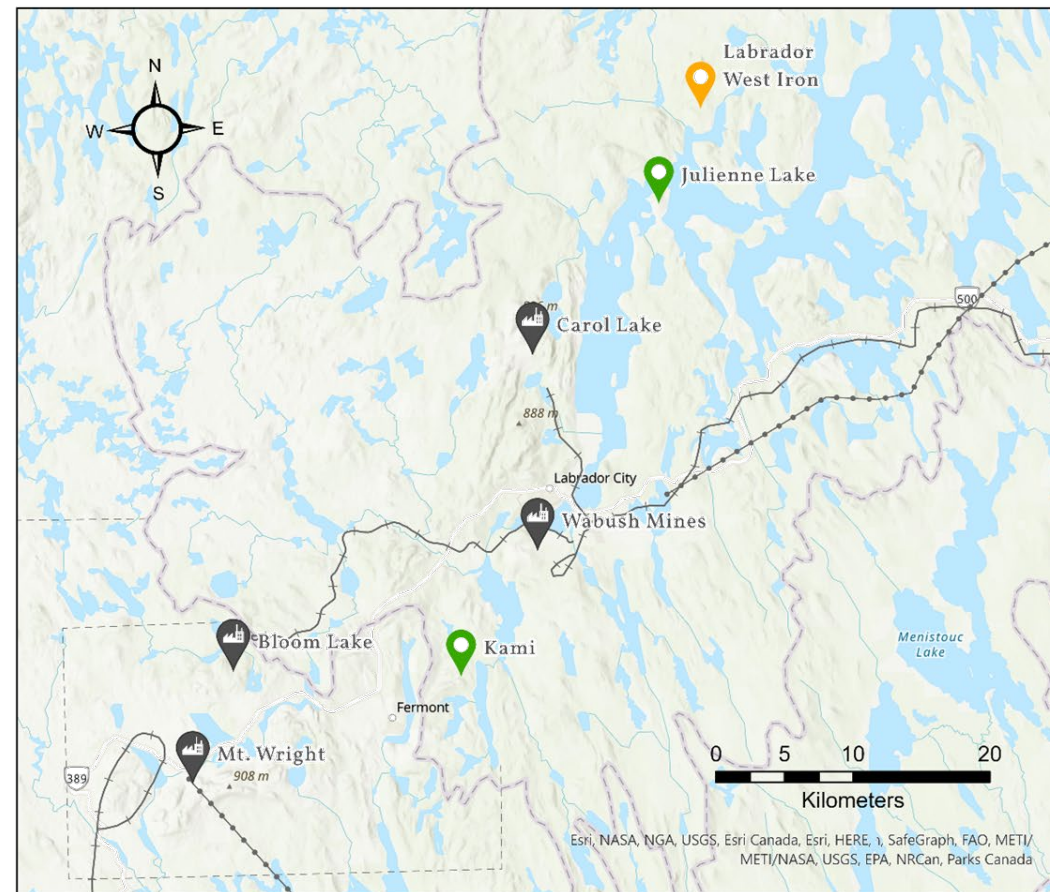
Labrador West

654Mt @ 28.8 FeT% (inferred)

Newfoundland Labrador / **Altius**
CANADA / Sustainable Royalties

Julienne Lake

580Mt @ 33% Iron¹



- Producing Mine
- Undeveloped Deposit
- Prospect
- Railway
- Transmission Lines

Name	Type	Company	Stage
Bloom Lake	Producing Mine	Champion Iron	
Mt. Wright	Producing Mine	ArcelorMittal	
Carol Lake	Producing Mine	IOC	
Wabush Mines	Producing Mine	Tacora	
Fire Lake	Producing Mine	ArcelorMittal	
Labrador West Iron	Advanced Prospect	High Tide Resources	Maiden resource / drilling underway
Julienne Lake	Undeveloped Deposit	GovNL / Altius*	PFS completed
Kami	Undeveloped Deposit	Champion Iron	FS completed / Updated FS underway (H1 2023)

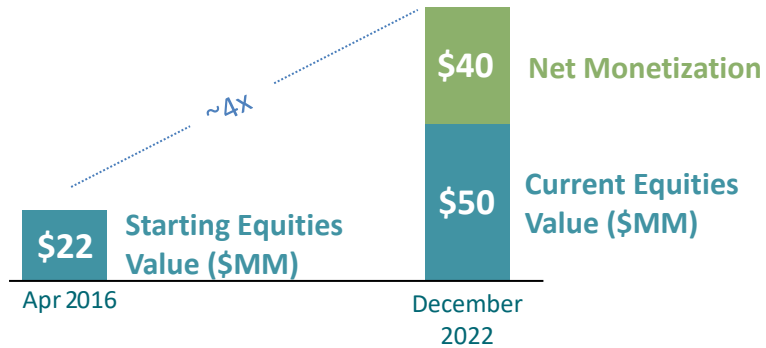
¹Resources were reported by Coates, 2012 in 'Report on the 2010 Exploration Program, Julienne Lake Iron Deposit, Western Labrador, Newfoundland & Labrador', for Government of NL and Lab. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Altius is not treating the historical estimate as current mineral resources or mineral reserves.



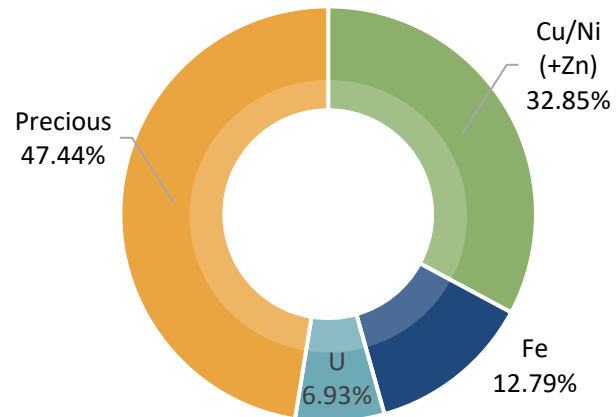
Project Generation Business

Royalty Pipeline Growth Differentiator

PG Junior Equities Portfolio Performance



PG Junior Equities Portfolio Exposures (By Commodity at Dec 31, 2021)



Exploration & Development Pipeline



Portfolio of 50+ pre-production stage created royalties and 18 junior equity positions provide exposure to discovery and development



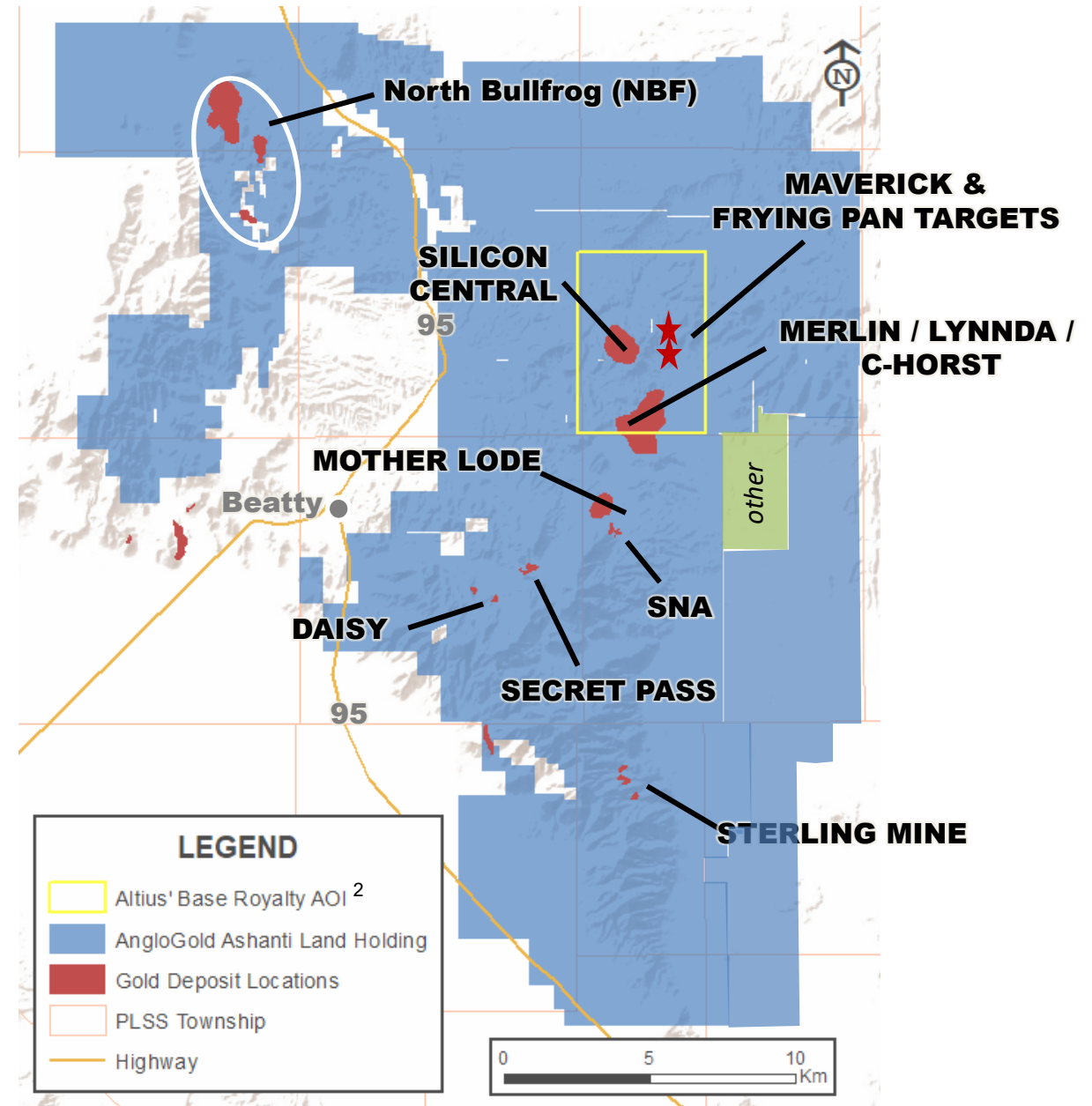
Emerging PG Royalty Highlight

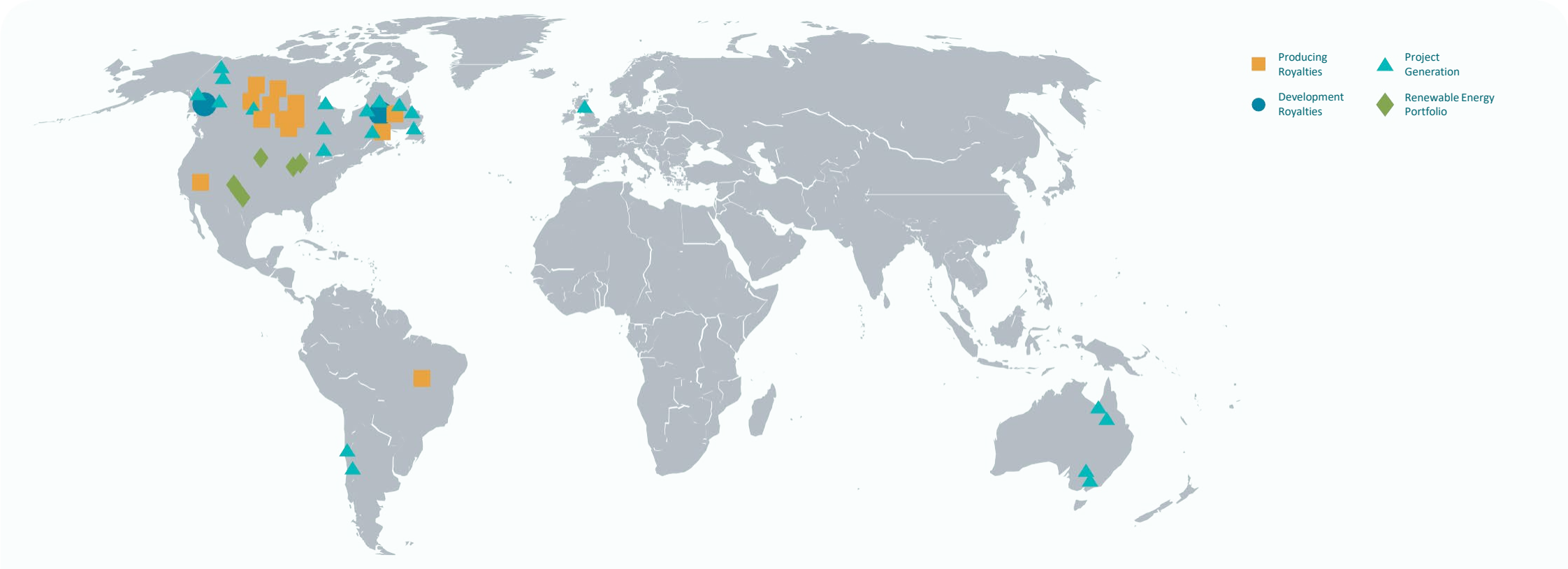
Silicon Gold District Discovery, Nevada

- Upgraded and expanded resources announced by AngloGold Ashanti (Feb 22, 2023) for the Silicon I deposit of 3.4 Moz gold Indicated (121.56 @ 0.87 g/t) plus 0.81 Moz Inferred (36 Mt @ 0.70 g/t)¹. At time of estimation mineralization remained open in certain directions and at depth, where, notably, high grade veins are present.
- AGA has indicated that it will publish a maiden resource for the adjacent Merlin deposit discovery in 2023 and is currently incorporating Merlin as part of its ongoing Silicon PFS
- Altius strongly believes that its royalty rights extend to include contiguous district scale lands consolidated by AGA through direct staking, the acquisition of Corvus Gold and a land purchase from Coeur Mining (see note 2 below). These lands add the North Bullfrog, Lynnda Strip/C-Horst (Merlin extensions), Mother Lode, SNA, Secret Pass, Daisy, and Sterling gold deposits, as well as considerable exploration potential.
- Altius also holds an ~18% fully diluted interest in Orogen Royalties, which holds a 1% royalty covering the core part of the district including Silicon and Merlin

¹ https://thevault.exchange/?get_group_doc=143/1677005072-YearEnd2022-Resultsreport.pdf

² Property subject to royalty is described in the royalty agreement (available in entirety at <https://www.altiusminerals.com/storage/royalties/silicon-royalty--executed-copy-clean-1645656599.pdf>) to include:
 (a) mineral licenses and all lands, property and rights contained within the area of interest that are at any time staked, owned or held by the Payor or an affiliate; and
 (b) mineral licenses and all lands, property and rights which may at any time be contiguous with or adjacent to those within the area of interest.





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