



TSX: ALS | OTCQX: ATUSF

**Q1 2026
Financial Results Conference Call**

Electricity | Potash | Lithium | Clean Steel | Copper | Gold | Nickel

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.

The industry data and market information relating to, among other things, past, present and future commodity prices, price trends, price forecasts, price sensitivities, mineral demand growth and trends have been obtained from third party and publicly available sources that while management may believe to be reliable have not been independently verified by management nor does the Company guarantee its accuracy or completeness and such information is inherently subject to interpretation and limitations. Accordingly, shareholders should not place undue reliance on such information. The impact of proposed trends and forecasts on royalty revenue or valuation of any of Altius’s royalties is conceptual in nature, and any reliance thereon should be similarly limited

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.

Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, Generative and Technical for Altius, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed, prepared and approved this release

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.



Q1 2026 and Outlook – Operating Portfolio

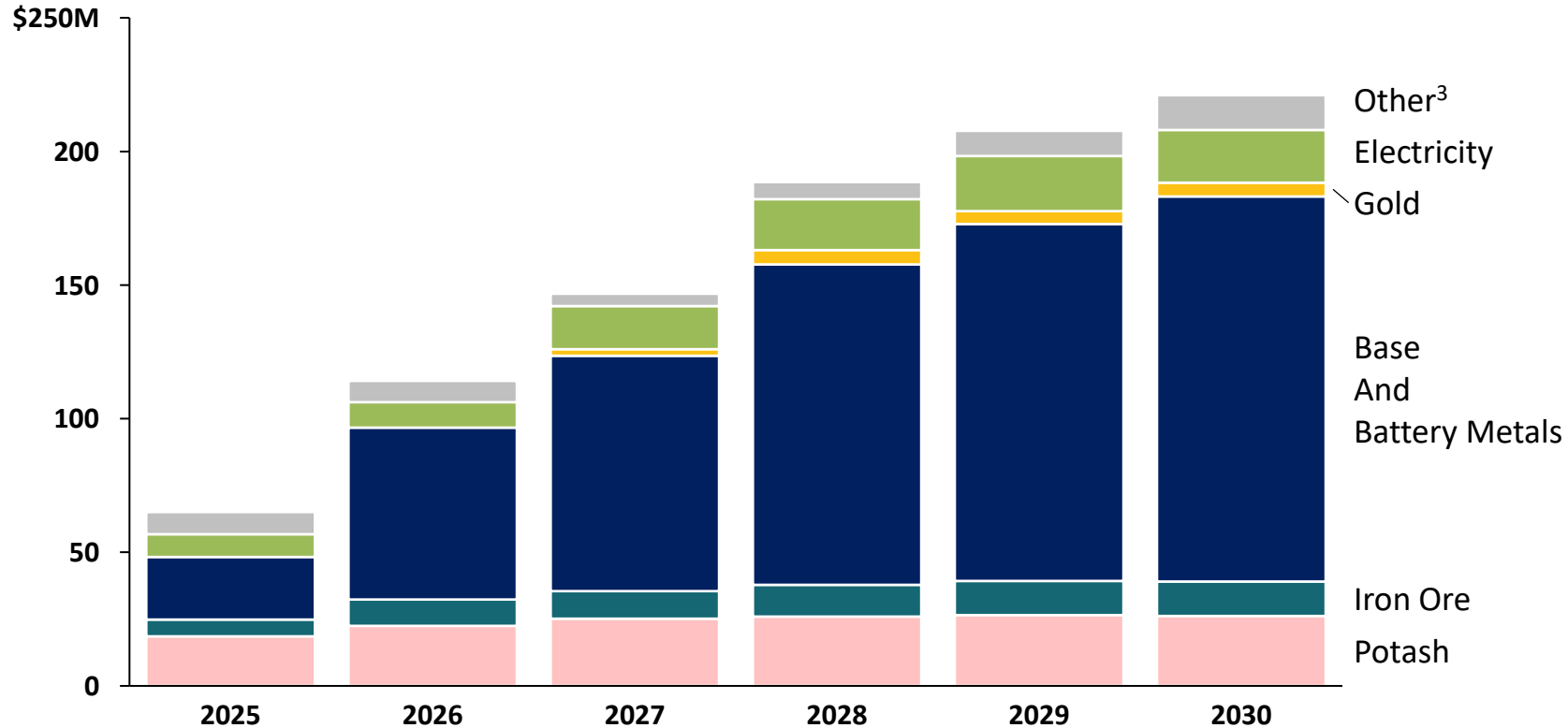
- Q1 royalty revenue of \$26.8M (including \$2.6M in interest income), compared to \$15 million in Q1 2025, reflecting the first full quarter of lithium royalty revenue post-acquisition, higher electricity royalty revenue and strong base metals revenue including a new quarterly record for Chapada.
- LRC acquisition closed March 6, 2026 for cash consideration of \$140M and 9.6 million shares of Altius.
- Lithium prices have increased from US\$1548/t (SC6) and US\$14,800/t (LCE) at the time we announced the transaction to US\$2800/t and US\$25,150 respectively.
- Arthur Gold Project (AngloGold Ashanti, or “AGA”) Feasibility Study sanctioning decision expected in June 2026.
- Lundin announced H2 timeline for a sanctioning decision for Saúva - to potentially increase Chapada copper production by 25-35% per year starting in ~2028.
- ARR/ GBR revenue continued its growth trend, reflecting continuing ramp up of cash flowing royalties. The GBR portfolio now represents total potential electricity generating capacity in excess of 19,000 MW, including 14 operational royalties totaling 3,268 MW and five additional projects under construction totaling 1,388 MW.
- Updates from operators and price movements have led to higher modelled revenue estimates in coming periods.
- Current liquidity of \$350 million.



Royalty Revenue Growth Inflection Beginning

Spot Commodity Price Basis (as of May 8, 2026)

Expected Royalty Revenue¹ (\$C)



Medium-Term Further Growth Potential²
2030-2035+

- Pipeline Royalties
- Arthur
- GdC Phase 3
- Moblan
- Gunnison
- Adina
- Kami
- Nameplate Capacity Expansions?



Strong incremental revenue growth expected out to end of decade on completions of currently scheduled ramp-ups, expansions and new builds¹

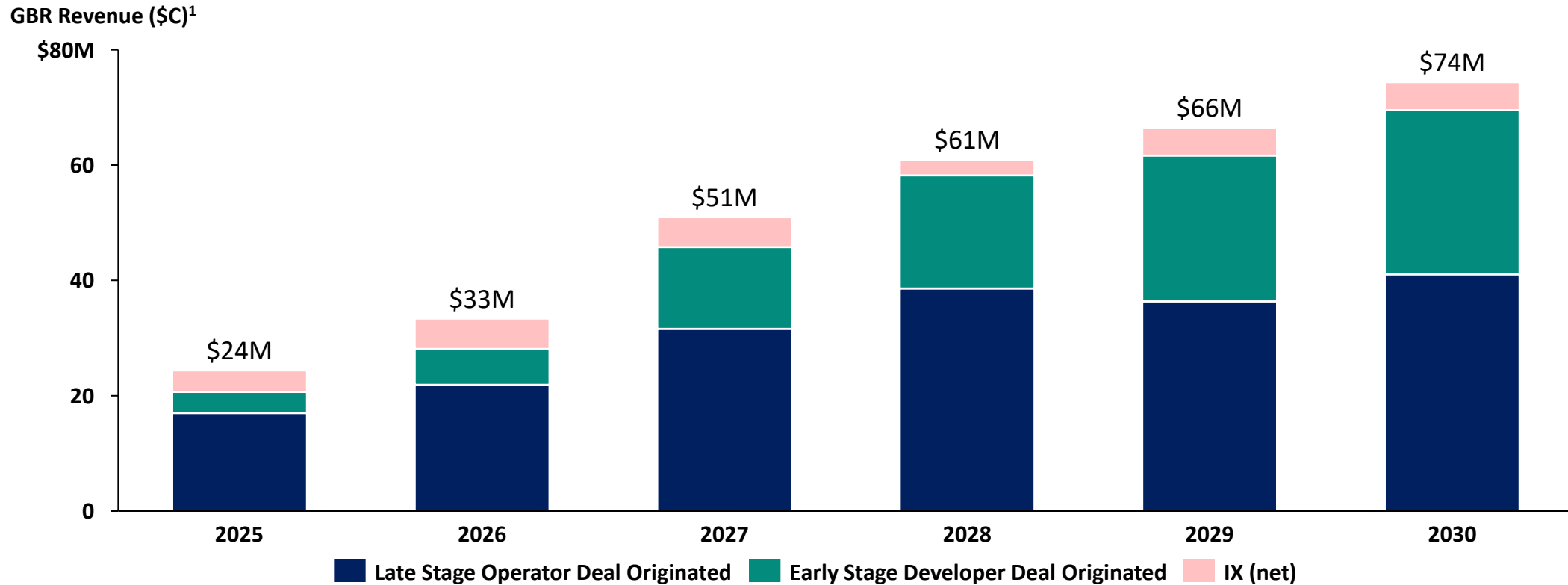


Potential for further very strong growth leg in early 2030's as major development stage royalties including Kami (iron ore), Arthur (gold) and Adina (lithium) are developed²

1. Estimates are provided for illustrative purposes only based on publicly available forecasts published by royalty operators, expected development timelines and expansions, spot price assumptions, and Altius's internal assumptions and judgements beyond publicly available guidance. Actual results can and likely will differ materially from the ranges provided in this illustration and should not be relied upon as guidance for investment modelling purposes.
 2. Further growth potential is speculative in nature and subject to future sanctioning of projects by third party operators
 3. Other includes Interest and Investment Income

Electricity Royalties Ramp-Up

Additional advanced stage royalty acquisitions expected to further drive growth trajectory



Additional acquisitions relating to late development stage projects expected to further drive royalty revenue growth over the illustration period²



More than **\$100 million in ancillary revenue** potential in 2026-2028 period from development fee sharing structures associated with developer deals³

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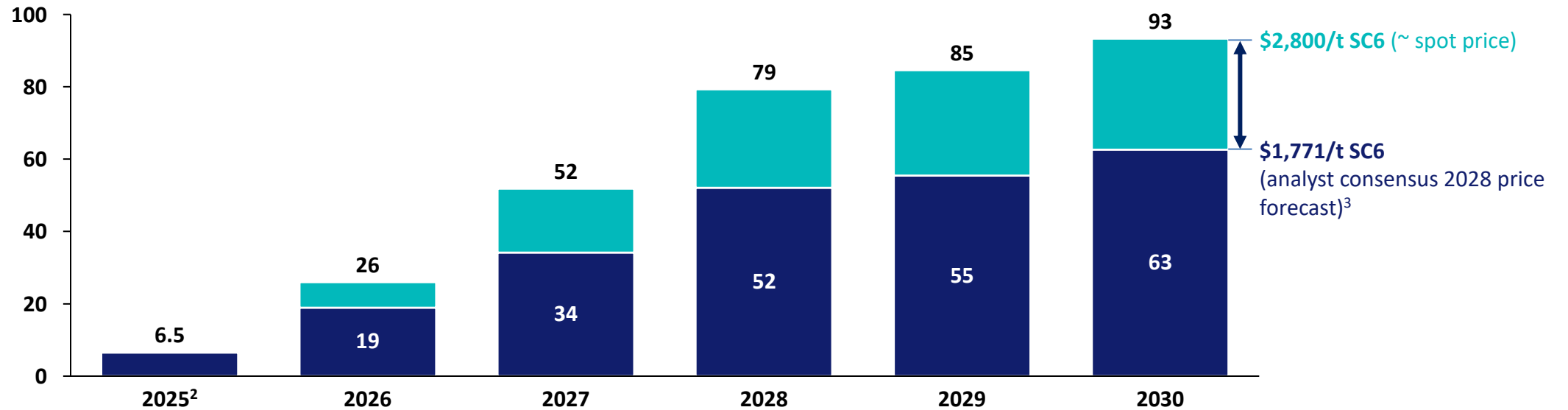
2. Considers recent years deployment track record and several investment opportunities currently in various stages of negotiation (however no assurance can be given of successful completions)

3. Certain developer focused investments provide GBR with a share of project milestone based project sales fees - estimated amounts are supported by payment schedules associated with existing sales agreements (however no assurance can be given of successful completions). The amounts are not included in the illustration above.

LRC Acquisition Off to Strong Start

Pricing and asset volume growth announcements resulting in upward revision of revenue projections

Lithium Revenue¹ (\$C)



Stronger market conditions have driven operator announcements / confirmations of expansion and restart plans at several royalty projects YTD:

- ✎ **Sigma restarted operations** and ramping up to nameplate; announced \$100m facility and offtake agreements
- ✎ **Core sanctioned FID for Finniss** and mobilized to site; expecting first shipment before YE 26
- ✎ **Goulamina ramp up** continuing and phase 2 expansion plan advancing
- ✎ Brine operations **Tres Quebradas and Mariana continue to ramp up** and both preparing to submit expansion plans to government under RIGI
- ✎ Contracts awarded to key operational partners as it advances towards **Neves construction start**

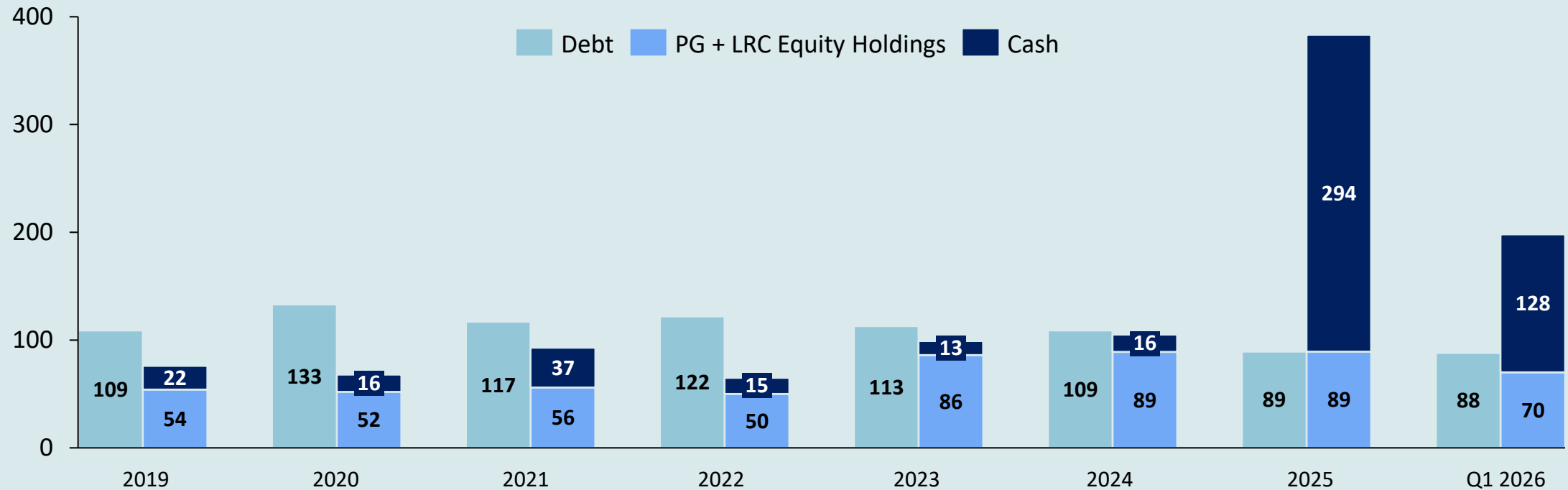
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2. 2025 Revenue includes C\$6.3m Lithium Royalty Corporation Revenue and C\$0.2m in ALS Revenue prior to acquisition




3. Based on May 2026 CIBC Consensus Price Forecast

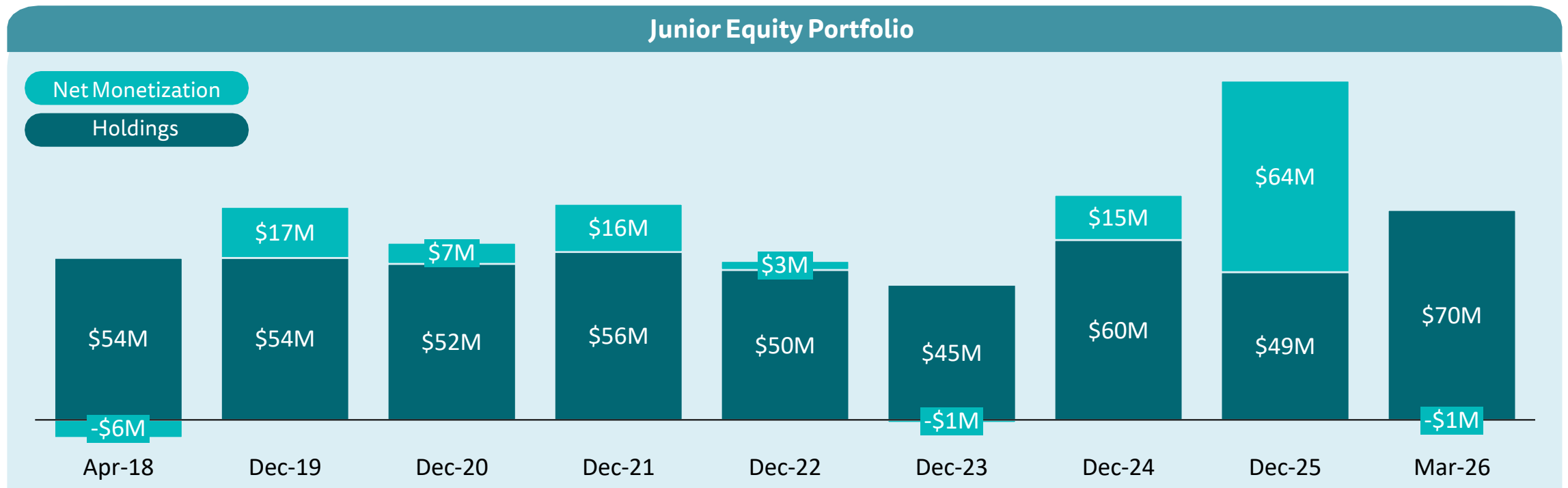
Balance Sheet Strong After Closing LRC Acquisition

Cash at March 31, 2026 of \$128 million¹, PG public equities valued at \$70M (excluding LIORC, which has a value of \$153M at March 31)



Positive Results in Project Generation

-  Market value of portfolio at March 31, 2026 of \$70 million
-  Net investment of \$0.6 million during Q1
-  After the quarter the Corporation completed equity investments in TNR Gold Corp. of \$4.2 million and Blue Moon of \$2.3 million



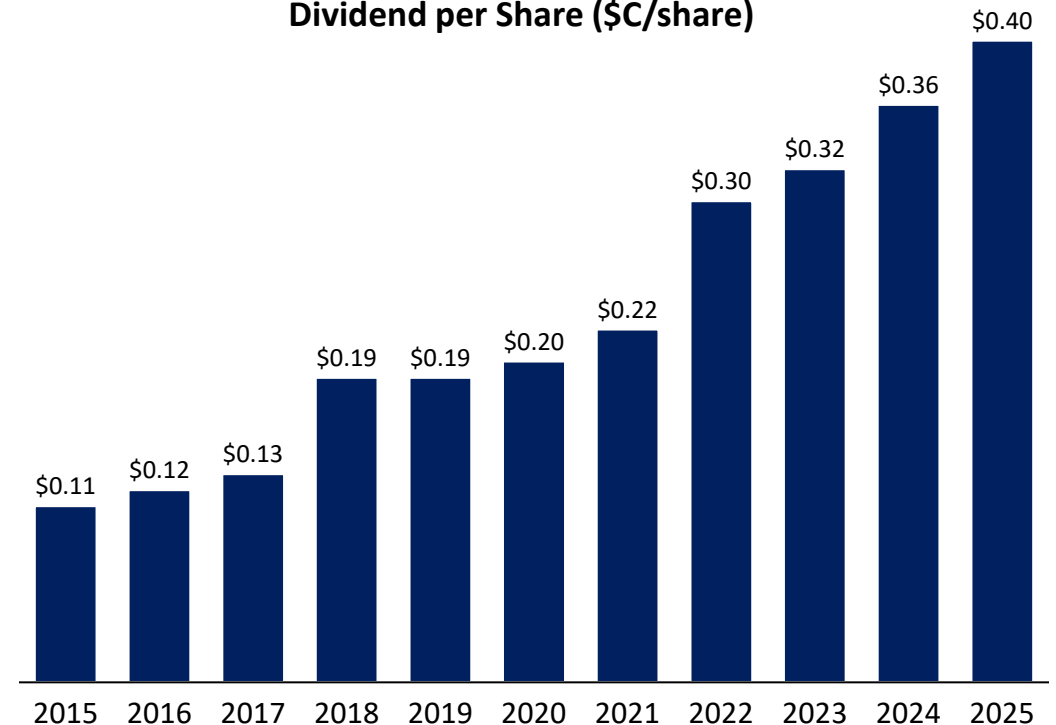
Capital Structure

Capitalization Table

Issued Common Shares ¹	55,741,478
Basic Market Capitalization ¹	\$3.2 billion
Cash ^{2,3}	\$128 million
PG Equities ²	\$70 million
LIORC (TSX:LIF) Equity ²	\$153 million
Term Debt ²	\$88.1 million
Available Revolver ²	\$125 million

1. As of May 12, 2026
2. As of March 31, 2026.
3. Cash increased in April following US\$30.5M cash distribution from Royalty Capital Funds, relating to the investments made by the Corporation during the founding and early development of LRC

Dividend per Share (\$C/share)



Dividend Increased by 11% in 2025



An aerial photograph of a vast, calm lake reflecting the sky and surrounding landscape. In the background, a range of rugged, grey mountains stretches across the horizon. The foreground is dominated by a dense, lush green forest of coniferous trees. The overall scene is serene and majestic.

Q&A