



TSX: ALS | OTCQX: ATUSF

Diversified , Long-Life, Natural Resource Royalties

**Corporate Presentation
December 10, 2025**

Potash | Clean Steel | Renewable Energy | Copper | Gold | 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.

In particular, the forward looking statements and information contained herein relating to past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends, mineral production rates, growth and trends, resource and reserve growth, and the impact any of these matters will have on royalty revenue or valuation of any of Altius’s royalties is conceptual in nature, intended only to be illustrative and do not necessarily constitute the opinion of management. Many factors, events and uncertainties which may arise in the future could cause these statements to differ materially from the facts which may ultimately transpire in the future.

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.

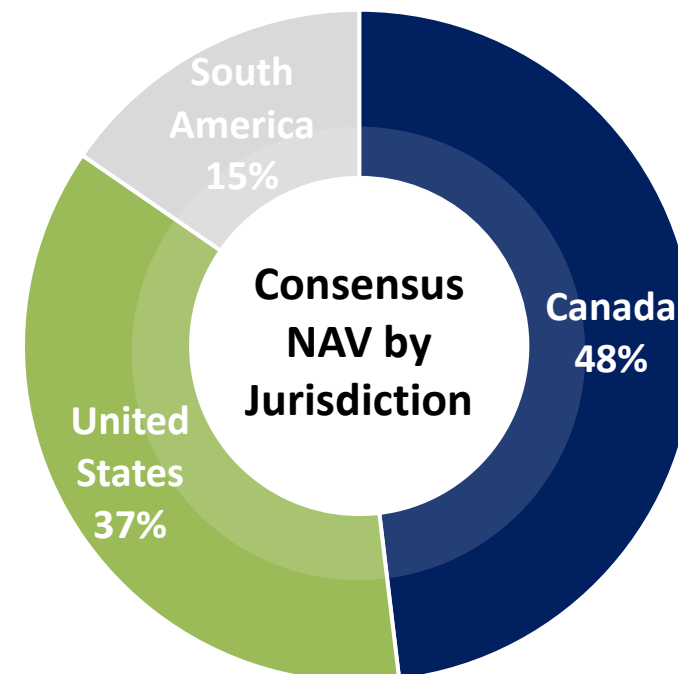
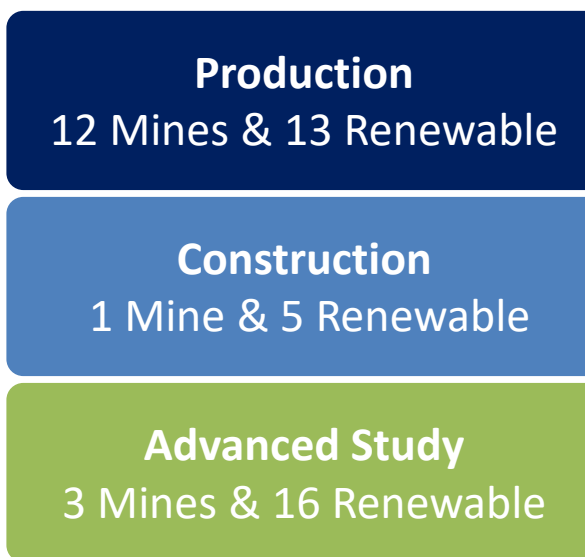
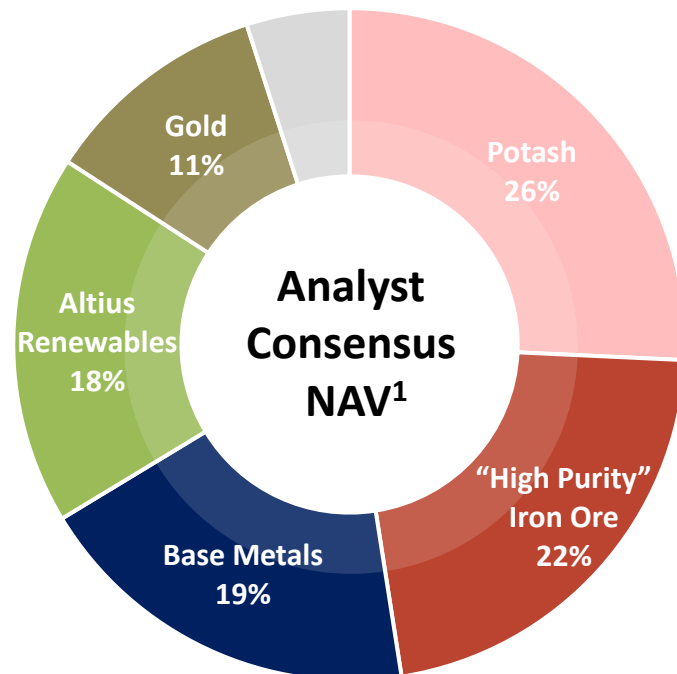
Non-GAAP Financial Measures

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.



Balance, Diversity & Longevity

Large Resources and Geopolitical Advantages Amplify New Build and Expansion Optionality



***Remaining Royalty Reserve Lives Range From 10 to 122 years
(Average 35 years)***

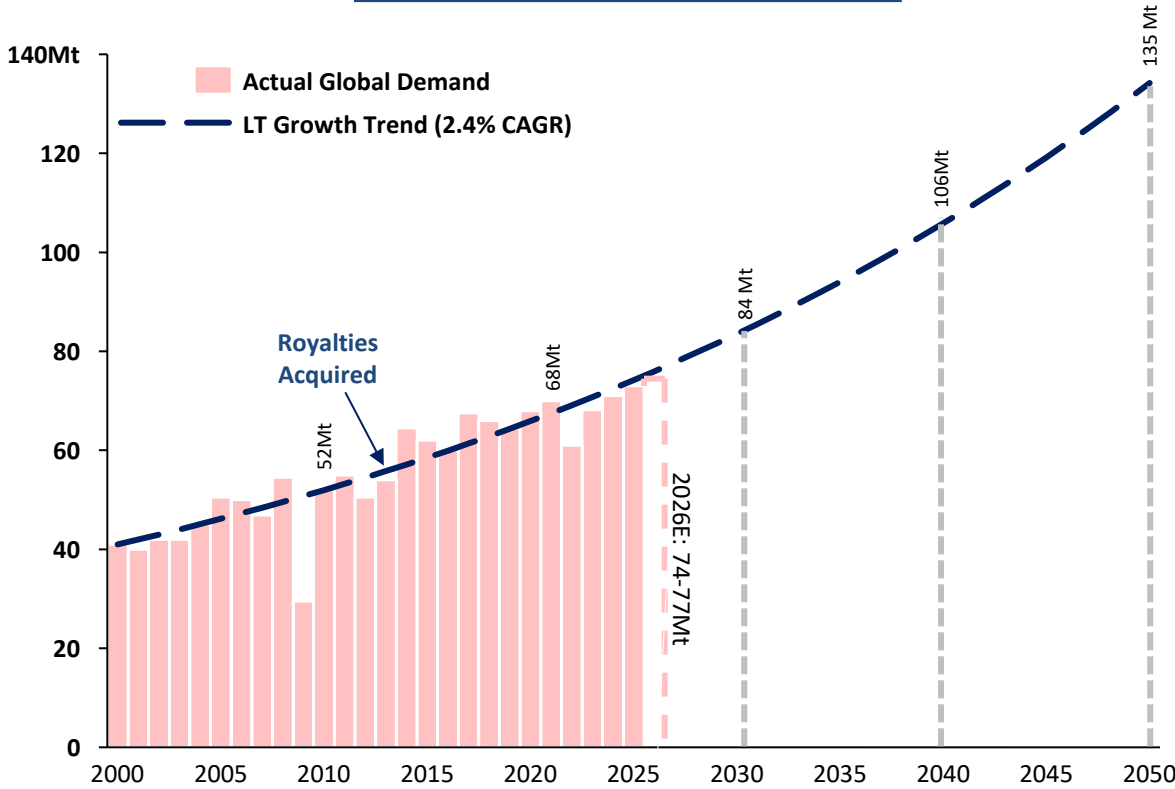


An aerial photograph showing a landscape with agricultural fields. The top half of the image features a large, rectangular field with a golden-brown, textured appearance, possibly a harvested crop or a specific soil type. Below this, a grey road or path curves through the landscape. To the left of the road is a large, green field with distinct, parallel rows of crops. To the right of the road is a dense, dark green forest. The overall scene is a mix of cultivated land and natural vegetation.

Potash

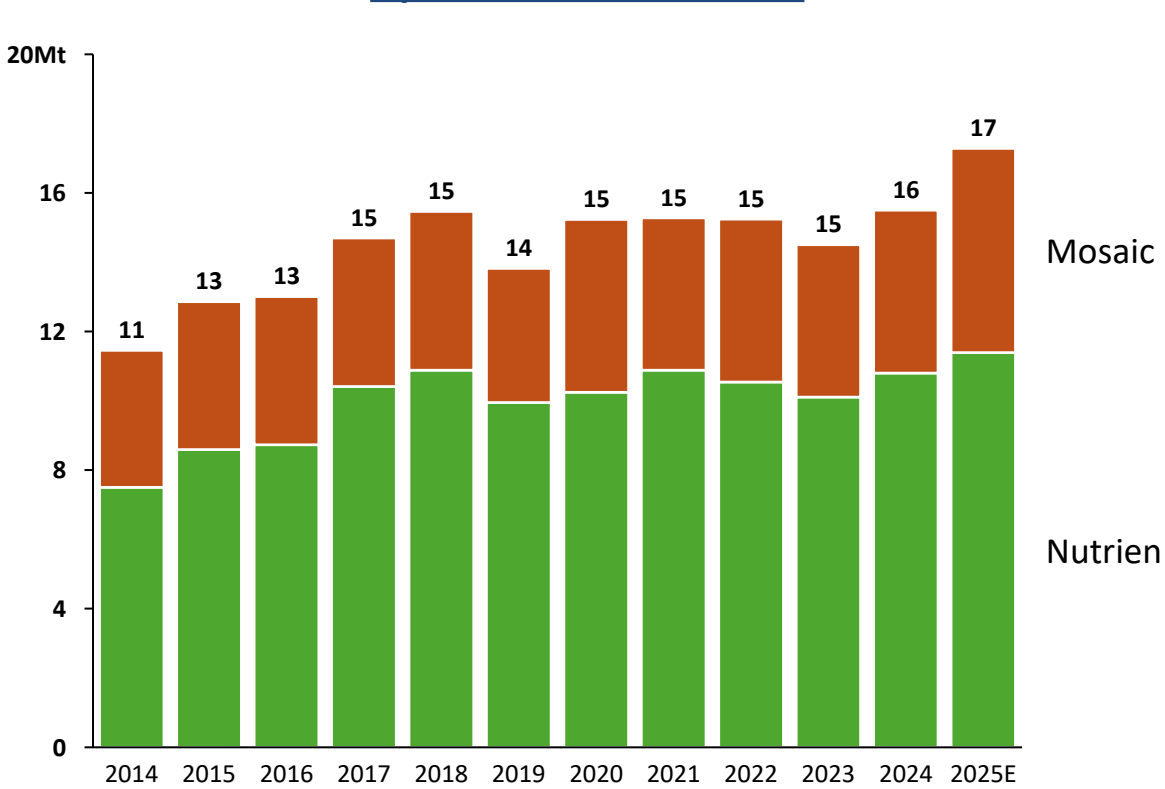
Potash Market Compounding Demand Growth Plus Market Share Growth

Global Potash Demand Growth



Since the time of Altius's acquisition of its Saskatchewan potash mine royalties in 2014, the total global demand for Potash has grown by 40%

Operator Potash Growth



Over the same time period, our royalty mines have grown production by 51% to increase global market share from 18 to 24%



Structural Competitive Advantages

Long-term Production Growth – Base Case Assumption

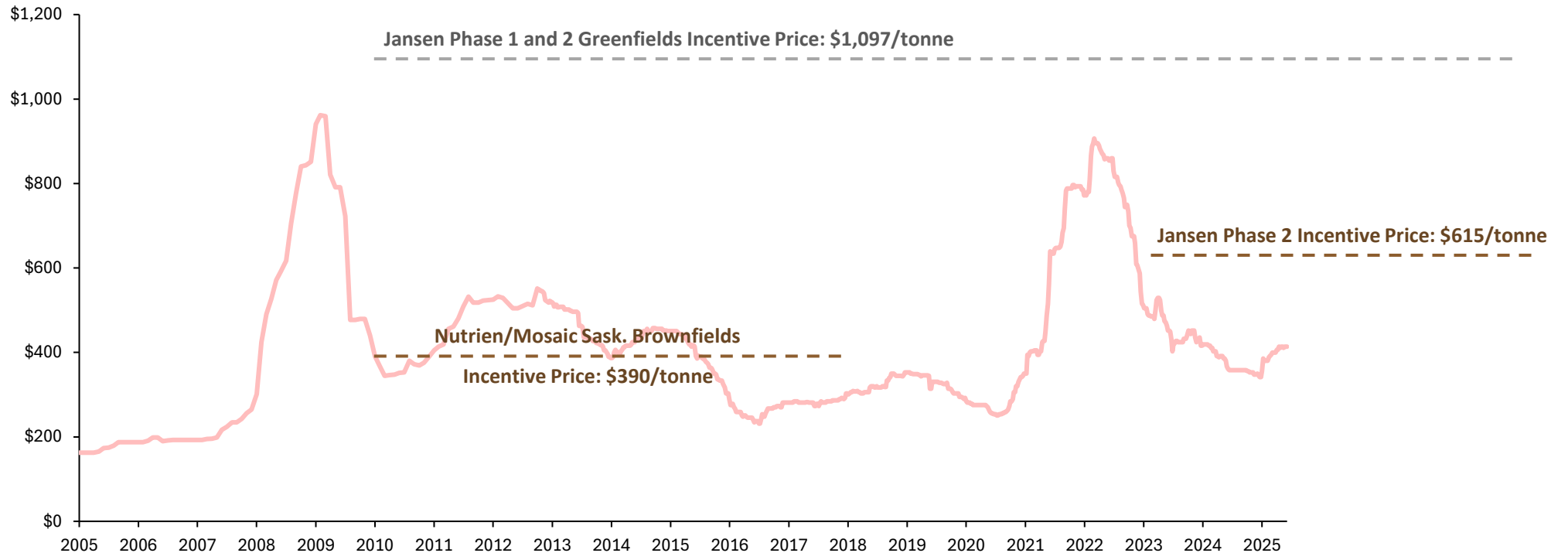
- Our operator's Saskatchewan, Canada potash mines feature unique competitive advantages (resource scale and quality, logistic networks, geopolitical stability, cost of capital, etc.) that facilitate continuously expanding production levels and the capture of more than their share of global demand growth
- Mine infrastructure expansions in Sask. are typically pre-built to facilitate incremental production growth as demand growth allows. Our royalty mines can grow production at low cost by a further 38% from current levels before a further major mine site infrastructure capital spending campaign (new shafts) is required.
- Our internal royalty models input a gradual ramp up to full pre-built capacity and assume further investments that facilitate the maintaining of global market share thereafter as our base case (we actually believe that the continuation of market share growth trends are as, if not more, likely given competitive advantages). *This compares to analyst models that typically assume static production rates and therefore a progressive loss of market share.*
- Nutrien has recently announced an up to \$1 billion investment in port infrastructure to facilitate servicing of its export demand growth expectations, while Mosaic has been investing steadily to grow the nameplate capacity of Esterhazy

Altius Royalty Mines	2023 Production	2024 Production
Production Tonnes (000) ¹	14,510	15,510
Nameplate Utilization	59.0%	62.0%
Available NPC (t 000) ²	10,090	9,490



Potash

Price Incentivization Required to Meet Steady Demand Growth Requirements



New logistic and distribution networks have resulted in structurally higher costs for the industry post the Ukraine war



Prices back below level required to incentivize long-term supply growth requirements although this has stimulated a strong recovery in demand



BHP Jansen announcement of delays and higher costs (July 2025) further increases incentive price even for brownfields



Jansen greenfields case study: 21 years, \$15B for 8.5Mt = \$1,097/t requirement for 15% pre-tax unlevered return - signaling an obvious strategic investment decision in order to gain market entry



Jansen brownfields (Phase 2 only) case study: 7 years, \$5.1B for 4.36Mt = \$615/t requirement for 15% pre-tax unlevered return based on new timeline provided by BHP, before considering incremental port and distribution infrastructure costs



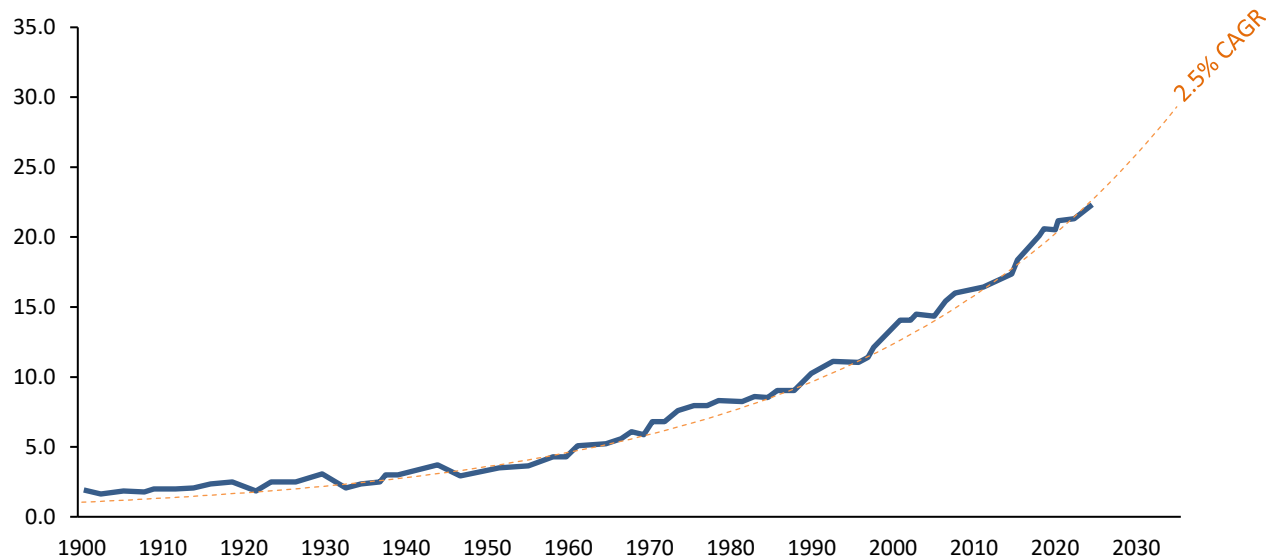


Base and Battery Metals

Global Copper Mine Supply

Consistent Long-Term Growth Requirement

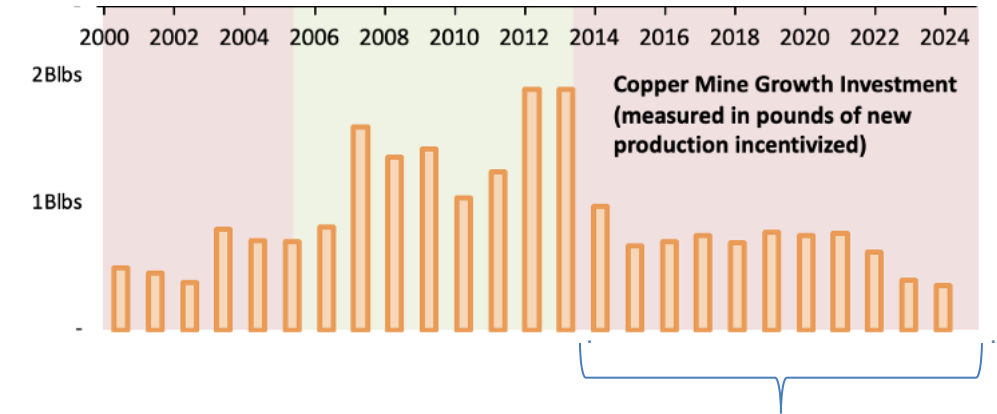
Global demand for copper has increased by ~2/3 in the past 20 years, largely mirroring the increase in global electricity usage over that period



Demand for new copper mine production has increased with relative consistency at an average of 2.5% per year since the beginning of the last century



While long-term copper demand growth has been a relative constant, the copper market experiences very volatile price cycles that are in response to alternating periods of underinvestment and overinvestment in supply growth



The current period of underinvestment is now very “long in the tooth” at 11 years as current prices have failed to keep pace with building and production cost increases and result in investment incentivization conditions



Altius is well positioned with a solid mix of production and development stage royalty exposures across the copper and broader base and battery metals complex

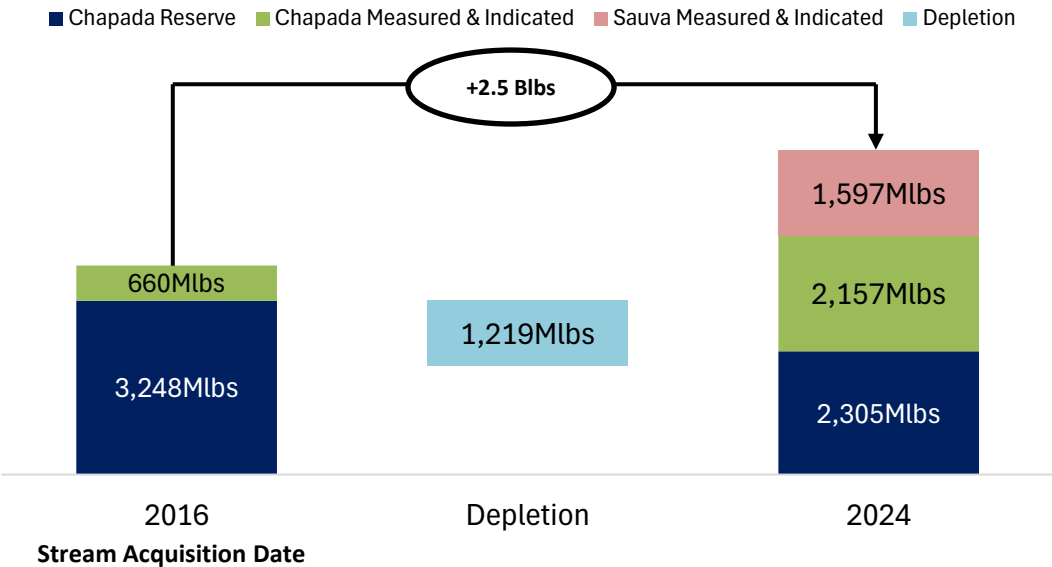


Base and Battery Metals

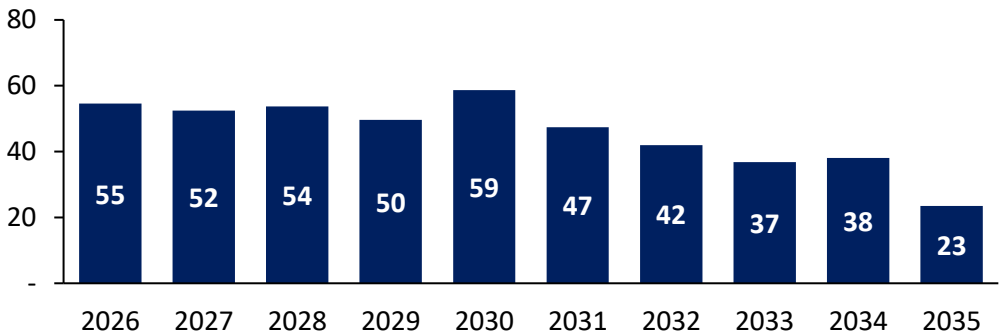
Significant Production Growth Ahead

- Resources continue to be delineated at the new Saúva (copper) discovery within the Chapada district that are in addition to the strong resource growth that has been delivered from the deposits currently being mined. The operator has recently signaled potential plans to increase Chapada production by 25%-35% through the low-cost integration of Saúva ore to the mine plan
- Curipamba (copper, gold, silver, zinc) project fully financed and in early construction with production and royalty payments targeted for commencement in 2026
- Voisey’s Bay: New Eastern Deepes and Reid Brook underground mines (nickel, copper, cobalt) currently ramping up production levels
- Grota do Cirillo (lithium) commenced production in 2023 and is beginning a next phase expansion
- Mariana (lithium brine) commissioning announced by Ganfeng in 2025, with first royalty payment expected
- Tres Quebradas (lithium brine) first royalty payment expected Q4 2025/ Q1 2026

Chapada District Contained Copper Resource & Reserve¹ (Mlbs)



Curipamba CuEq Production Plan (Mlbs)²





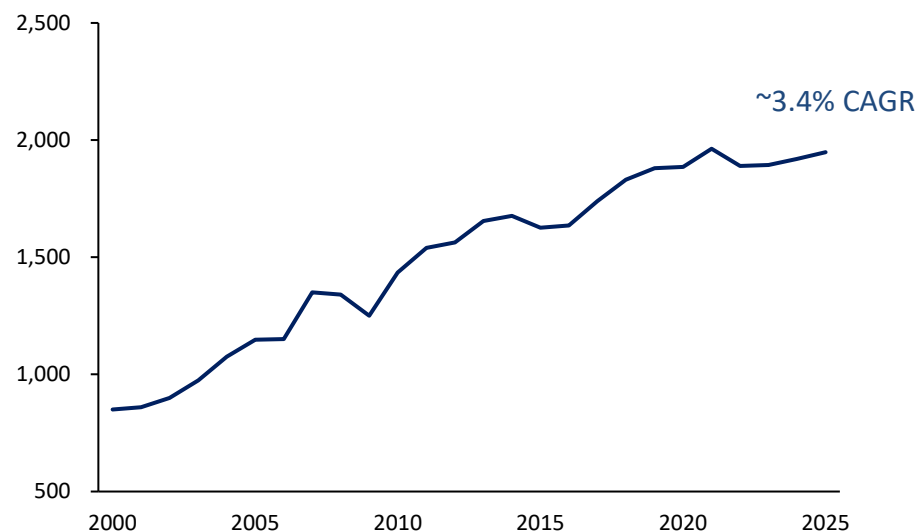
High Purity (DR Grade) Iron Ore

Labrador Trough

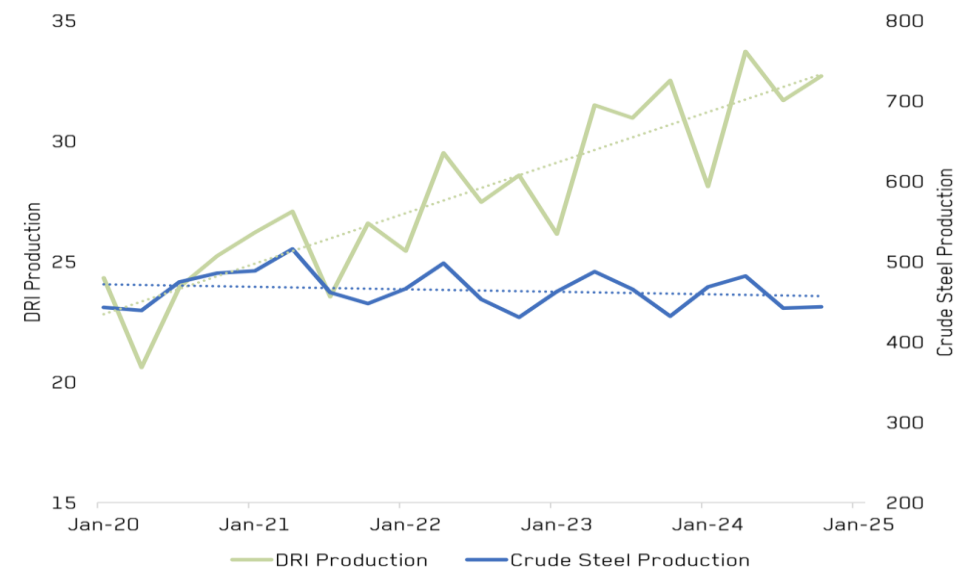
High Purity Iron Ore

Positioned to Benefit From BF to DR (High-Purity) Grade Market Share Reversal

Global Crude Steel Production
(MM tonnes)



Monthly Global Crude Steel and DRI Production
(K tonnes)



While steel production has been relatively flat recently, DRI production (requiring high-purity iron ore) is trending up on market share gains (at the expense of BF based processes and inputs)

Growth within Growth

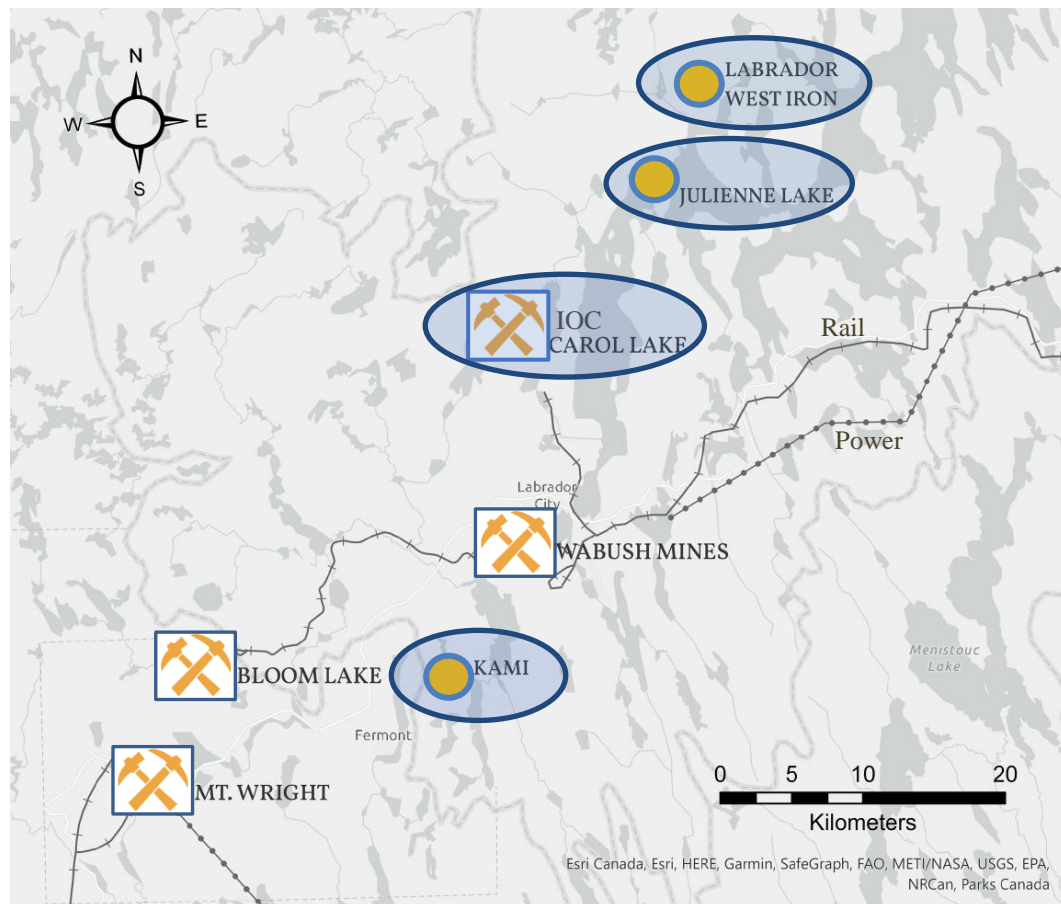
Global steel production compounding at ~3.4% average so far this century

High-purity iron ore has outsized demand tailwinds as global steelmaking market share shifts towards DRI/Electric Arc Furnace based manufacturing processes



High-Purity Iron Ore

Portfolio Well Positioned

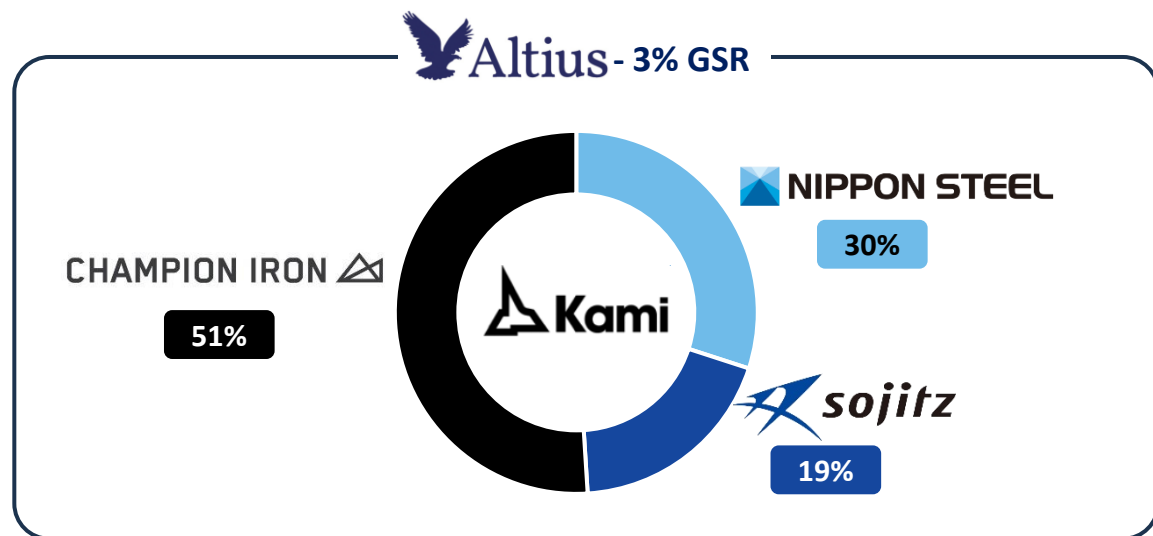


- Altius well positioned to benefit from increasing demand for high-purity iron through its Labrador Trough based iron ore royalty interests
- Labrador Trough one of few regions in the world with raw ore quality amenable to producing DR quality iron ore concentrates and that also has available infrastructure to support growth
- Continued heightened levels of investment commitment towards refurbishment and growth at **IOC** (indirect Altius royalty), which produces DRI pellets and BF pellets and concentrates
- Champion Iron's **Kami** project (Altius 3% GSR royalty) DFS and permitting processes underway to produce ~ 9 Mt/a of DR pellet feed
- Resource stage projects (**Julianne Lake** and **Labrador West**) provide further resource stage development optionality



Kami Project

Being Advanced by a Powerful Partnership



CHAMPION IRON

Champion is working to grow its production of high purity iron ore from 15MT to 24Mt through the building of the Kami project, which is located only a few kilometers from its existing operations at Bloom Lake

Nippon Steel has recently partnered to develop the project and gain access to offtake rights to support its increasing need for high-purity iron ore

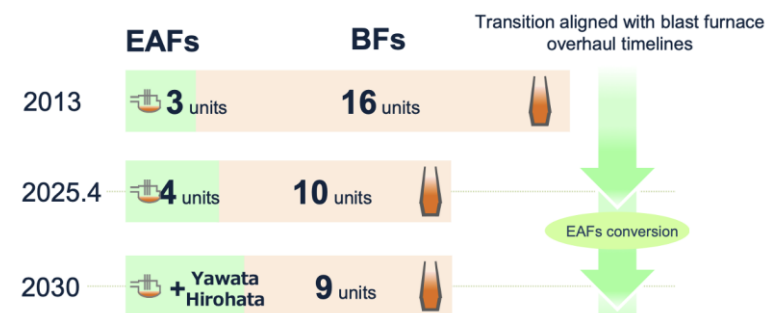
Champion has an unrivalled record of execution and delivery of large-scale iron ore mining projects

- Altius originated Kami through its Project Generation business and retains a 3% Gross Sales Royalty (GSR) over the project
- The project is expected to produce 8.5Mtpa DR grade (>67%) Iron ore over an initial 26 year mine life.
- Once in production, currently anticipated for 2030-2031, the Kami royalty is expected to be Altius's largest mine royalty by revenue



Nippon Steel is Japan's largest steel producer and the 4th largest globally

It is currently in the process of progressively retiring its fleet of Blast Furnace Steel plants and growing its Electric Arc Furnace fleet (US\$6.05 billion investment begun in June 2025)

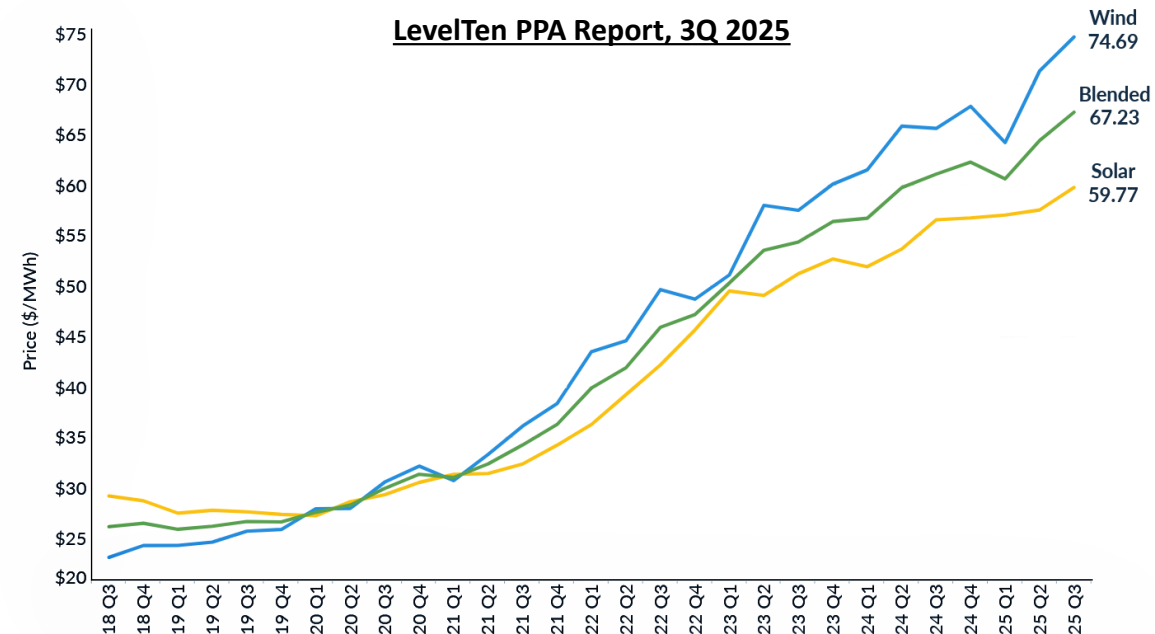
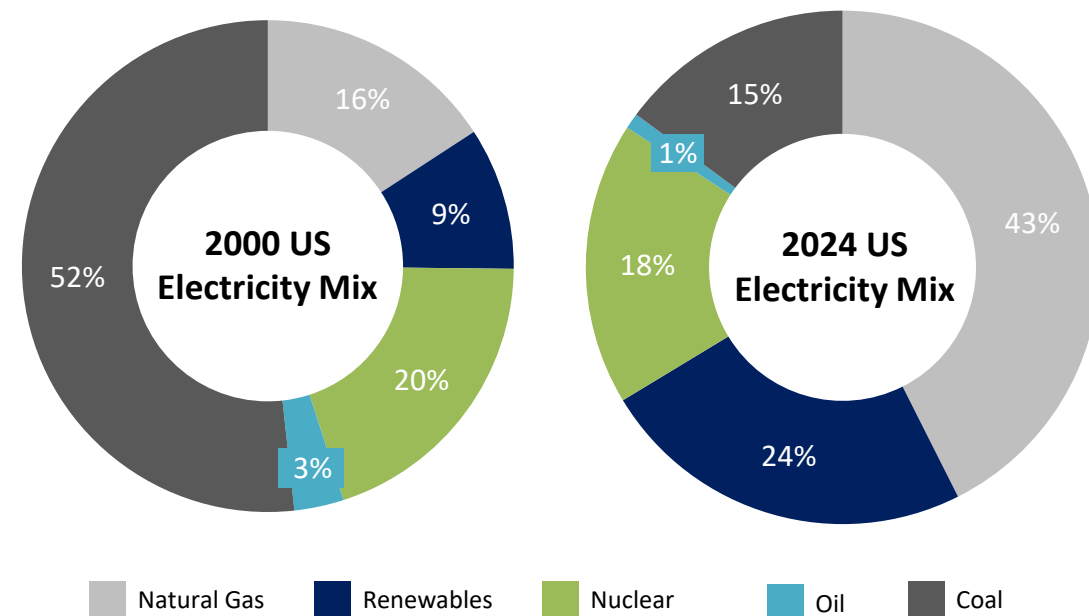




Renewable Energy

Key US Electricity Trends

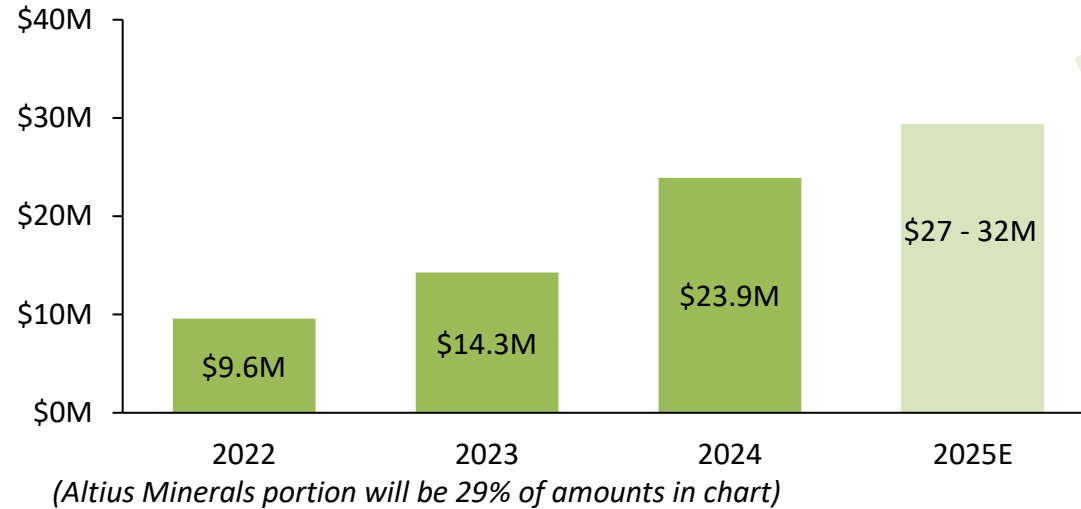
- ✈ Total power generation has increased by 10% over the past 25 years but is on track to grow by 15% over the next 5 years
- ✈ Renewables based generation has grown market share from 9% to 24% (+129%) so far this century
- ✈ Prices established under Power Purchase Agreements (PPA) between industrial end users and renewable operators have increased by ~50% over the past three years
- ✈ Current sentiment towards the renewables sector amongst competing (non-royalty) forms of capital is weak and at extreme odds with fundamental industry strength
- ✈ Current “anti-woke” and political pressures are philosophically rather than industrially motivated and provide an unusual type of contrarian opportunity for long-term focused investors
- ✈ ARR is extremely well positioned and continuing to find high-return / high optionality investments
- ✈ Recent long-term investment in ARR by Northampton / major European pension fund provides access to deep pools of long-term capital to fully capture the opportunity



Renewable Energy Royalties

GBR Royalty Revenue Projection (\$C)

GBR Revenue Growth (\$C)



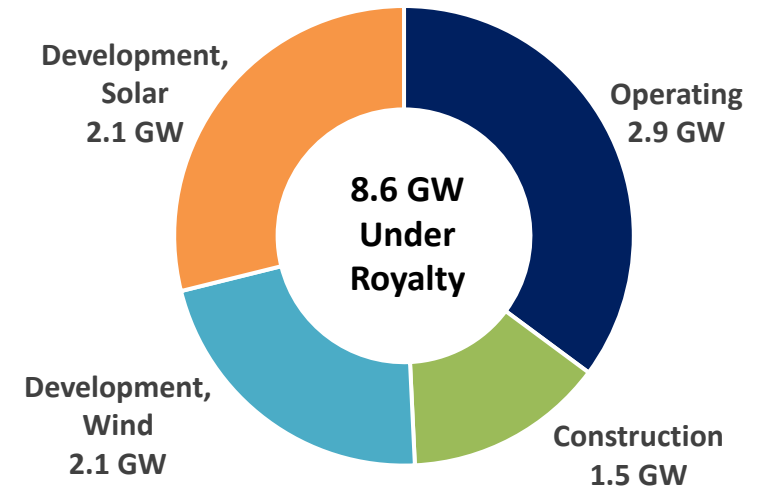
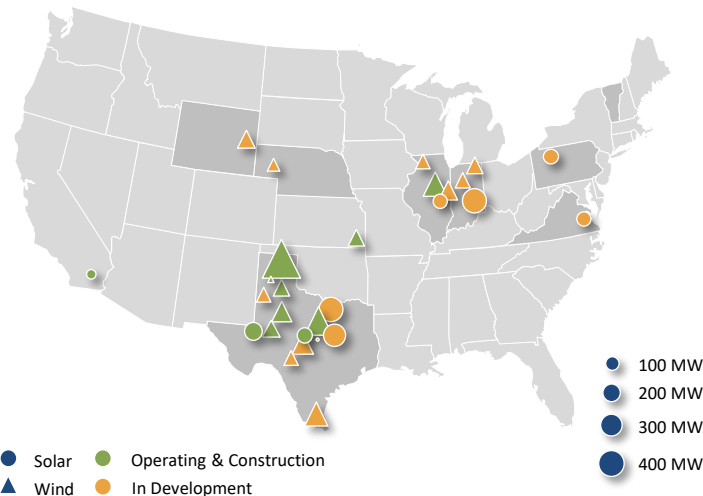
\$65M-\$70M estimated longer term run rate recurring revenue at GBR based on existing investments



Royalty revenue continues to ramp up as projects subject to royalty within the existing development stage portfolio progress and commission



Market conditions remain favorable for further potential investment deployment and revenue growth





Arthur Gold

0.5% NSR

Silicon Royalty Investment

Value Creation Crystallized – Continuing Growth Exposure

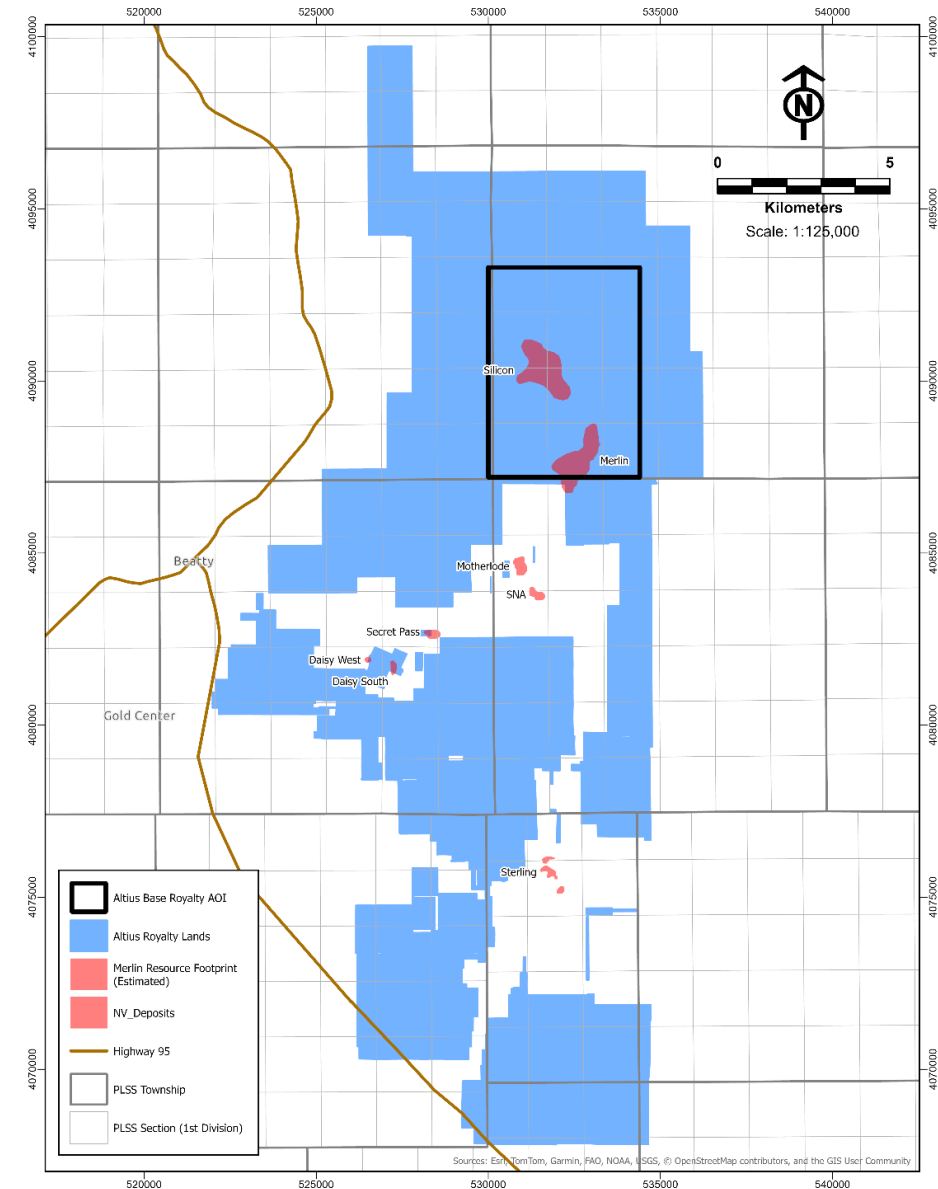
- Altius's sold 2/3 of its original 1.5% NSR royalty Arthur royalty to Franco-Nevada for ~C\$375 million.
- Since closing of the sale to FNV a greater degree of certainty concerning the district scale (~200 km²) extent of lands subject to royalty has been confirmed through a now fully concluded arbitration process
- Operator AngloGold Ashanti has recently highlighted further growth of a high-grade domain at Merlin that could result in more years of +1Moz/a production in the early part of the mine plan
- At current gold prices the 0.5% NSR is expected to generate C\$30-\$50M/a over the first 5 -10 years of the more than 30 year mine life based upon the initial concept study published by AGA
- A PFS is scheduled to be published in February

“When fully developed the complex is anticipated to be a long-life multimillion ounce producer, which will become the center of gravity for AngloGold Ashanti and will become the largest and probably most long longevity asset that we will have in the portfolio, giving us low-cost, low-risk, high-margin ounces and plenty of them.”

AGA CEO Alberto Calderon speaking on Q3, 2025 conference call



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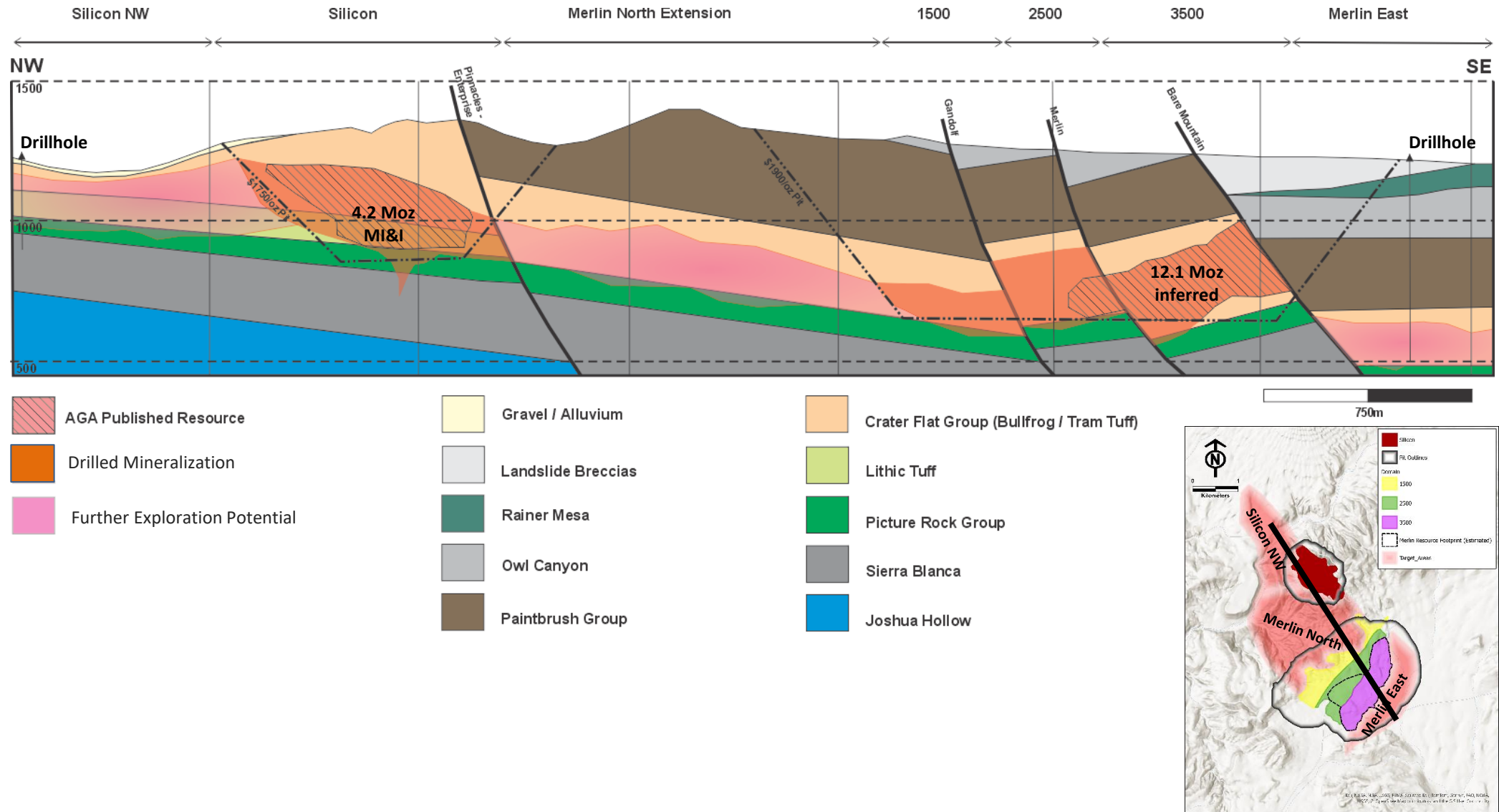


Base Area of Interest = 26.8 km²



Royalty lands as agreed by arbitration panel add an additional ~168.8 km²

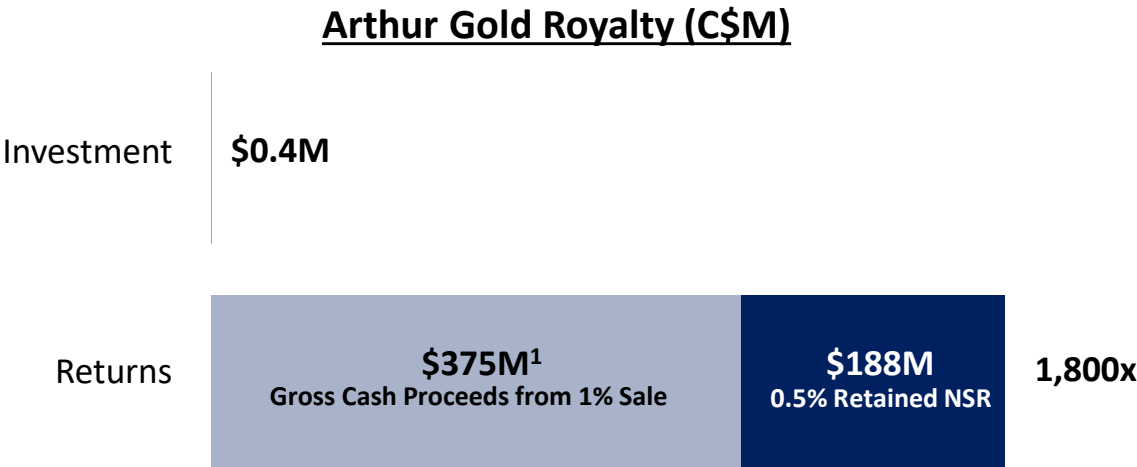
Exploration Targets, Plus Existing Reserves + Resources



Arthur Royalty Investment

Value Creation Crystallized – Continuing Growth Exposure Through Retained 0.5% Royalty

- ✦ The Arthur Gold project (and Altius’s original 1.5% royalty) was originated in 2014 as part of a generative exploration focused grubstake agreement between Renaissance Exploration and Callinan Royalties.
- ✦ Altius acquired Callinan in May 2015 with our PG Business group taking over management of its early-stage royalty and exploration equity portfolio (including the 1.5% Arthur royalty).
- ✦ The historic cost base for Altius’s direct 1.5% NSR through the exploration grubstake is ~ US\$300,000.
- ✦ The sale price for a 1% portion of the NSR implied a value for Altius’s total original 1.5% royalty interest of US\$412 million (C\$562 million).
- ✦ Arthur Gold Project resource has grown to more than 16 Moz to date with strong continuing growth potential leverage through retained 0.5% NSR



An aerial photograph of a vast, arid desert landscape. In the background, a range of low, rounded mountains stretches across the horizon under a clear blue sky with a few wispy clouds. The middle ground is a wide, flat expanse of desert floor covered in sparse, low-lying shrubs and patches of dry grass. A winding dirt road or path cuts through the landscape. In the foreground, at the bottom center, there is a large piece of red industrial machinery, possibly a drilling rig or a pumpjack, with a white truck parked nearby. To the right, further back, another piece of equipment is visible near a small cluster of buildings or structures.

Project Generation Business

Altius's True Value Creation Differentiator

Project Generation Business

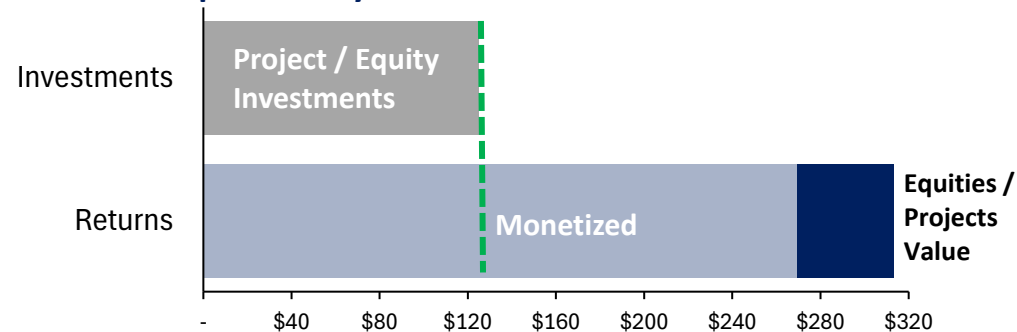
Royalty Creation while Profiting from Exploration

In-house technical team invests in exploration to create junior equity positions and royalties
(Exploration project sales or select third party investments)

Profitably manage resulting portfolio of public junior equities

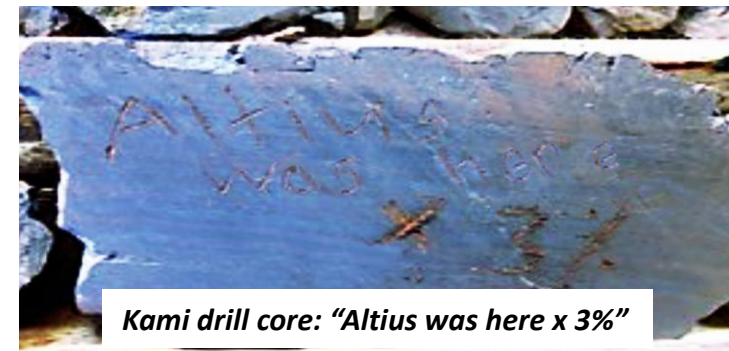
Create long-term royalty optionality at low cost

PG Equities 10-year Portfolio Performance



Excess profits historically used to acquire producing royalties or fund share buybacks

- ✓ Silicon royalty: \$562 million (cash received plus retained royalty) vs \$400k original cost
- ✓ Analyst consensus value for Kami royalty: \$154 million vs \$2m original cost
- ✓ 50+ additional partner funded project royalties



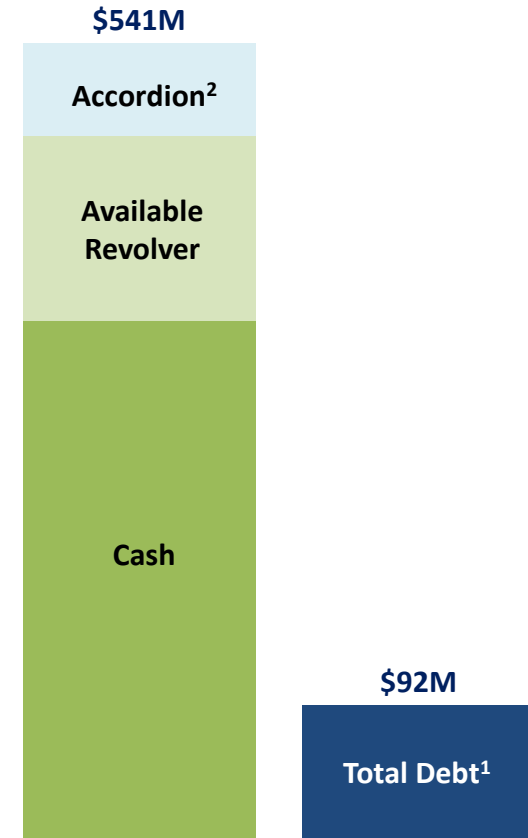
Further Exploration Royalty Optionality

Property (Jurisdiction)	Primary Commodity	Explorer/Developer	Royalty Basis	Status
Telkwa	Met Coal	Bathurst Resources Limited	3% FOB	DFS and permitting underway
Michelin	Base Metals	Paladin Energy Ltd.	2% NSR on all minerals except uranium	Exploration
Stellar	Copper	PolarX Ltd	2% NSR on gold; 1% NSR on copper	Scoping Study
Pickett Mountain	Zinc, lead, copper, silver	Wolfden Resources Corp	1.35% GSR	PEA
Labrador West Iron Ore	Iron Ore	High Tide Resources Corp.	2.75% GSR on iron ore; 2.75% NSR on all other minerals	Metallurgical testwork and resource delineation
Lappvattnet, Rormyrberget	Copper, Cobalt, Nickel, PGE	Gungnir Resources Inc.	Option to acquire 2.0% GSR	Resource delineation
Pine Bay	Copper, zinc, gold and silver	Visionary Copper and Gold Mines Inc.	Option to acquire 0.5% NSR	Resource delineation
Adeline	Copper	Sterling Metals Corp.	1.6% GSR	Exploration
Notakwanon	Uranium	Atha Energy Corp.	2% GSR	Exploration
CMB	Copper, Uranium	Atha Energy Corp.	2% GSR	Exploration
Metastur	Cobalt	Technology Metals (Asturmet Recursos S.L.)	1.5% NSR	Exploration
Florence Lake	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Golden Baie	Gold	Canstar Resources Inc.	2% NSR	Exploration
Wilding Lake, Crystal Lake	Gold	Canterra Minerals Corp.	2% NSR	Exploration
Golden Rose	Gold	Eldorado Gold Corp. / Tru Precious Metals Corp.	2% NSR	Exploration
Taylor Brook	Nickel	Churchill Resources Inc.	1.6% GSR	Exploration
Sail Pond	Silver, Copper	Sterling Metals Corp.	2% NSR	Exploration
Midlands	Zinc	BMEx Ltd.	1% GSR	Exploration
Llano de Nogal	Copper	Orogen Royalties Inc.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Cuale	Copper	Rockstar Mining S.A. de C.V.	1.5% NSR on PM; 1.0% NSR on BM	Exploration
Copper Range	Copper	N/A	Option to acquire 1% NSR held by a third party	Exploration
Cape Ray	Gold	AuMEGA Metals Ltd.	2% NSR	Exploration
Lismore	Zinc	BMEx Ltd.	2% NSR	Exploration
Gibson	Gold	Canex Metals Inc.	Option to acquire a 1.5% NSR	Exploration
Buchans	Zinc	Canstar Resources Inc.	2% NSR	Exploration
Iron Horse	Iron	Pirate Gold Corp.	1% GSR; option to acquire additional 1.1% GSR	Exploration
Moosehead	Gold	Pirate Gold Corp.	2% NSR	Exploration
Voyageur	Nickel	Perseverance Metals (US) Inc.	2% NSR	Exploration
Mythril	Copper, Gold, Lithium	Midland Exploration Inc.	1% NSR	Exploration
Shire	Zinc, Lithium	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Moria	Nickel	Midland Exploration Inc. / Rio Tinto Exploration	1% NSR	Exploration
Roebucks	Copper, Lead, Zinc, Gold, Silver	VMS Mining Inc.	2.5% NSR	Exploration
La Coipita	Copper, gold	AbraSilver Resource Corp. / Teck Resources Limited	Option to acquire 1.1% NSR for US \$5M	Exploration
Arcas	Copper	AbraSilver Resource Corp.	0.98% GSR	Exploration
Knaften	Copper, gold	Gungnir Resources Inc.	Option to acquire 1.0% GSR	Exploration
Elrond, Helm’s Deep, Fangorn	Gold	Midland Exploration Inc.	1% NSR	Exploration
Hermitage	Gold	Canstar Resources Inc.	2% NSR	Exploration
White Bay	Gold	Churchill Resources Inc.	1.6% GSR	Exploration
Viking	Gold	Magna Terra Minerals Inc.	2% NSR, plus 1-1.5% royalties on surrounding lands	Exploration
Cuprite	Gold	Strikepoint Gold Inc.	1.5% NSR	Exploration
Humalite	Humalite (agricultural additive)	Creative Business Solutions	1-2% sliding scale GOR	Exploration
Sulيمان	Zinc	Rio Tinto Exploration Pty Limited	1% NSR for first 10 years of production	Exploration
Bentonite	Clay type minerals including Bentonite	Western Clay Corp.	\$1 - \$2 per tonne sliding scale royalty	Exploration
Kan	Base Metals, Gold	Midland Exploration Inc.	Option to purchase 0.5% NSR for \$750,000	Exploration
Celts	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Donaldson	Gold	Eminent Gold Corp.	1.5% NSR	Exploration
Firenze (NEW)	Gold	Altitude Minerals Nevada LLC.	1.5% NSR	Exploration

Capital Allocation Opportunities

Enhanced Flexibility

- ✈ Cash, after taxes and fees increased to C\$353 million
- ✈ Total liquidity increased to more than C\$540 million (including C\$125 million available under a revolving credit facility and C\$62.5 million potentially available under an accordion feature)
- ✈ Creates enhanced flexibility to evaluate external M&A opportunities while limiting equity level dilution of existing assets and the embedded growth potential of our portfolio



Capital Structure

Strong Balance Sheet, Growing Returns of Capital

Capitalization Table

Issued Common Shares ¹	46,276,054
Basic Market Capitalization ¹	\$1.84 billion
Dividend	\$0.10 / quarter



761.5k shares acquired in 2024 at an average price of \$21.27 per share (\$16.2 million invested)



Annual dividend increased to \$0.40 per share in 2025

