

Celebrating 25 Years



TSX: ALS | OTCQX: ATUSF

Investor Day

May 16th, 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, known and unknown risks and uncertainties, both general and specific, many of which are beyond our control, and there is a material 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 our control, could cause actual results to differ materially from the estimates, concepts and illustrations expressed in such forward-looking statements. Neither Altius or any of its directors, officers or advisers provides any representation or assurance that the events expressed or implied in any forward-looking statements in this document will actually occur.

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 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.



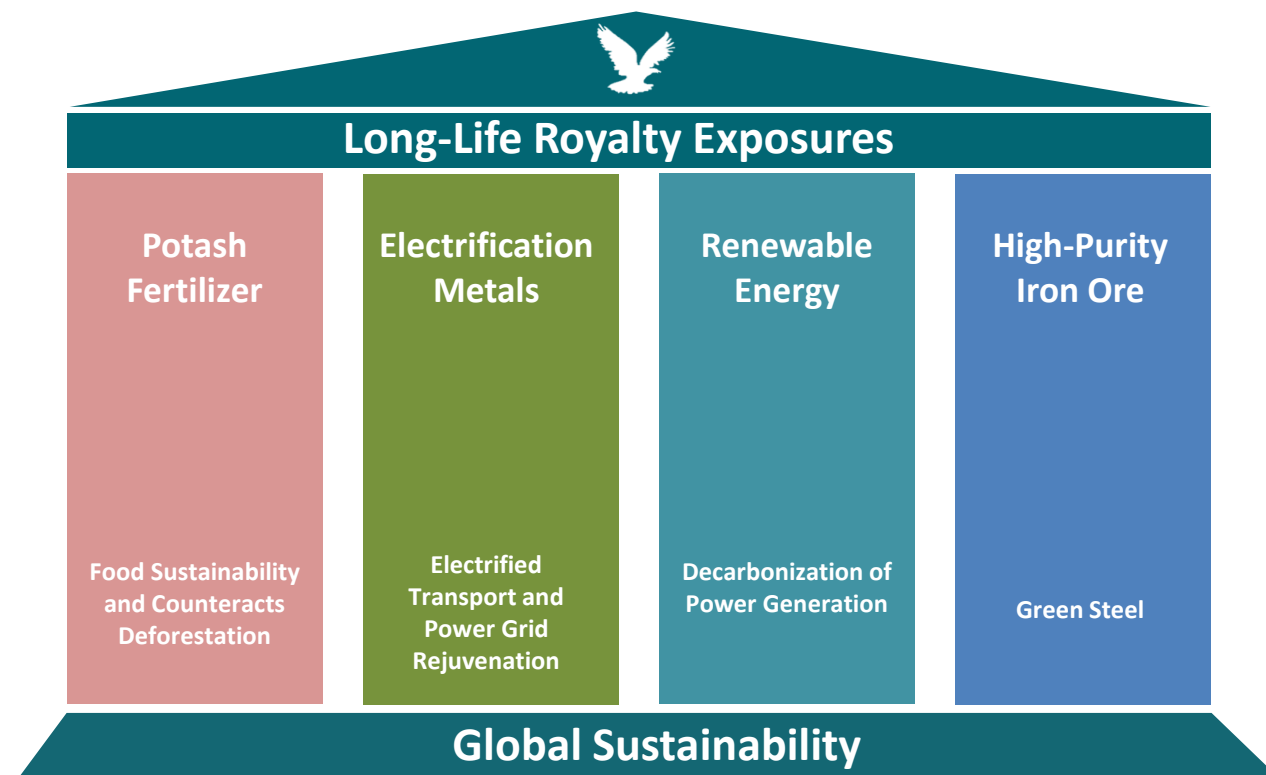
Understanding the Value of our Royalties

✦ The following presentation takes a fresh look at the potential values of our royalty assets over a range of potential price and production volume scenarios

✦ Work of this type helps to inform many board and management level decisions; particularly for those related to capital allocation and capital structuring, such as:

- Buyback based per-share accretion
- Share issuance related equity dilution to base asset and optionality value
- Stock based M&A opportunities and unsolicited M&A proposals
- Sales of assets (royalties and royalty-based equities)
- Asset secured leverage levels and structures

✦ The purpose of delivering this presentation is to hopefully help you, our shareholders, consider a broad range of potential input considerations in forming your own views concerning the value of the assets that you own



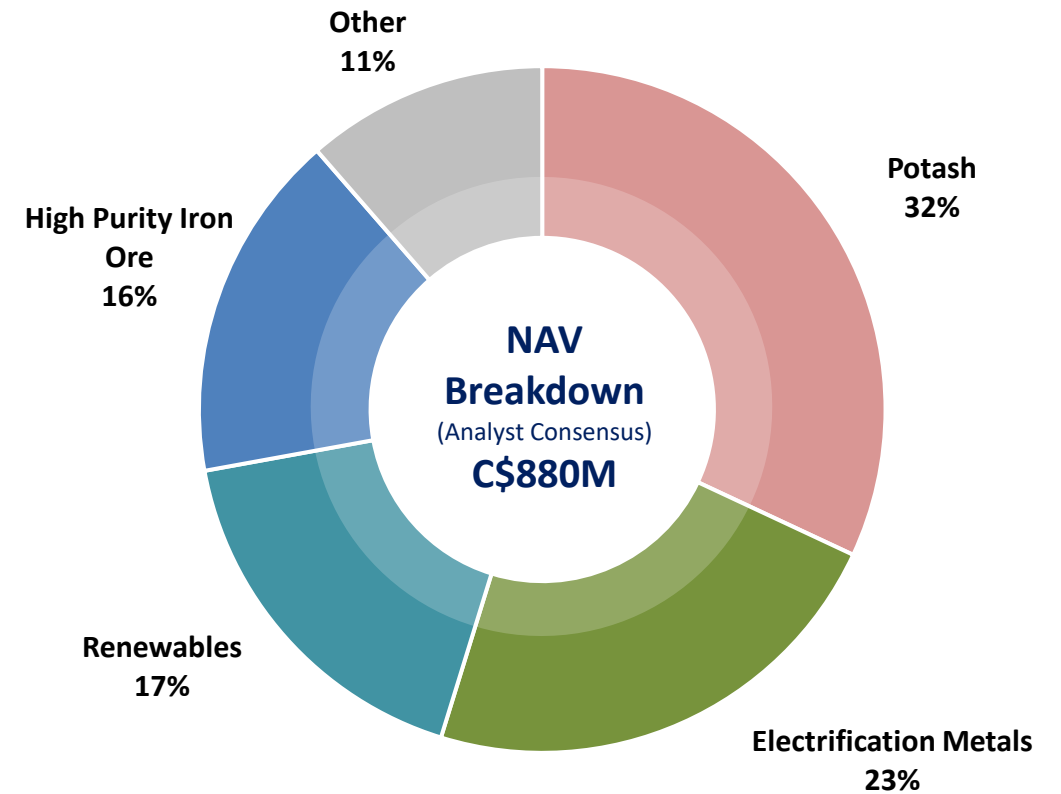
Note that we are not advocating for or guiding to specific valuation amounts relating to any of the assets or input considerations that are discussed within this presentation, and that are provided for illustrative purposes. We also advise that users should take care to review the information provided in conjunction with the forward looking statements located at beginning of this presentation.



How to Value Long-Life Natural Resource Royalties?

- ✦ The long expected lives and embedded optionality associated with the majority of Altius's development and operating stage royalties means that they are best suited to sensitivities-based, long-term Net Present Value (NPV or DCF) analysis versus short-term valuation metrics
- ✦ According to "conventional" mining industry NPV valuation methodologies Altius currently trades at 1.1x its combined long-term asset value...

We instead believe that Altius trades at a steep discount to its underlying royalty assets



NPV Models Out the Window?

Model basis is fine but standard input conventions are overdue for refurbishment

“So the largest mining companies in the world are throwing these NPV models out the window. They should be burned; they should be trashed. They should never appear again. The management of these banks that allow analysts to create these absurd models they should just change their minds. Because the real world value of a Tier 1 mine is much more than an NPV model and NPV modelling is not the only way to model a mine. The markets model great mines at a premium...”

“I recently tweeted out a chart showing how absurdly small the mining industry is in market capitalisation compared to the technology companies, and it’s simply because the mining companies are saddled with these crazy NPV models that don’t pay them for any value after 10 years.”

- Recent commentary from industry veteran Robert Friedland

“DCF is flawed, yet it remains the primary technique used for modelling investment decisions. The time value of money model levels off over time and so provides no value for most of a mine’s long life, such as a 50-year copper mine.”

- Royalty expert Douglas Silver speaking at the recent SME Current Trends in Mining Finance

- ✎ While Altius believes that NPV models remain as a broadly valid tool for estimating asset values (a dollar received today is worth more than a dollar received in the future), there are obvious issues associated with how these are commonly constructed
- ✎ The problem as we see it relates to certain NPV modelling input conventions that have become over-standardized and outdated (which is not to be confused with “conservative”)
- ✎ These input conventions can be easily revealed as resulting in poor predictive results when subjected to back-testing scrutiny – with **extreme underestimation particularly evident for royalty interests in top-tier, multi-cycle duration mines**



Price and Volume Inputs

Conventional vs Actual

Current Input Conventions

- A. Typically, flat to declining short- and medium-term commodity prices that are then projected to remain perpetually flat on a long-term basis
- B. No progressive “brownfields” volume or mine life growth beyond that which has been financially committed to - even for assets with multi-cycle resource bases and other favorable long-term growth characteristics

Reality

- A. Most mined commodities have been steadily increasing in average cyclical price in both nominal and general inflation adjusted terms for more than 20 years now
- B. Mines with large resource bases and favorable competitive advantages are, far more often than not, made subject to progressive growth capital (expansion / life extension) investments during periods of cyclical incentivization

Conventional Rationalization?

- A. Price trends are a direct function of average industry costs – hence both cost and price inflation offset each other and can be largely ignored in NPV models
- B. Significant capital costs are typically incurred to realize expansions / life extensions and hence these long-term growth potential benefits can also largely be ignored

While these conventions hold some rational merit with respect to average life and average margin mining interests, they result in significant under-estimation of future royalties payable from top-tier mines:

Key distinguishing features of long-life revenue-based royalties that obviate the effective use of current price and volume input conventions

- **No direct economic exposure to industry cost inflation but full exposure to the resultant long-term price growth trends**
- **Full benefits from volume growth and life extensions without any share of associated capital costs**



Price Considerations

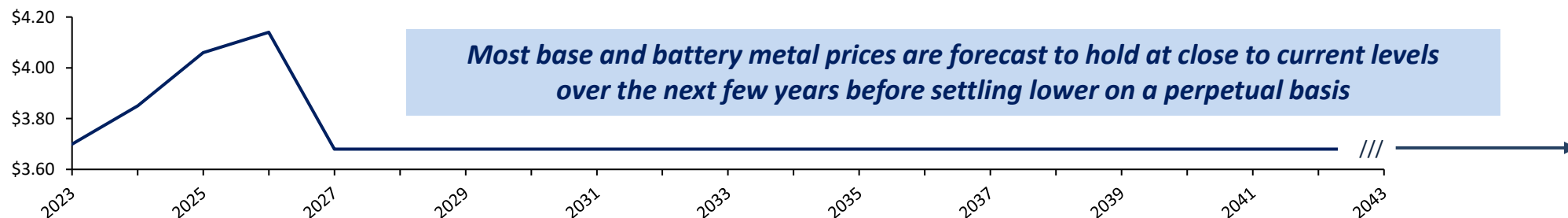
Consensus Base and Battery Metals Price Deck

Current Forecasts

Commodity (USD)	Spot ¹	Consensus				
		2023	2024	2025	2026	Long Term
USD:CAD	1.36	1.33	1.32	1.31	1.31	1.30
Nickel	\$10.98	\$10.00	\$9.30	\$9.36	\$9.28	\$8.65
Copper	\$3.89	\$3.70	\$3.85	\$4.06	\$4.14	\$3.68
Cobalt	\$15.65	\$25.24	\$27.35	\$28.46	\$29.50	\$26.57
Zinc	\$1.20	\$1.35	\$1.31	\$1.26	\$1.25	\$1.18
Gold	\$1,990	\$1,781	\$1,781	\$1,750	\$1,746	\$1,652
Silver	\$25.05	\$22.15	\$22.78	\$22.40	\$22.56	\$21.79
Lithium (6.0% Spodumene)	\$5,000	\$3,867	\$3,056	\$2,262	\$2,057	\$1,906

1. Spot Prices as of April 30, 2023

Consensus Copper Price Forecast Example



Structural & Cyclical Price Trends

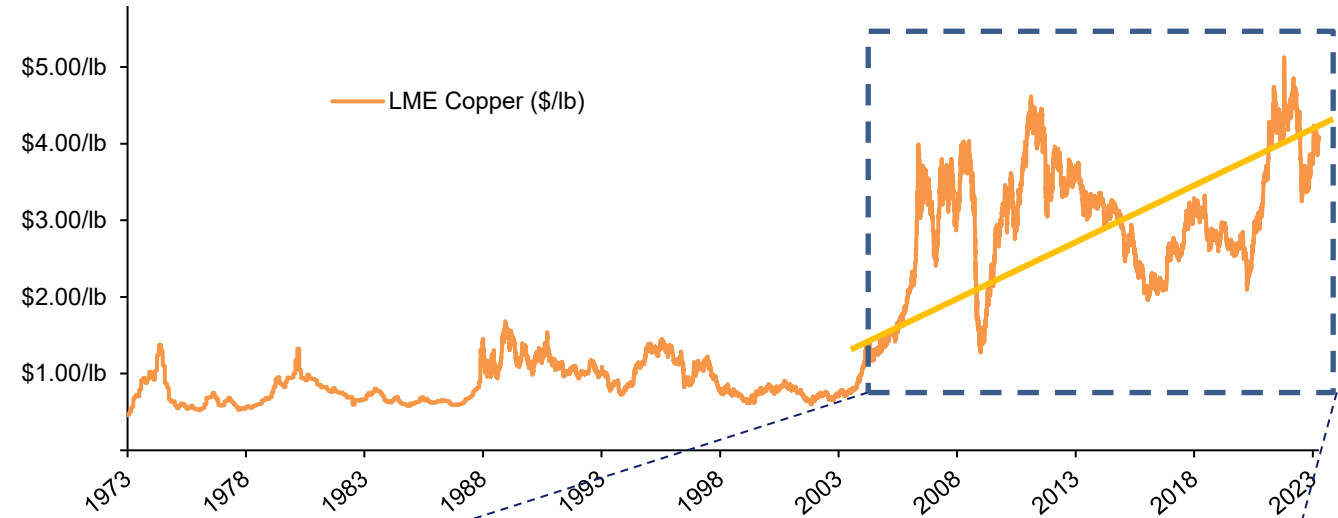
Historic Perspective – Copper Price Trend Inflation

During the later decades of the last century the price of copper revolved cyclically around a relatively flat average of ~\$0.90/lb.

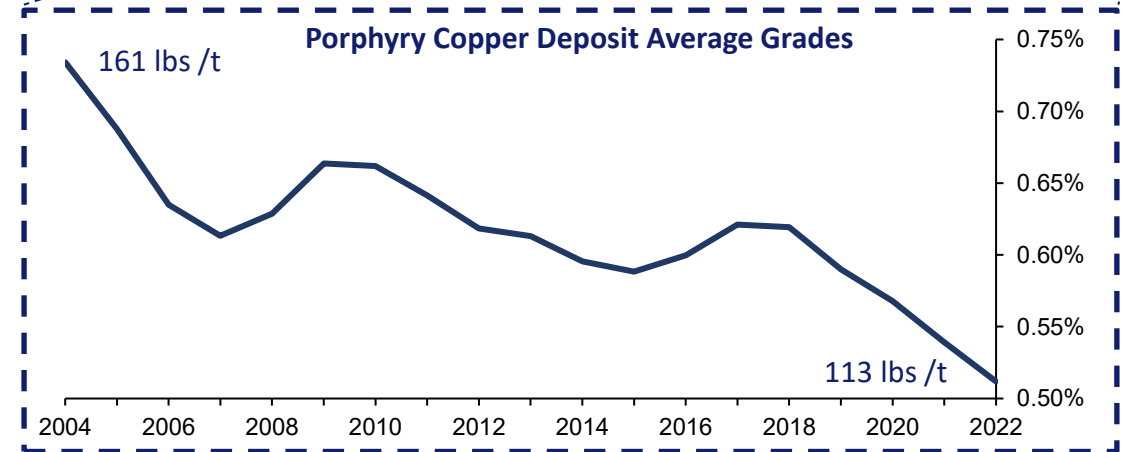
This was because technology developments and economies of scale benefits were sufficient to keep pace with general cost inflation trends and demand growth

Around the start of this century the average capital and operating cost intensity of delivering a unit of annual copper production began to increase steadily and this, unsurprisingly, corresponds with **an upwards inflection in the long-term copper price trend**

Average Nominal Copper Price

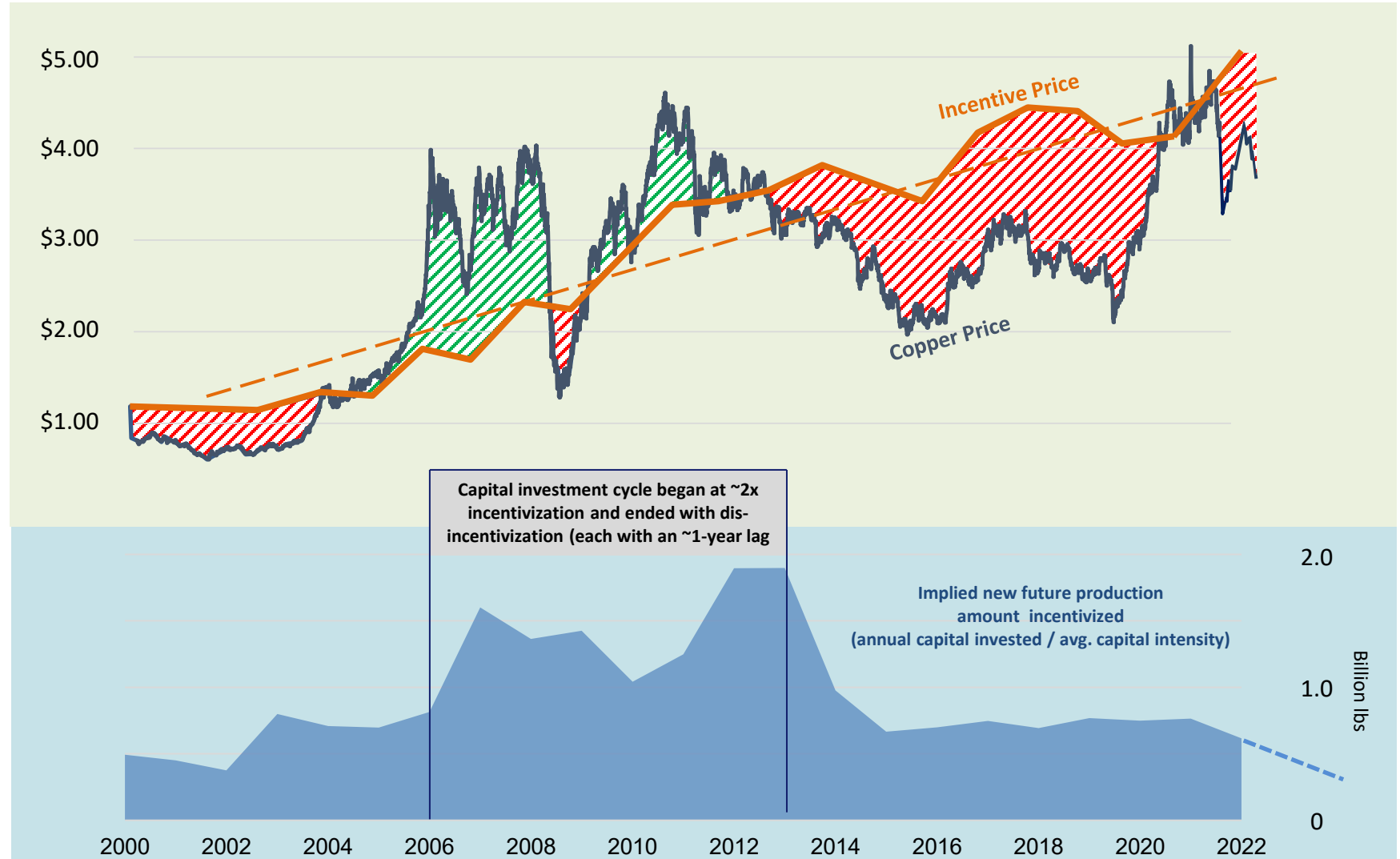


Porphyry Copper Deposit Average Grades



Incentivization Price Trends – Copper Example

- Over the past 20+ years inflationary forces (general + sector specific) have caused the **average incentivization price trend line** for copper growth investing to increase by more than 4x (nominal 6.5% CAGR)
- Copper prices have revolved around this incentivization price estimate in a reasonably consistent cyclical pattern (i.e. actual price trend matches incentive price trend)
- Cyclical capital investment responses have also closely correlated with observed historical **incentivization** and **disincentivization** conditions
- The copper price is currently well below incentivization requirements - as further confirmed by the continuing lack of industry supply response – while major supply deficits loom



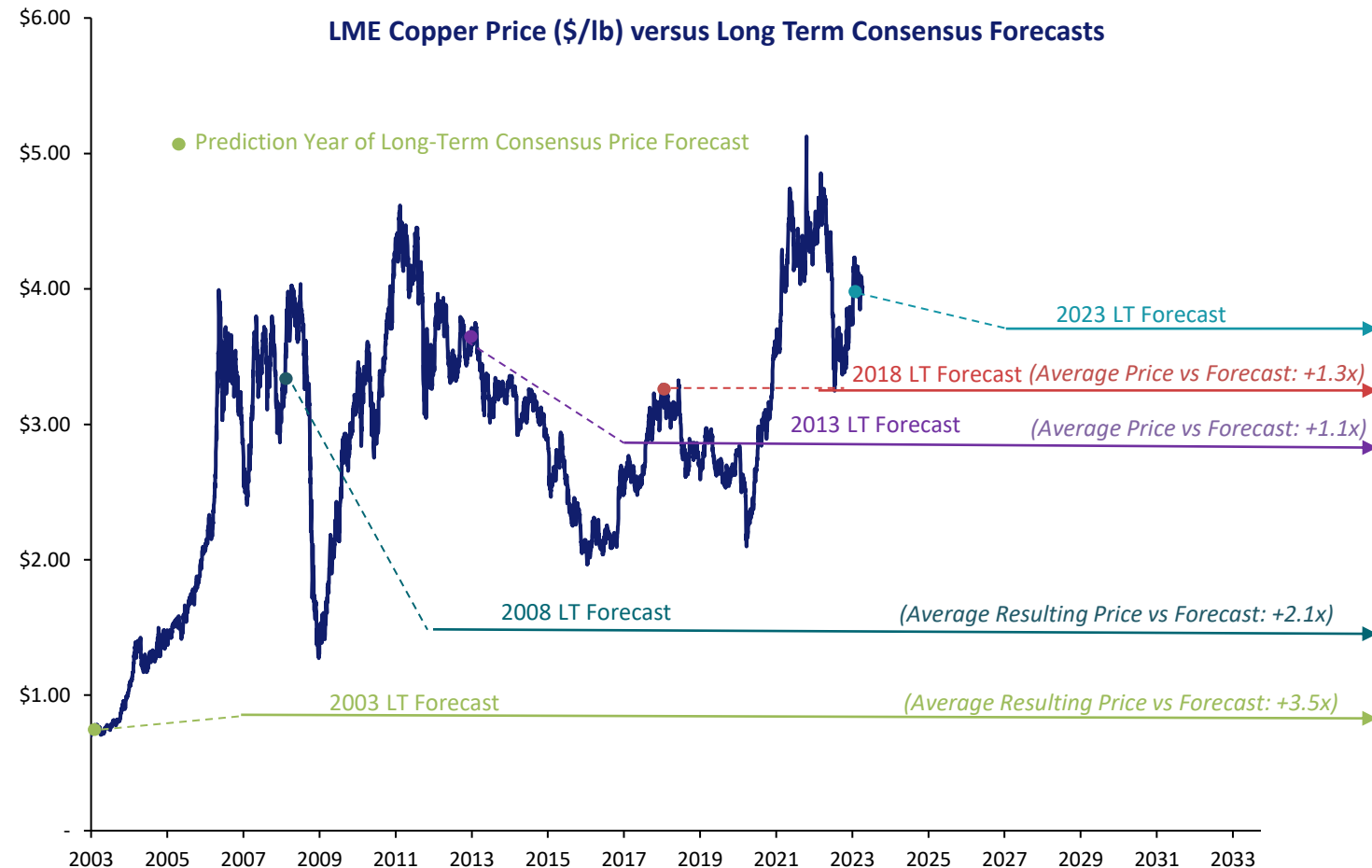
Source data: S&P Global Market Intelligence



Consensus Long-Term Price Forecasting

20-Year Track Record - Copper

- Industry experts make annual predictions as to future copper prices, which are then utilized to model asset values through future discounted cash flow analysis
- Specific predictions are typically made for the following 4 years and then from years 5 onwards a single long-term average price is estimated (e.g. a LT price forecast made at start of 2003 encompasses all future years from 2007 onwards)
- Comparison of historic consensus long-term forward price forecasts relative to resulting subsequent prices to date demonstrates consistent and significant under-estimation that has required regular upward adjustment
- The consensus view of Altius's NAV value is heavily derived from and reliant upon today's consensus view of future price inputs



Over the past 20 years, LT consensus price forecasts have proven to represent a poorly labelled trailing indicator with little to no predictive utility for future revenue modelling and valuation estimation purposes

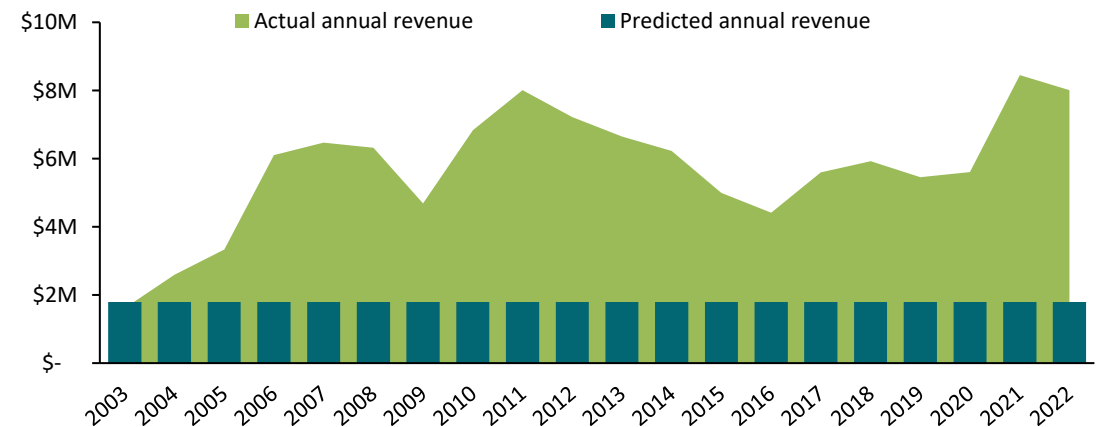
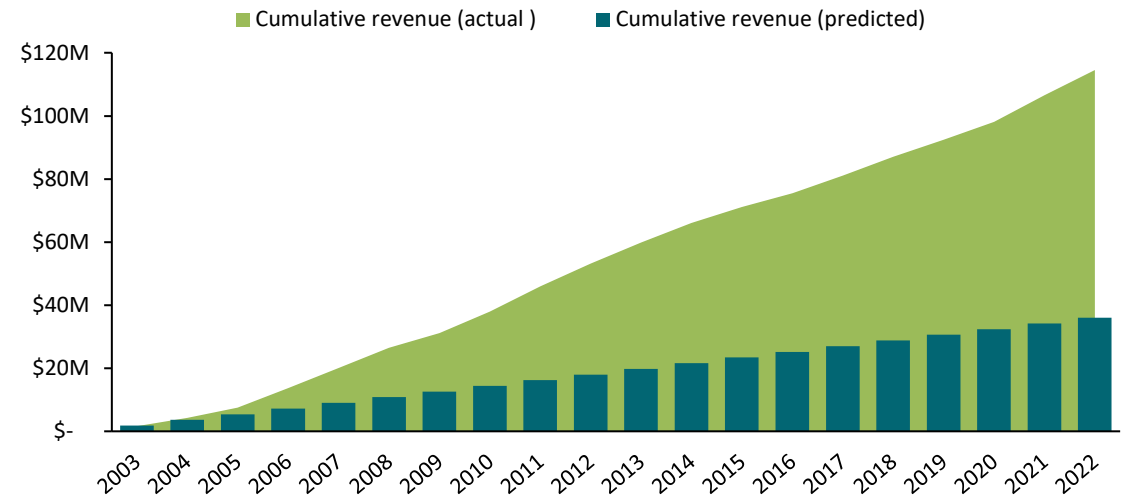


Hypothetical Case Study

Revenue Based Copper Royalty Valuation Lookback

Scenario: Royalty Co has a top-line revenue royalty on a copper mine that begins production at the start of 2003 and that operates for 20 years to the end of 2022, producing 100 million pounds of copper per year

- ✦ In 2003 the long run consensus average price forecast for copper was \$0.90 cents per pound
- ✦ The cumulative undiscounted royalty revenue estimate for the 20-year mine life, using the 2003 consensus long-term price forecast, is predicted to be \$36 million
- ✦ The undiscounted royalty revenue realization using actual resulting prices turned out to be \$115 million
- ✦ The consensus price based net present value of the royalty in 2003, calculated using a 5% discount rate, was \$22.4 million
- ✦ The net present value in 2003, if calculated using actual resulting prices and a 5% discount rate, was \$68 million

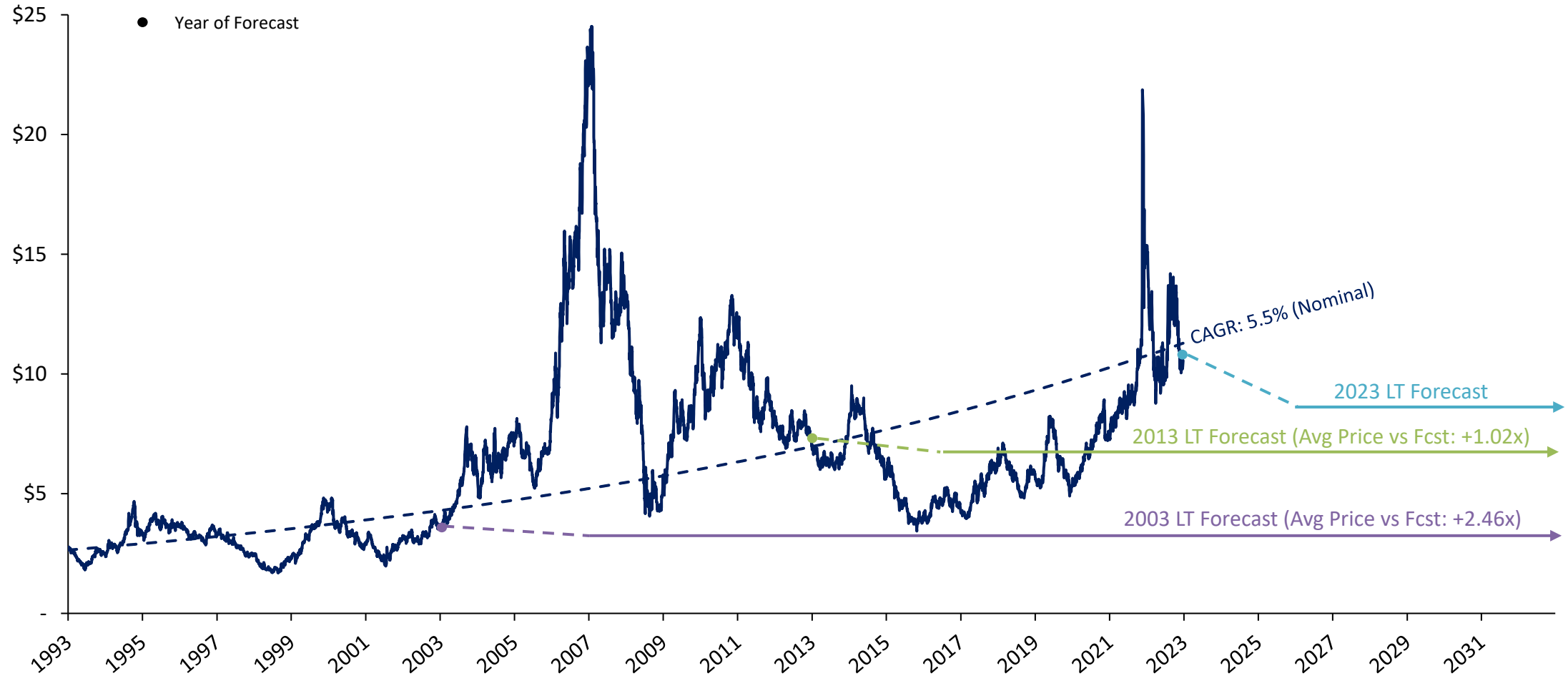


In hindsight, the estimated long run copper price assumption failed to account for inflation of the copper price, which ultimately resulted in a more than trebling of royalty revenue relative to a consensus-based estimate made in 2003



Consensus Long Term Price Forecasting

Track Record – Nickel



Lithium Price Assumptions

Long- Term Price Discovery Remains Nascent

Lithium Carbonate



- ✎ Lithium has emerged as a nascent mainstream (vs specialty) metal commodity over the past few years as EV and storage batteries have gained global adoption
- ✎ Prior historical price data is therefore of limited use as a predictive tool
- ✎ What is clear is that price levels experienced recently have caused significant investment in new supply to occur – meaning by definition that it is one of very few mined commodities to have achieved incentivization price levels
- ✎ Given our lack of conviction in current validity of historical price trends, for purposes of this analysis we are only utilizing consensus short- and long-term price forecasts for valuation scenarios (although we expect that the actual LT price trend will follow a similar upwardly inflating trajectory as other mined commodities)



Consensus Potash Price Deck

(Midwest US Pricing Basis)

Altius Model Price	Spot ¹	2023	2024	2025	2026	Long Term
Rocanville Proxy ² (\$US/ton)	\$480	\$511	\$421	\$362	\$362	\$362

1. Spot Price as of April 28, 2023
2. Proxy price based on US Midwest FOB, adjusted from short tons to metric tonnes

Potash prices are currently forecast to decline over the next few years before settling to lower long-term levels



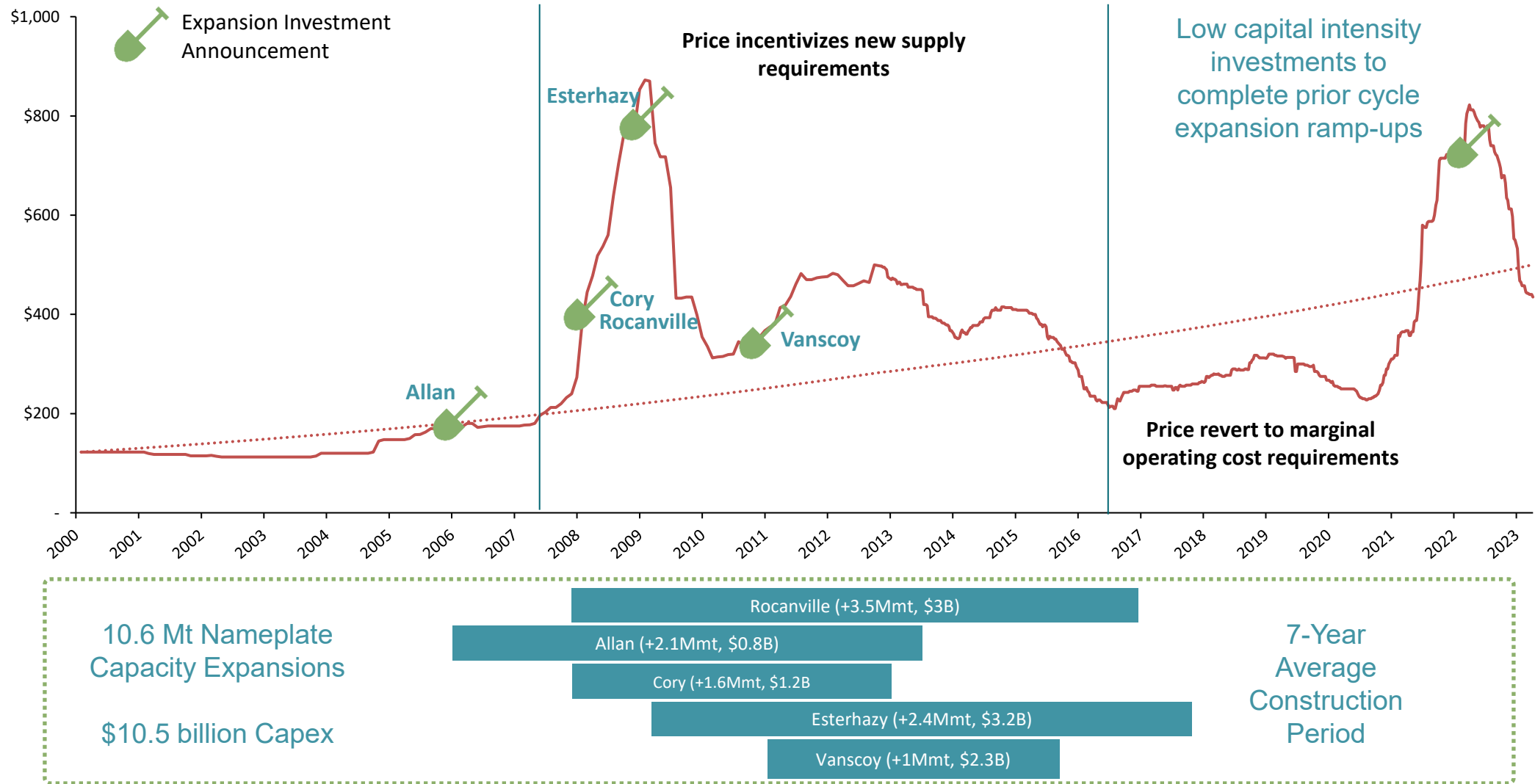
Potash Price Historical and Forecast

Track Record



Past Expansions Relative to Pricing



Current Saskatchewan Brownfields incentive Price Estimated at ~\$500/t





Iron Ore Price Deck

Iron Ore Type (USD)	Spot ¹	Consensus				
		2023	2024	2025	2026	Long Term
62% Iron Fines	\$122	\$103	\$93	\$89	\$89	\$78
65% Iron Pellets	\$155	\$158	\$149	\$138	\$134	\$136
Fines Grade Premium (\$/%)	\$3.00	\$3.00	\$3.67	\$2.00	\$2.10	\$4.33
Implied Kami Price (68%)	\$140	\$121	\$115	\$101	\$102	\$104
Iron Ore Pellet Premium		\$46	\$45	\$43	\$43	\$45

1. Spot Prices as of April 4, 2023.

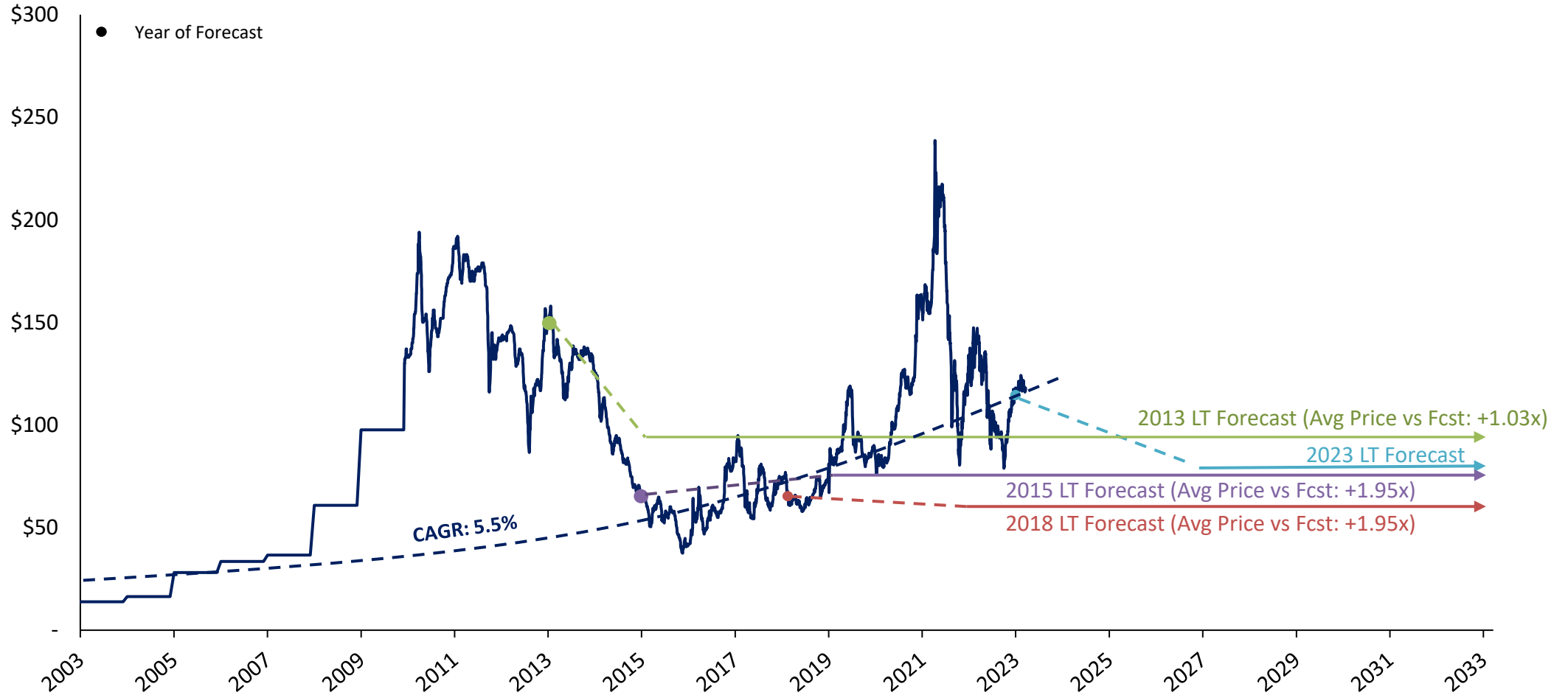
- 
 Iron ore prices have been undergoing significant fluctuation in recent years as quality (purity) based premiums and discounts have widened
- 
 To date, this has mainly reflected increasing costs associated with the ongoing deterioration of average ore quality as well as the effective pricing of carbon emissions within steelmaking cost structures in certain markets (lower purity iron ore requires more coal inputs in blast furnaces)

- 
 This trend is likely to accelerate and become deeply structural as current investment trends in the steelmaking industry have shifted decidedly towards Electric Arc Furnace based (which requires no coal and can only accept ultra pure iron ore as a complement to scrap inputs)
- 
 We liken this development to the recent transformation of automobile plant infrastructure towards EV based manufacturing – and the resulting demand surge and repricing of lithium and other battery metals that has logically followed



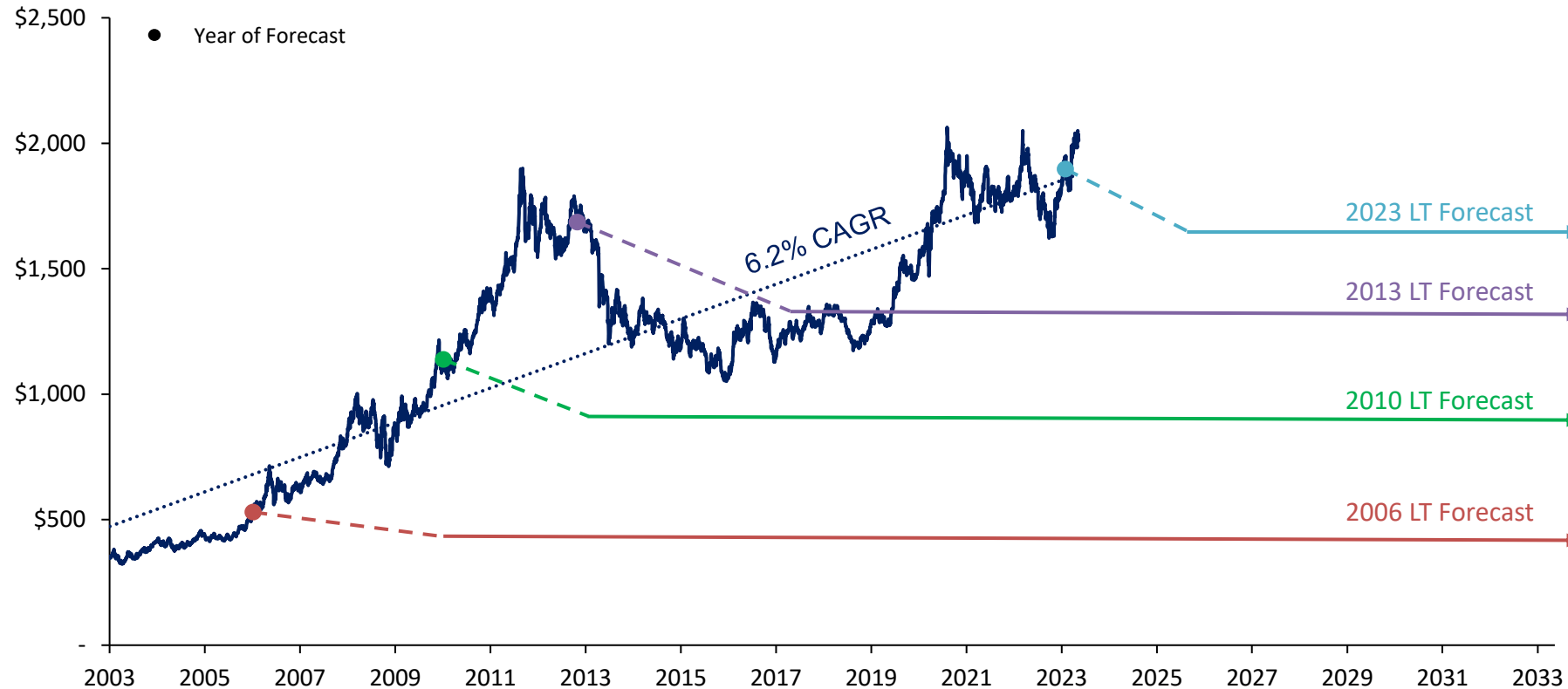
Historical P62 Iron Ore Price & Consensus LT Forecasts

Track Record



Consensus Long Term Price Forecasting

Track Record – Gold



Gold price inflation trend counters the argument that major gold royalty companies have traded at consistently high (> 2X) multiples to NAV

Suggests instead that underlying asset values have been significantly underestimated due to lack of price escalation factoring?



Nominal Price Inflation Summary

	20 Year estimated price/index CAGR
Copper	6.5%
Nickel	5.5%
Potash	5.8%
P62 Iron Ore	5.5%
Gold	6.2%
US CPI	2.5%
Global CPI	3.6%

- ✎ Commodity prices / mining costs have been inflating at average rates that are approximately twice as high as general inflation rates over the past 20 years
- ✎ This is a function of higher industry specific factors such as falling resource grades and deeper mining (direct capital and production cost intensity increases), decreased resource discovery rates, longer lead times from discovery to production, more difficult permitting and higher stakeholder taxes and royalties
- ✎ Our scenario illustrations in the following slides considers future price escalation factors that track at both 50% and 100% of historic rates; however it is worth noting that recent inflation rates are actually tracking higher than the longer-term averages both on a general and sector specific basis...

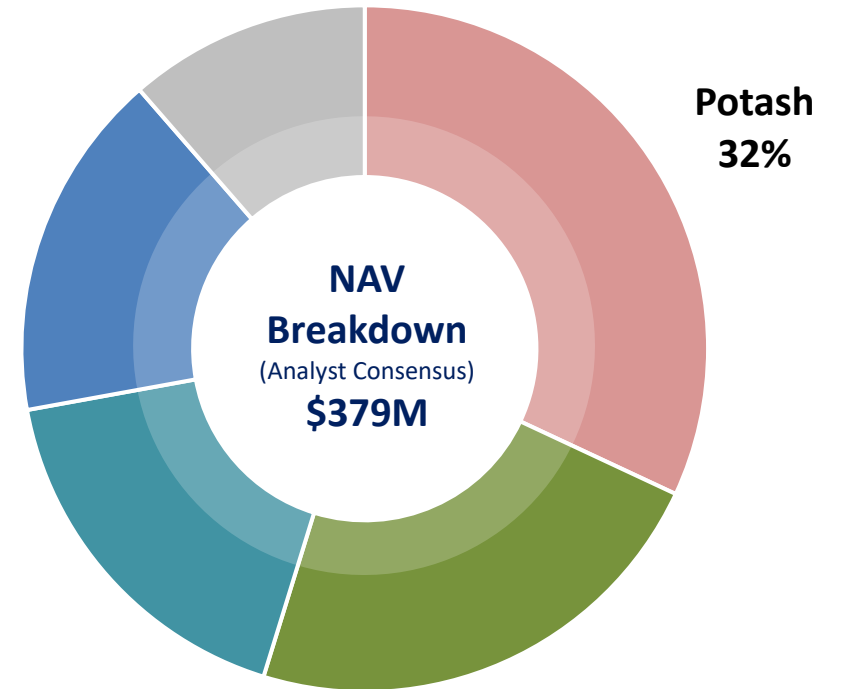
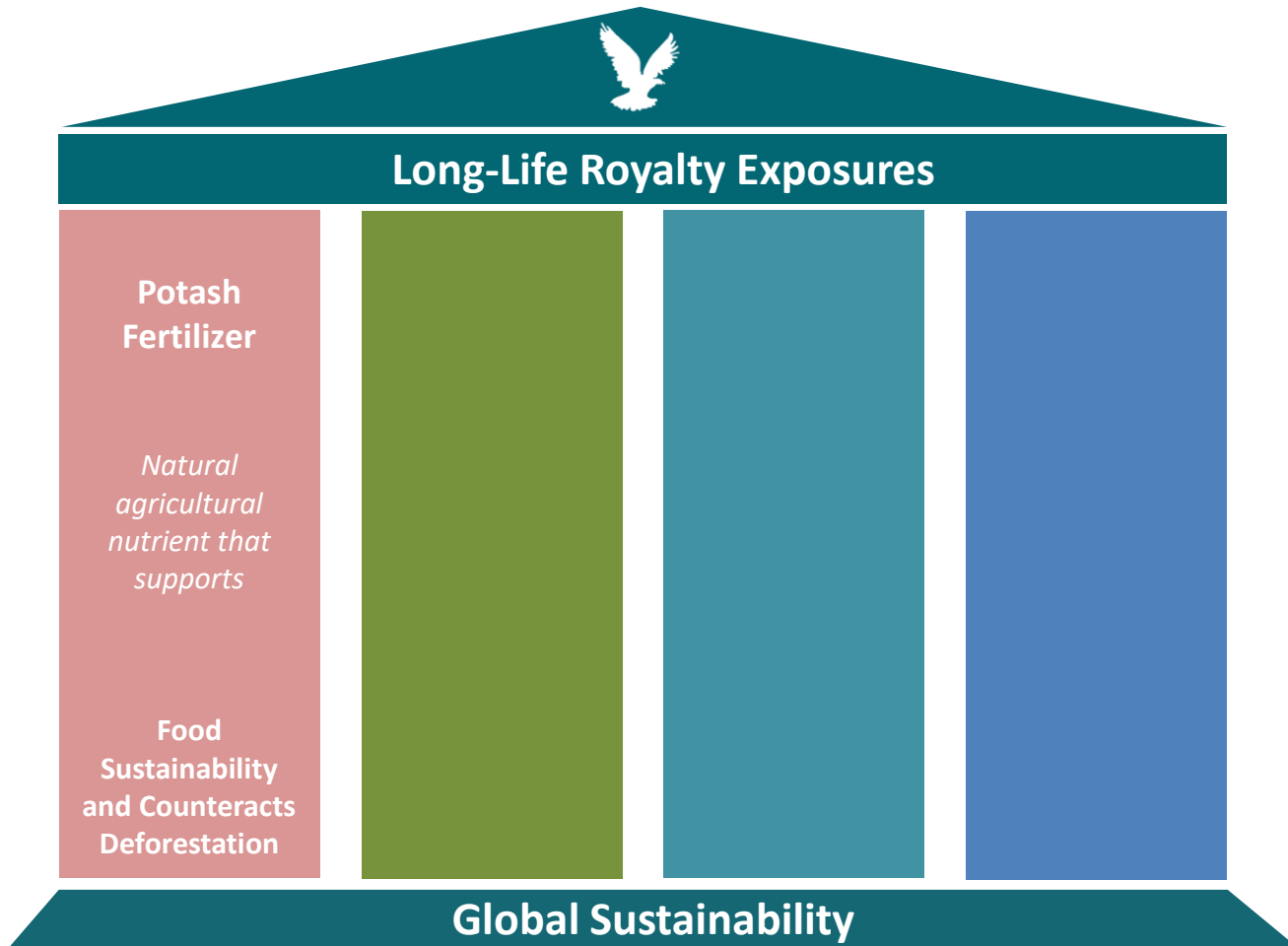


Asset Overview



Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Growth For Shareholders

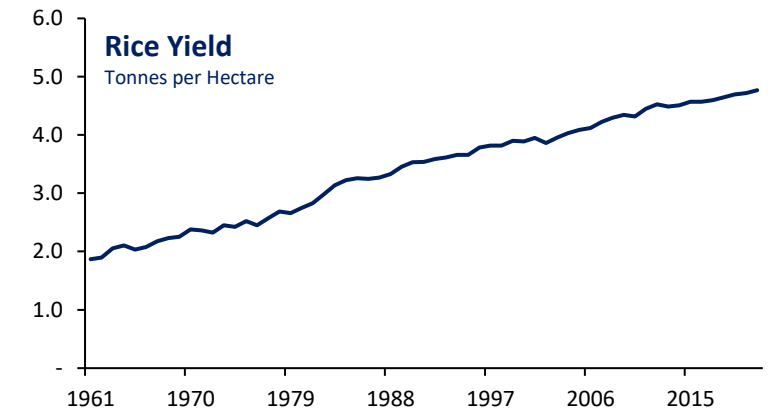
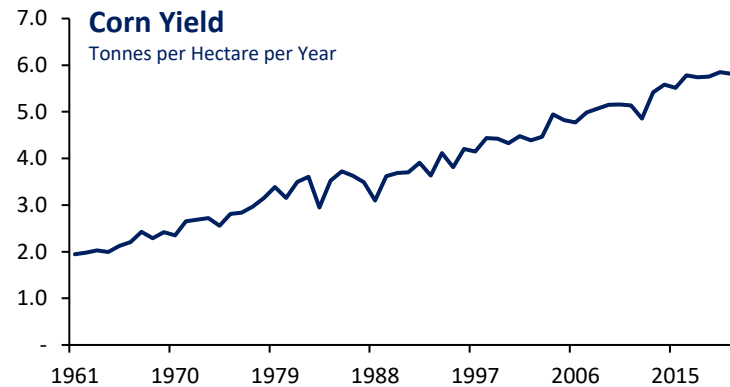
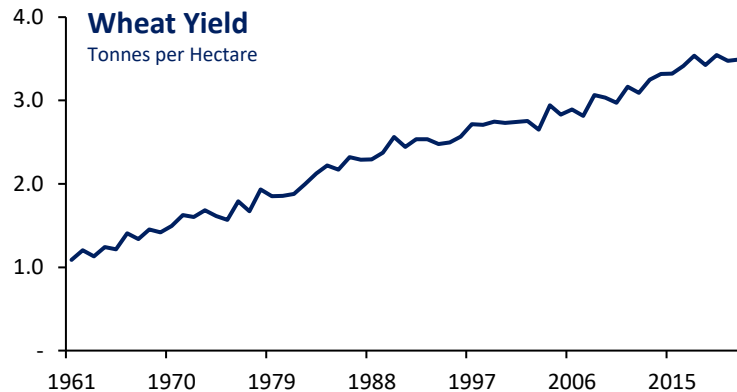


Fertilizer Demand

The Most Fundamental of Fundamentals

Since 1960:

- Population has increased by more than 150% (from 3 to 8 billion) and is projected to reach more than 10 billion late 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) that can be attributed to several innovations; with the advent of industrial scale fertilizer usage featuring prominently

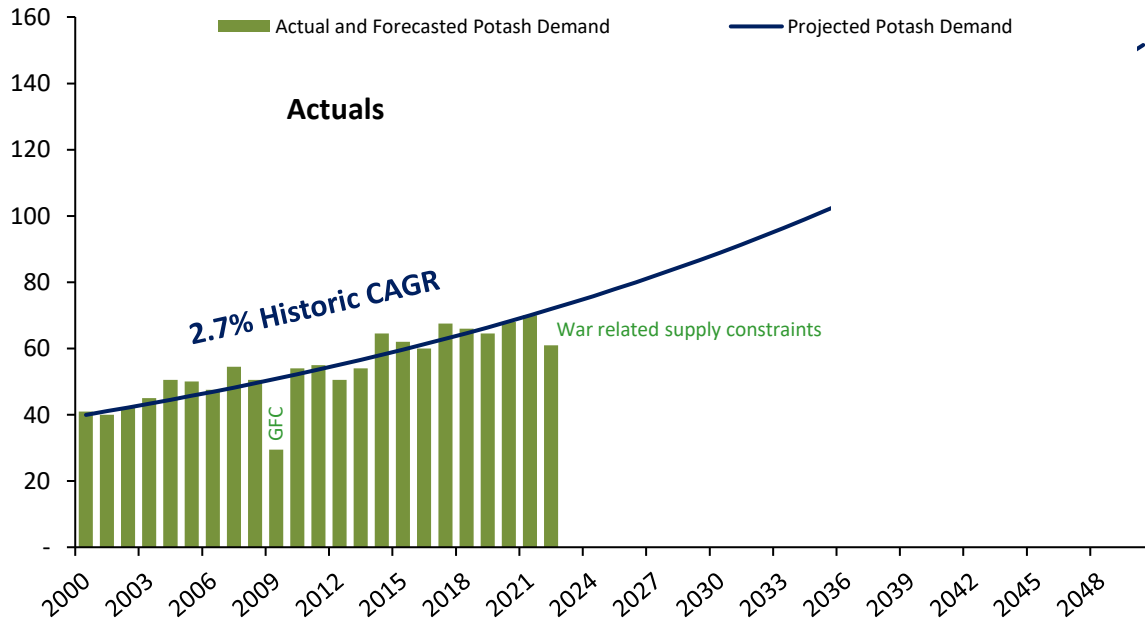


In the absence of industrial scale fertilizer use it is estimated that global food production would be insufficient to sustain 40% of the current population

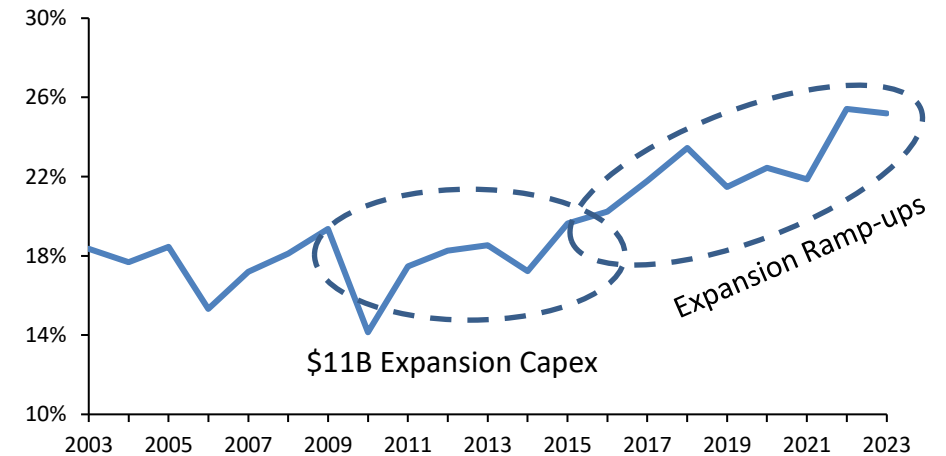


Fertilizer Demand Growth Fundamentals

- In late 2022, both royalty mine portfolio operators announced investments to activate remaining supply capacity (Nutrien ramp-ups, Mosaic debottlenecking) by 20-25% over the next 1-4 years
- This is in response to continuing global demand growth and current and projected supply deficits



Royalty Profile Mines – Global Market Share

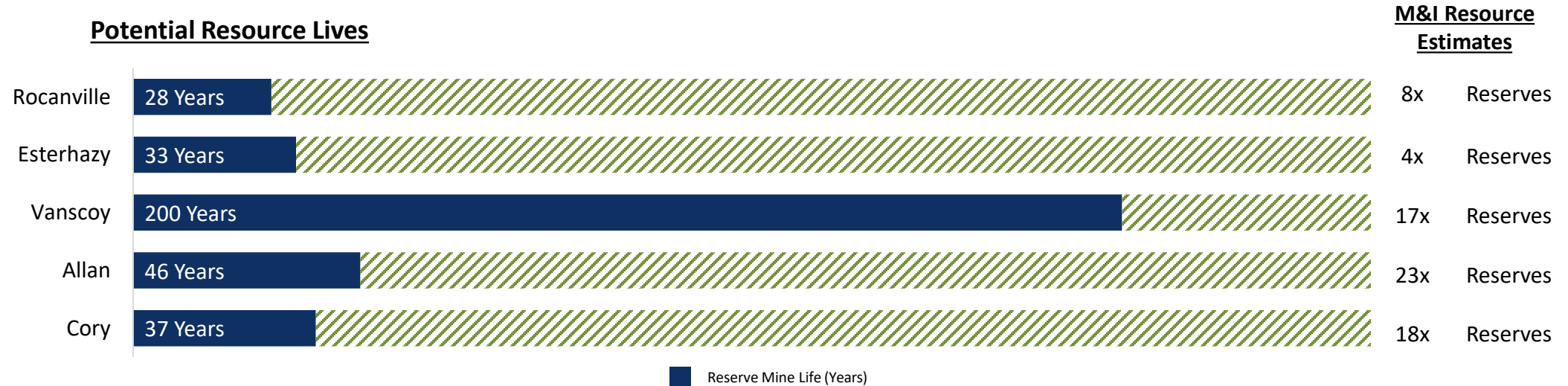


Our Saskatchewan royalty mines have grown market share from ~17% to ~25% over past 10 years while trendline global potash market demand has also grown by more than 25% over that time



Resources Allows For Multiple Future Production Expansions

Altius Royalty Portfolio Mines



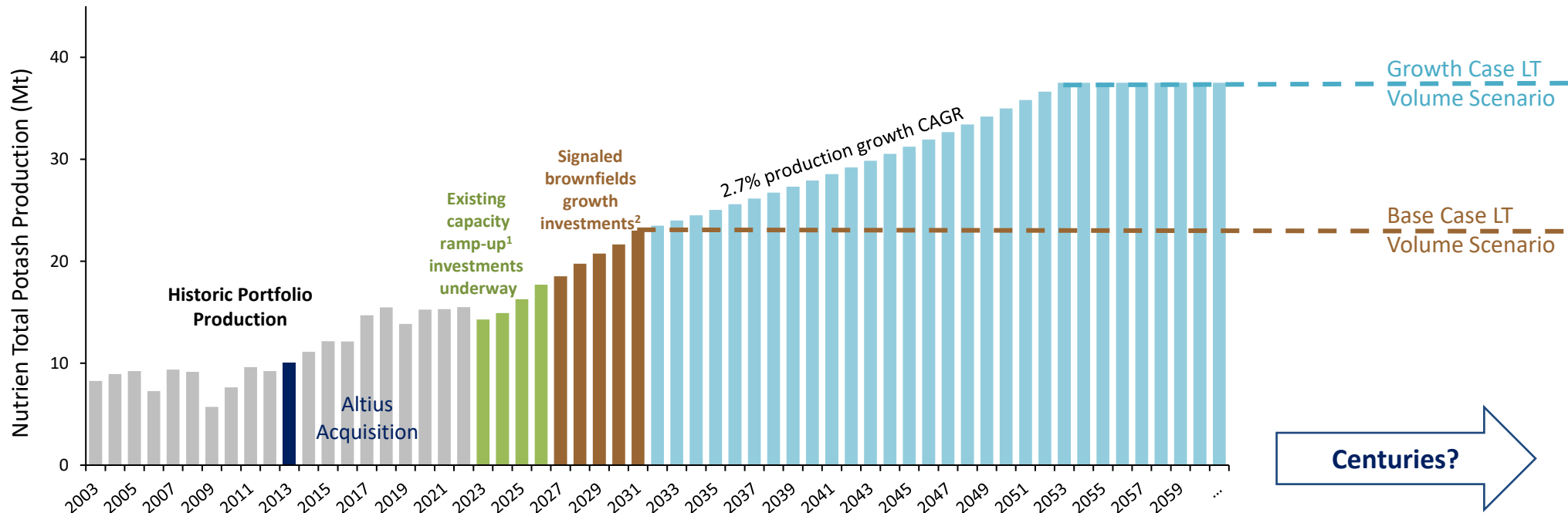
Note: Mine lives are stated by the respective operators as of year end 2022. Data source for Rocanville, Vanscoy, Allan and Cory is the Nutrien Ltd. Annual Information Form, Year Ended December 31, 2022, dated February 16, 2023, available on SEDAR. For Esterhazy data is derived from the Mosaic 2022 Form 10-K dated February 23, 2023 and the Esterhazy Potash Facility Technical Report Summary with effective date December 31, 2021, which is included as Exhibit Ex-96.2 of the 2021 10-K report dated February 23, 2022, available on EDGAR (SEC.)



Potash Portfolio Valuation

Long Term Market Share Hold Scenario Illustration

- Conventional models account for production volumes that account only for published mine plans and financially committed growth
- Our internal view is that these mines at least continue to hold global market share over the long-term based upon unconstrained resources and strong competitive advantages
- Base Case is based on growth through committed ramp-up investments & signaled brownfields investments
- Expansion Case assumes a 2.7% CAGR (historical demand growth) from the completion of the brownfields investments in 2031 through 2053
- Price CAGR scenarios assumes growth from 2024 through 2053 and flat from that price through completion



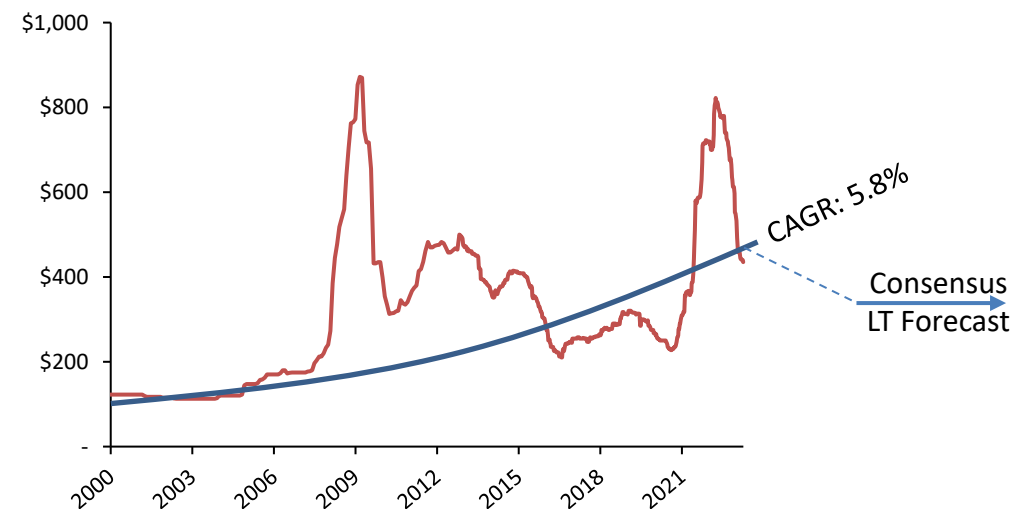
Potash Indicative Valuation Sensitivities

Asset Value

Analyst Consensus
 Range: C\$296 - \$403 million
 Median: C\$379 million

Volume Sensitivities

Price Sensitivities	Undiscounted After-tax Cash Flow	Base Case	Growth Case
	Consensus Price Deck		\$2,117M
2.65% Price CAGR from Spot Base		\$6,753M	\$6,753M
5.8% Price CAGR from Spot Base		\$15,757M	\$15,757M
	After-tax NAV5		
Consensus Price Deck		\$360M	\$448M
2.65% Price CAGR from Spot Base		\$873M	\$1,145M
5.8% Price CAGR from Spot Base		\$1,609M	\$2,217M



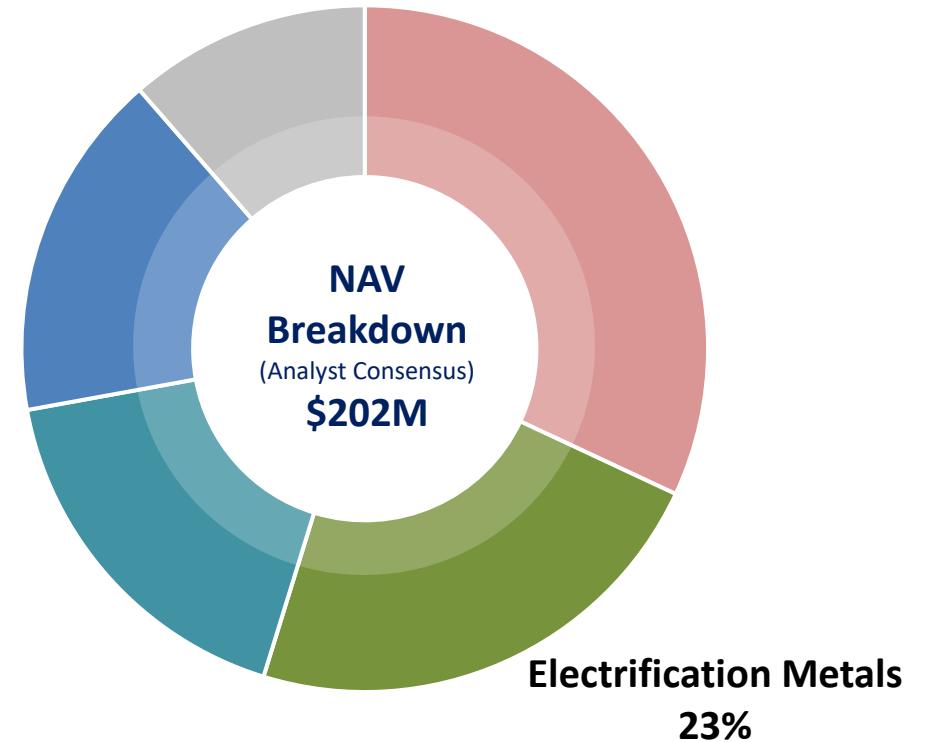
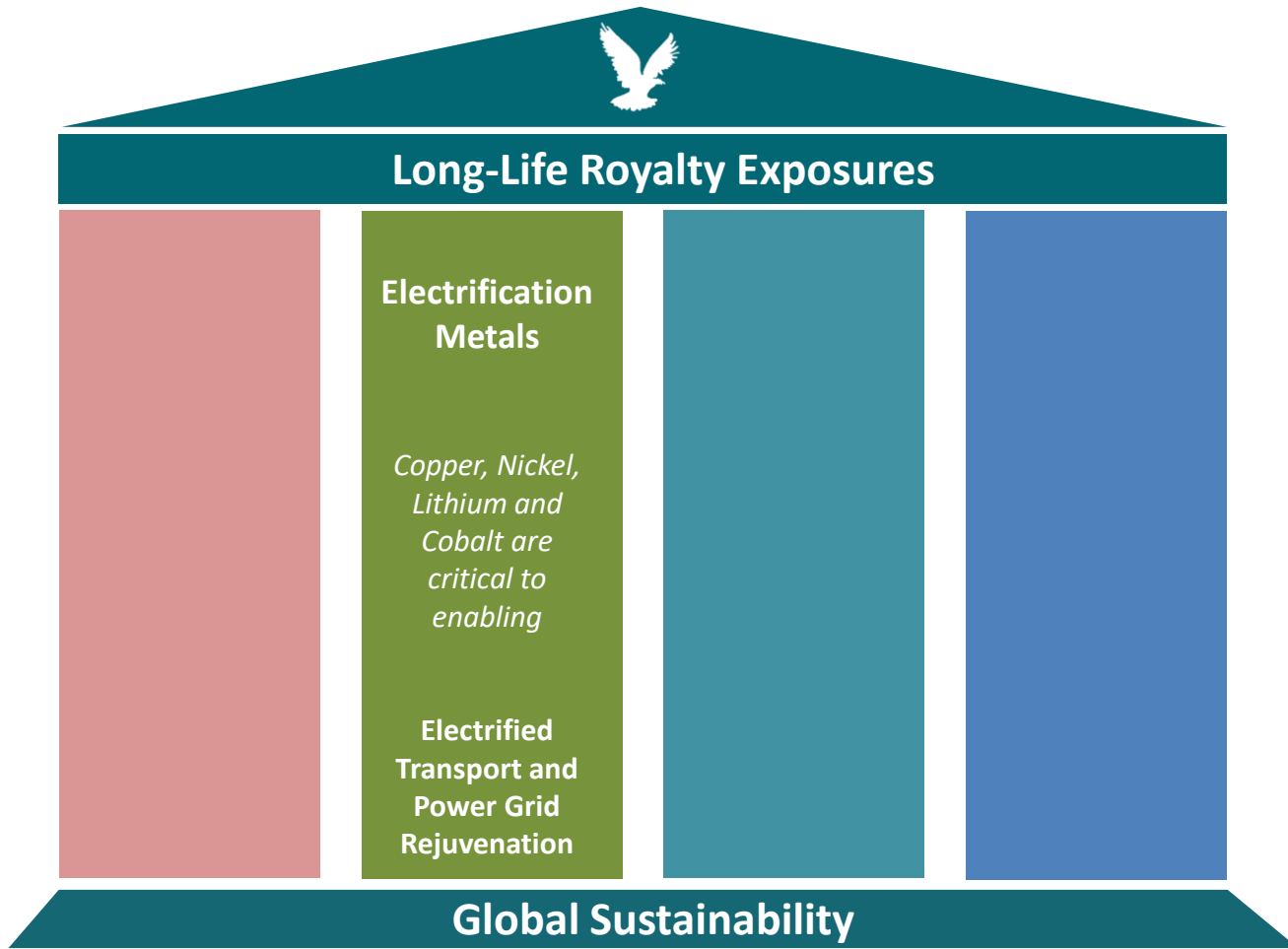
Notes: Price and volume growth scenario illustrations modelled at indicated rates until 2053 and flat thereafter - compares to current UN projected global population peak in 2086
All scenario illustrations use 33% Nutrien and Mosaic average historic Resource conversion¹ The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer



1. Data source for Rocanville, Vanscoy, Allan and Cory Resource is the Nutrien Ltd. Annual Information Form, Year Ended December 31, 2022, dated February 16, 2023, available on SEDAR. For Esterhazy data is derived from the Mosaic 2022 Form 10-K dated February 23, 2023 and the Esterhazy Potash Facility Technical Report Summary with effective date December 31, 2021, which is included as Exhibit Ex-96.2 of the 2021 10-K report dated February 23, 2022, available on EDGAR (SEC.)

Sustainability Based Growth Pillars

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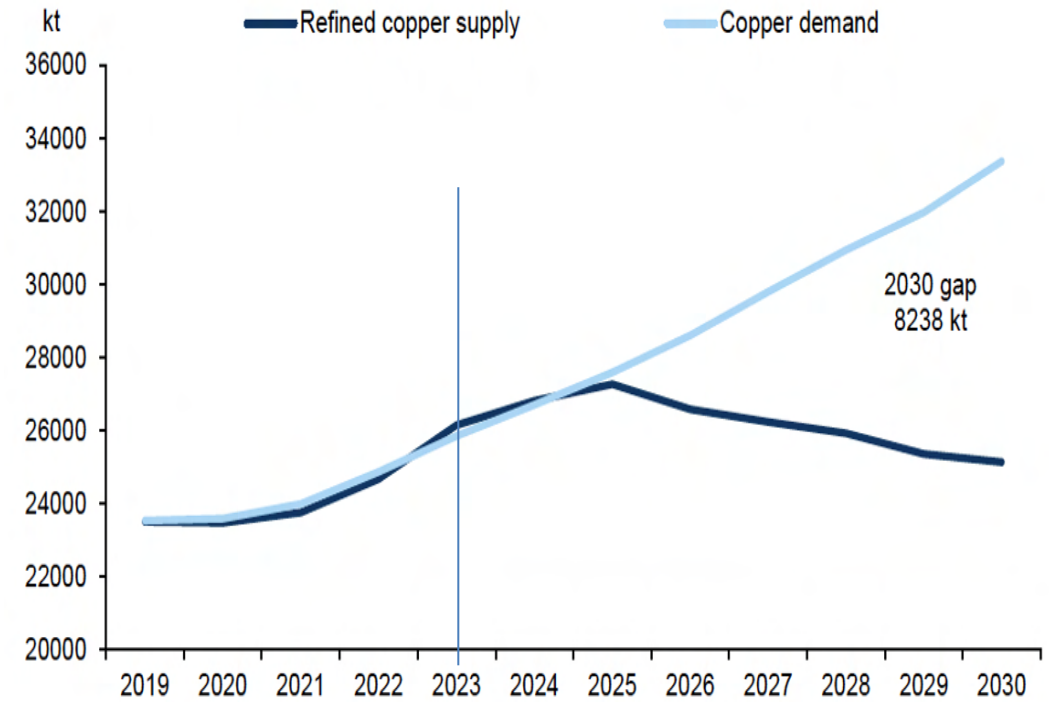
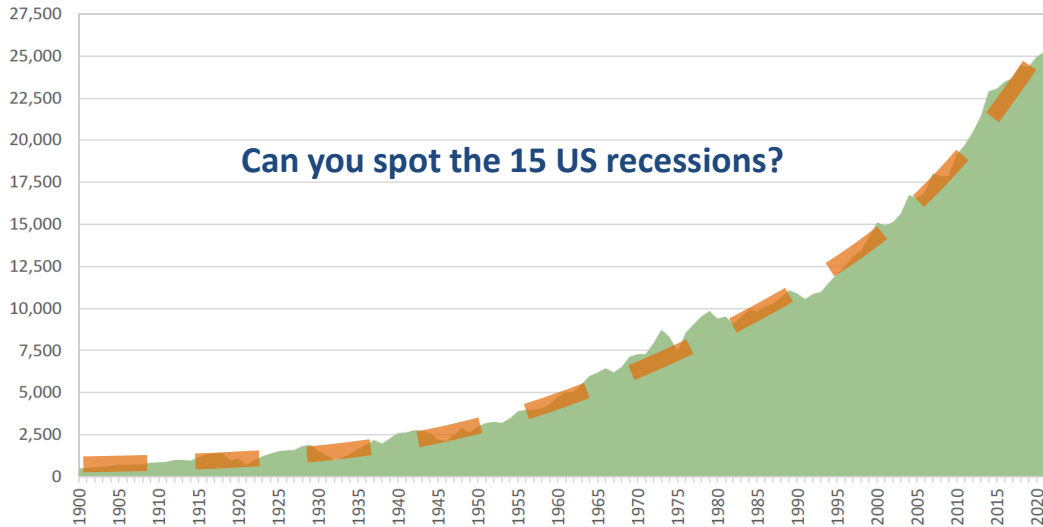
Structural and Cyclical Demand Trends

Historic Perspective - Copper

- ✦ Copper demand has compounded at 3.3% for the past 120 years and grown by 67% in the past 20 years (from 15 million to 25 million tonnes)
- ✦ Today many people believe a global recession is looming that will cause demand destruction. While this may be true, note that the trend of long-term copper demand growth has persisted through numerous past recessions, world wars, financial crises and other global macro-events

WORLD REFINED COPPER USAGE, 1900-2021

Thousand metric tonnes copper
Source: ICSG



Sources: S&P Global Market intelligence, Wood Mackenzie, Goldman Sachs Research

- ✦ Offsetting current recession-based demand destruction fears, electrification trends are pointing to demand growth continuation or even acceleration and a major supply-demand shortfall
- ✦ Much of the projected gap is as a result of supply destruction as a series of major mines reach end of life without adequate planned replacement capacity
- ✦ Significant investment (\$100B+) required by the industry just to maintain current production levels
- ✦ It is already too late for the early part of the supply deficit to be offset given lead times from investment decision to operational ramp up



Chapada & Saúva

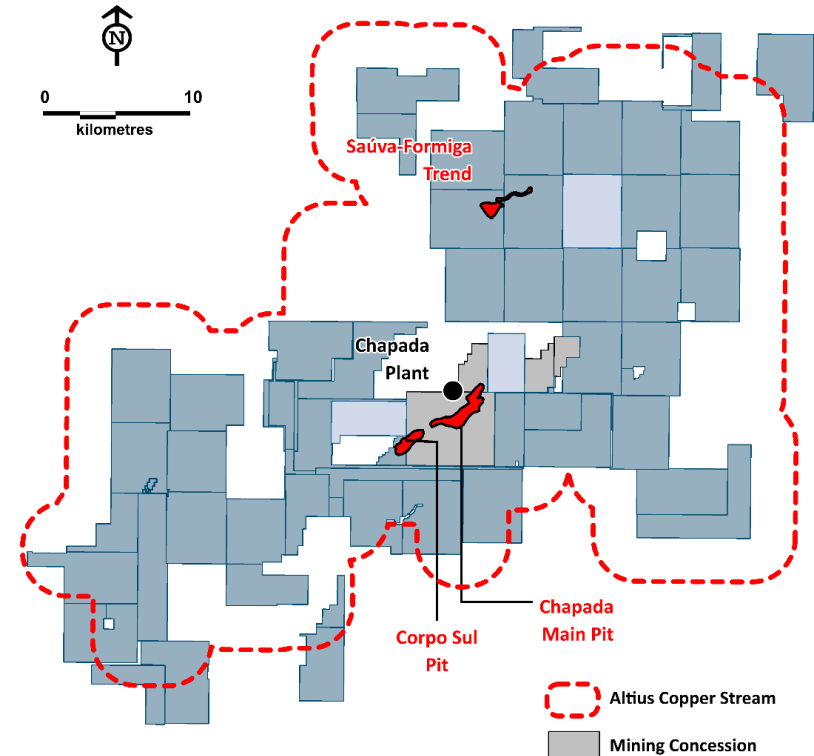
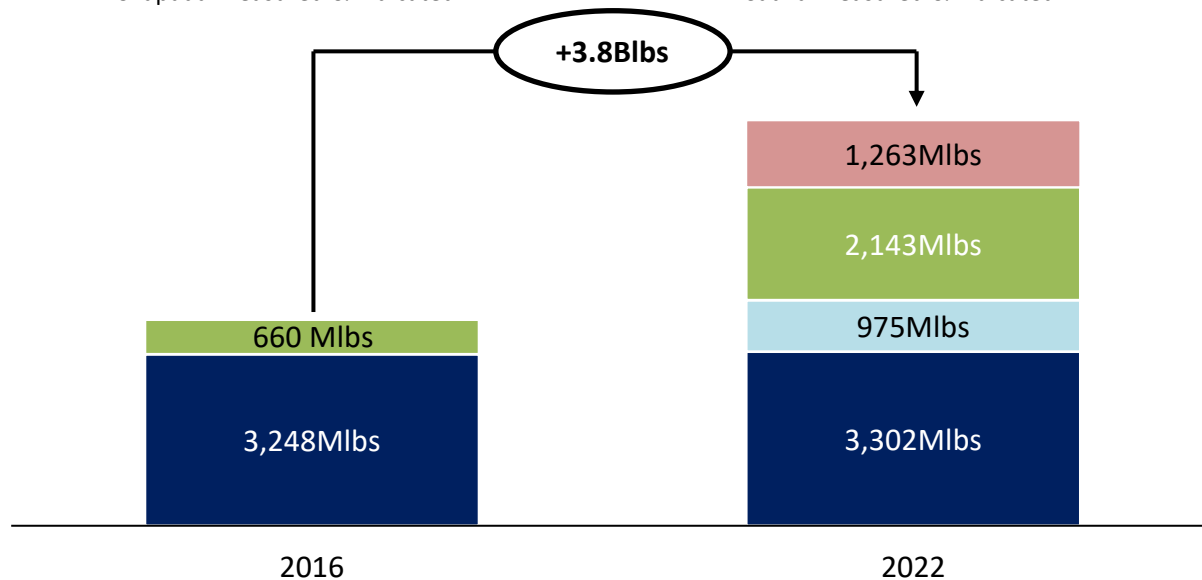
Resource & Reserve Growth

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

Expansion studies underway

Contained Copper Resource & Reserve¹ (Mlbs)

- Chapada Proven & Probable Reserve
- Chapada Measured & Indicated
- Depletion
- Saúva Measured & Indicated



“In February we announced the maiden indicated resource estimate for the Saúva discovery and view it as the first of many iterations of increasing mineral estimates to come.”
Lundin Mining CEO speaking on Q1 2023 earnings call



Operating Assets – Chapada & Saúva

Production Rate Scenarios

3.7% Copper Stream Rate until 75Mlbs delivered, then 1.50%,

Base Case Scenario: Chapada Reserves Depleted @ 24Mtpa

LOM runs from 2023 to 2050

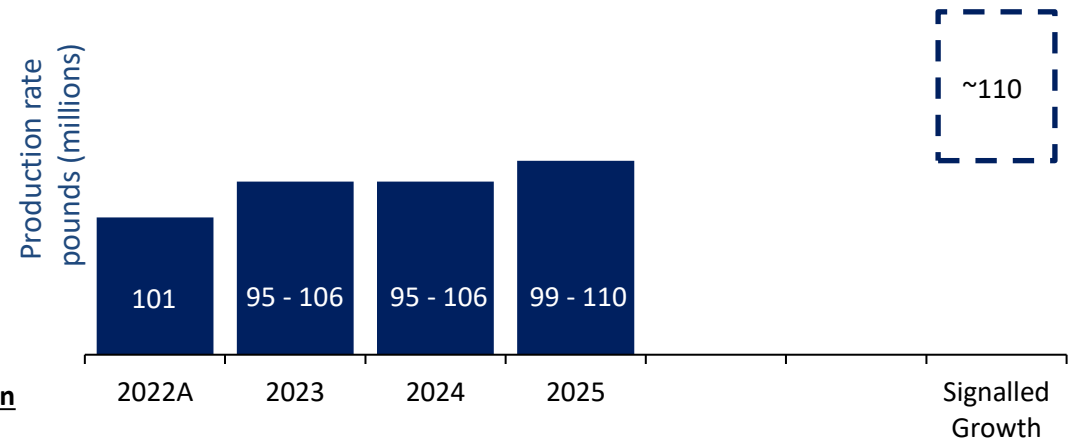
- ✎ Uses Current Mine Plan
- ✎ 75Mlbs of copper deliveries (stream rate reduction hurdle) achieved in late 2035

Expansion Case Scenario: Copper Production Rate doubled from current levels and Resource Conversion to end of mine life

LOM runs from 2023 to 2039

- ✎ Mill Production rate doubles from recent annual levels beginning in 2029
- ✎ Assumes Conversion of 75% of M&I Resource and 50% of Inferred at Chapada
- ✎ 75 Mlbs of copper deliveries achieved by 2031

Chapada Copper Production Profile and Future Growth Potential^{1,2}



1. 2022 actual production and 2023 to 2025 guidance is as announced by Lundin Mining News release entitled "Lundin Mining Announces 2022 Production Results and Provides 2023 Guidance" dated January 2023.
 2. Signaled Growth Potential is derived and approximately scaled from Slide 10 ("Copper Growth") of "Lundin Mining First Quarter 2023" results presentation dated May 4, 2023. This slide bears a footnote that clearly states that "Growth pipeline potential copper production is illustrative".



Chapada Indicative Valuation Sensitivities

Asset Value Matrix

Analyst Value
Range: C\$105 - \$182 million
Median: C\$117 million

Price Sensitivities	Production Sensitivity	
	After Tax NAV5%	
Consensus Price Deck	Base Case	Expansion Case
	\$111M	\$140M
3.25% Price CAGR on Incentive Price	\$198M	\$249M
6.50% Price CAGR on Incentive Price	\$266M	\$332M

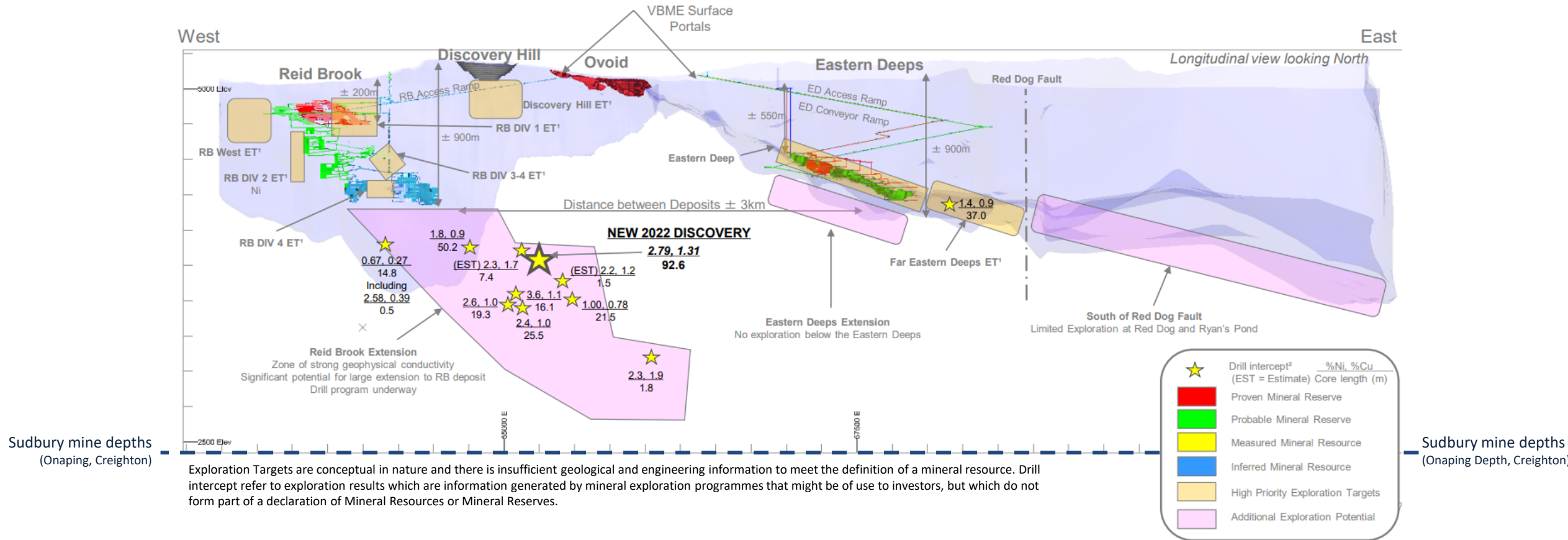
- ✎ Base Case is derived from the most recently published mine plan as detailed in the 2019 Technical Report on the Chapada Mine, Goiás State, Brazil NI 43-101 Report, Effective June 30, 2019, as well as the updated resources and reserves as published by Lundin: <https://lundinmining.com/operations/reserves-and-resources/>
- ✎ Expansion Case assumes a doubling of production rates from recent average levels and 75% and 50% reserve conversion factors for operator published Measured and Indicated and Inferred resources respectively. *The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer*



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 down to depths approaching 2000 metres. Note that certain mines in the Sudbury nickel sulphide district are currently being developed to depths of more than 2500 metres (e.g. Onaping Depth and Creighton)



Voisey's Bay Indicative Valuation Sensitivities

Asset Value Matrix

Analyst Consensus:
\$16M

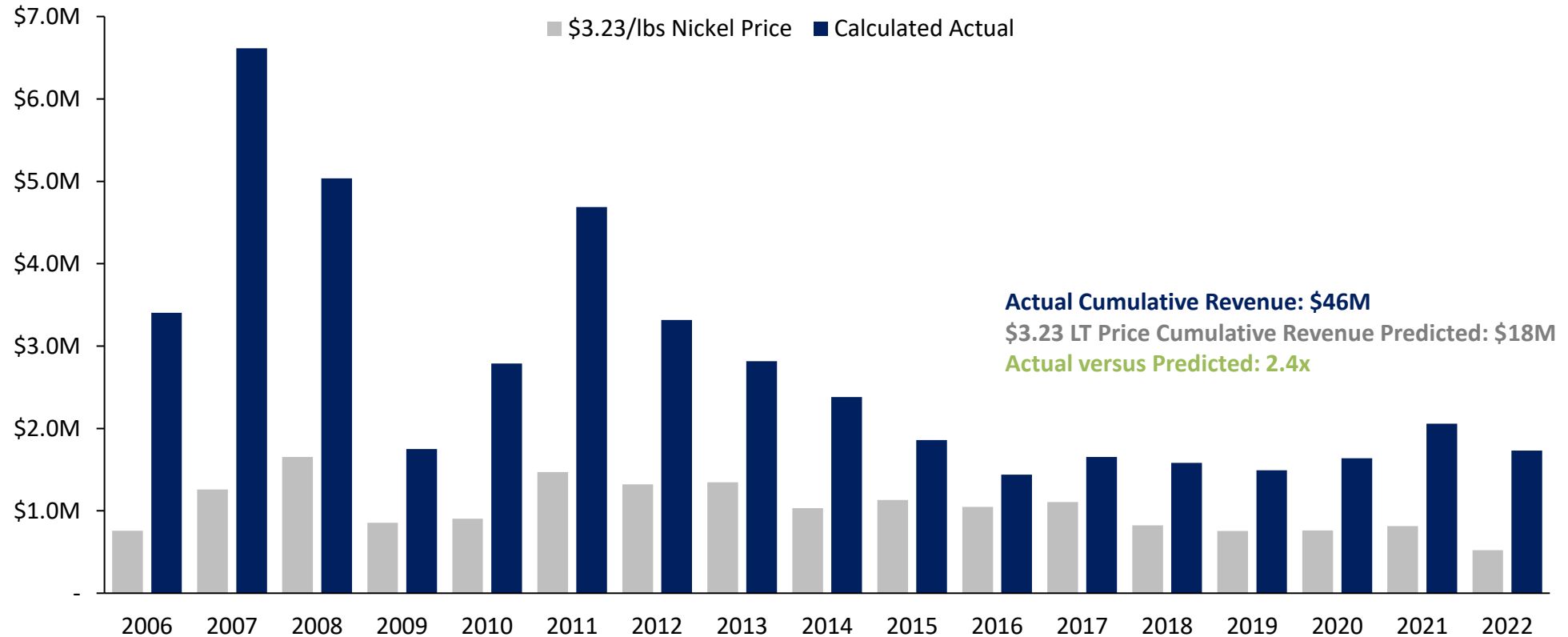
Price Sensitivities	Production Sensitivity	
	AfterTax NAV5%	
Consensus Price Deck	Base Case	Life Extension Case
	\$19M	\$33M
2.75% CAGR on Spot Base	\$27M	\$55M
5.5% CAGR on Spot Base	\$32M	\$74M

- ✎ Base Case is derived from internal documents provided to Altius under the existing royalty agreement that indicates end of mine life in 2034.
- ✎ Life Extension Case is based on known extensions to mineralized zones to mineralized zones and newly reported intercepts at depth that have the potential to double resources and mine life relative to Base Case. *The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer*



Voisey's Bay Case Study

Actual Voisey's Bay Royalty Returns Since Acquisition



Source: production and realized prices from Voisey's Bay 20-F 2006-2022

*Revenue calculated as production x realized price with no other deductions applied

**For Illustrative Purposes only



Curipamba Project

Adventus Mining

- Altius holds a 2% NSR royalty relating to the Curipamba project in Ecuador 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

Base Case

Approximately 222 MLbs of Copper and 320 MLbs of Zinc Production over initial 10 year Mine Life from open-pit only

- Production Profile, including stockpiling assumptions, and other production assumptions based on October 2021 Feasibility Study
- Assumes mine to start up in 2025, US\$236M financing secured and investment protection contract with government of Ecuador signed

Upside Case

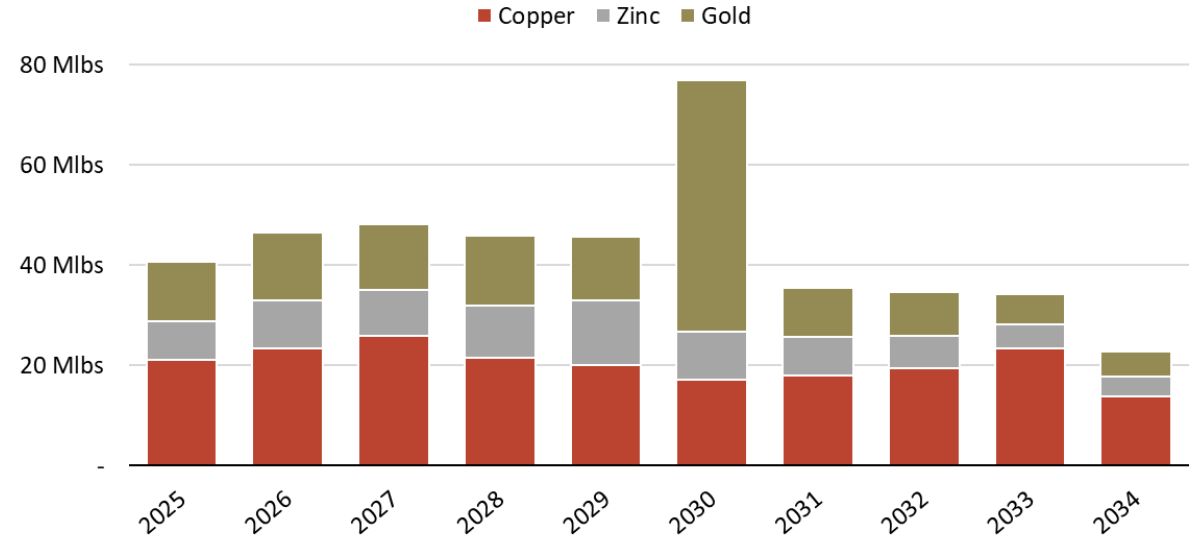
5 Year underground mine starting in 2034 (final year of open pit life)

- Based on PEA level study reported in October 2021
- Additional production of 123MLbs of Copper and 132MLbs of Zinc over LOM.

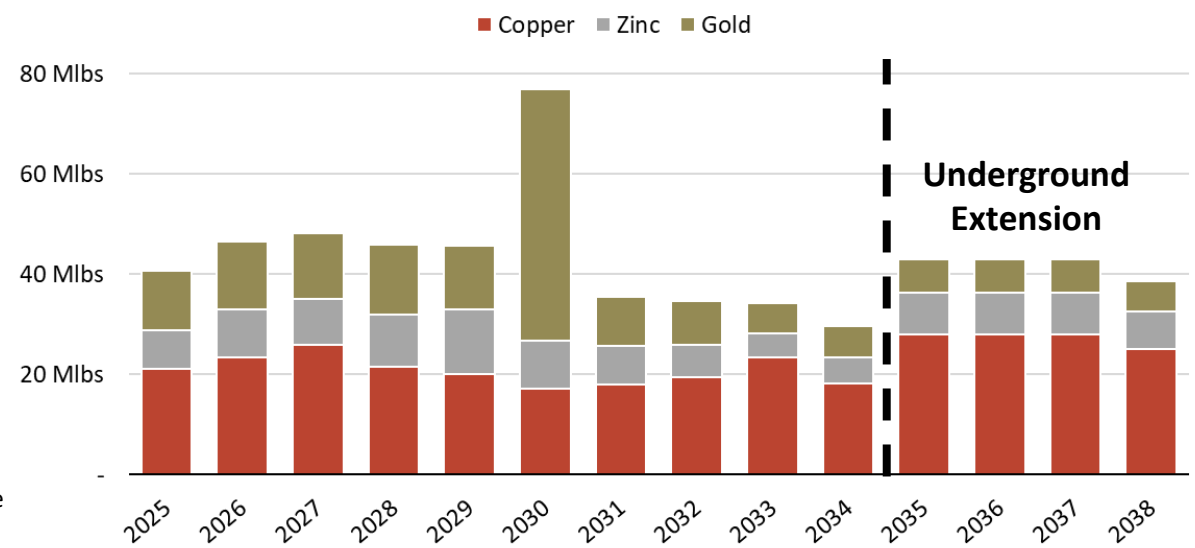
Source: NI 43-101 Technical Report Feasibility Study Curipamba El Domo Project Central Ecuador, effective date Oct 26, 2021, report date Dec 10, 2021; available on Sedar.



Base Production (Expressed as CuEqMLbs)



Upside Production (Expressed as CuEqMLbs)



Curipamba Indicative Valuation Sensitivities

Asset Value Matrix

Analyst Consensus:
\$26M

Price Sensitivities	Production Sensitivity	
	After-tax NAV5	
	Open Pit Only	+ 5 Year Underground
Consensus Price Deck	\$23M	\$29M
3.25% Price CAGR on Incentive Price	\$31M	\$42M
6.50% Price CAGR on Incentive Price	\$35M	\$52M

Gold, Silver, and Zinc prices @ consensus for all price sensitivity scenarios

- ✎ Base Case is based on: NI 43-101 Technical Report Feasibility Study Curipamba El Domo Project Central Ecuador, effective date Oct 26, 2021, report date Dec 10, 2021; available on Sedar
- ✎ 5 year underground is based on the PEA level study included in the October 2021 published NI-43-101. *The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer*



Lithium Royalty Corporation

9.55% Indirect Equity Interest

- Altius became a co-founding investor of a Limited Partnership that originated Lithium Royalty Corporation in 2017
- It has subsequently acquired 32 royalties, 3 of which are Altius co-participation royalties
- LRC completed an IPO during the quarter for proceeds of approximately \$150M
- Following the offering, Altius holds an indirect 9.55% equity ownership, with an **estimated fair value of \$77M based on LRC share price as of March 31, 2023**

Lithium Royalty Corp - At a Glance

<p>C\$809 million</p> <p>Market Cap¹</p>	<p>32</p> <p>Royalties</p>	<p>Long Life</p> <p>Average LOM 19 Years³ 81% NAV > 20 years</p>
<p>C\$1,061 million</p> <p>Net Asset Value²</p>	<p>5</p> <p>Acquisitions Year-to-Date 2023</p>	<p>7</p> <p>Countries</p> <p>56% NAV OEDC, 46% Canada + Australia 42% Top 10, 56% Top 15 Mining Jurisdictions⁴</p>
<p>0.76x</p> <p>Price to NAV^{1,2}</p>	<p>6</p> <p>Construction / Production 20 in 2025 32 in 2030³</p>	<p>Diversification</p> <p>Top 3 = 42% NAV Top 10 = 76%</p>



1. As of May 05, 2023

2. Net Asset Value based on internal management assessment as well as discussions with operators and third-party consultants; see Disclaimer regarding forward looking information; calculated using 10% discount rate for Resource Delineation assets, 7% for Resource / Pre-Construction assets and 5% for Production / Construction assets

3. Modelling assumptions derived from operator Technical Reports if available and/or managements estimates

4. Determined by the Fraser Institute Attractiveness Index

5. NAV assumes consensus pricing per tonne:
Long-term Spodumene Concentrate 6% = \$1,268; Lithium Carbonate Equivalent = \$21,244

Source: https://www.lithiumroyaltycorp.com/wp-content/uploads/2023/05/LIRC-Investor-Presentation-May-2023_FINAL.pdf



Lithium Royalty Corporation

Current Royalty Portfolio

		<u>Asset</u>					
<u>Operator</u>	<u>LRC Royalty</u> (%)	<u>Name</u>	<u>Country</u>	<u>Type</u>	<u>Product</u>	<u>Stage</u>	<u>Report</u>
1 Allkem	A\$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production	FS
2 Core Lithium	2.50% GOR ¹	Finniss	Australia	Hard Rock	Spodumene	Production	DFS
3 Sigma Lithium	1.00% NSR ²	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Production	FS
4 Zijin Mining	1.00% GOR ²	Tres Quebradas	Argentina	Brine	Carbonate	Construction	FS
5 Ganfeng	0.50% NSR ²	Mariana	Argentina	Brine	Chloride / Carbonate	Construction	PEA
6 Sinova Global ³	8.00% - 4.00% GOR ⁴	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction	FS
7 Sayona Mining	2.50% - 1.50% GOR ^{5,6}	Moblan	Canada	Hard Rock	Spodumene	Development	MRE
8 Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development	IGR
9 Euro Lithium	Various ⁷	Valjevo	Serbia	Clay	Carbonate / Boric Acid	Development	PEA
10 & 11 Winsome Resources	4.00% GOR ⁸ & 1.00% NSR	Cancet	Canada	Hard Rock	Spodumene	Development	IGR
12 & 13 Winsome Resources	4.00% GOR ⁸ & 2.00% NSR	Adina	Canada	Hard Rock	Spodumene	Development	IGR
14 Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development	IGR
15 Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development	- ⁹
16 Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development	-
17 Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development	-
18 Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development	PEA
19 Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development	MRE
20 ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development	-
21 Delta Lithium	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development	-
22 Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development	-
23 Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development	-
24 Morella	1.25% GOR ⁶	Mt Edon	Australia	Hard Rock	Spodumene	Development	-
25 Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development	MRE
26 Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development	MRE
27 Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development	-
28 Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development	-
29 Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development	-
30 Allkem	1.50% NSR	James Bay	Canada	Hard Rock	Spodumene	Development	FS
31 Atlas Lithium	3.00% GOR	Neves	Brazil	Hard Rock	Spodumene	Development	-
32 Power Metals	2.00% GOR	Case Lake	Canada	Hard Rock	Spodumene	Development	-

1. Initially assessed at 2.115% of gross revenues. Once Core Lithium achieves certain milestones and LRC makes a contingent payment, each of which is anticipated to occur no later than June 2023, the royalty rate will increase to 2.5%

2. Altius Minerals Corporation has a 10% indirect interest in this royalty

3. Pilot production at the Horse Creek quarry took place in the third quarter of 2021. Commercial production is anticipated to commence in 2023

4. 8.0% of annual gross revenues up to \$45M and 4.0% on any portion of annual gross revenues in excess of \$45M

5. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter

6. Royalty is payable only on production attributable to the ownership interest of the royalty payor in the relevant property, which ownership interest is less than 100%

7. See detailed description in the AIF dated March 31, 2023

8. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues

FS - Feasibility Study

PEA - Preliminary Economic Assessment

MRE - Mineral Resource Estimate

DFS - Definitive Feasibility Study

IGR - Independent Geologist's Report

9. Grid Metals has indicated that Mineral Resources declared at Donner Lake are historical in nature and not NI 43-101 compliant. The historical resource estimate is not considered as a current Mineral Resource estimate. A qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve



Altius Direct Royalty Co-participation

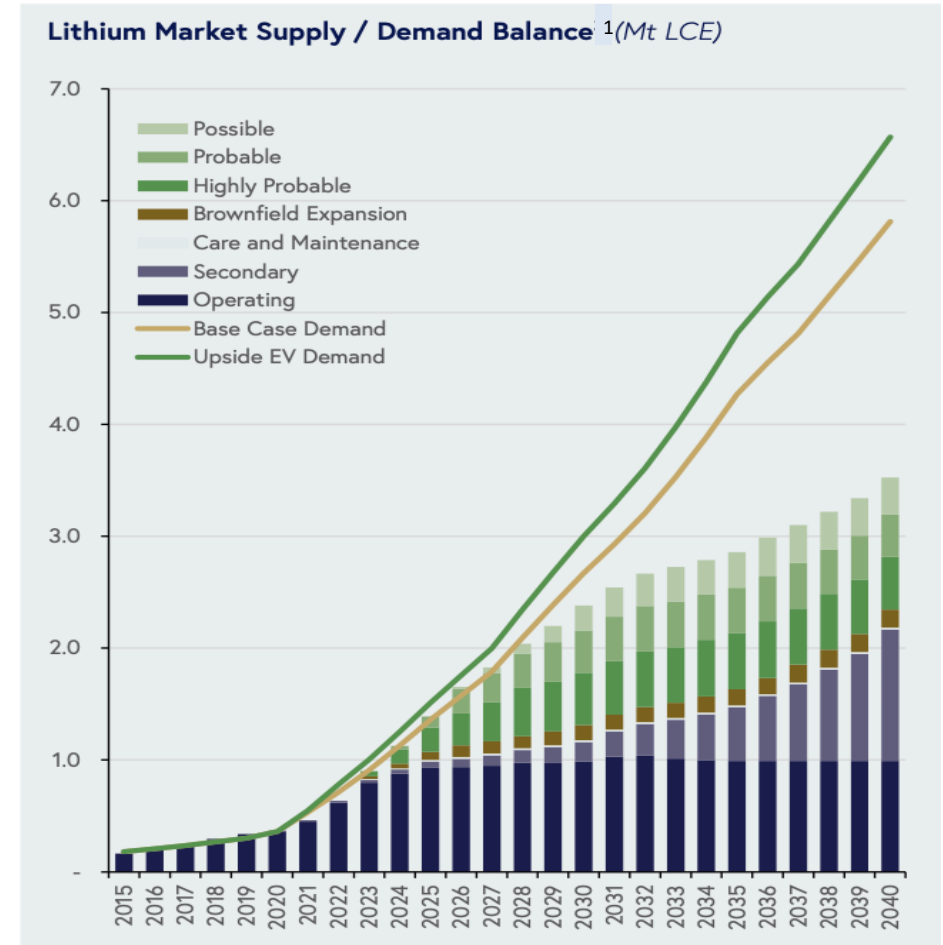


Altius Direct Lithium Royalty Interests

- Altius has acquired direct interests in 3 of LRC's royalties through LP based co-participation rights: Groto do Cirillo (Sigma Lithium – Brazil), Tres Quebradas (Zijin Mining- Argentina) and Mariana (Gangfeng-Argentina)
- Groto do Cirilo has reported the commencement of operations while Tres Quebradas and Mariana are expected to commence Operations either later this year or early next
- Initial planned production rates for each mine represents our base case scenario
- Each operator has signaled further production rate expansion potential which represents our upside case

	Base	Growth Case
Groto do Cirillo (Lithium Carbonate Equivalent tonnes)¹	75,000 tpa	104,000tpa
Tres Quebradas (LCE)²	20,000 tpa	60,000tpa
Mariana (LCE)³	20,000 tpa	55,000 tpa
Total	115,000 tpa	219,000 tpa
NAV5 (Consensus Price)	\$24M	\$47M

The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward-Looking Statements disclaimer

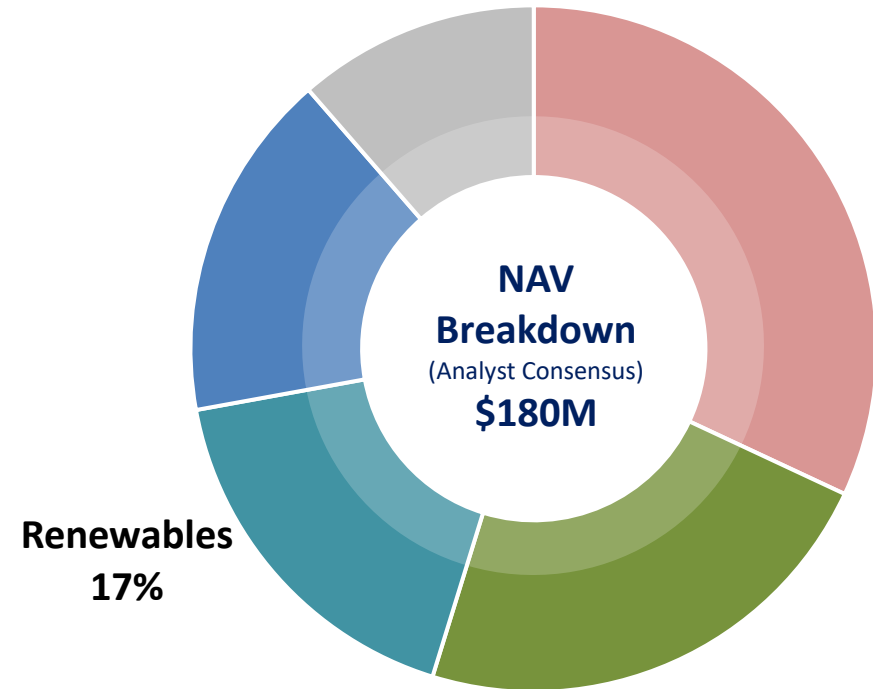
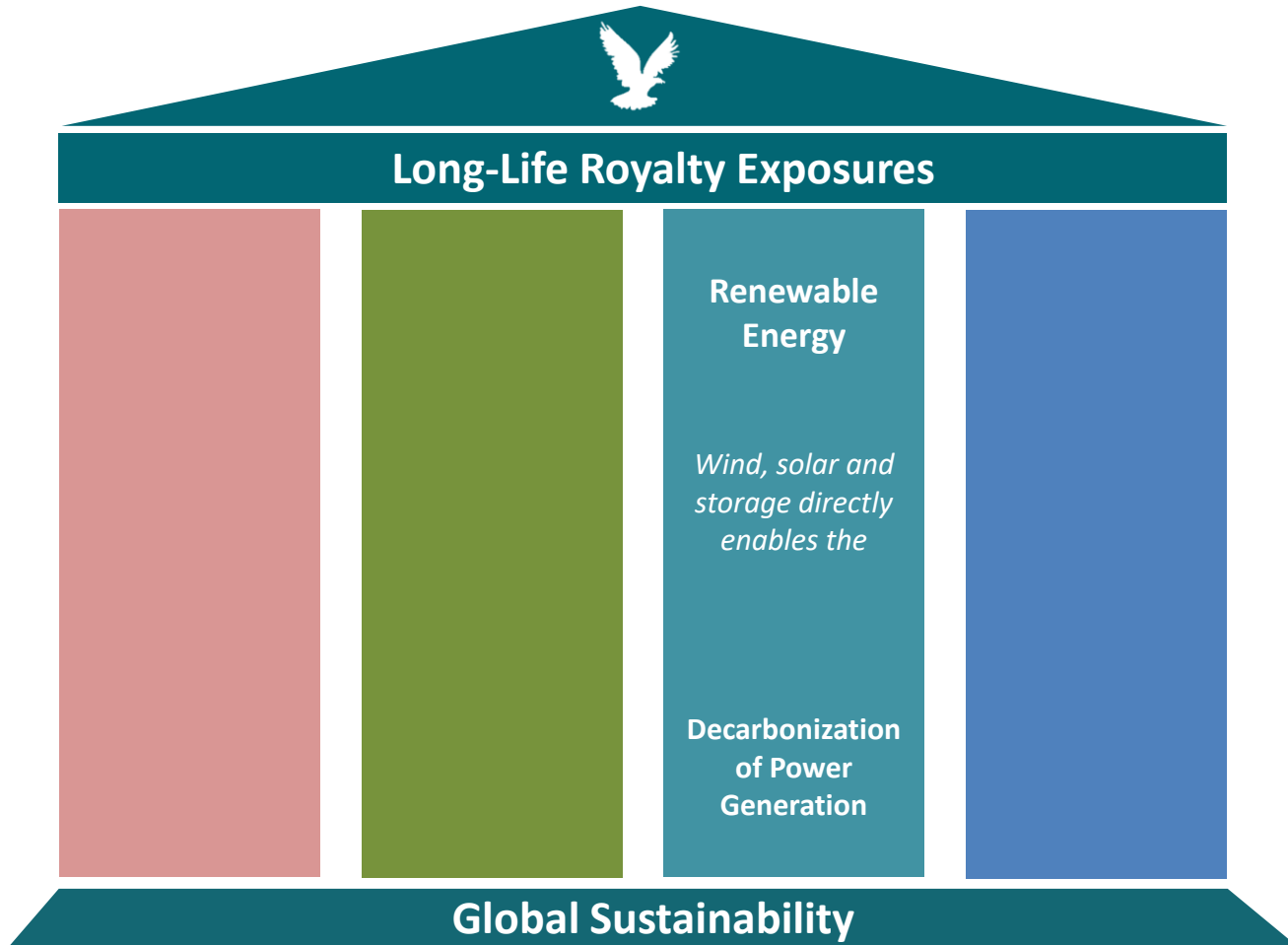


1. Benchmark Mineral Intelligence, Lithium Forecast, Q4 2022



Sustainability Based Growth Pillars

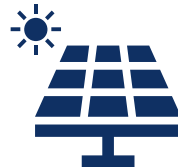
Enabling Change While Delivering Strong Growth For Shareholders



Altius Renewable Royalties

58% Equity Interest

- Altius Renewable Royalties co-founded Great Bay Renewables (GBR) in 2019
- GBR became a 50:50 joint venture with Funds controlled by global PE firm Apollo Global Management in 2020
- ARR completed an IPO during early 2021 for proceeds of C\$108M
- GBR has since completed more than US\$300 million in renewable royalty investments



2.4 GW of operating royalties



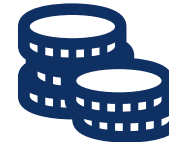
9.2 GW of development royalties



9 states



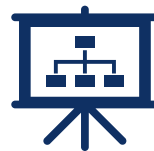
~US\$311M of royalty investments (net)



~US\$11.5-13.5M 2023E Royalty Revenue



~US\$41M Levelized Royalty Revenue



2017 year GBR was founded



+100 years of combined renewable experience
















Proprietary Structuring provides downside protection



GBR Portfolio Summary

Operating Royalties

Project Name	Owner/ Counterparty	COD	Counterparty Credit Rating	PPA Offtaker	MWac	Technology	Market
Clyde River		Various	NA	VT State	5	Hydro / Solar	ISO-NE
Cotton Plains Portfolio		2017	NA	U.S Govt	215	Wind / Solar	ERCOT
Prospero 2		2021	NA		250	Solar	ERCOT
Jayhawk (Apex)		2021	BBB+		195	Wind	SPP
Titan Solar		2020	N/A	Morgan Stanley	70	Wind	CAISO
Hansford Wind	Established Operator	2022	N/A	Confidential	658	Wind	SPP
Young Wind		2022	A-		50	Wind	ERCOT
Appaloosa		2022	A-		175	Wind	ERCOT
El Sauz		Est. Q2 2023	A-		300	Wind	ERCOT
Total					2.4 GW		

Development Royalties

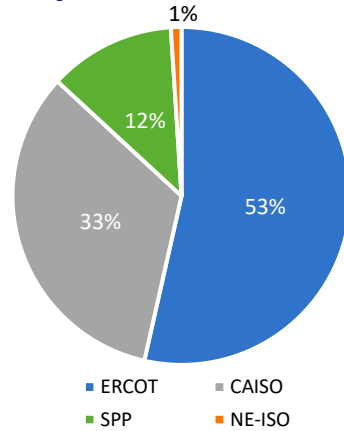
Investment Name	Development Portfolio	Technology	Market	COD Date
Tri Global / Enbridge	5.8 GW	Wind / Solar	Nationally Diversified	Q1 2023 – 2027+
Nova Clean Energy	750 MW	Wind / Solar	Nationally Diversified	2026+
Hodson	2.7 GW	Solar / Solar + Storage	PJM / MISO	Q2 2025 – 2028+
Total	9.2 GW			



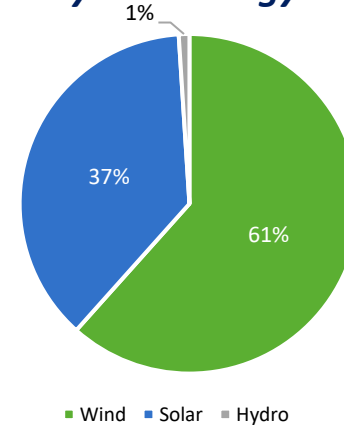
Portfolio Diversity

Operating Assets | 2023E Operating Royalty Revenue

By Power Market

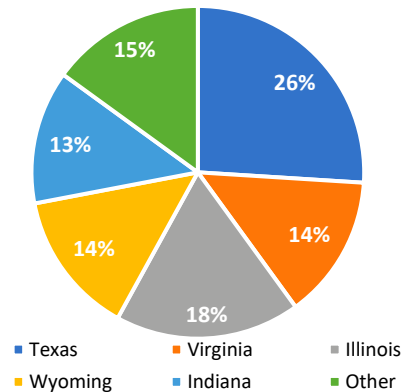


By Technology

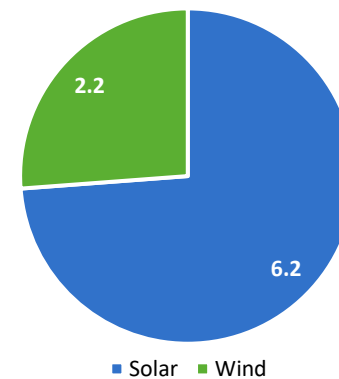


Development Asset Pipeline

By State



By Technology



GBR cash flows are well diversified across assets, technologies and geographies with incremental 4.6 GW of new operating assets coming online by end of 2025



GBR Royalty Financing Adoption and Capital Requirement Growth

Driving Increased Future Investment Deployment Pipeline

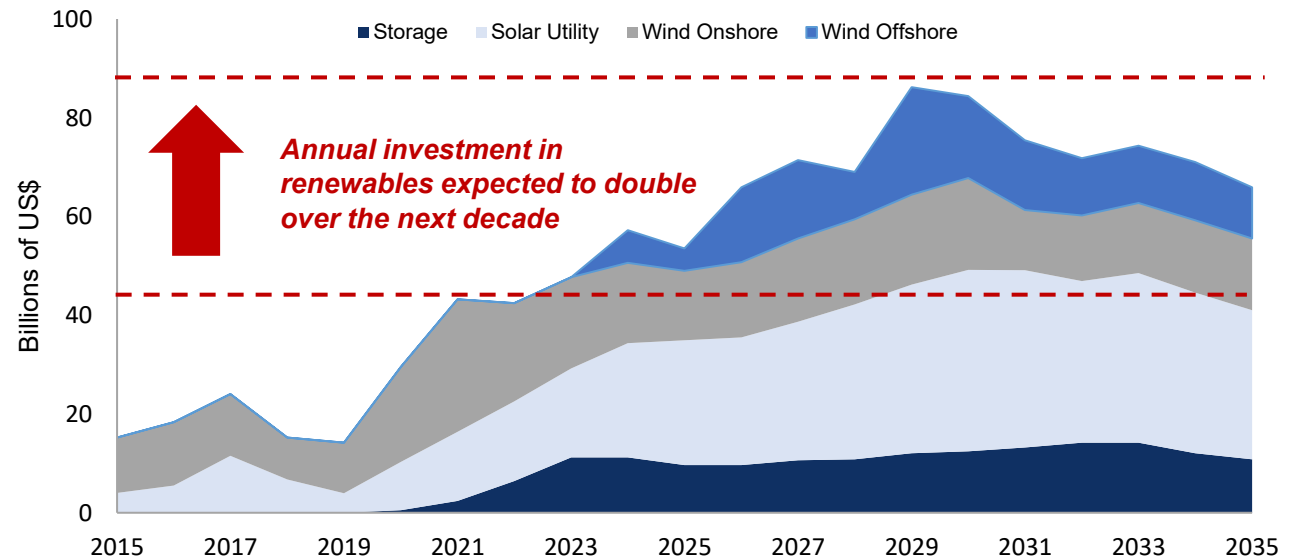
GBR royalty financing is experiencing strong adoption growth in the US renewable energy sector as clearly demonstrated by the list of royalty counterparties it has attracted in its first few years



This adoption growth ideally positions GBR to benefit from increasing sector demand for new investment

While competing forms of capital investment (e.g. equity and credit markets) have become less attractive to developers

Projected Annual U.S. Renewable Energy Investment Under the Inflation Reduction Act



Competing Capital Sources

Non-Dilutive Royalty Financing Increasing in Relative Attractiveness

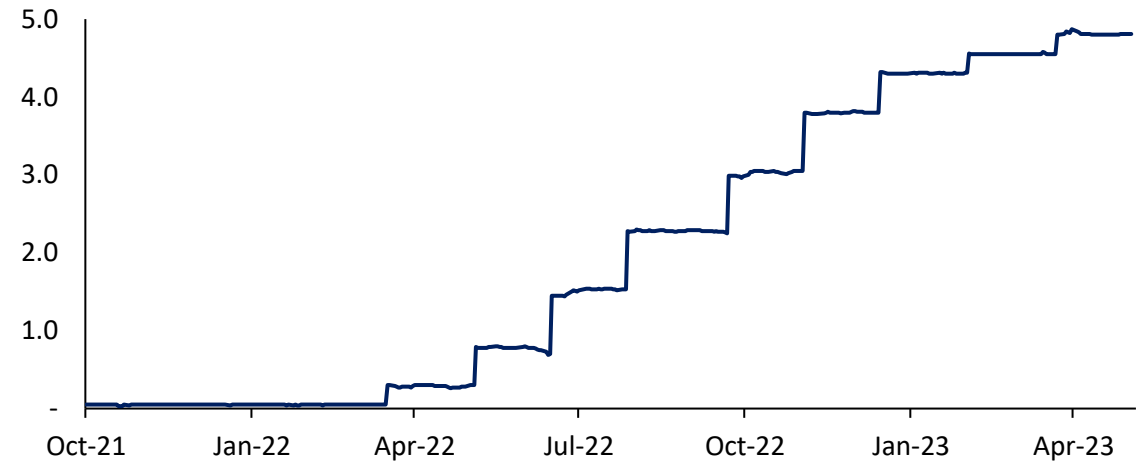
TSX Renewables Index



While US Benchmark lending rates have made credit financing far less constructive

Implied equity cost of capital for the sector have increased substantially over past two years

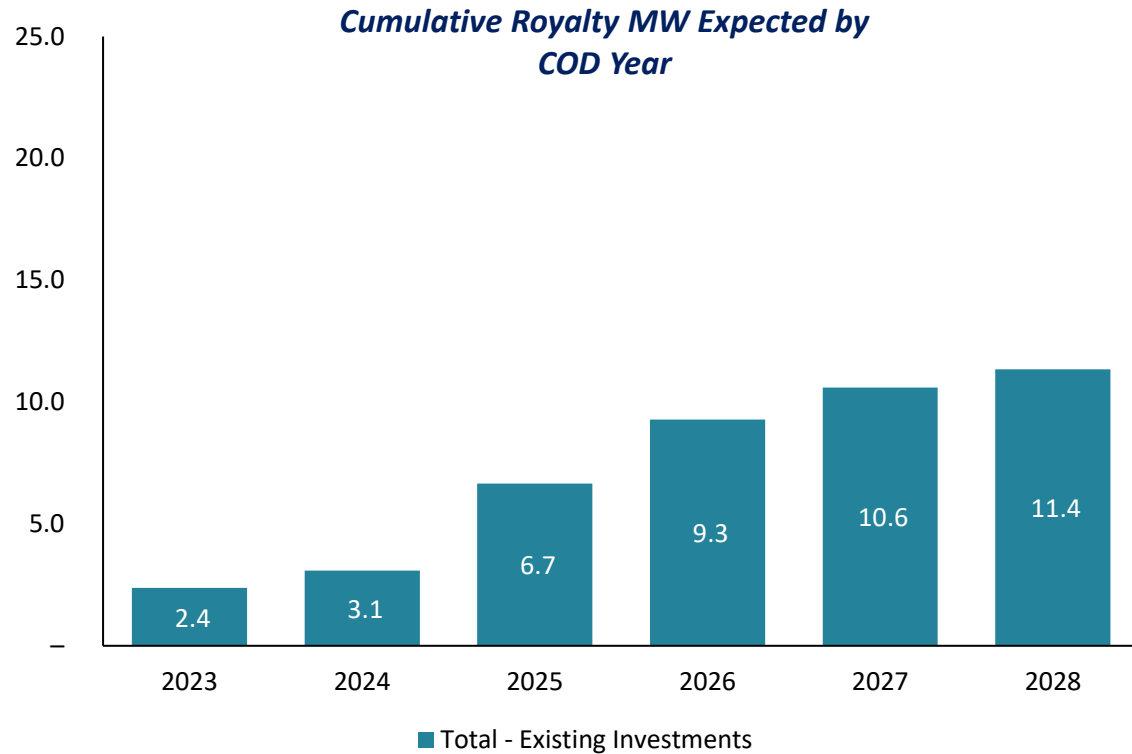
US Overnight Rate



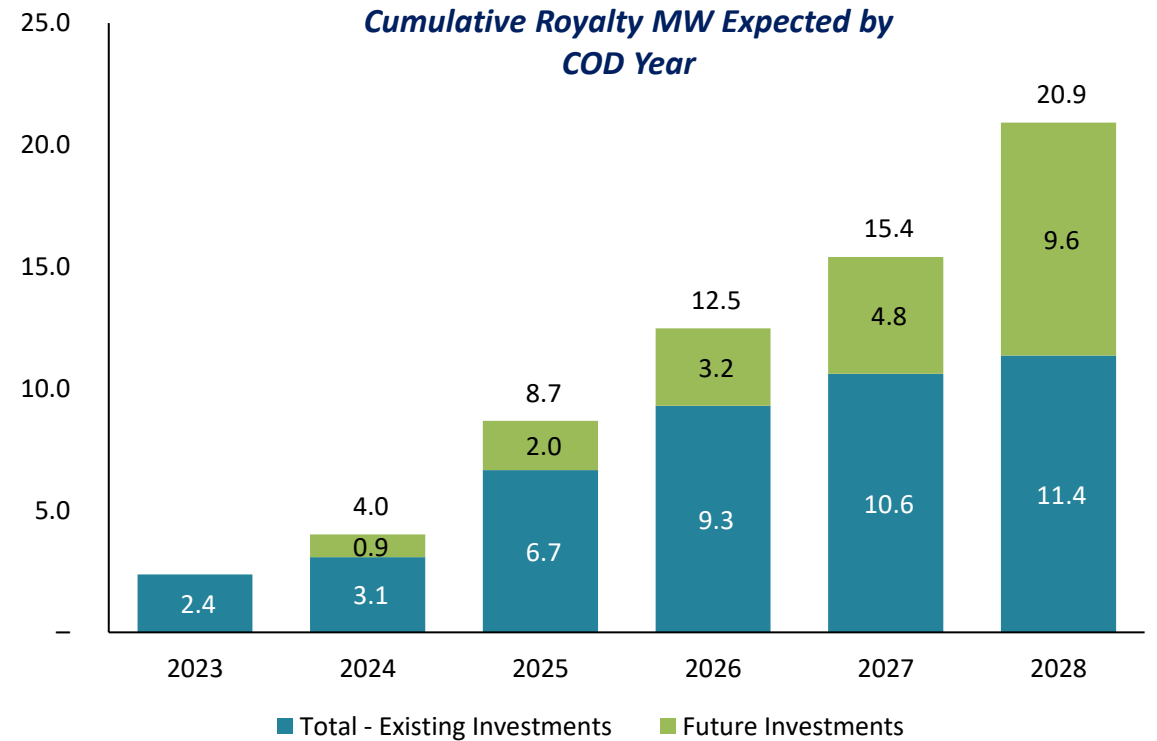
Illustrative GBR Growth

Continued Investment Deployment

Base Case (Current Deployment)



Growth Case



- ✎ Assumes a further US\$1.05bn in royalty investment deployment by 2027
- ✎ Return profile consistent with recent investments
- ✎ No equity dilution of ALS interest in ARR



Perpetual Resources Provide Additional Long-Term Optionality

Royalty Growth with No Share Of Investment Costs

The underlying GBR royalty assets host several forms of embedded optionality that we have not attempted to capture within the scenario illustrations included within the scope of this presentation. Of particular relevance:

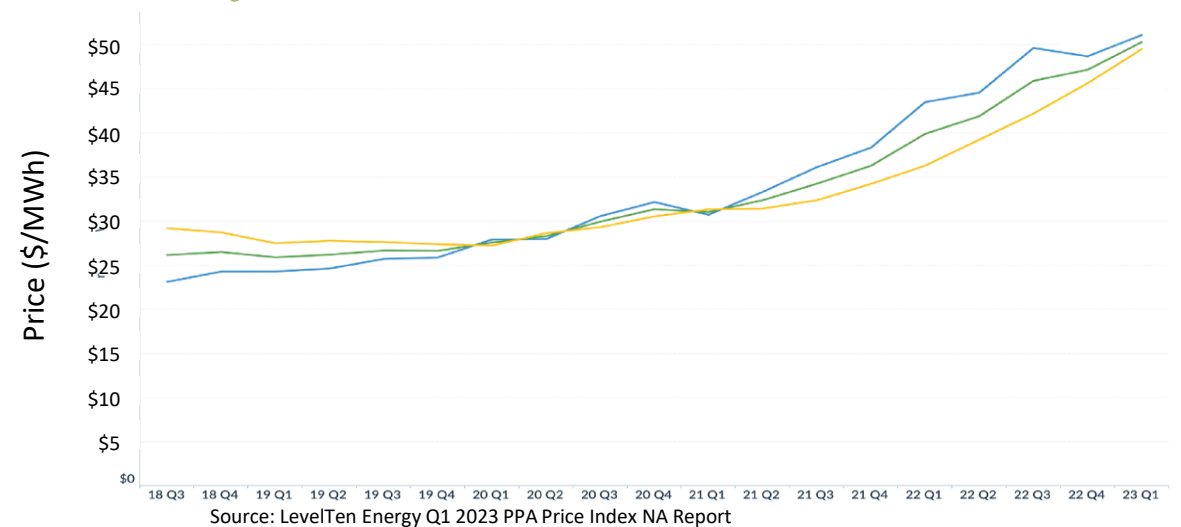
- Renewable energy sources are non-depleting by definition and hence there is a strong possibility that projects that are subject to royalty will be repowered as useful equipment lives decline or as continued economic incentives emerge. These repowering investments commonly result in both life extensions and incremental increases in power generation.

Multiple Upside Avenues

- ✓ Project Expansions
- ✓ Project Life Extensions
- ✓ Repowering and Technological Upgrades
- ✓ Potential for Higher Electricity Prices
- ✓ Co-Location and Battery Storage
- ✓ New Environmental Attributes (e.g. Carbon Credits, Renewable Energy Credits)

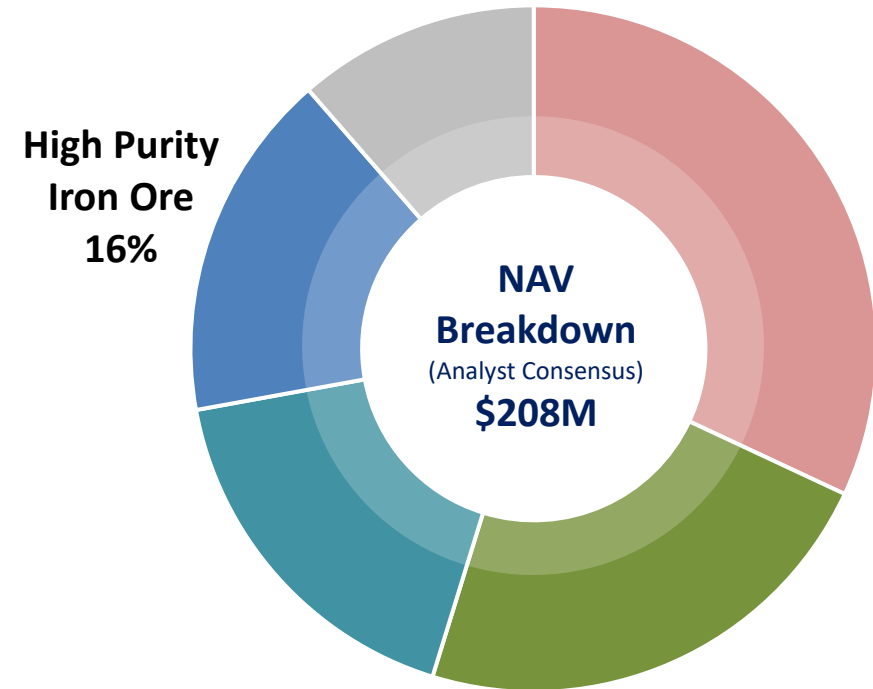
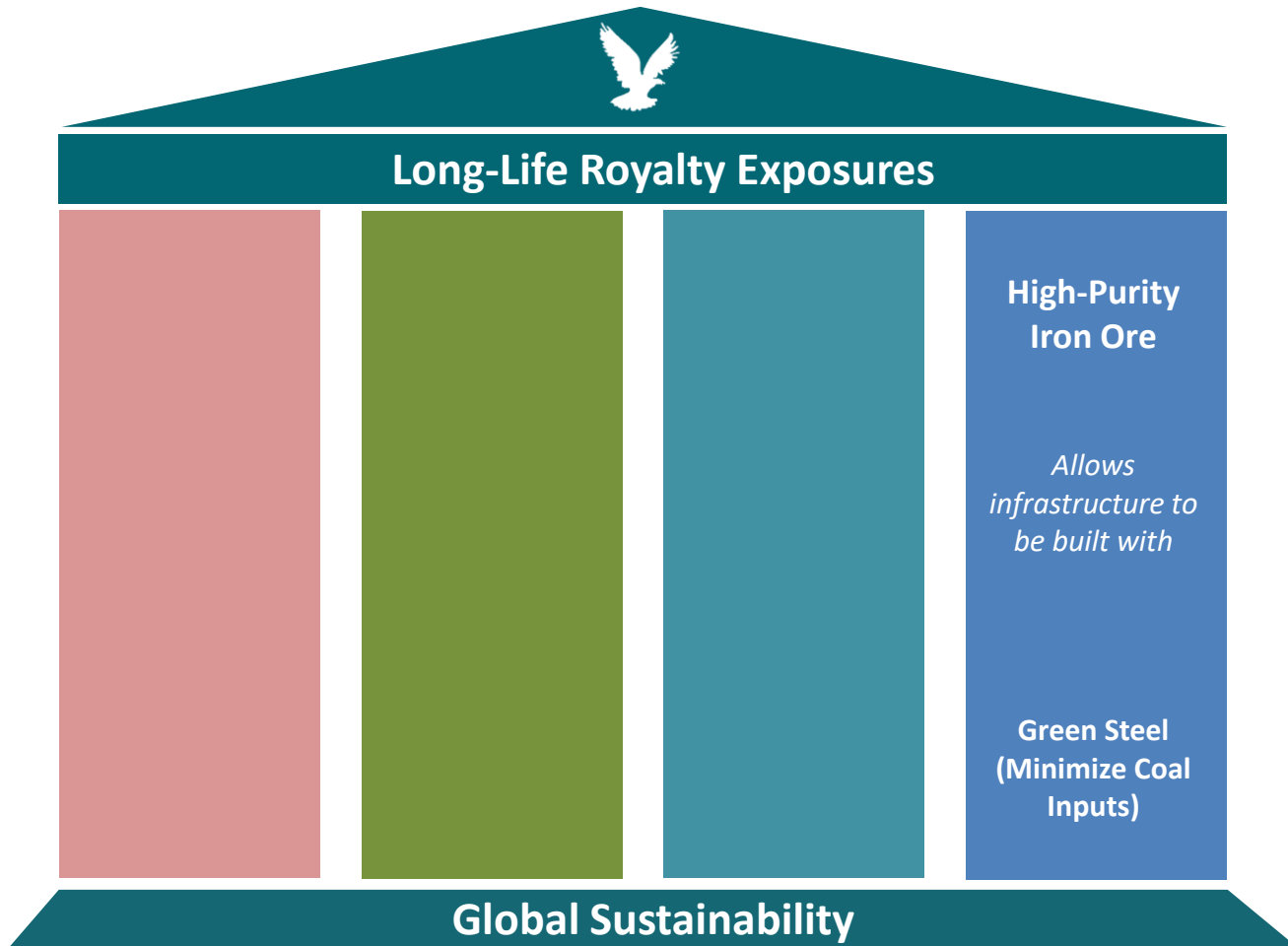
- Electricity prices generally inflate over time as a function of increasing generation, transmission and distribution costs

PPA Prices Market Averaged Continental Index



Sustainability Based Growth Pillars

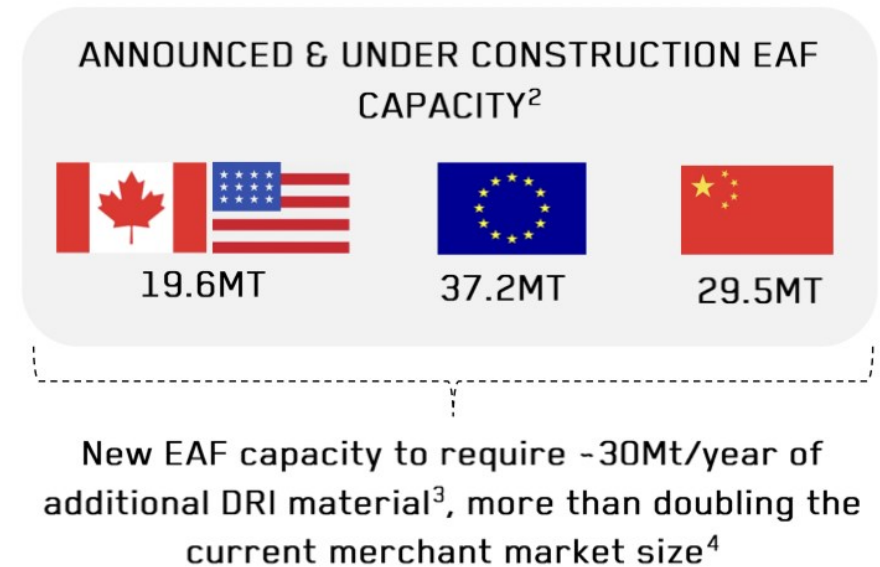
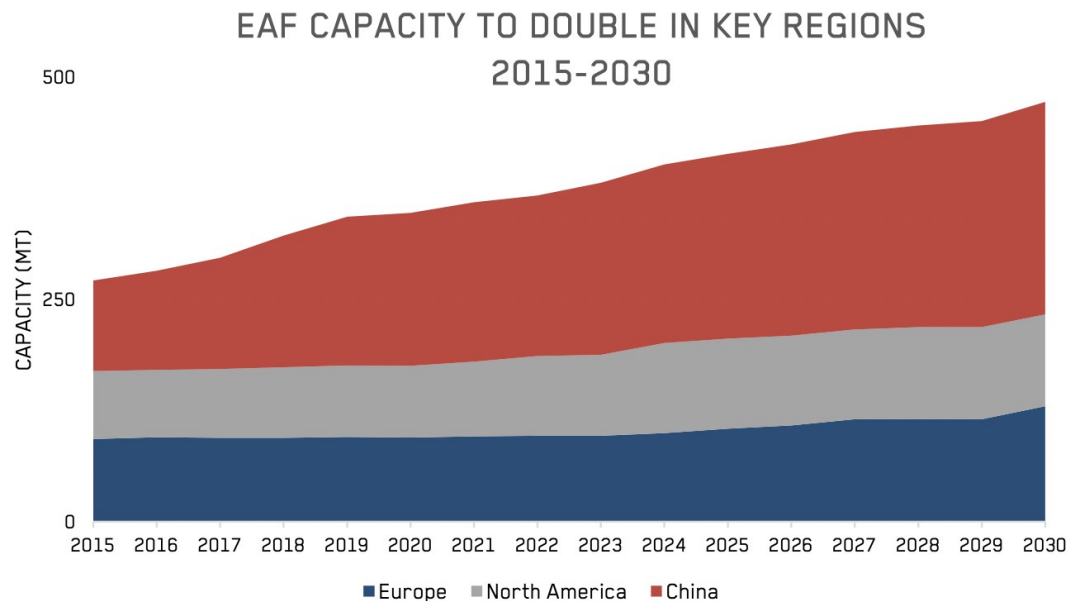
Enabling Change While Delivering Strong Growth For Shareholders



Clean Steel Macro-Growth Trend

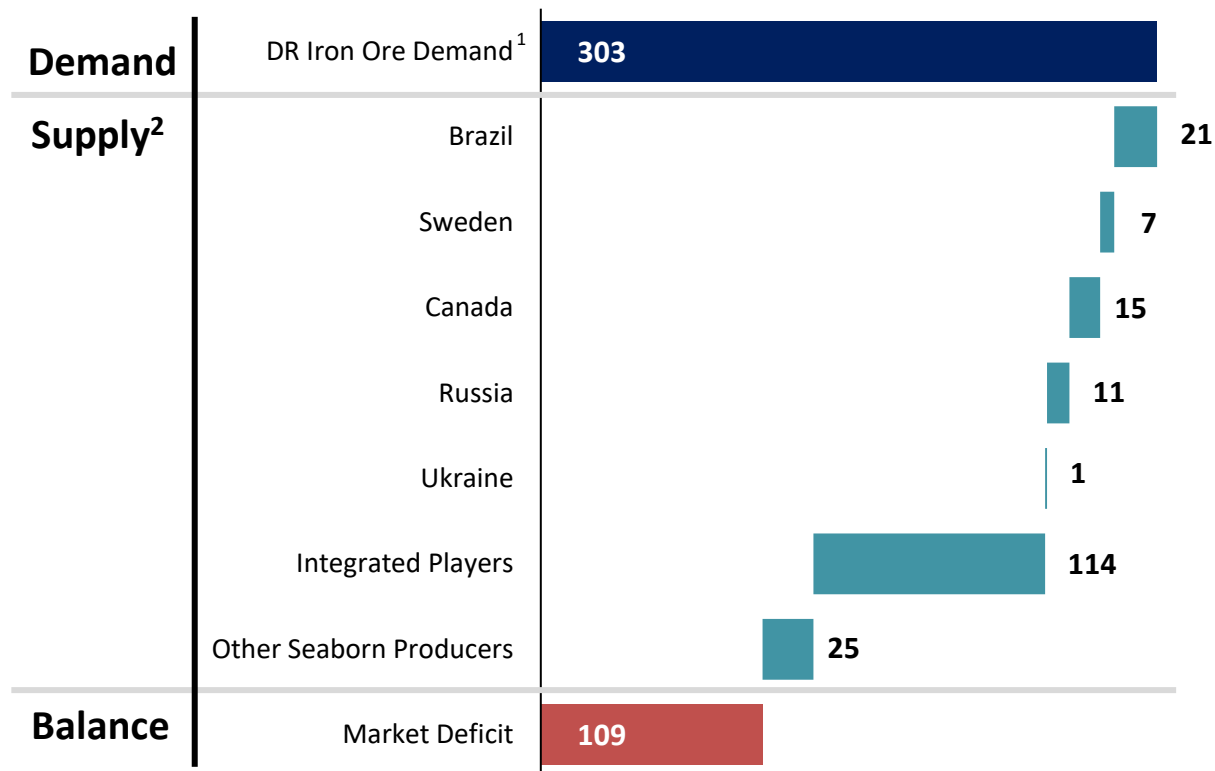
Transition is Well Underway

- ✎ The global transition to EA (electric arc furnace) steelmaking, which requires no coal inputs, is occurring much faster than is widely recognized with significant capital investment occurring to support shift of global steel manufacturing infrastructure base
- ✎ Iron ore market (quality-based) separation is occurring as market shifts fundamentally away from traditional BF (blast furnace) steelmaking, which requires coal input amounts that increase as quality decreases
- ✎ Limited visibility on where required high-purity inputs will come from – vast majority of current global iron ore production types can only be utilized in BF steel making



Clean Steel Macro-Growth Trend

DR-Grade Iron Ore Supply / Demand Balance by 2031



EA steelmaking can only utilize scrap steel and high purity iron (DR grade)

Global DR quality iron ore demand is expected to exceed 300Mtpa by 2031

As a result of limited expected supply, market deficit is expected to be approximately 109Mtpa by 2031

Potential suppliers of DR quality iron ore generally limited to a few countries including Brazil, Russia, Sweden, Canada, and Ukraine – many of which are logistically constrained

1. Based that all DRI production will require DR grade material (excluding SAF-DRI-BOF route)
 2. Including 50% of Baffinland lumps; Considering 3.7Mt of pig iron logistically constrained due to Russia/Ukraine conflict; includes net imports of 6Mt of OBMs, ~14Mt of obsolete scrap and 0.2Mt of prime scrap; Supply = generation + net import; includes both pig iron and HBI/DRI



Our Labrador Trough District Positioning

Producing

RioTinto

IOC Mine

Altius has accumulated a significant shareholding in 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 H2 2023

Kami is being evaluated as a DR pellet feed grade producer

Resource

HIGH TIDE RESOURCES

Labrador West
654Mt @ 28.8 FeT% (inferred)¹

Newfoundland Labrador CANADA / **Altius Sustainable Royalties**

Julienne Lake
580Mt @ 33% Iron²

1. High Tide Resources, National Instrument 43-101 Technical Report, Mineral Resource Estimate, Labrador West Iron Project, Effective Date: January 31, 2023, Report Date: April 6, 2023, available on Sedar
2. Resources 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.



IOC / Labrador Iron Ore Royalty Corp. (LIORC)

Overview

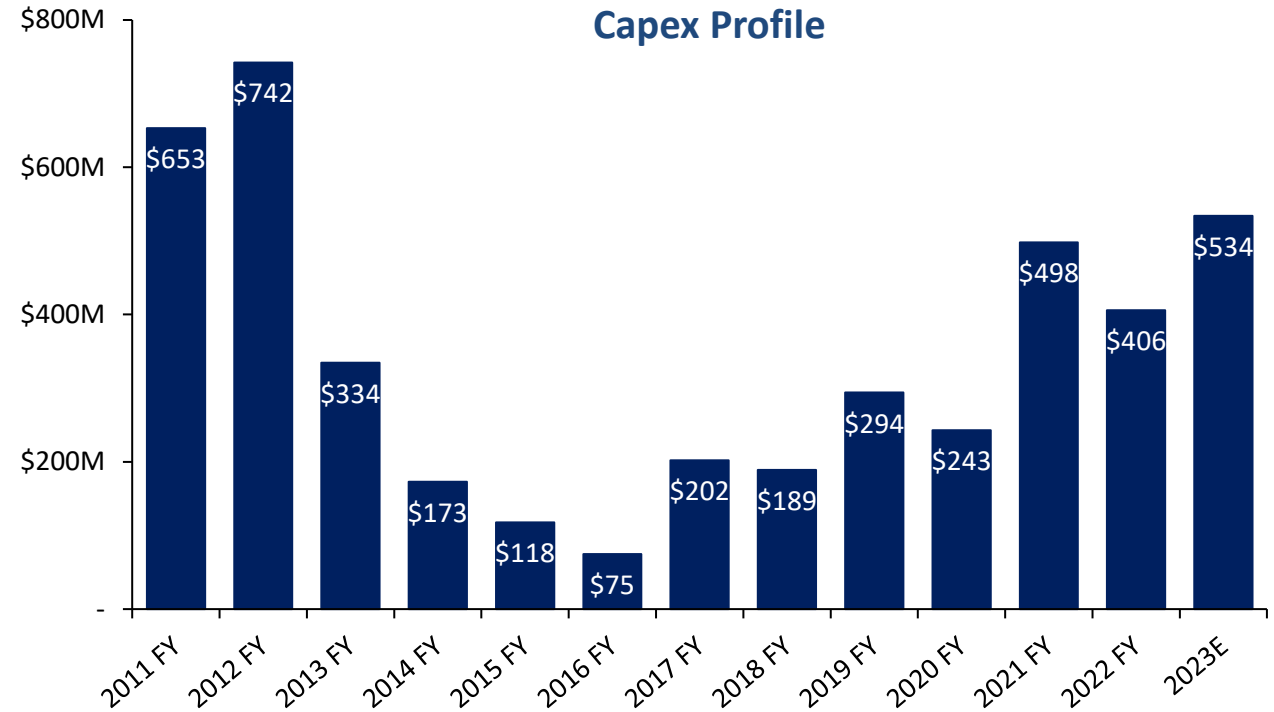
- LIORC holds two key assets:
 - 7% Gross Royalty on production revenue from the Iron Ore Company of Canada (IOC) operations
 - 15.1% equity ownership in IOC (Rio Tinto – 59%, Mitsubishi – 26%)
- Operation produces high-grade concentrates and both BF and DR pellets
- The royalty is a true “interest in land” and near topline (not impacted by IOC’s profitability level or its capital investments)
- The equity interest results in an IOC dividend payable to LIORC and other shareholders, which is impacted by operating margins and competes for FCF with capital investments at IOC
- Altius holds ~ 6% of the LIORC common shares



IOC / Labrador Iron Ore Royalty Corp. (LIORC)

Capital Investment Program Underway

- ✦ A significant capital investment program was initiated at IOC during the previous sector investment cycle that was designed to increase production capacity to 21Mtpa
- ✦ A period of weak investment followed (while RIO was widely reported to be attempting to sell the asset) and production capacity has remained consistently below target
- ✦ Significant capital investment commitments resumed under new Rio management team with capital expenditures for IOC forecast at US\$534 million for 2023
- ✦ These investments are targeting a combination of reliability improvement and growth initiatives to achieve target capacities



“IOC is close to my heart as a business...but we have probably run it very tight for a number of years ...it needs a little bit of care”

“Very, very encouraged with new [IOC] CEO and management team...so it will come to full capacity, but I don’t want to predict the timing because we are dealing with aged assets...they are doing the right things”

Rio CEO comments from July 2022 conference call



LIORC Indicative Value Sensitivities

Royalty and Equity Differentiation

Analyst Consensus:
\$141M

Price Sensitivities	After-tax Dividend NAV5 (Royalty) NAV8 (Equity)	Production Sensitivity	
		18 Mtpa	21 Mtpa
Consensus		\$111M + \$51M	\$128M + \$71M
2.75% Price CAGR on Trendline Price		\$260M + \$169M	\$302M + \$213M
5.50% Historic Price CAGR		\$741M + \$353M	\$864M + \$437M

CAGR Scenarios include operating cost inflation at rates equivalent to assumed price inflation for IOC equity component of LIORC exposure

Our scenario analysis for LIORC's assets utilizes a 5% discount rate for the IOC royalty but an 8% discount rate for the IOC equity interest to account for equity exposure to capital costs inflation



Kami Project

Champion Iron Ore

Analyst Consensus:
\$70M

The Kami Project is situated adjacent to Champion’s Bloom Lake Mine and is being evaluated by Champion as a DRI grade iron ore project. 3.0% GSR (2.4% effective rate after top line royalty tax) is registered on title

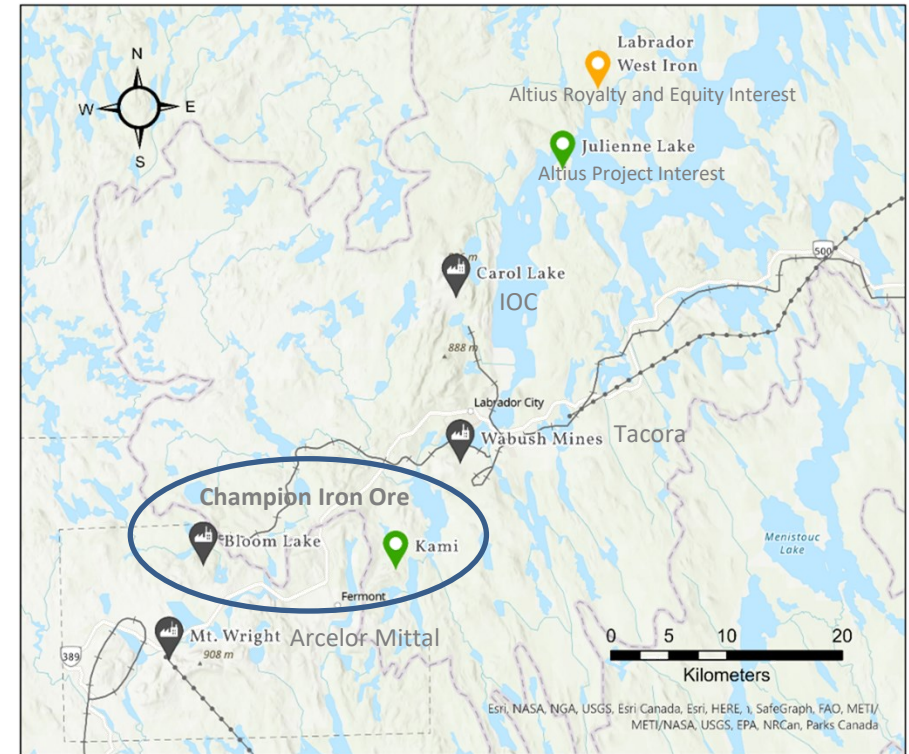
Champion noted during recent investor presentation that Kami early metallurgy results indicate ability to produce DR grade

Base Case

- 8mtpa of total production capacity starting in 2027. 23 year mine life based on 517Mt historical reserve¹ with average grade of 28.8% and recovery of 77.4%.
- Updated feasibility study delivery expected H2 2023.

Expansion Case

- Illustrative scenario presumes a 16Mtpa production rate and 30 year mine life



	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)



1. The historical mineral resources and reserves mentioned are strictly historical in nature and are non-compliant with NI 43-101, based on historical reports: Alderon Iron Ore, Ni 43-101 Technical Report, Updated Feasibility Study of the Kamistatusset (Kami) Iron Ore Property, Labrador, October 31, 2018, available on Sedar.

Kami Indicative Valuation Sensitivities

Asset Value Matrix

**Analyst Consensus:
\$70M**

		Production Sensitivity	
		Base Case: 8 Mtpa Fe Con	Expansion Case: 16 Mtpa Fe Con
Price Sensitivities	After-tax NAV5%		
	Consensus	\$223M	\$424M
	2.75% Price CAGR on Trendline Price	\$342M	\$682M
	5.50% Historic Price CAGR	\$504M	\$1,193M

The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer

- ✎ Base Case is based on historic reserve data & mining rate¹
- ✎ Illustrative scenario presumes a 16Mtpa production rate and 30 year mine life
- ✎ Champion plans to release updated feasibility study in H2 2023.

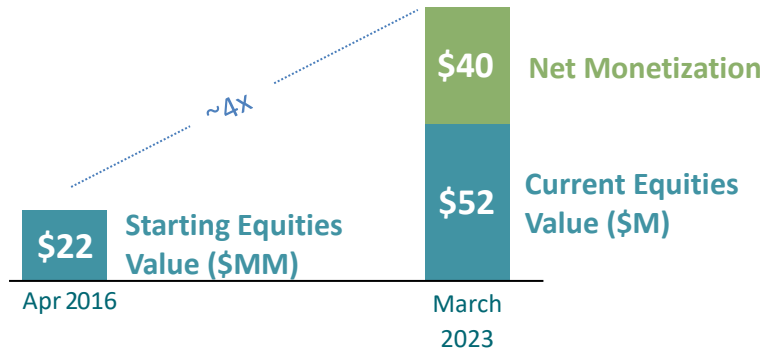


1. The historical mineral resources and reserves mentioned are strictly historical in nature and are non-compliant with NI 43-101, based on historical reports: Alderon Iron Ore, Ni 43-101 Technical Report, Updated Feasibility Study of the Kamistatusset (Kami) Iron Ore Property, Labrador, October 31, 2018, available on Sedar.

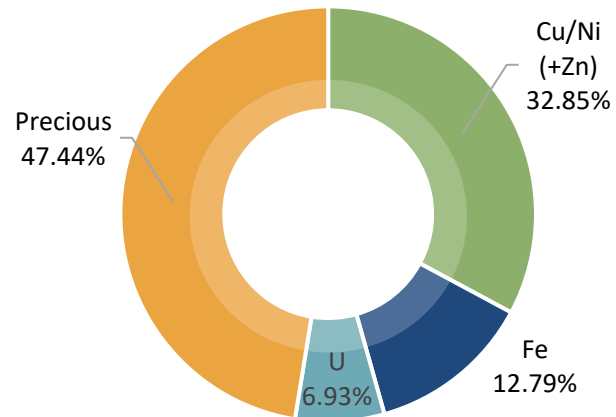
Project Generation Business

Royalty Pipeline Growth Differentiator

PG Junior Equities Portfolio Performance



PG Junior Equities Portfolio Exposures (By Commodity at Dec 31, 2022)

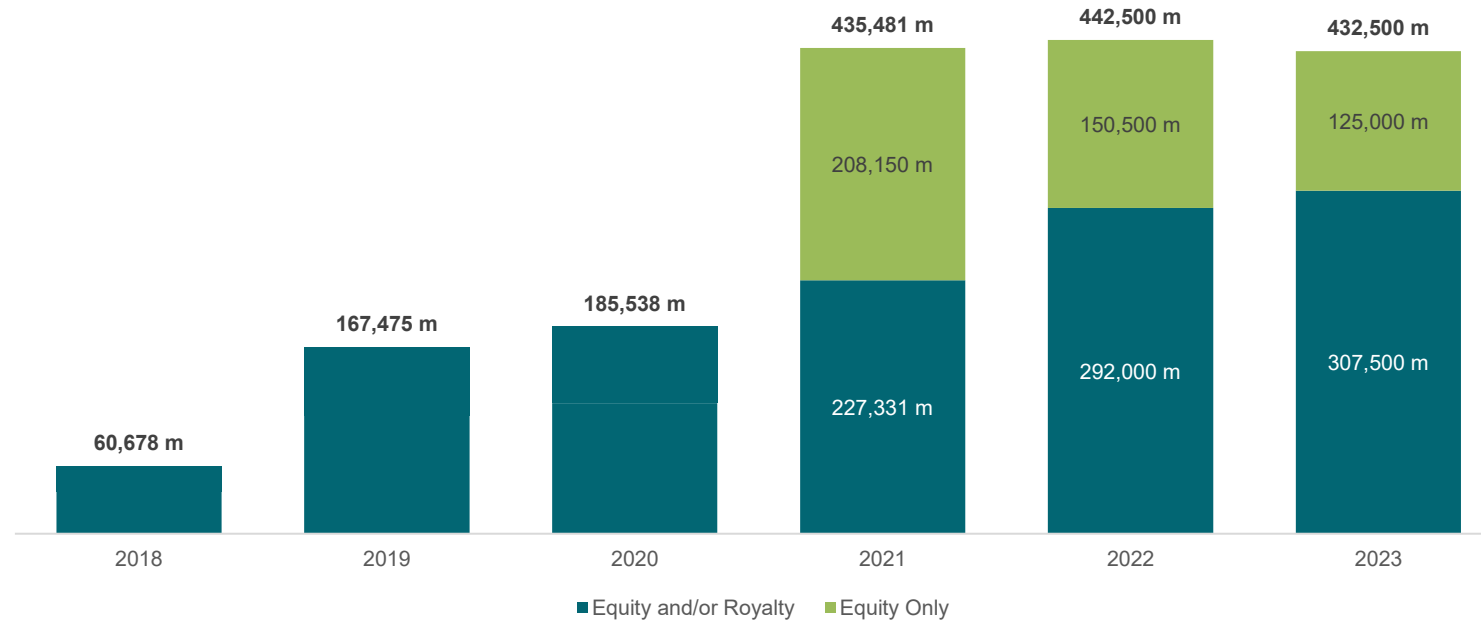


Diverse Global Exposure



Project Generation Business

Strong Exposure to Resource Discovery and Growth




Altius drilling exposure with respect to its PG portfolio has increased by over 600% over the past 5 years as, compared with global non-ferrous exploration expenditures which have increased by less than 50%



Silicon Gold

Royalty Covering a Major New Nevada Gold Discoveries

- Altius holds a 1.5% NSR royalty on the Silicon Project, which represents a major new gold district discovery in Nevada by AngloGold Ashanti (“AGA”)
- AGA reported an update to its **Silicon deposit** resource statement on Feb 22, 2023 to now include a total of **4.2Moz** in all categories, a 0.85Moz increase (25%) YOY¹
- A combined 4.1 Moz of gold resources from 3 smaller deposits in the district have also been reported
- No resource estimate has yet been published for the **Merlin deposit**, which is located immediately south of the Silicon deposit.



BEATTY MINERAL RESOURCE DECLARED 8.4MOZ - WITH SIGNIFICANT UPSIDE POTENTIAL

First time Mineral Resource North Bullfrog – 1.5Moz Mother Lode – 1.7Moz Sterling – 0.9Moz	Silicon added 0.8Moz in 2022 Total Silicon Mineral Resource of 4.2Moz
North Bullfrog FS expected in H1; permitting ongoing Silicon PFS incorporating Merlin ground	First production expected in two years at North Bullfrog >300kozpa expected production annually within the decade at Tier 1 cost

DEVELOPING A LOW-COST, LONG-LIFE NEVADA PRODUCTION BASE IN THE MEDIUM TERM

¹ From AngloGold Ashanti Year-End 2022 Results presentation (February 22, 2023; available at <https://www.anglogoldashanti.com/investors/>)

“Merlin is the gem in the crown we will come with more updates this year and you will be surprised, very pleasantly surprised.”
-AGA CEO recent public presentation remarks

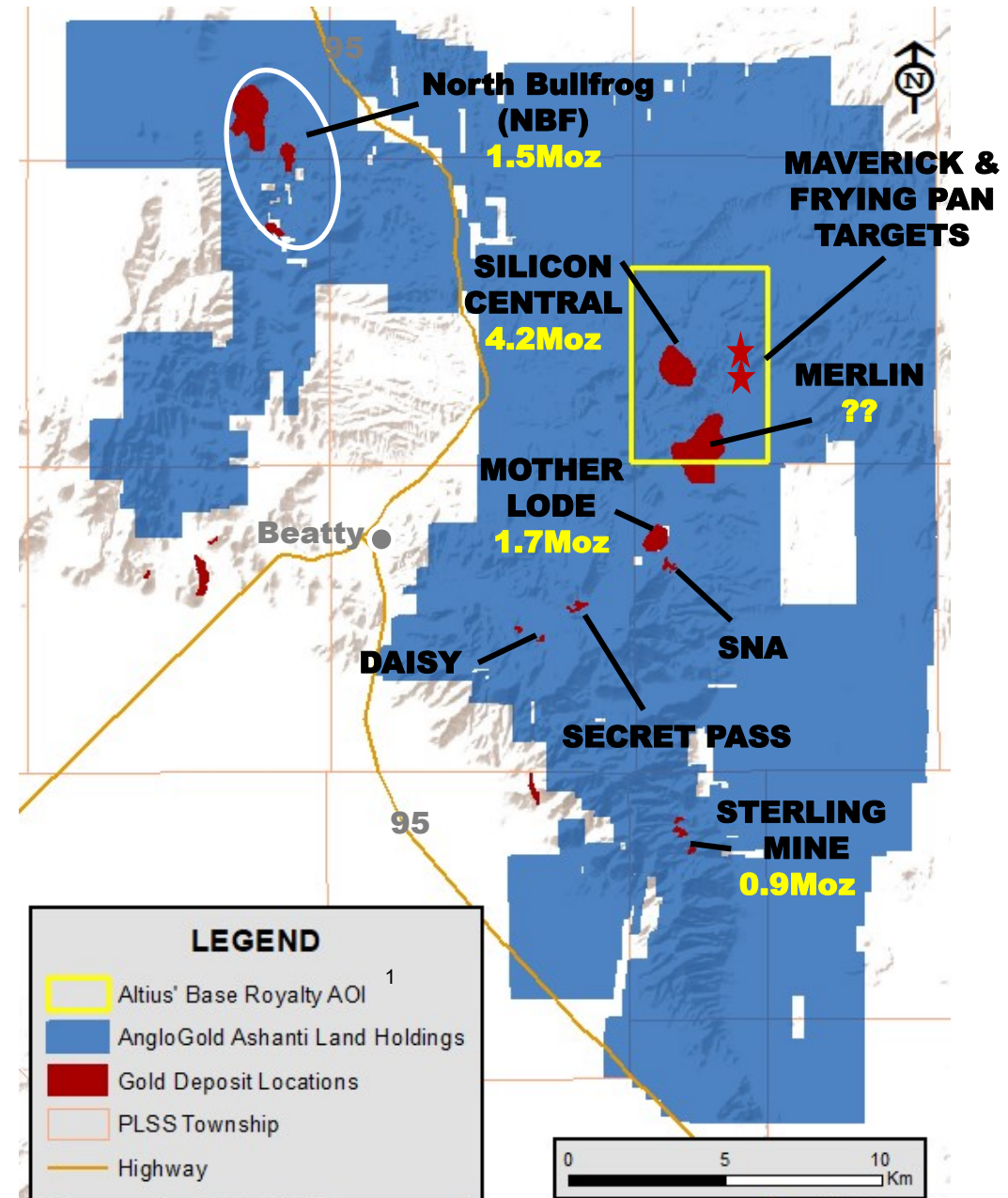


Silicon Gold Discoveries

1.5% NSR Royalty Extent to Be Confirmed

- Lands subject to royalty under the agreement are defined as follows: (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 ¹
- Altius interprets the agreement to mean that all areas currently shown in blue on the map to the right are captured by its royalty. AGA disagrees with this interpretation and both parties have agreed to settle the difference of opinion using BC based arbitration procedures as per the prescribed dispute mechanism in its agreement

¹ 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>)



Silicon Illustrative Valuation Scenarios

**Analyst Consensus:
\$64M**

10MMoz Resource Scenario

After-tax NAV5 ¹	Production Rate	
	330,000 ozpa	500,000 ozpa
Consensus	\$110M	\$134M
Spot	\$131M	\$159M
3.1% Price CAGR	\$197M	\$234M
6.2% Price CAGR	\$327M	\$349M

15MMoz Resource Scenario

After-tax NAV5 ¹	Production Rate	
	330,000 ozpa	500,000 ozpa
Consensus	\$127M	\$175M
Spot	\$151M	\$197M
3.1% Price CAGR	\$244M	\$303M
6.2% Price CAGR	\$444M	\$486M

The data and assumptions used here are for hypothetical and illustrative purposes only and do not constitute NI 43-101 compliant disclosure. The reader is cautioned and should refer to the Forward Looking Statements disclaimer



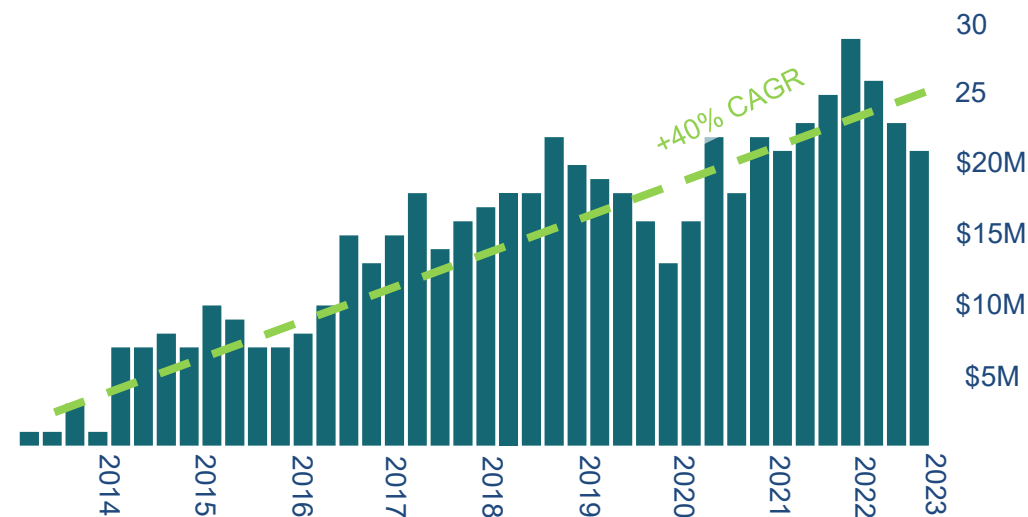
Returns of Capital and Capitalization Table

Capitalization Table

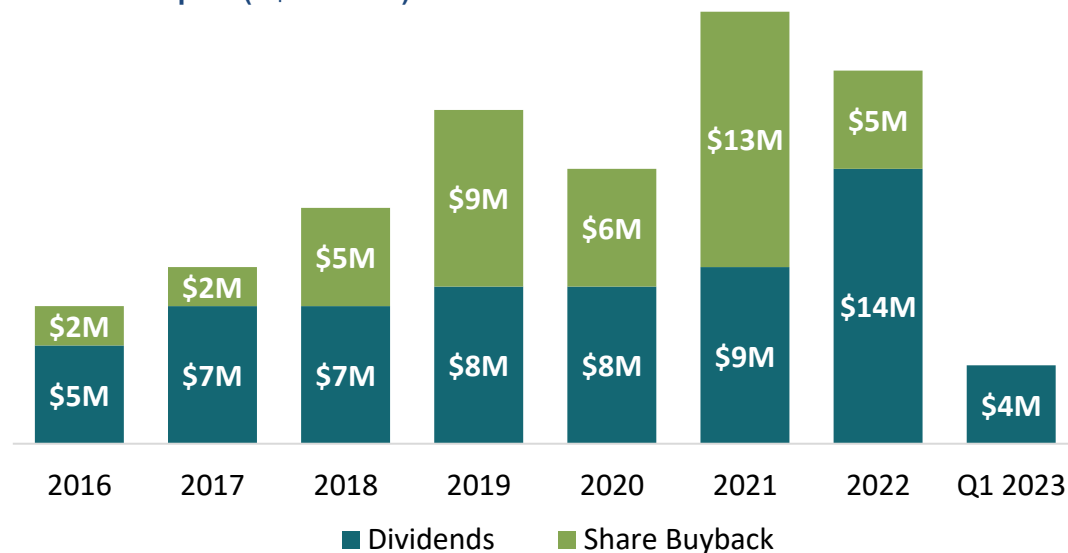
Issued Common Shares ¹	47,634,571
Basic Market Capitalization ²	\$1,020 million
Cash ^{1,3}	\$11.2 million
PG Equities ¹	\$51.8 million
LIORC (TSX:LIF) Equity ¹	\$119.7 million
LRC (TSX:LIRC) Equity ⁴	\$77 million
Altius Renewables (TSX:ARR) Equity ¹	\$165.3 million
Term Debt ¹	\$38 million
Revolver Debt ¹	\$81.9 million
Available Revolver ¹	\$93 million

1. As of March 31, 2023
2. As of May 12, 2023
3. Excludes ARR cash of \$65.7 million
4. Market value of LRC position owned by Altius post LRC IPO at Mar 31 2023

Quarterly Royalty Revenue Growth (C\$ millions)



Return of Capital (C\$ millions)



Acquisition Returns

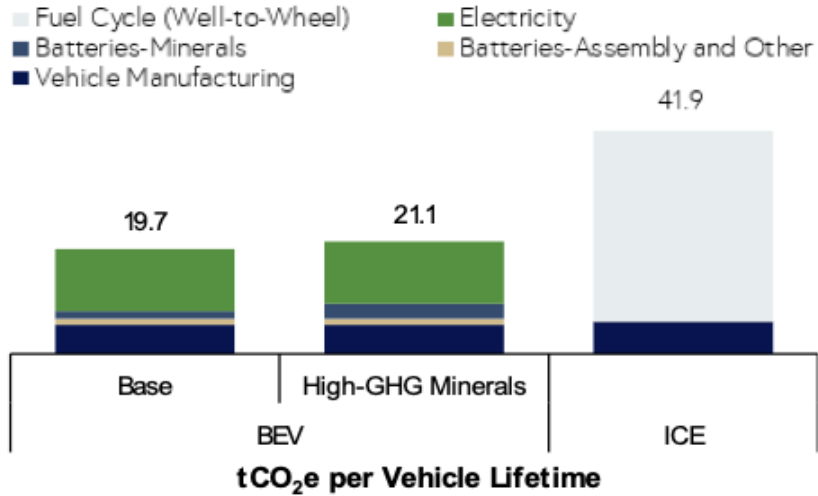
Acquisition	Acquisition Date	Purchase Price	Realized Net Revenue	Net Asset Value ^(5%) Consensus	Realized Net Revenue + NAV
Voisey's Bay	2003	\$14 million	\$40 million	\$19 million	\$59 million
Chapada Stream	2016	\$77 million	\$82 million	\$115 million	\$197 million
Potash Portfolio	2014 & 2018	\$138 million	\$140 million	\$223 million	\$364 million
IOC	2017, 2019 & 2022	\$80 million	\$69 million	\$117 million	\$186 million
Callinan Merger	2015	\$71 million	\$82 million	\$73 million	\$155 million
Coal Portfolio	2014 & 2020	\$201 million	\$136 million	\$25 million	\$161 million
Altius Renewable Royalties (ARR)	2019, 2020 & 2022	\$106 million	\$5.0 million	\$180million	\$185 million
Total		\$687 million	\$554 million	\$753 million	\$1,307 million

All amounts shown in \$CDN

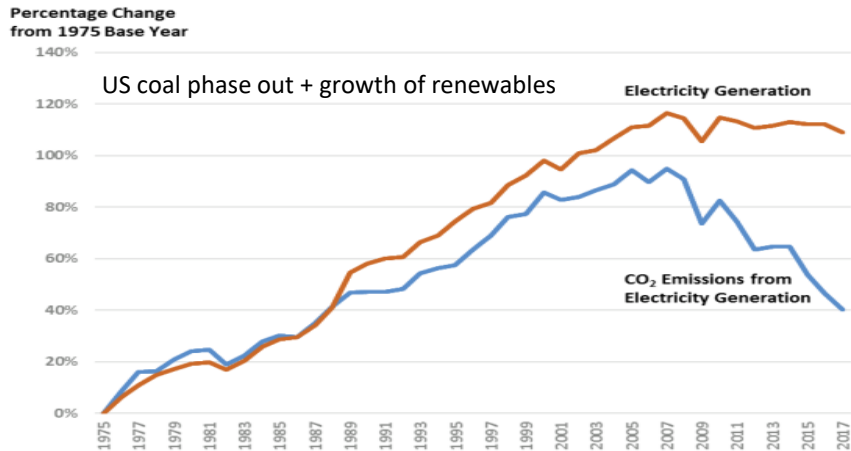


Sustainability Alignments

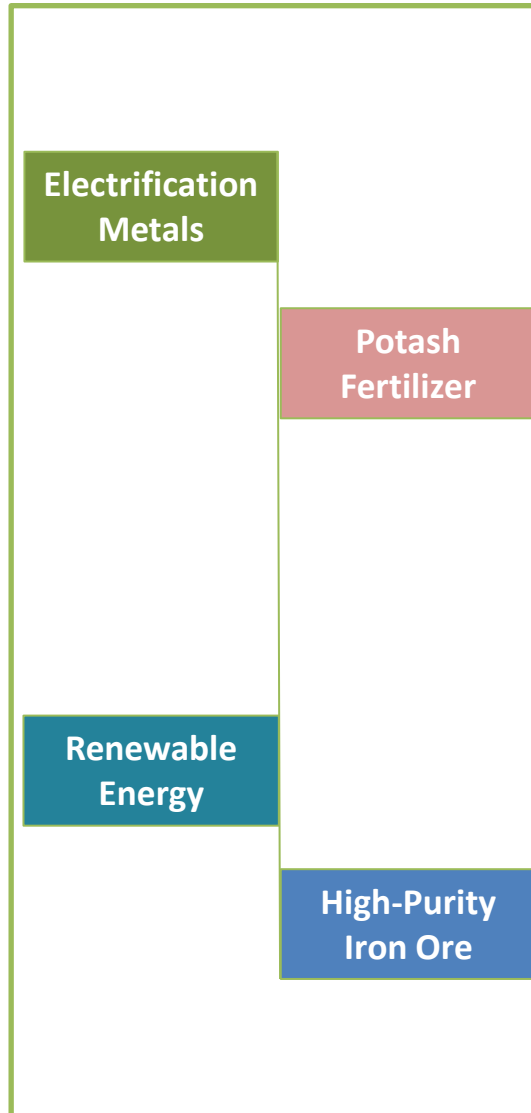
Enabling Change



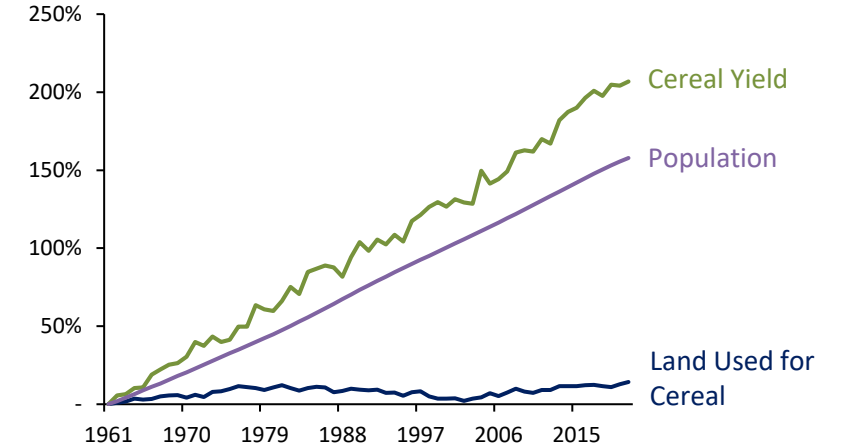
Source: IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021



Source: Congressional Research Service taken from EIA Monthly Energy Report, April 2023

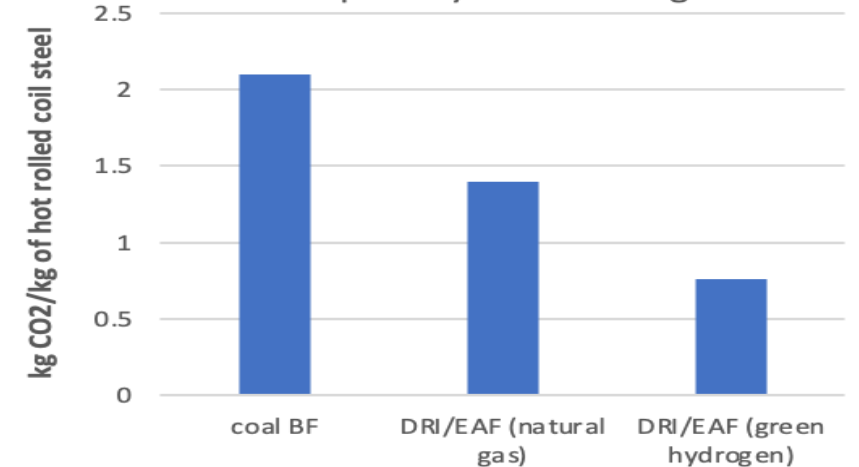


Global change in cereal yield and land use



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

CO2 Footprint by Steel Making Method



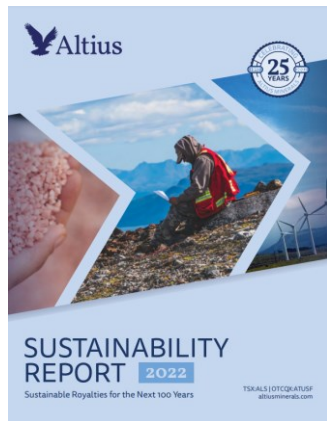
Data Source: Suer, J., Ahrenhold, F. & Traverso, M. Carbon Footprint and Energy Transformation Analysis of Steel Produced via a Direct Reduction Plant with an Integrated Electric Melting Unit. J. Sustain. Metall. 8, 1532–1545 (2022). <https://doi.org/10.1007/s40831-022-00585-x>



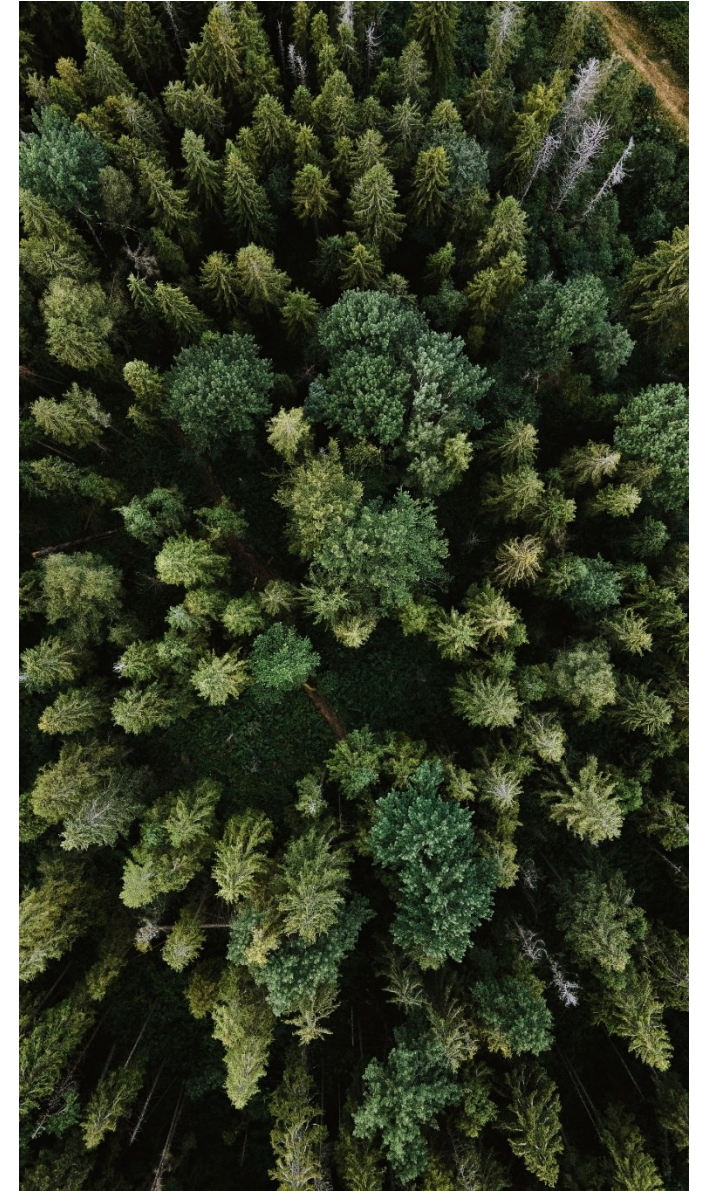
Key Sustainability Initiatives

Altius Achieves Net Zero

- Altius calculates its direct corporate level CO₂ emissions as well as a pro-rata share of underlying asset emissions¹
- For 2021 we estimated a combined CO₂ footprint of 23,625 tonnes, excluding Genesee², and are currently finalizing the purchase of an equal amount of verified carbon offset credits in order to achieve a “Net Zero” emissions profile
- The offsets relate to a combination of technology-based (direct CO₂ sequestration within manufactured construction concrete) and nature-based (Amazonian re-forestation project) credits that are being acquired through Invert, a corporation in which Altius is a significant shareholder.



Read the full 2022 Sustainability Report at:
<https://tinyurl.com/AltiusSR>



1. Includes Scope 3, Category 15 financed emissions reflecting our royalty or stream attributable share of CO₂ equivalent emissions, see page 36 of the 2022 Sustainability Report
2. Genesee thermal coal excluded due to Altius’s prior decision to redeploy its coal revenue into the funding of Altius Renewable Royalties, which it believes represents a more impactful sustainability commitment. 2023 is the last expected year of Genesee based coal revenue.



LITHIUM
ROYALTY CORP

Corporate Presentation

May 2023

Important Disclaimers

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to Lithium Royalty Corp.’s (the “Company”, “we”, “us” or “our”) future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, the reorganization of our corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives or information regarding the underlying owners, developers and operators of the properties covered by our royalties. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “Net Asset Value”, “NAV”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances.

These assumptions include, but are not limited to, the following: our estimates of near-, medium- and long-term commodity prices, particularly prices of lithium-related products; the accuracy of public statements and disclosures made by the owners, developers or operators of properties covered by our royalty interests, including with respect to mineral resources, mineral reserves, construction timelines, production estimates and other related matters; the economic viability of the properties and projects covered by the Company’s royalty interests; that each counterparty will satisfy its obligations in accordance with the royalty and other contract to which it is a party with the Company, as such contract is understood by the Company, and that each such contract will be enforceable in accordance with its terms; that mines in production included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated recoveries; that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations; no adverse development relating to any property covered by the Company’s royalty interests; no material changes will occur with respect to our existing tax treatment; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, those described under “Risk Factors” in LRC’s Annual Information Form dated March 31, 2023, and in particular risks summarized under the “Risks Related to Mining Operations” heading.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties covered by the Company’s royalty or other interests is based on technical reports prepared and published by the relevant owner, developer or operator of these properties and other information and data available in the public domain (except where stated otherwise), and none of such information has been independently verified by us. Although the Company does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate.

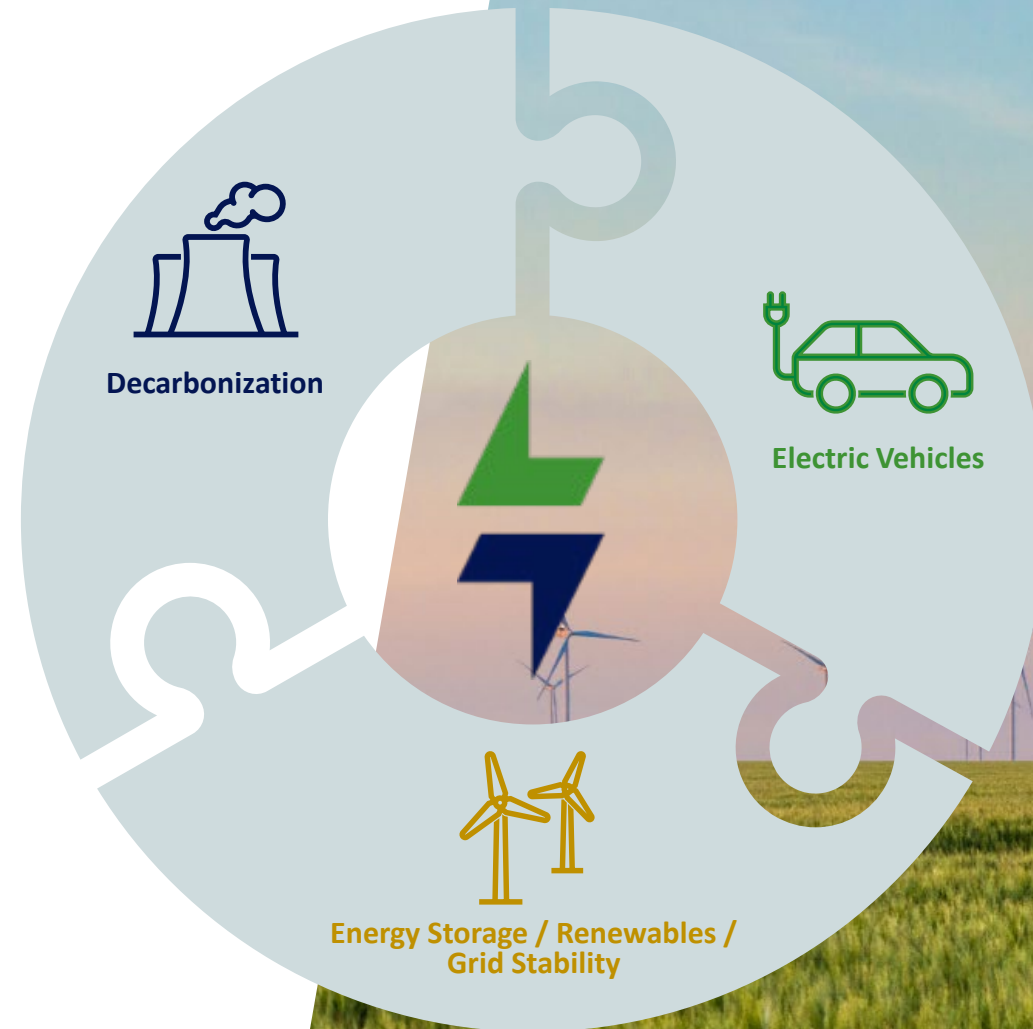
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Appendix	A.	Royalty Portfolio
	B.	Lithium Demand

Global Energy Transition

Lithium Royalty Corp is at the centre of a global energy transition

- Transition toward decarbonizing our human footprint on Earth
- Environmental externalities are now “on-balance sheet”
- Critical minerals are at the nexus of the transition to zero emission energy



Lithium is at the Nexus of the Energy Transition

We have entered the “Lithium Age”



“Lithium: the irreplaceable element of the electric era”¹

“Lithium will in the near future be one of the most sought-after raw materials on earth”²



“Mineral demand for use in EVs and battery storage is a major force, growing at least thirty times to 2040. Lithium sees the fastest growth, with demand growing by over 40 times in the SDS by 2040”³



“Lithium could be in extremely short supply if no further projects are developed, we estimate a 55% shortage under the base scenario in 2030”⁴



“800 kt LCE supply deficit estimated by 2030, implying 20% of demand. Prices >\$20/kg LCE required over next decade to support >100 new projects needed to support demand”⁵



“A typical electric car requires six times the mineral inputs of a conventional car”³

“Total lifecycle greenhouse gas emissions of EVs are around half those of internal combustion engines”³

Lithium Royalty Corp - At a Glance

<p>C\$809 million</p> <p>Market Cap¹</p>	<p>32</p> <p>Royalties</p>	<p>Long Life</p> <p>Average LOM 19 Years³ 81% NAV > 20 years</p>
<p>C\$1,061 million</p> <p>Net Asset Value²</p>	<p>5</p> <p>Acquisitions Year-to-Date 2023</p>	<p>7</p> <p>Countries</p> <p>56% NAV OEDC, 46% Canada + Australia 42% Top 10, 56% Top 15 Mining Jurisdictions⁴</p>
<p>0.76x</p> <p>Price to NAV^{1,2}</p>	<p>6</p> <p>Construction / Production 20 in 2025 32 in 2030³</p>	<p>Diversification</p> <p>Top 3 = 42% NAV Top 10 = 76%</p>

1. As of May 05, 2023

2. Net Asset Value based on internal management assessment as well as discussions with operators and third-party consultants; see Disclaimer regarding forward looking information; calculated using 10% discount rate for Resource Delineation assets, 7% for Resource / Pre-Construction assets and 5% for Production / Construction assets

3. Modelling assumptions derived from operator Technical Reports if available and/or managements estimates

4. Determined by the Fraser Institute Attractiveness Index

5. NAV assumes consensus pricing per tonne:
Long-term Spodumene Concentrate 6% = \$1,268; Lithium Carbonate Equivalent = \$21,244

Enabling Decarbonization

Signatory of:



Lithium Royalty Corp. is a signatory of The Principles for Responsible Investment (PRI) supported by the United Nations.

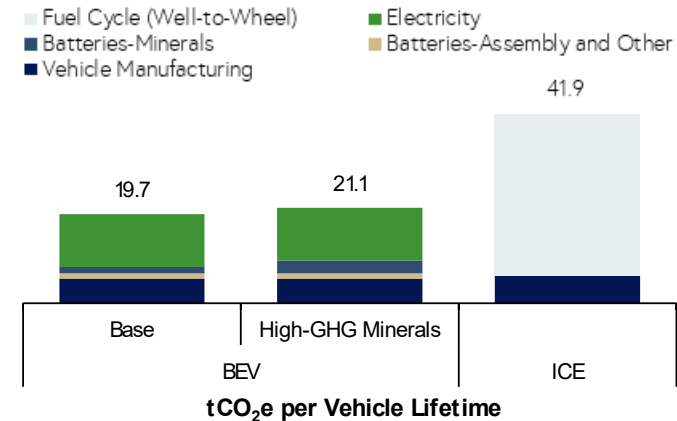
Decarbonization through electrification

- Greenhouse gases (GHG) from transportation account for 24% of total global emissions¹
- WHO attributes air pollution the largest environmental health risk contributing 3.7 million deaths per year²
- Full lifecycle emissions of an electric vehicle (taking into consideration total emissions from battery material extraction and processing) are 50% lower than internal combustion engines, with the potential for a further 25% reduction as the grid transitions to low-carbon electricity³
- Daimler predicts advances in battery manufacturing will contribute a further 30% reduction in GHG⁴

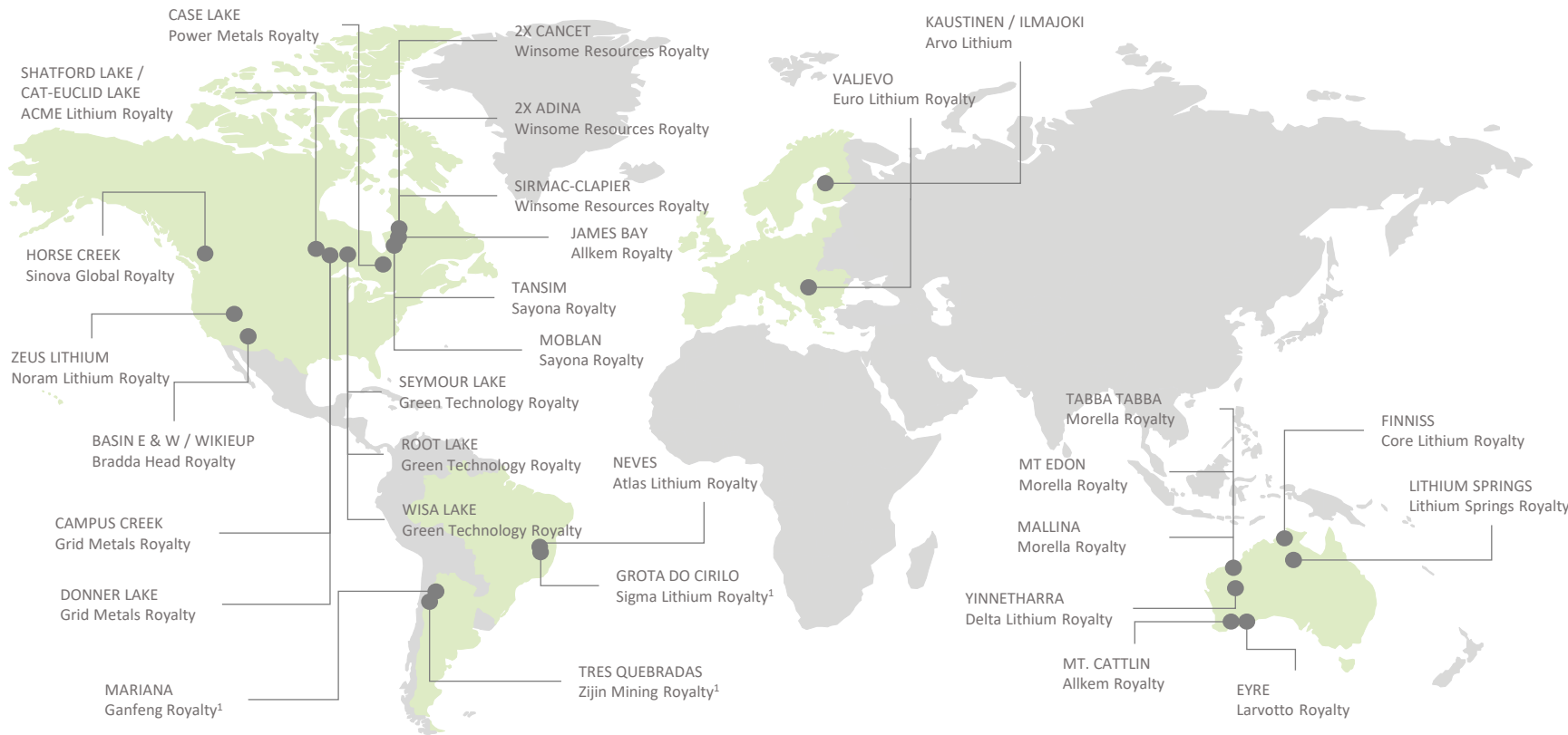
Integrated ESG investment process

- Focus on sustainable resource extraction
- Use of renewable power in extraction and processing
- High grade focus = less waste and energy use
- Infrastructure benefits to remote communities
- Environmental and economic impact on local communities
- Water use
- Surface disruption and remediation plans as well as tailings management

Emissions from mining do not negate clean energy benefits³



LRC Royalty Map



Operator	Asset	Royalty Rate ²	Start Date ³
1 Allkem	Mt. Cattlin	A\$1.5/t	2017
2 Core Lithium	Finniss	2.50%	2022
3 Sigma Lithium	Grota do Cirilo	1.00%	2023
4 Zijin Mining	Tres Quebradas	1.00%	2023
5 Sinova Global	Horse Creek	8.00%	2024
6 Gangfeng	Mariana	0.50%	2024
7 GT1	Seymour	1.00%	2025
8 Allkem	James Bay	0.85%	2025
9 Morella	Mallina	1.50%	2026
10 Delta Lithium	Yinnetharra	1.00%	2026
11 Atlas	Neves	3.00%	2026
12 Winsome	Cancel	4.00%	2027
13 Winsome	Cancel.NSR	0.70%	2027
14 Winsome	Adina	4.00%	2027
15 Winsome	Adina.NSR	1.50%	2027
16 Sayona	Moblan	2.50%	2027
17 Lithium Springs	Lithium Springs	1.50%	2027
18 Grid	Donner Lake	2.00%	2027
19 Morella	Tabba Tabba	1.25%	2027
20 GT1	Root	1.00%	2027
21 EuroLithium	Valjevo	~2.0%	2028
22 Sayona	Tansim	1.50%	2028
23 Bradda Head	Basin E&W/Wikieup	2.00%	2028
24 Grid	Campus Creek	2.00%	2028
25 Noram	Zeus	1.00%	2028
26 ACME	Shatford Lake	2.00%	2028
27 Morella	Mt Edon	1.25%	2028
28 GT1	Wisa	1.00%	2028
29 Larvotto	Eyre	1.00%	2028
30 Arvo	Kaustinen	1.25%	2028
31 Winsome	Sirmac	4.00%	2029
32 Power Metals	Case Lake	2.00%	2029

Best-In-Class Operating Partners



1. Altius Minerals Corporation has a 10% indirect interest in this royalty
 2. Management estimate of comparable GOR royalty rate
 3. Expected start dates based on internal management assessment and discussions with operators and third-party consultants; see Disclaimer regarding forward looking information

LRC Royalty Business Model

Risk Management

- ✓ Enhanced protection through GORs
- ✓ Higher grade, lower cost projects
- ✓ Conventional resource focus
- ✓ Top-tier jurisdictions (57% NAV OEDC)
- ✓ Diversification
- ✓ Hardrock bias: lower capex and ramp-up timelines

Royalty Model

- ✓ Optionality
- ✓ Growth oriented
- ✓ Capital light
- ✓ Multi-project
- ✓ No capital inflation exposure
- ✓ Easy to scale
- ✓ Dividend payors
- ✓ High-margins and free cash conversion

LRC

- ✓ Limited competition
- ✓ Proprietary deal flow
- ✓ Full partnerships with project developer management teams
- ✓ In-house sector leading IP
- ✓ Outsized optionality for free
- ✓ Diversified, high-grade, low-cost, long-life assets

Pure-Play Battery Metal Royalty Company With Differentiated Lithium Exposure

	LRC	Lithium Developers	Precious Metal Royalties Companies
Direct Cost Exposure	✗	✓	✗
Low Single Asset Concentration	✓	✗	?
Exposure to Commodity Prices	✓	✓	✓
Project Expansion	✓	✓	✓
Secular Growth Dynamic	✓	✓	✗
“First Look” Lithium Pipeline	✓	✗	✗
ESG / Decarbonization Thematic	✓	✓	✗
Favourable Government Policies	✓	✓	✗
OECD Country Focus	✓	?	?

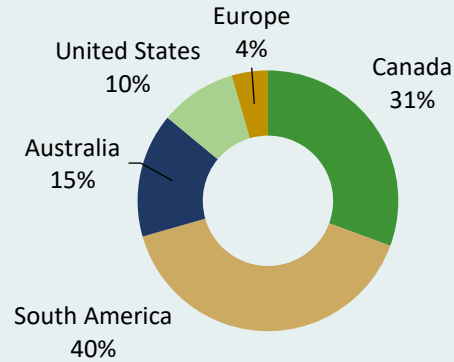
Acquisition Cadence¹

	2018	2019	2020	2021	2022	2023	Average Annual
Franco Nevada	4	6	5	5	9	-	6
Wheaton Precious Metals	3	0	2	3	4	-	2
Royal Gold	2	2	2	2	5	-	3
Triple Flag	5	4	2	4	5	-	4
Osisko Gold Royalties	3	1	3	9	5	-	4
Maverix	2	3	1	3	2	-	2
Sandstorm	1	2	0	9	4	-	3
Average	3	3	2	5	5	-	3
LRC	3	1	0	11	12	5	6

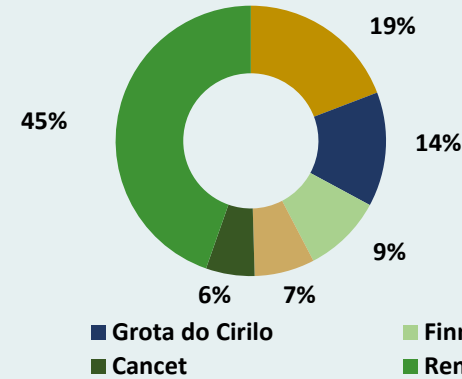
1. Corporate and portfolio acquisitions are counted as single acquisitions

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions¹

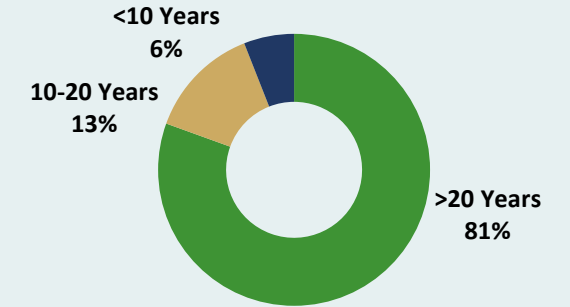
Broad-Based Supply Chain Exposure



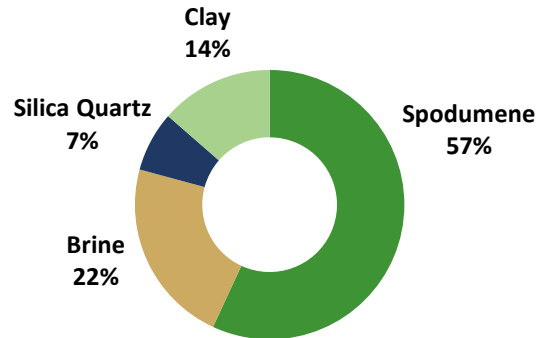
Diversified Sources of Value



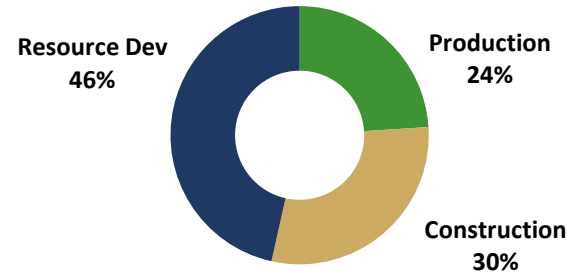
Long-Life Asset Base²



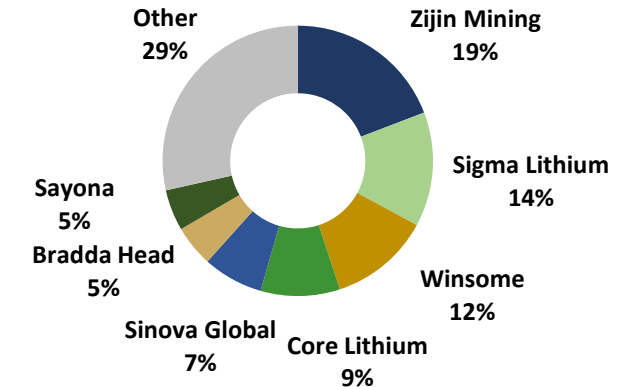
Hard-Rock Focused Mineral Resource Base



Assets by Stage Today



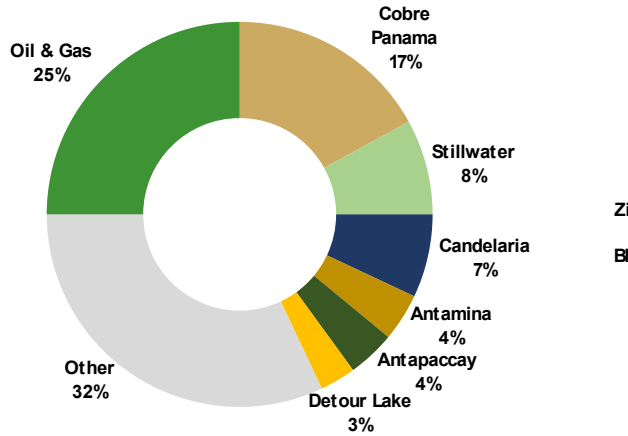
Assets by Operator



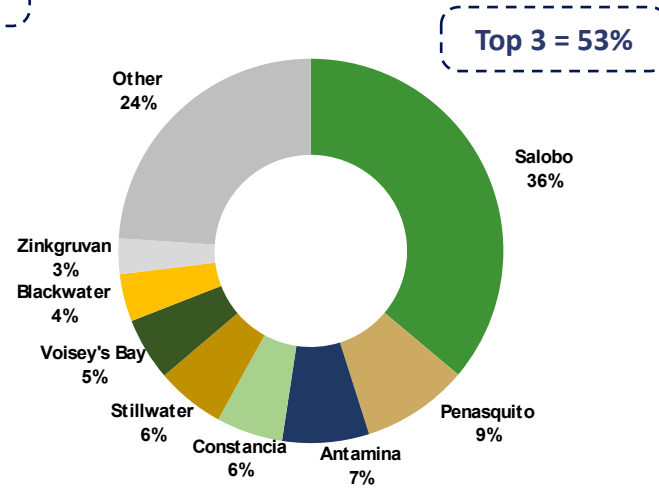
Long-life diversified portfolio, with 100% of royalties expected to be producing royalties by 2030

LRC Compared to Royalty Peers (% of NAV)

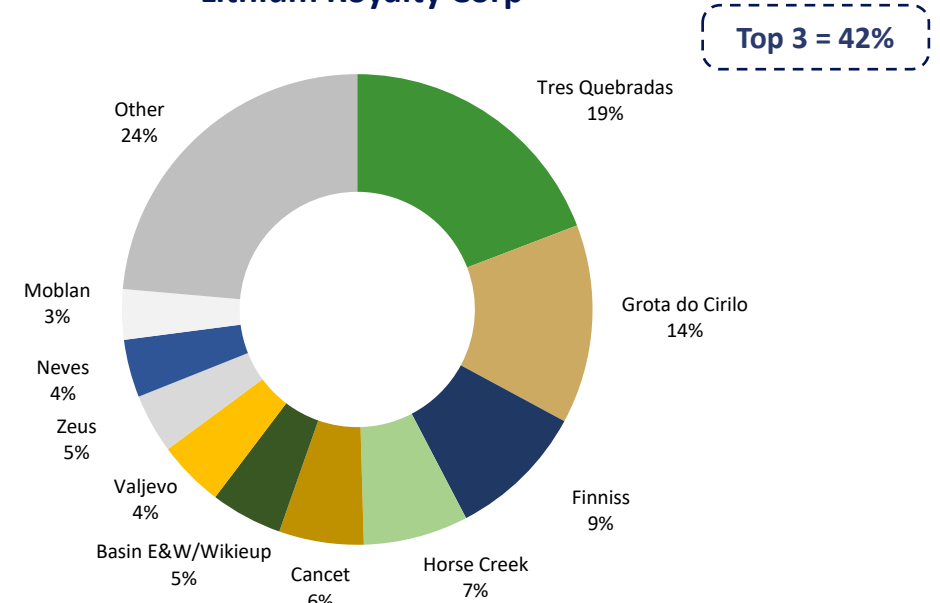
Franco-Nevada



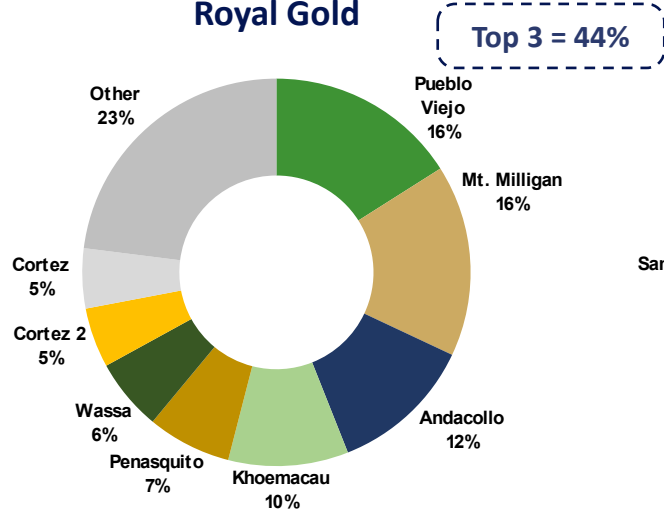
Wheaton Precious Metals



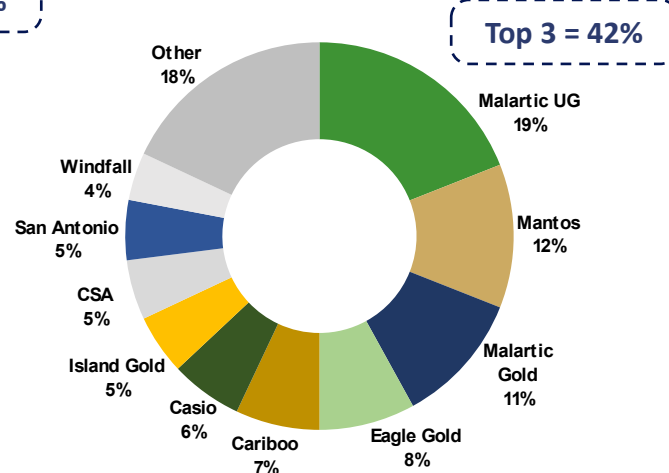
Lithium Royalty Corp¹



Royal Gold



Osisko Gold Royalties



Source: Canaccord Genuity for Royalty Peers and management estimates for LRC

Illustrative Value Creation – Organic Accretion

(USD Unless Otherwise Noted)

NAV accretion as projects from our 3 groups of assets advance from resource delineation to production

Discount Rate >		10%	7%	5% ¹
Project Status >		Resource Delineation → Resource / Pre-Construction → Construction / Production		
	# of Royalties			
Construction / Production	6			\$398 million
Resource / Pre-Construction	13		\$84 million	\$111 million
Resource Delineation	13	\$262 million	\$357 million	\$449 million
		Current Asset NPV = \$744		Current Asset NPV 5% = \$958

	US\$mm ²	C\$mm ²	Per Share CAD ³
Current Asset NAV	\$744	\$995	\$19.20
All 32 at 5%	\$958	\$1,281	\$24.36

Royalty Optionality / Organic Growth

Potential for Free Growth via Asset Expansion / Extension / Commodity Price Inflation

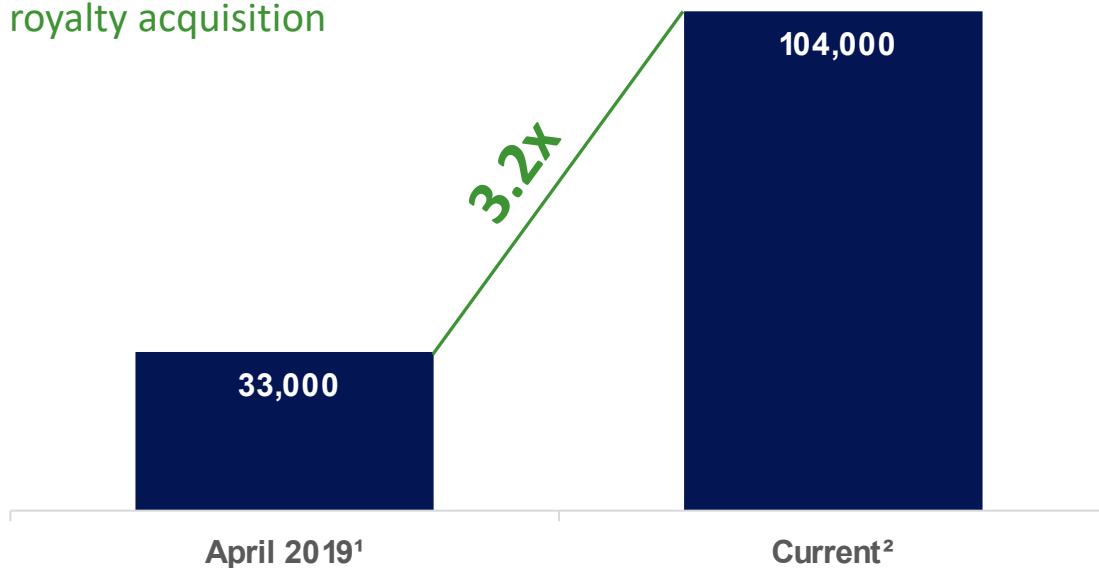
Organic Value Creation

Sigma Lithium's market cap increased from \$104 million to \$4 billion from time of royalty acquisition to today

GROTA DO CIRILO ANNUAL PLANNED PRODUCTION GROWTH

Lithium Production (tpa of LCE)

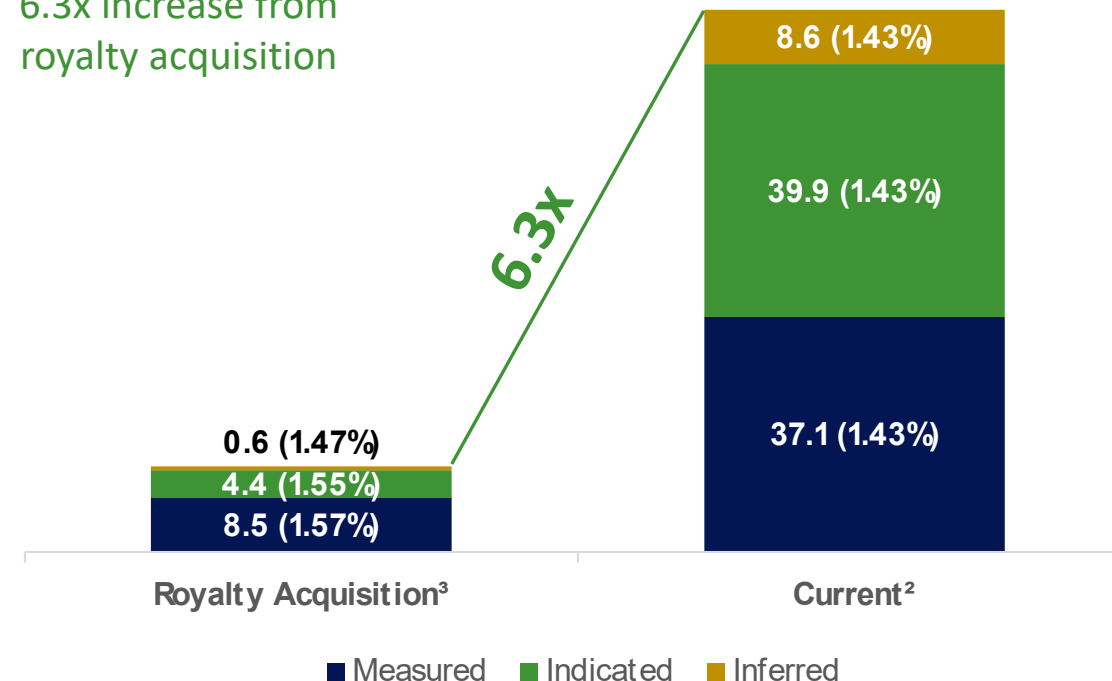
3.2x increase from royalty acquisition



GROTA DO CIRILO MINERAL RESOURCE GROWTH

(millions of tonnes, % of Li₂O)

6.3x increase from royalty acquisition



Royalty Acquisitions

1 Primary Royalties

- Acquired from companies as financing
- Typically earlier stage when conventional capital is not available
- LRC IP and network sources these “first look” opportunities
- Competition is limited

2 Secondary Royalties

- Acquired from prior resource owners (prospectors or resource developers)
- LRC is competing with project operators trying to buy back royalty, if they are capitalized to pursue as well as develop project
- LRC competitive advantage is it can provide share consideration to seller which:
 1. Provides tax deferral
 2. Multi-project exposure
 3. Continued royalty or top-line exposure

Illustrative Value Creation – Royalty Acquisitions

Total Liquidity = US\$70 million¹ [Debt + Cash]

Accretion	Description	Timeline
<p>Higher risk, higher return</p>	<p>LRC IP identifies early stage high grade world class commercial scale project</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>	<p>2 to 5 years Target IRR: 15% – 30%</p>
<p>Moderate risk, Moderate return</p>	<p>LRC acquires a royalty on a later stage commercial project which is immediately accretive to NAV</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>	<p>Immediate Target IRR: 10% – 15%</p>

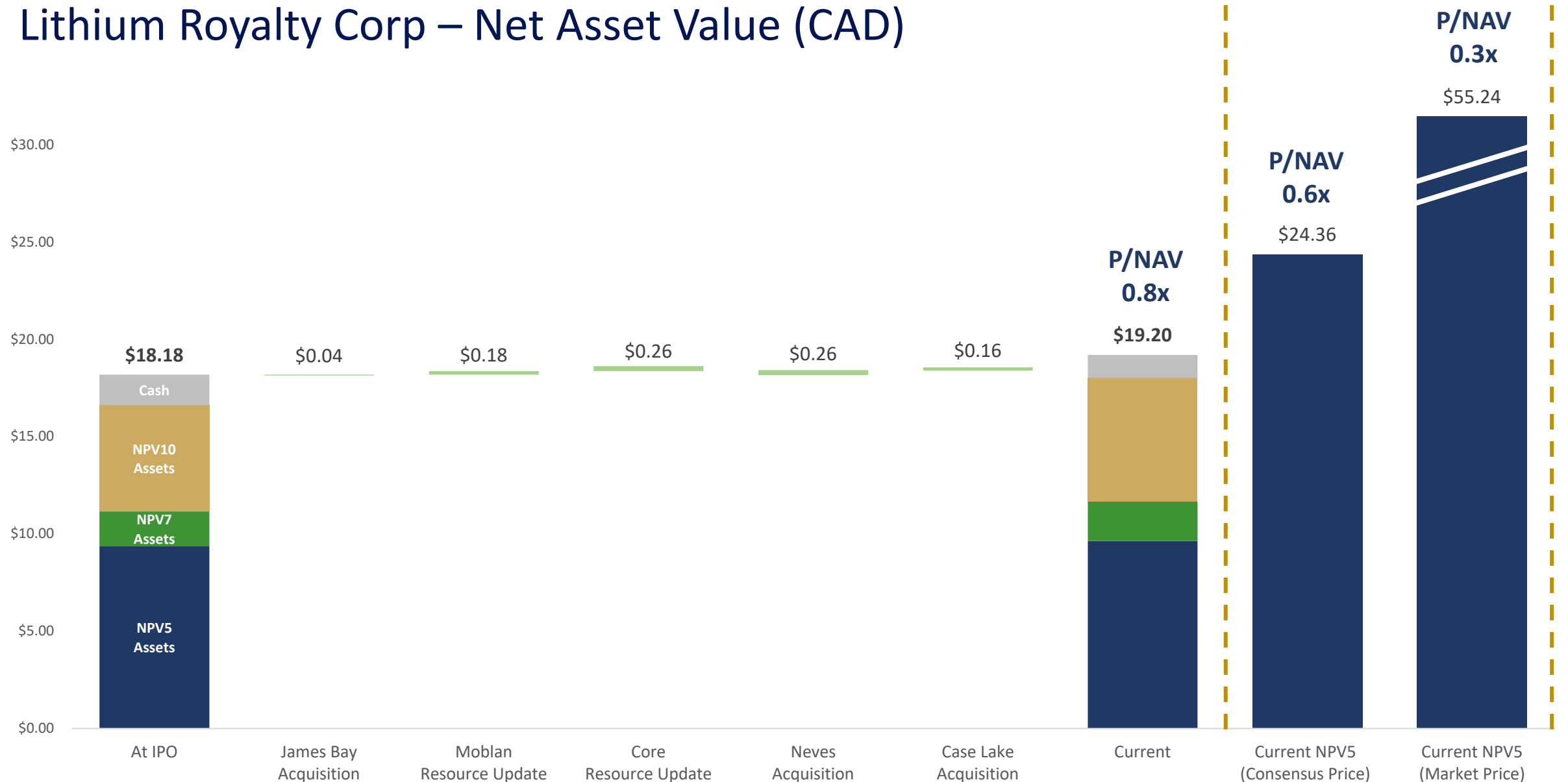
2023 Events To-Date

Asset	Operator	LRC Royalty	Country	Announcement
Mt. Cattlin	 Allkem	A\$1.5/t Treated		Mineral Resource increase to 12.8 million tonnes at 1.3% Li ₂ O ¹
Grota do Cirilo	 SIGMA LITHIUM	1.00% NSR		Initiation of commercial production ²
Finniss	 CORE LITHIUM	2.50% GOR		Updated Mineral Resource from 13.3 million tonnes at 1.4% to 19.4 million tonnes at 1.4% ³
Moblan	 SAYONA QUÉBEC	2.50% - 1.50% GOR		Updated Mineral Resource from 12.1 million tonnes at 1.4% to 49.9 million tonnes at 1.2%
Adina	 Winsome Resources LIMITED	4.00% GOR		Initial Adina drill results released including 1.34% Li ₂ O over 107.6 metres
Root Lake	 GREEN TECHNOLOGY Metals	1.00% GOR		Maiden Mineral Resource Estimate of 4.5 million tonnes at 1.01% Li ₂ O
Yinnetharra	 DELTA LITHIUM	1.00% GOR		Initial Yinnetharra drill results released including 1.12% Li ₂ O over 55.6 metres
James Bay	 Allkem	1.50% NSR		LRC acquires the James Bay Royalty
Neves	 ATLAS LITHIUM	3.00% GOR		LRC acquires the Neves Royalty
Case Lake	 POWER METALS CORP	2.00% GOR		LRC acquires the Case Lake Royalty

2023 Anticipated Catalysts

Asset	Operator	LRC Royalty	Country	Expected Announcement
Mt. Cattlin	 Allkem	A\$1.5/t Treated		Mine life extension study results expected by mid 2023 ¹
Tres Quebradas	 ZiJin	1.00% GOR		First production expected by the end of 2023 ²
Grota do Cirilo	 SIGMA LITHIUM	1.00% NSR		Full ramp of Phase 1 production by July 2023 ³ Phase 2 construction commences by end of 2023
Moblan	 SAYONA QUÉBEC	2.50% - 1.50% GOR		Moblan Pre-Feasibility Study due May 2023 Moblan Definitive Feasibility Study due October 2023
Cancet & Adina	 Winsome Resources LIMITED	4.00% GOR		Cancet & Adina maiden resource scheduled for 2023
Donner Lake	 GridMetals CORP.	2.00% GOR		Resource estimate planned for completion by the end of Q2 2023
Seymour Lake	 GREEN Metals TECHNOLOGY	1.00% GOR		Seymour Preliminary Economic Assessment planned for Q2 2023
Neves	 ATLAS LITHIUM	3.00% GOR		Neves Mineral Resource expected mid-2023 Preliminary Economic Assessment planned for late-2023

Lithium Royalty Corp – Net Asset Value (CAD)



Corporate Snapshot

LIRC¹	TSX
Shares Outstanding	55.3M
Fully Diluted Shares Outstanding	55.7M
Share Price	C\$14.63¹
Market Cap	US\$603M¹
Cash	US\$70.3M²
Debt	\$0

Analyst Coverage



TD Cowen
a division of TD Securities



**RAYMOND
JAMES**



Management Team



Ernie Ortiz

President & Chief Executive Officer

- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium



Mark Wellings

Vice Chair & Executive Vice President, Technical

- Over 30 years of international experience in both mining industry and mining finance sector
- Former Managing Director of Investment Banking at GMP Securities L.P
- Director on the board of Li-Cycle
- Geological Engineer



Blair Levinsky

Executive Chair

- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over \$4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
- Former Managing Director at TD Securities
- LLB / MBA



Dominique Barker

Chief Financial Officer & Head of Sustainability

- Served as Head of Sustainability Advisory at CIBC Capital Markets
- Extensive experience in portfolio management, investment banking, research, institutional equity sales, audit and corporate advisory services



Philip Panet

Vice President, Legal & Chief Operating Officer

- General Counsel at Waratah
- Former Chief Operating Officer and General Counsel at West Face Capital

Advisors



Matt Juneau

Senior Technical Advisor

- Spent over 30 years at Albemarle
- Former EVP, Corporate Strategy and Investor Relations from 2015 until his retirement



Cameron Henry

Senior Technical Advisor

- Managing Director of Primero
- Global expert on lithium mining and processing



Don Hains

Senior Technical Advisor

- President of Hains Engineering
- 30+ years of mining experience
- Qualified Person as defined by NI 43-101



Constantine Karayannopoulos

Senior Technical Advisor

- President and CEO of Neo Performance Materials
- Prior Chairman of Neo Lithium Corp
- Former CEO of Neo Material Technologies from 2005 until acquired in 2012 for C\$1.3 billion



Alan Lenczner

Senior Legal Advisor

- Practiced litigation 1969-2019
- Founding Partner Lenczner Slaght LLP
- Member of the OSC 2013-2017
- Former director on the board of Hudbay Minerals

Board of Directors



Blair Levinsky

Executive Chair

- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over \$4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
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Vice Chair & Executive Vice President, Technical

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Ernie Ortiz

President & Chief Executive Officer

- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium



Tamara Brown

Independent Director

- Director at Orla Mining Ltd., Superior Gold Inc. and 29Metals Ltd.
- Extensive mining, capital markets and M&A experience
- 10 years of public and private company board and committee experience



Elizabeth Breen

Independent Director

- Senior Partner at Stikeman Elliott LLP
- Extensive experience in royalty transactions, mergers & acquisitions, financings and private equity transactions



John Kanellitsas

Independent Director

- Executive Vice Chair of Lithium Americas Corp.
- Over 25 years of experience in the investment banking and asset management industries
- Co-founded Geologic Resource Partners, LLP



Robert Tichio

Independent Director

- Partner at Riverstone Holdings LLC
- Former banker in the Principal Investment group of Goldman Sachs and in the Mergers & Acquisitions group of J.P. Morgan
- Extensive energy industry background with expertise in mergers and acquisitions



Appendix A: Royalty Portfolio

Current Royalty Portfolio

		Asset						
Operator	LRC Royalty	Name	Country	Type	Product	Stage	Report	
		(%)						
1	Allkem	A\$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production	FS
2	Core Lithium	2.50% GOR ¹	Finniss	Australia	Hard Rock	Spodumene	Production	DFS
3	Sigma Lithium	1.00% NSR ²	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Production	FS
4	Zijin Mining	1.00% GOR ²	Tres Quebradas	Argentina	Brine	Carbonate	Construction	FS
5	Ganfeng	0.50% NSR ²	Mariana	Argentina	Brine	Chloride / Carbonate	Construction	PEA
6	Sinova Global ³	8.00% - 4.00% GOR ⁴	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction	FS
7	Sayona Mining	2.50% - 1.50% GOR ^{5,6}	Moblan	Canada	Hard Rock	Spodumene	Development	MRE
8	Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development	IGR
9	Euro Lithium	Various ⁷	Valjevo	Serbia	Clay	Carbonate / Boric Acid	Development	PEA
10 & 11	Winsome Resources	4.00% GOR ⁸ & 1.00% NSR	Cancel	Canada	Hard Rock	Spodumene	Development	IGR
12 & 13	Winsome Resources	4.00% GOR ⁸ & 2.00% NSR	Adina	Canada	Hard Rock	Spodumene	Development	IGR
14	Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development	IGR
15	Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development	⁹
16	Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development	-
17	Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development	-
18	Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development	PEA
19	Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development	MRE
20	ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development	-
21	Delta Lithium	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development	-
22	Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development	-
23	Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development	-
24	Morella	1.25% GOR ⁶	Mt Edon	Australia	Hard Rock	Spodumene	Development	-
25	Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development	MRE
26	Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development	MRE
27	Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development	-
28	Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development	-
29	Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development	-
30	Allkem	1.50% NSR	James Bay	Canada	Hard Rock	Spodumene	Development	FS
31	Atlas Lithium	3.00% GOR	Neves	Brazil	Hard Rock	Spodumene	Development	-
32	Power Metals	2.00% GOR	Case Lake	Canada	Hard Rock	Spodumene	Development	-

1. Initially assessed at 2.115% of gross revenues. Once Core Lithium achieves certain milestones and LRC makes a contingent payment, each of which is anticipated to occur no later than June 2023, the royalty rate will increase to 2.5%

2. Altius Minerals Corporation has a 10% indirect interest in this royalty

3. Pilot production at the Horse Creek quarry took place in the third quarter of 2021. Commercial production is anticipated to commence in 2023

4. 8.0% of annual gross revenues up to \$45M and 4.0% on any portion of annual gross revenues in excess of \$45M

5. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter

6. Royalty is payable only on production attributable to the ownership interest of the royalty payor in the relevant property, which ownership interest is less than 100%

7. See detailed description in the AIF dated March 31, 2023

8. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues

FS - Feasibility Study

PEA - Preliminary Economic Assessment

MRE - Mineral Resource Estimate

DFS - Definitive Feasibility Study

IGR – Independent Geologist’s Report

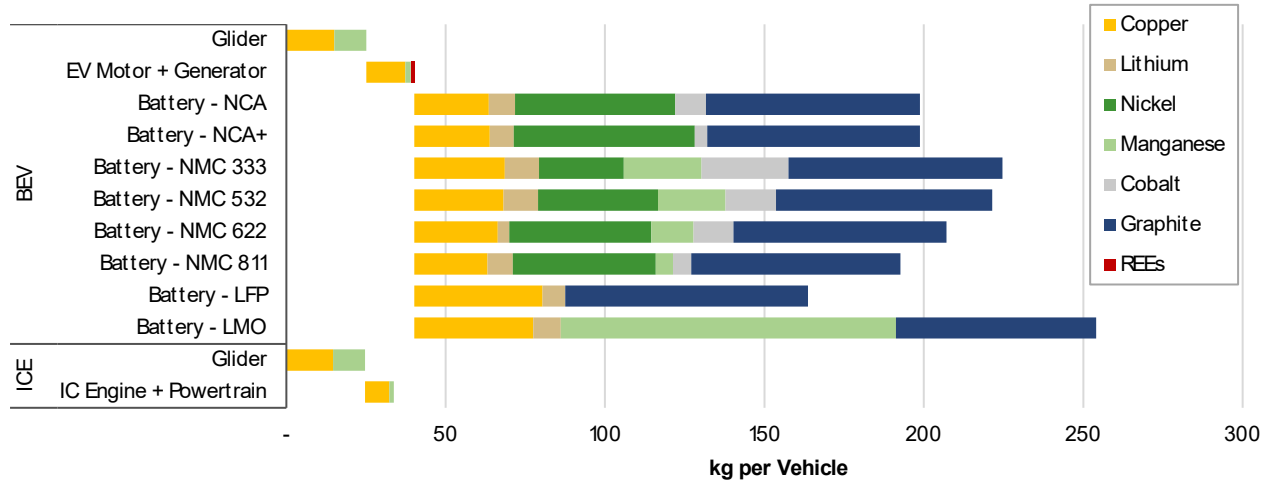
9. Grid Metals has indicated that Mineral Resources declared at Donner Lake are historical in nature and not NI 43-101 compliant. The historical resource estimate is not considered as a current Mineral Resource estimate. A qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve



Appendix B: Lithium Demand

Lithium Demand Overview

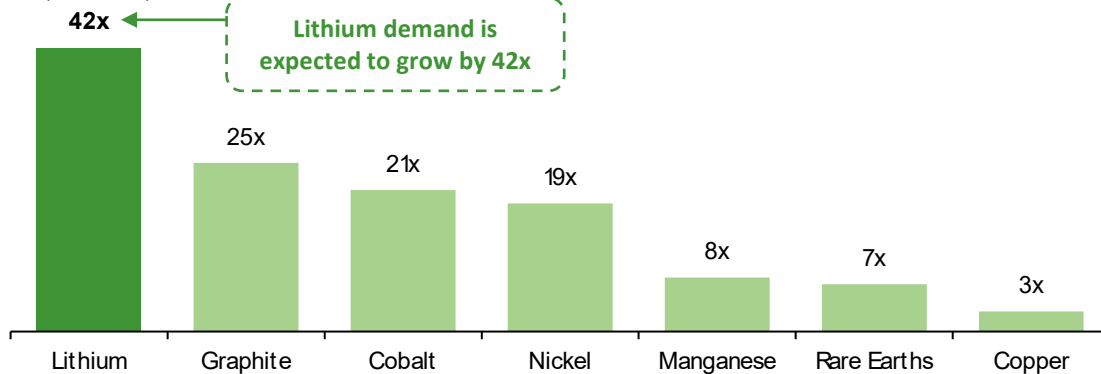
EVs use ~6x more minerals than conventional vehicles¹



Growth of selected minerals, 2040 relative to 2020¹

Sustainable Development Scenario (SDS)

Index (2020 = 1)



Lithium is the unrivalled charge carrier for electrification²

Lithium will in the near future be one of the most sought-after raw materials on earth.³

VOLKSWAGEN
AKTIENGESELLSCHAFT

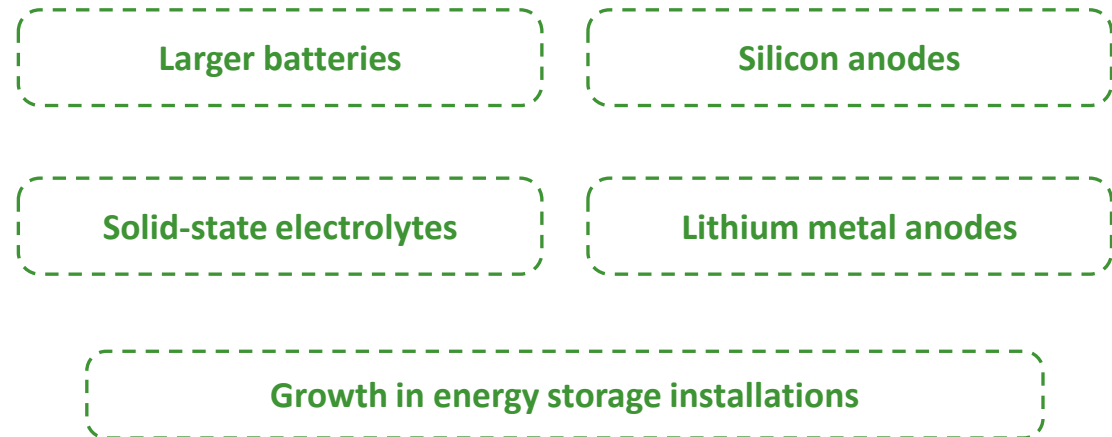
”

Lithium: The fastest-growing mineral, driven by surging EV deployment.¹

While other minerals used in EVs are subject to uncertainty around different chemistry choices, lithium demand is relatively immune to these risks, with additional upsides if all-solid-state batteries are widely adopted.



Additional Sources of Lithium Demand

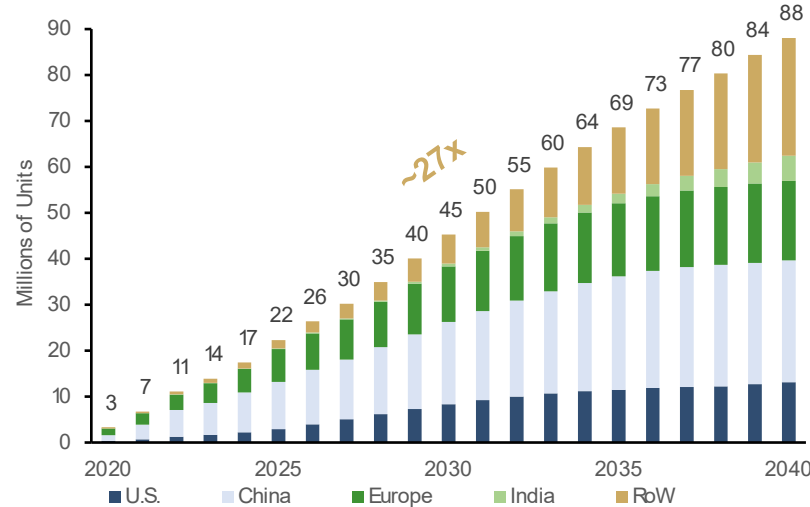


Demand Fundamentals Support Robust Lithium Growth Profile

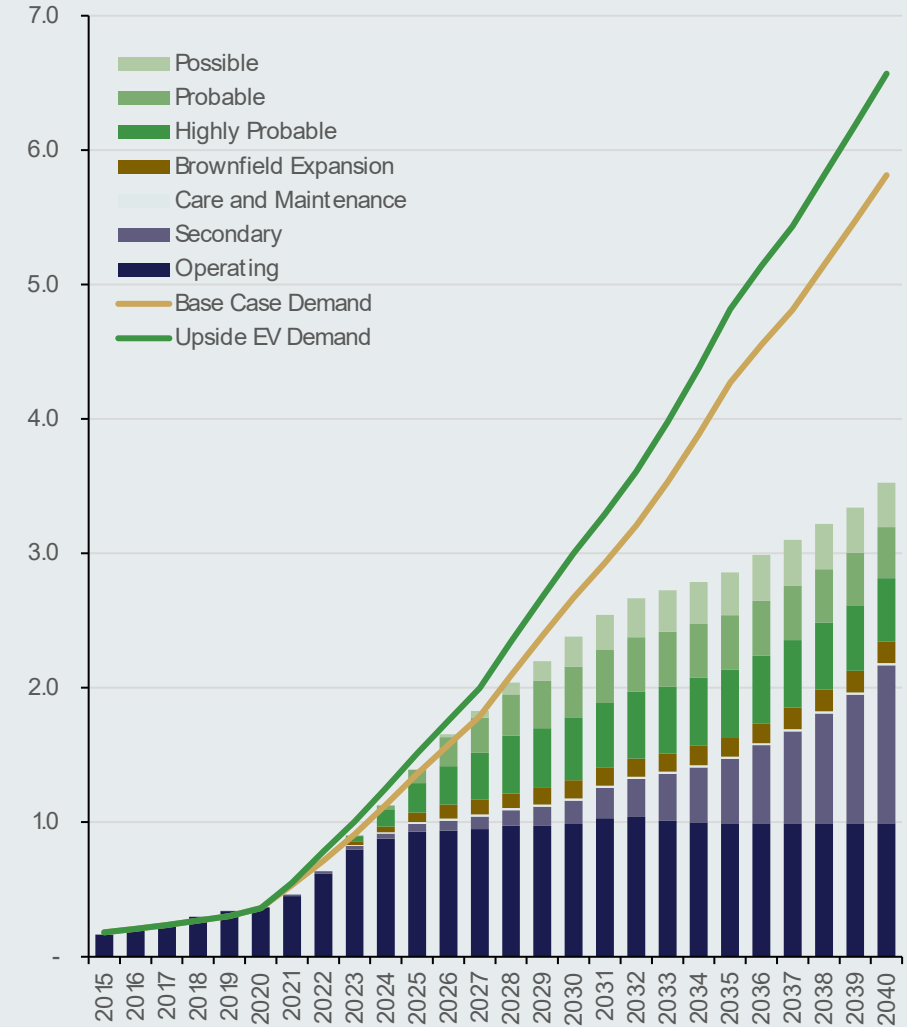
Automotive OEMs' EV Targets¹ (% of Total Sales)

VOLKSWAGEN AGTIENGESELLSCHAFT	BMW GROUP	NISSAN MOTOR CORPORATION	50% by 2030
STELLANTIS			~75% by 2030
TOYOTA			33% by 2030
DAIMLER			50% by 2025
gm			100% by 2035
HYUNDAI MOTOR GROUP			36% by 2030
Ford			50% by 2030
HONDA			100% by 2040

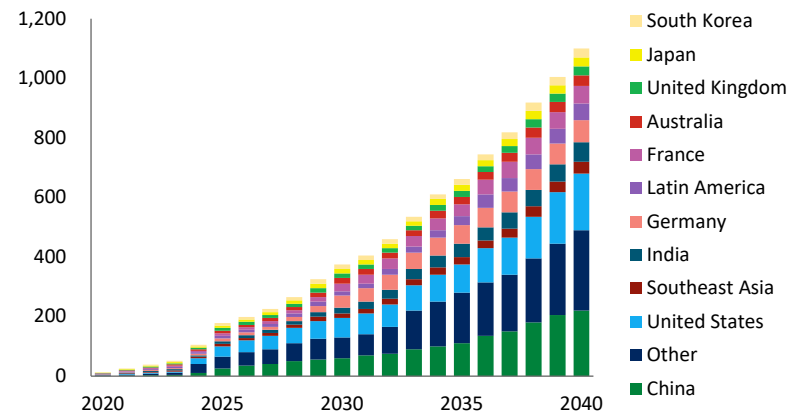
Global Electric Vehicle Sales Projections²



Lithium Market Supply / Demand Balance³ (Mt LCE)



Cumulative Energy Storage Installations are Accelerating⁴ (in GW)



Lithium Market as a Whole

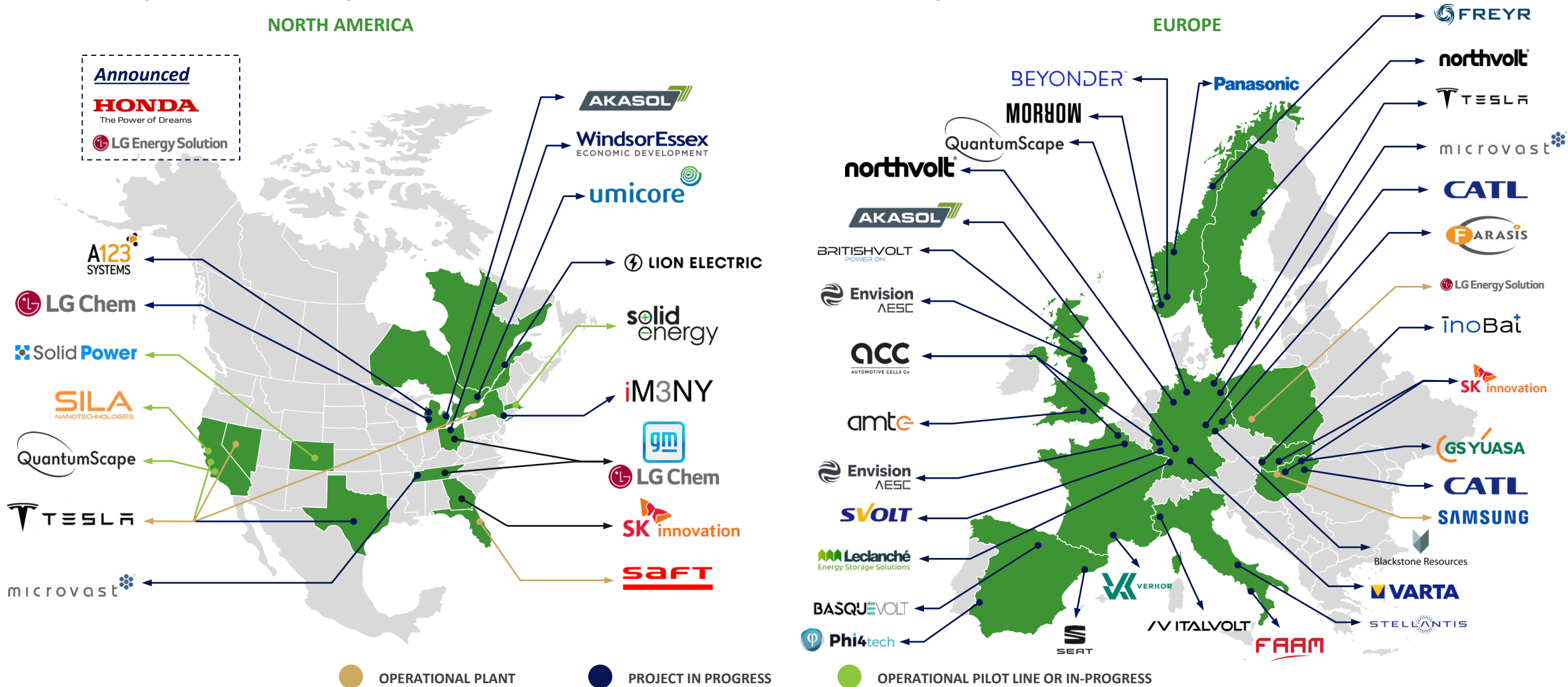
42x Demand Growth⁵
33% CAGR⁵ for the next decade

The demands of a competitive and sustainable battery manufacturing industry have limited substitutes for lithium, a critical gap in the supply chain resulting in a lithium supply deficit of 20% to 55% by 2030^{6,7}

1. Based on automotive OEMs' public disclosure
 2. Electric Vehicle Outlook 2022. BloombergNEF, June 2022. Passenger and Commercial Vehicles
 3. Benchmark Mineral Intelligence, Lithium Forecast, Q4 2022
 4. BloombergNEF, 2H 2022 Global Energy Storage Market Outlook (October 2022)
 5. Based on data provided by IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021; if governments are to

achieve emissions reductions targeted under the Paris Agreement, the IEA estimates that the increase in demand for lithium will be 41.8 times the demand from 2020
 6. McKinsey & Company, "Resilient, sustainable, and circular", January 16, 2023
 7. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023

Battery Plants Expected to Come Online in Europe and North America



Expected Global Lithium Demand of: 2.7 Mt LCE in 2030¹

Expected Global EV Battery Demand of: 3.2 TWh in 2030 (~2.5M – 2.9Mt LCE)²

Thank You

Ernie Ortiz

President & Chief Executive Officer

ernie.ortiz@lithiumroyaltycorp.com

Dominique Barker

Chief Financial Officer & Head of Sustainability

dominique.barker@lithiumroyaltycorp.com

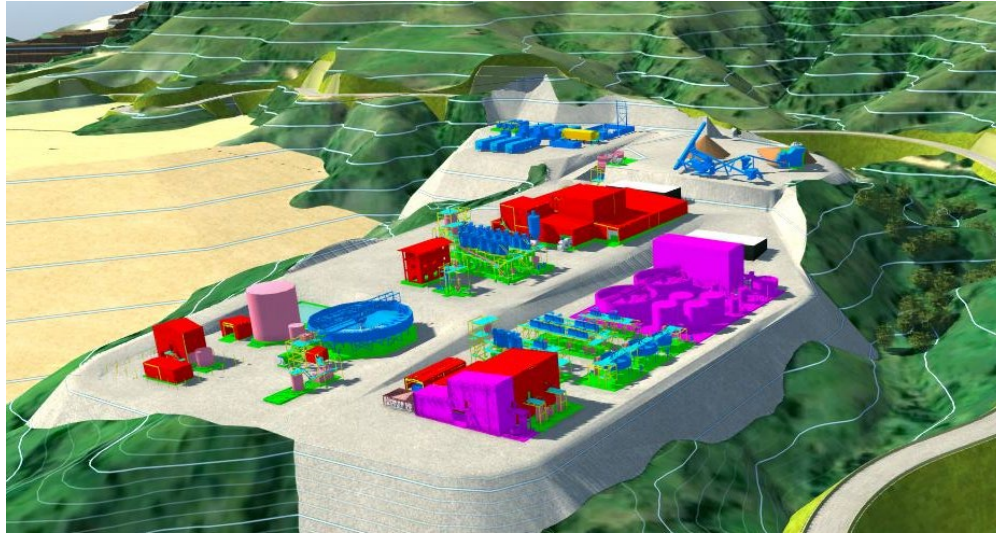
Jonida Zaganjori

Vice President, Investor Relations

jonida@lithiumroyaltycorp.com



El Domo: Building the Next Copper-Gold Mine



Altius Minerals Investor Day

Forward Looking Statements

ADZN : TSX-V
ADVZF : OTCQX

- This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is based on the beliefs, expectations and opinions of the management as of the date the statement is published, and assumes no obligation to update any forward-looking information, except as required by law. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "outlook", "guidance", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.
- Forward-looking information relates to future events or future performance and reflects management's expectations or beliefs regarding future events including, but not limited to, statements and information related to the results of the feasibility study and updated Mineral Reserves for El Domo, including the forecasted economics of the Curipamba project, expected gold, silver, copper and zinc production (and the grade of such gold, silver, copper and zinc production) from the Curipamba project and projected operating and capital costs associated with the Partner's planned operations at the Curipamba project, and the Proven and Probable reserves of gold, silver, copper and zinc; statements and information related to the results of the PEA, including the forecasted economics and the additional indicated and inferred gold, silver, copper and zinc resources; statements and information relating to the mining process; the projected taxes and LOM royalties to the Ecuadorian government; the 2% NSR royalty payable to Allius Mining Corporation; statements and information relating to the ESIA; statements and information relating to the discussions regarding the non-equity financing; the estimated mine life of the project; gold, silver, copper and zinc price assumptions; exchange rate assumptions; the merits of the Curipamba project; mineral exploration activities in the Pijili and Santiago projects; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts, as well as statements as to management's expectations with respect to such matters.
- Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Adventus' control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Adventus' expectations regarding forward-looking statements or information contained in this presentation include, but are not limited to, the Adventus will be able to accomplish its plans and objectives with respect to the FS, PEA, ESIA and the Curipamba project on the expected timeline; market fundamentals will accord with the estimates and assumptions contained in the FS and PEA; the receipt of any necessary approvals and consents in connection with the development of the Curipamba project in a timely manner; that the cost estimates presented in the FS and PEA are representative of the actual costs associated with the development, operation and closure of the Curipamba project; sustained commodity prices such that the Project remains economically viable; and that the geology of the Curipamba project accords with the expectations and projections presented in the FS and PEA and that the Adventus will be able to mine at the Curipamba project in accordance with the specifications set out in the FS and PEA.
- By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Adventus to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the ability of the Adventus to accomplish its plans and objectives with respect to the FS, PEA and the Project within the expected timing or at all, including the ability of the Adventus to improve the economics and finance-ability and de-risk the Curipamba project; the timing and receipt of certain approvals and the risk that certain necessary approvals may never be received; changes in commodity and power prices; changes in interest and currency exchange rates; that the cost estimates presented in the FS and PEA may not be representative of the actual development, construction, operational and closure costs associated with the Curipamba project; risks inherent in exploration estimates and results; the timing and success of the development of the Curipamba project is not guaranteed and the Adventus may not construct and operate the Curipamba project on the timelines or in the manner presented in the FS or PEA, or at all; that the Adventus may be unable to conclude the non-equity financing and may be required to pursue other methods of financing the Curipamba project, or may be unsuccessful in financing the Curipamba project; inaccurate geological, mining, and metallurgical assumptions (including with respect to size, grade and recoverability estimates, estimates of mineral reserves and resources and mine life estimates); changes in development or mining plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); that the Adventus may not be able to increase expected mine life or expected production through resource conversion, project extension and exploration; political risk; social unrest; changes in general economic conditions or conditions in the financial markets; risks associated with Adventus' investor base; and other risks and uncertainties that are more fully described in the Adventus' respective most recent annual information form, interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Adventus' respective profiles on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In addition, there can be no assurance regarding the achievement or timing of the Adventus' exploration, development, construction or commercial production objectives.
- Although the Adventus have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Adventus provides no assurance that forward-looking information will prove to be accurate, as actual results and future events may differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.
- The technical information contained in this presentation has been reviewed and approved by Christian Paramo and Dustin Small. Mr. Paramo and Mr. Small are "qualified persons" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.
- All currency figures in this presentation are in US dollars unless otherwise stated.

Background & Adventus Mining Corporation

ADZN : TSX-V
ADVZF : OTCQX

ALTIUS CONTINUES TO BE A STRONG SUPPORTER OF THIS UNIQUE COPPER DEVELOPMENT & EXPLORATION COMPANY

Presentation – Adventus

- Overview
 - El Domo Copper-Gold Project – with Curipamba District
 - Exploration Portfolio – Santiago, Pijili, Ecuador Alliance, & Ireland with South32
- Upcoming Catalysts

Background – Sam Leung

- Strategy Consultant & Metallurgist for Hatch (2006 to 2013), Director of Corporate Development for Lundin Mining (2013 to 2017)
- Met Altius & joined Christian Kargl-Simard to help build Adventus in 2017
 - Strong-backing of Altius & backers allowed Adventus to focus on El Domo project & Ecuador
- Additional Altius ties – NED on boards of AbraSilver (formerly Aethon, 2018 to present) & Canstar (2018 to present)



El Domo Project Highlights

ADZN : TSX-V
ADVZF : OTCQX

HIGH-GRADE COPPER-GOLD PROJECT IN ECUADOR: FEASIBILITY STUDY COMPLETED & PERMITS EXPECTED IN Q3 2023
– TOP DECILE COPPER PROJECT ECONOMICS GLOBALLY



Lowest capital intensity of copper projects globally ¹



>5% copper eq. P&P Reserves ¹
+ 14 yr mine life ^{1,3}



US\$1.26/lb copper eq. ASIC ¹
(US\$308/oz AuEq)



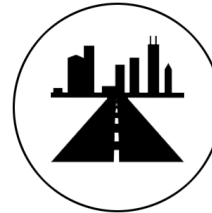
Highest greenfield after-tax
IRR = 32% ^{1,2}
(@ \$3.50/lb Cu)



US\$236 M project financing arranged



Backed by:
4x strategics
+ 30 institutions
+ Ecuador groups



Key permits expected in Q3 2023



+25 exploration targets within 215 sq. km

Notes: ¹ El Domo – Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb ³ Underground expansion at PEA level of estimate, years 11-14 (2021 10 26 news release)

Accountability & Responsibility in All That We Do

ADZN : TSX-V
ADVZF : OTCQX

APPLYING BEST ESG PRACTICES TO UNLOCK SOCIAL IMPACT & LOW-CARBON ADVANTAGES
800 CONSTRUCTION & 450 LONG-TERM CAREER OPPORTUNITIES EXPECTED



Hydro Power

~90% of Ecuador grid powered by renewable hydro-electricity. Grid connection



Low-Carbon Copper

Next copper mine in Ecuador to contribute to global EV transition



Environmental Licensing

ESIA completed
– approval expected by end of Q3 2023



Efficient Logistics

Existing infrastructure & < 200km to nearest deep-water port



Economic Development

>\$600M in investments, taxes, royalties during life-of-mine + multiplier effects in communities



Member of Communities

Transparent consultations, water management & capacity building to share long term benefits



Notes: ¹ Curipamba Feasibility Study Results (2021 10 26) see news release, & SEDAR filed NI 43-101 Technical Report (2021 12 10), After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb, Underground expansion at PEA level of estimate (2021 10 26) see news release

Capital Structure & Timeline

ADZN : TSX-V
ADVZF : OTCQX

VALUE GAP BETWEEN SHARE PRICE & PROJECT FUNDAMENTALS + EXPLORATION POTENTIAL

Symbols: ADZN (TSXV) ADVZF (OTCQX) AZC (Frankfurt)

Equity Research

Basic Market Capitalization:	C\$ 67 M	Shares Outstanding	179,630,112
Cash ¹ :	C\$ 22 M	Options ²	12,200,166
Equities:	Nil	Restricted Share Units	2,533,000
Debt:	nil	Warrants ³	31,284,750
Enterprise Value:	~ C\$ 45 M	Fully Diluted	225,648,028

RAYMOND JAMES



Adventus Milestones & Share Performance (last 12 months)

- **2017** – IPO, Earn-In agreement for El Domo-Curipamba project
- **2018** – acquisition of Pijili & Santiago projects, Wheaton investment, Newfoundland portfolio consolidation
- **2019** – El Domo PEA, Nobis investment, Ireland divestments
- **2020** – South32 Ireland earn-in, drilling at El Domo, Pijili & Ireland, internal El Domo PFS
- **2021** – Completed El Domo FS & ESIA submission to Gov. (earn-in completion), Newfoundland divestment, Agua Santa discovery
- **2022** – US\$235M Wheaton + Trafigura financing package, C\$33.5M bought deal



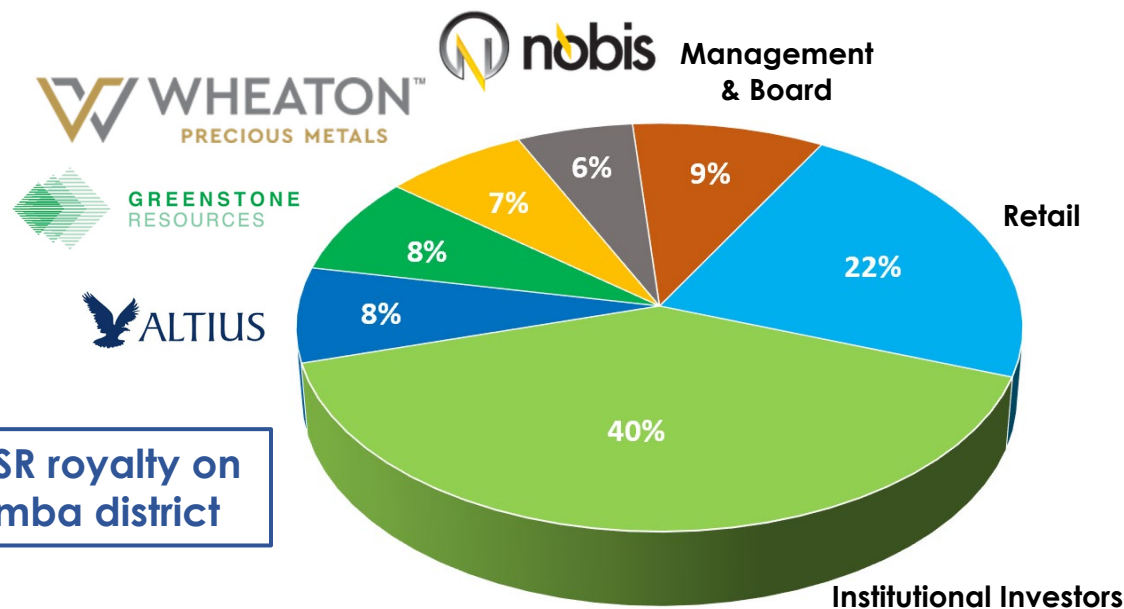
Notes: ¹ As of Dec. 31, 2022 financials, Jan 2023 Bought Deal (C\$~6M), & Wheaton ESG Deposit ² Weighted avg. exercise price of C\$0.74, 5-year term, 3-year vesting ³ Average warrant exercise price of C\$0.90/share

Unique Investor Base

ADZN : TSX-V
ADVZF : OTCQX

GLOBALLY RESPECTED MINING GROUPS & INSTITUTIONAL INVESTORS

Investor	AUM / Market Cap (US\$M)	Profiles
 ALTIUS	~\$800	Leading global royalty company focused on base metal and bulk commodities, with its royalties on 15 operating mines generating ~C\$80M per annum in revenues, with successful project generation business
 GREENSTONE RESOURCES	\$370	London-based private equity fund specializing in the mining and metals sector, with more than 80 years collective experience predominantly fulfilling senior roles within mining companies, financial institutions and principal investing, Greenstone is able to make successful long term investments
 WHEATON™ PRECIOUS METALS	~\$23 B	Formerly Silver Wheaton, Wheaton Precious Metals is the world's largest streaming company, with a production profile that is driven by a portfolio of high quality assets, including a gold stream on Vale's Salobo mine, and silver streams on Glencore's Antamina mine and Goldcorp's Peñasquito mine
 nobis	private	One of Ecuador's largest and most respected private organizations, with business interests across agricultural, real estate, industrial, commercial, construction and tourism sectors. Nobis was founded by Executive President Isabel Noboa Pontón in 1997 (daughter of the late Luis Noboa)



Altius owns a 2% NSR royalty on El Domo & Curipamba district

El Domo Project Highlights

ADZN : TSX-V
ADVZF : OTCQX

FEASIBILITY STUDY COMPLETED ON EL DOMO DEPOSIT RESERVES – ADDITIONAL EXPLORATION WITHIN 215 SQ KM



NI 43-101 Curipamba Mineral Reserve Estimate (Open Pit Only) (DRA – Oct 2021) ¹											
Classification	Tonnage (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

- Majority of Proven & Probable Reserves within 40 to 80 m from surface

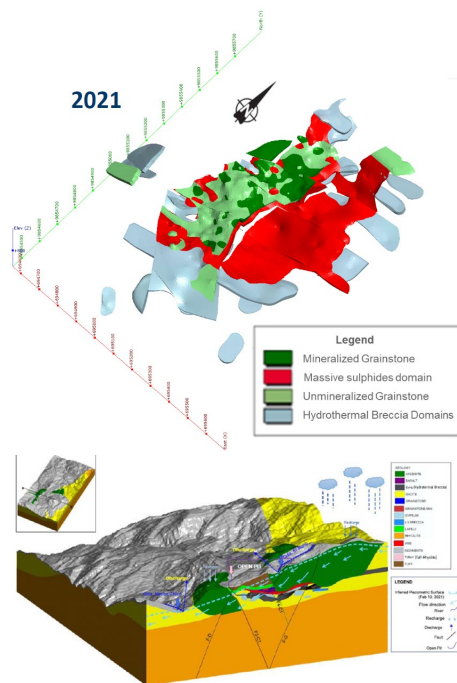
NI 43-101 Curipamba Potential Mineable Underground Resource (SLR, formerly RPA – Oct 2021) ¹											
Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

- Located 20 km from Pan-American highway, in low-lying hills (300 - ~900 masl), 3-hour drive from major port city of Guayaquil
- Key lands acquired for development, including 100% of resource areas
- Medium scale mining permits granted for entire district for 25 years

Joint Venture Structure

- Adventus funds 100% of the capital costs to production, receives 100% of first US\$30M in free cash flows, & receives 95% of the free cashflow until all of its investments since October 2017 are repaid less the Salazar historical investment of US\$19.8M, after-which the project cashflows will be shared 75% Adventus & 25% Salazar – NAV ownership ratio ~86:14 ²

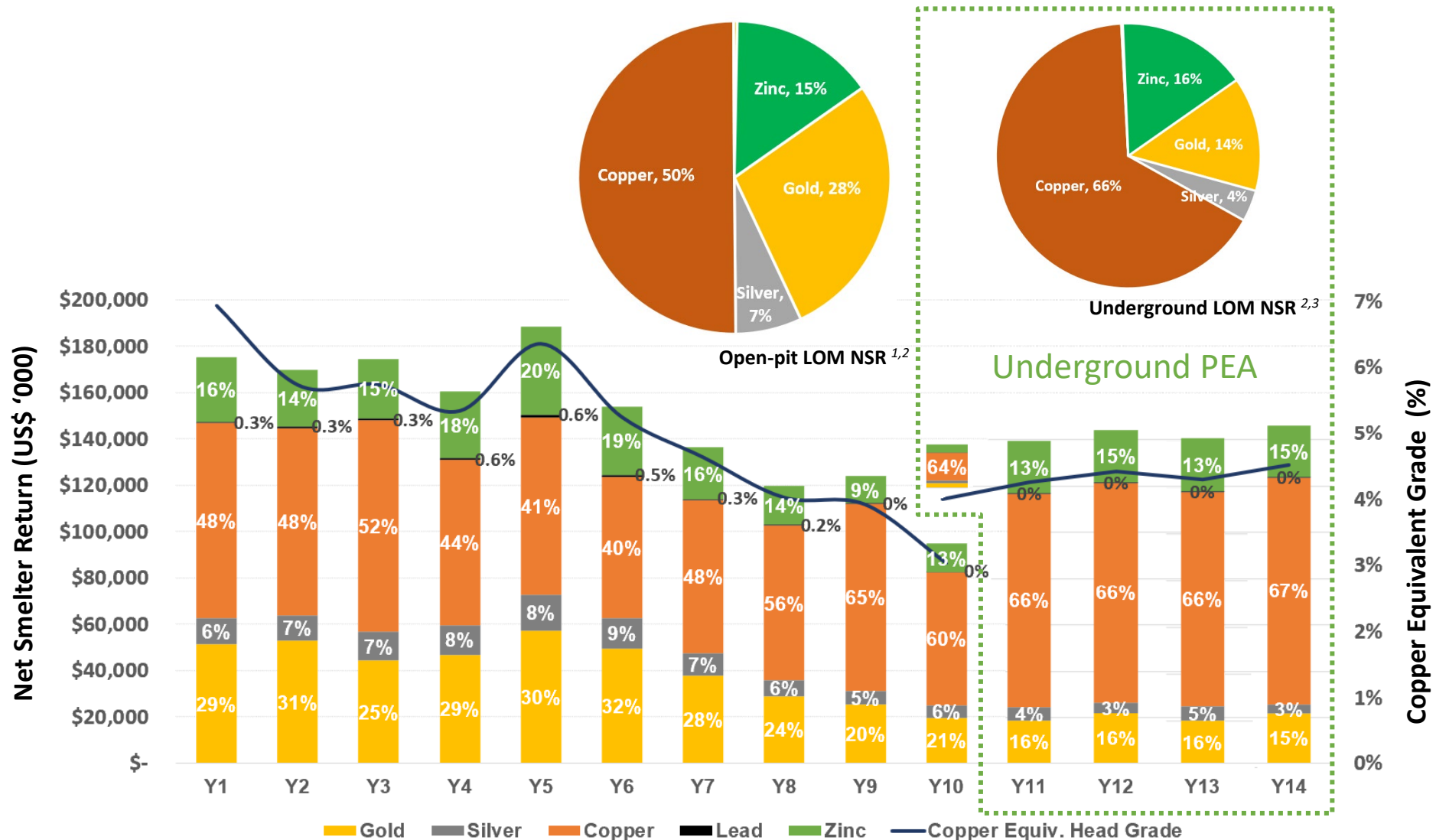
Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10), Underground expansion at PEA level of estimate (2021 10 26) see news release, See Appendix slides for full resource estimate ² Adventus Mining Q3 2022 financials (2022 09 30)



Revenue by Metal vs. Feed Head Grade

ADZN : TSX-V
ADVZF : OTCQX

COPPER-GOLD DOMINANT MINE LIFE – UNDERGROUND EXTENDS LIFE OR EARLY EXPANSION POTENTIAL ³

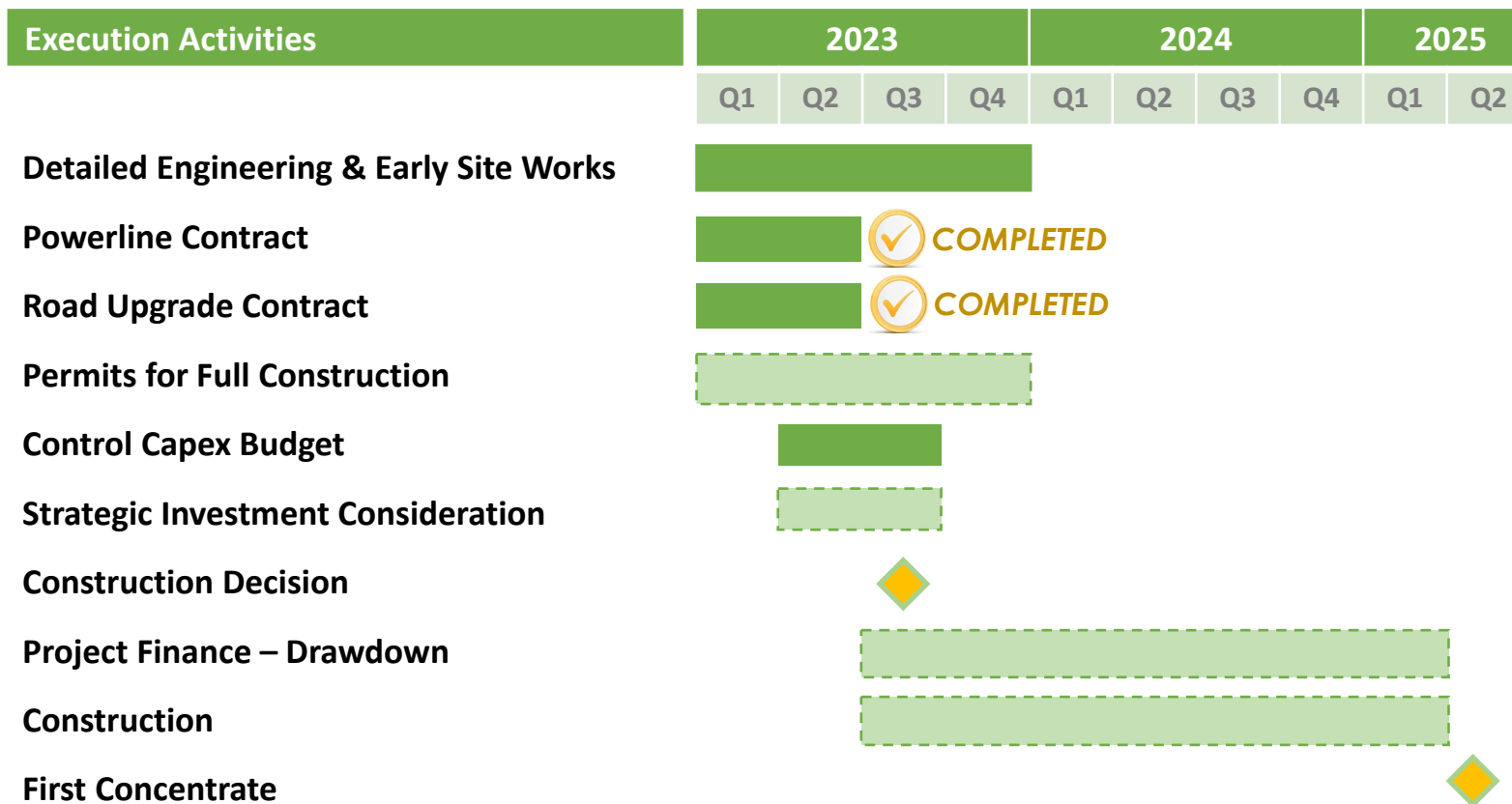


Notes: ¹ El Domo - Curipamba Feasibility Study Results (2021 10 26) see news release & SEDAR filed NI 43-101 Technical Report (2021 12 10) ² After-tax, long term price assumptions: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb ³ Underground expansion at PEA level of estimate (2021 10 26) see news release

El Domo – Execution Plan

ADZN : TSX-V
ADVZF : OTCQX

GOVERNMENT OF ECUADOR SIGNED INVESTMENT PROTECTION AGREEMENT IN Q4 2022 – EXECUTION FOCUS IN 2023



- Government of Ecuador is committed to a responsible mining sector as an economic engine for sustainable growth
- Key project priorities in 2023 – financing draw, advance permitting towards completion, detailed engineering & early works, construction decision & start



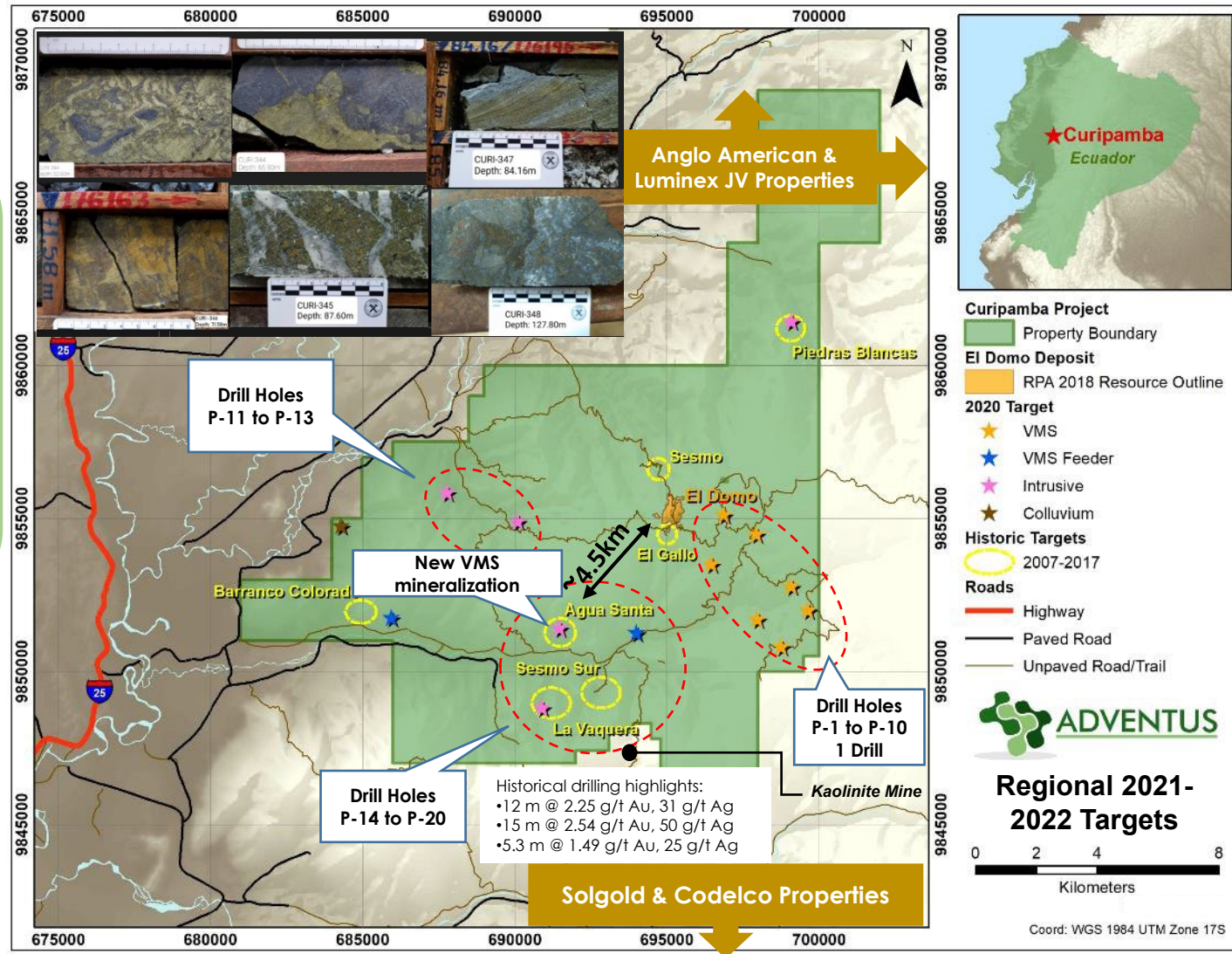
Beyond El Domo – Curipamba Regional Exploration

ADZN : TSX-V
ADVZF : OTCQX

NEW REGIONAL TARGETS WITHIN 215 SQUARE KM UNDRILLED DISTRICT

In 2021, Adventus discovered a new VMS system 4.5 km SW of El Domo deposit within the Curipamba project – entirely new area for exploration

6.34m @ 1.77%Cu,
1.46g/t Au, 7.45% Zn,
23.2 g/t Ag



Pijili & Santiago Exploration Projects

ADZN : TSX-V
ADVZF : OTCQX

PIJILI & SANTIAGO – PROSPECTIVE FOR LARGE COPPER-GOLD PORPHYRY SYSTEMS

- Adventus leads & funds exploration alliance activities up to construction decision (80% Adventus / 20% Salazar) – Pijili & Santiago incorporated to date
- Partners continuing to evaluate new exploration projects in Ecuador to add to the alliance
- Strategic optionality – projects permitted for drilling

Pijili – Discovery on 1st of Multiple Targets

- 3,246 ha, three concessions in western Azuay province
- District is prospective for massive copper porphyries such as the nearby Chaucha project currently undergoing a feasibility study (Southern Copper)
- Maiden drilling began in June 2020 with 7,000 m program completed in February 2021
- New discovery announced in October 2020 (145 m of 0.30% CuEq) and April 2021 (19 m of 3.6% CuEq)
- New porphyry target called Pato drill-ready

Santiago – Drilling to Commence

- 2,350 ha, one concession in Loja province
- Adjacent to Newcrest/Cornerstone +\$100M earn-in
- Drilling planned for +2,000 m in H2 2023

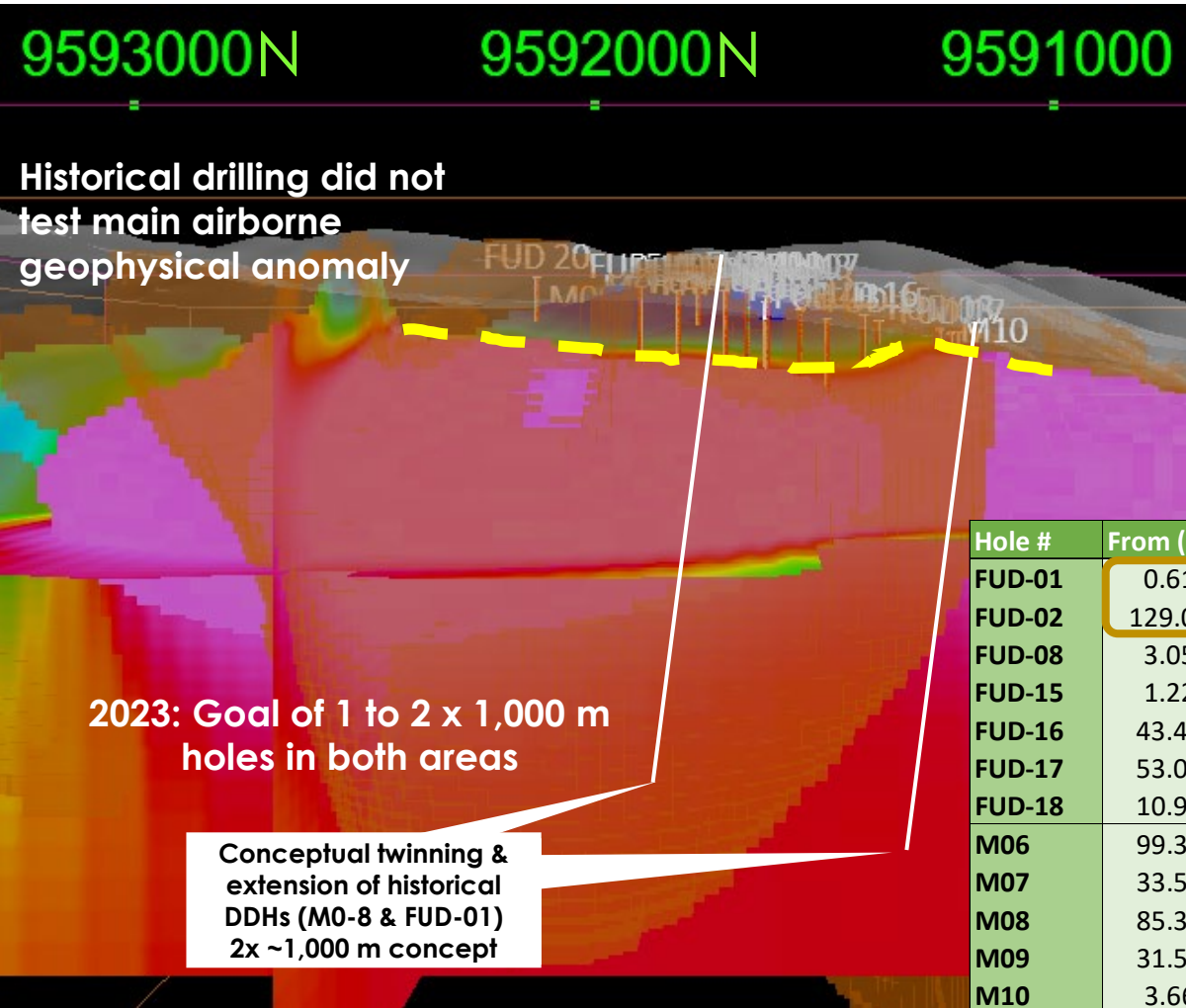


Santiago – Geophysics & Historical Drilling

ADZN : TSX-V
ADVZF : OTCQX

STRONG GEOPHYSICAL ANOMALY SUGGESTS DRILL PROGRAM BEYOND 300 METRE DEPTH

Adventus continues detailed geoscience work in advance of twinning & extending at least two historical drill holes deep into the new geophysical anomaly



- Two former operators have completed drilling programs at Santiago project
 - Prospection Panama S.A. drilled 11 DDH (1971-1981) total 2,137 m
 - Newmont drilled 23 DDH (1993-1994) total 4,588 m
- All historical drilling appears to have stayed in more resistive rocks, such as quartz-alunite alteration & hydrothermal breccia units
- Large apparent conductivity anomaly coincident with large magnetic low

Hole #	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	CuEq (%)
FUD-01	0.61	323.70	323.09	0.40	0.23	0.65
FUD-02	129.05	300.00	170.95	0.55	0.33	0.91
FUD-08	3.05	300.23	297.18	0.23	0.12	0.36
FUD-15	1.22	72.78	71.06	0.33	0.09	0.44
FUD-16	43.43	93.29	49.86	0.43	0.18	0.63
FUD-17	53.02	150.00	96.98	0.21	0.30	0.52
FUD-18	10.97	59.26	48.29	0.62	0.06	0.71
M06	99.36	109.42	10.06		0.21	
M07	33.53	124.97	91.44		0.16	
M08	85.34	327.76	242.48		0.23	
M09	31.56	151.79	120.21		0.26	
M10	3.66	151.17	147.21		0.36	

(3D geophysical section of Apparent Conductivity voxel model, looking East)

Adventus – Catalysts & Execution

ADZN : TSX-V
ADVZF : OTCQX

MOST ADVANCED GREENFIELD COPPER PROJECT GLOBALLY WITH STRONG EXPLORATION POTENTIAL

El Domo

- Project financing package secured for El Domo development
- Permitting process underway for approval in Q3 2023
- Detailed engineering & early site works commenced with key additions to owner's team
- Start of production by early 2025

Pijili & Santiago

- Drill ready permitted targets & active community consultations
- Evaluating strategic options, including drilling, to accelerate value creation

Corporate

- Drilling (~5,000 m) & exploration work in Ireland with partnership funding from South32
- Continuing work with Nobis & Salazar in Ecuador on stakeholder engagement & ESG

Opportunity to invest in an exciting copper company poised to unlock value through development & strong exploration potential for new discoveries

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THE ORGANIC ROYALTY GENERATOR

INVESTOR PRESENTATION

**ALTIUS MINERALS INVESTOR DAY
MAY 16, 2023**

O R O G E N

TSX.V:OGN | OTCQX: OGNRF
OROGENROYALTIES.COM

This presentation includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties (the "Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

A Unique Investment Proposition

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries.

ORGANIC ROYALTY CREATION

Profitable prospect generator model minimizes risk while retaining upside.

ROYALTY ACQUISITION

Deploy capital in a disciplined manner, focusing on strong risk-adjusted returns.

GROWTH

Exposure to discovery through royalty and prospect generation portfolio.

QUALITY

High quality, long-lived cornerstone royalty assets at Silicon and Ermitaño

PROFITABILITY and STABILITY

Debt free with cashflow from royalties and project sales.

FINANCIAL HIGHLIGHTS

- 2022 Total Revenue: \$4.6M including \$3.7M from Ermitaño Royalty
- Positive operating cash flow before changes in non-cash working capital of \$786k in 2022
- Working Capital: ~\$15M at March 31, 2022

POSITIVE DEVELOPMENTS AT FLAGSHIP ROYALTIES

- Growing production at Ermitaño supports estimate of \$4.5M in royalty revenue in 2023
- February 2023 Silicon resource estimate of 4.22M ounces¹ up 25% from 2022

ACTIVE PROSPECT GENERATION PORTFOLIO

- Prospect generation business features 14 active partnerships and 2 alliances
- Eight new royalties acquired or created in 2022. Three new royalties created in 2023 to date.
- Eight partner-funded drill programs (\$10M+) anticipated in 2023

1.) 3.4 Moz Indicated and 0.8 Moz Inferred; AngloGold Ashanti (2023) Results Report for the six months and year ended 31 December 2022.

SHARE STRUCTURE

Market Cap ⁽¹⁾	\$103M
Share Price ⁽¹⁾	\$0.55
52 Week High	\$0.60
52 Week Low	\$0.345
Est. Working Capital ⁽²⁾	\$15M
Shares Outstanding ⁽¹⁾	188.0M
Warrants ⁽³⁾	10M
Stock Options ⁽⁴⁾	8.3M
RSUs ⁽¹⁾	0.87M
DSUs ⁽¹⁾	0.16M

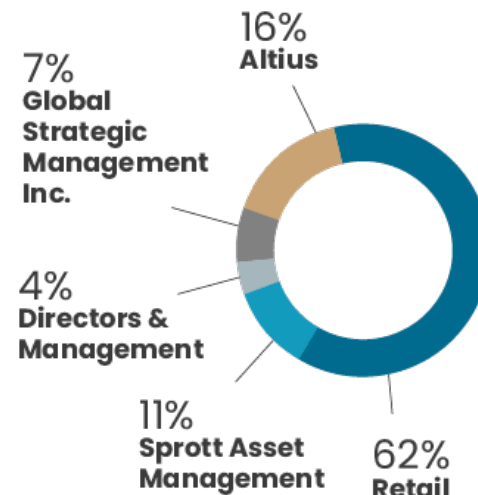
1. May 15, 2023

2. March 31, 2023

3. Weighted average exercise price \$0.39

4. Weighted average exercise price \$0.39

SHARE OWNERSHIP



PRODUCING ROYALTY

ERMITAÑO (2.0% NSR): SONORA, MEXICO

- Owned by First Majestic Silver
- 2022 royalty revenue: \$3.7M, first full year of commercial production
- P&P Reserves: 274,000 ounces gold and 4.6M ounces silver¹
- First Majestic production guidance for 2023: production to increase by 20%



MEDIUM TERM DEVELOPMENT

SILICON (1.0% NSR): NEVADA, USA

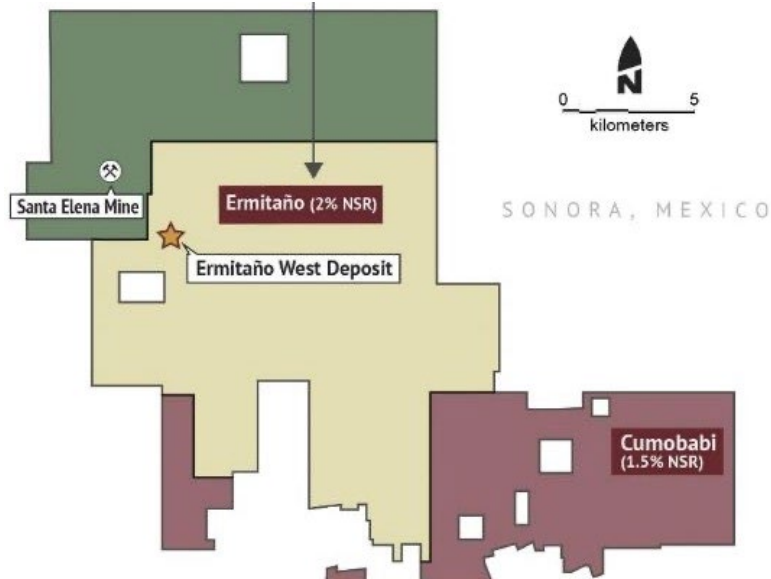
- Owned by AngloGold Ashanti
- Resource of 4.22M ounces gold²
- Future growth from Merlin and sulphide mineralization beneath oxide targets
- Silicon and Merlin prefeasibility study underway, expected in 2023



1.) First Majestic Silver Corp., News Release, November 24, 2021

2.) 3.4 Moz Indicated and 0.8 Moz Inferred; AngloGold Ashanti (2023) Results Report for the six months and year ended 31 December 2022.

Royalty AOI is 167 square kilometres

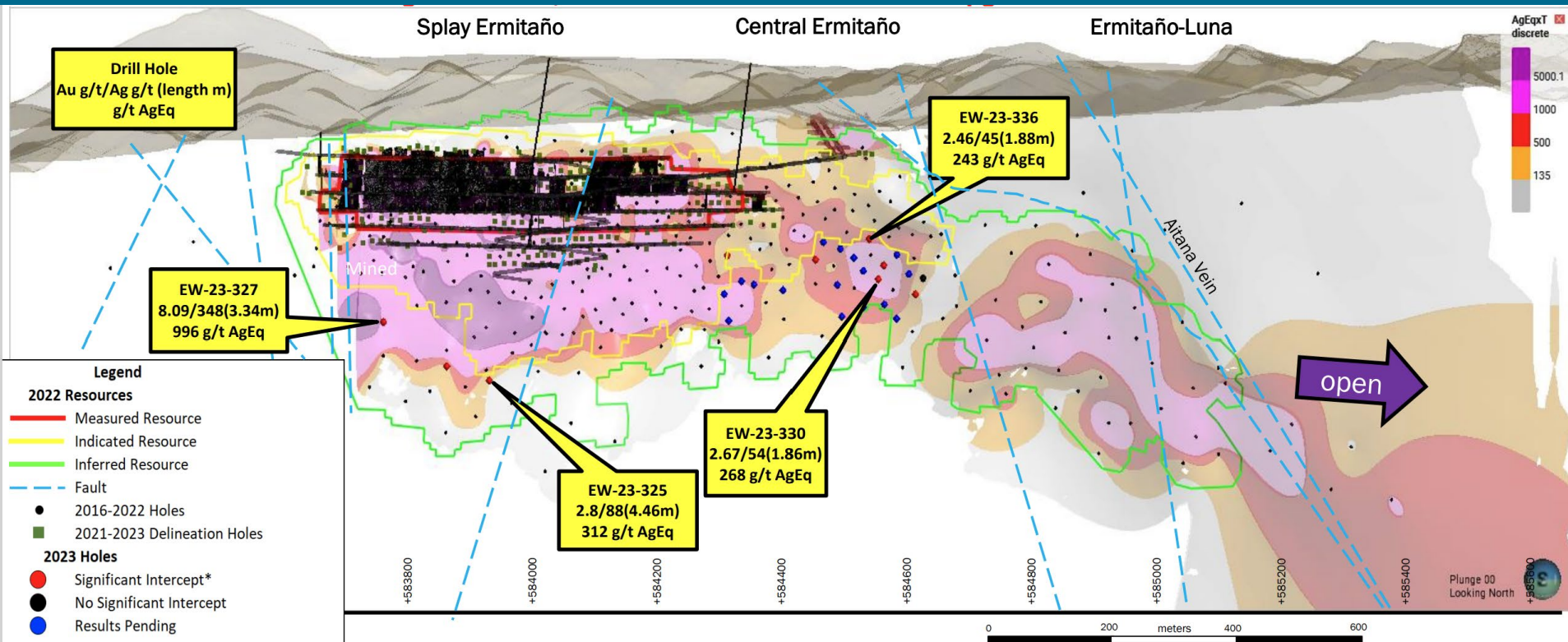


Domain	ktonnes	Gold (g/t)	Silver (g/t)	Gold (Koz)	Silver (Moz)
P&P Reserves	2,539	3.36	56	274	4.6
M&I Resources	2,855	4.02	63	369	5.8
Inferred Resources	2,851	2.93	84	269	7.7

Note: Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves, see: <https://www.firstmajestic.com/projects/reserves-resources/>

- Production commenced 4Q-2021. Initial seven year mine life on P&P reserves only
- \$3.7M royalty revenue in 2022. Est. \$4.5M in 2023.
- Substantial Inferred Resource can extend mine life by infill drilling
- Ermitano-Luna is a new discovery in 2022.
- 20,000 metres of infill and expansion drilling underway

Ermitaño – Long Section (looking north)



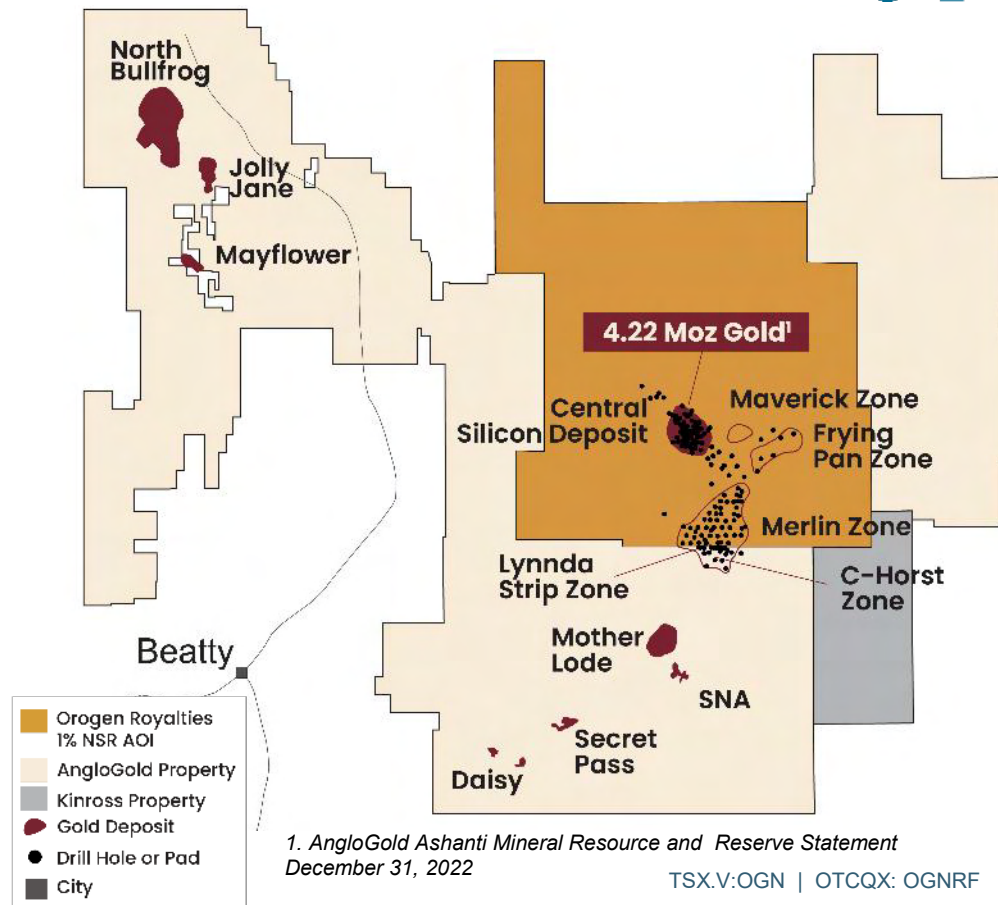
*Significant defined as intercept length > 1.5m and grade > 140 g/t AgEq

Silicon Epithermal Gold Project

OROGEN HOLDS A 1% NSR ROYALTY AT THE HEART OF AN EMERGING GOLD DISTRICT IN NEVADA

OVERVIEW¹

- AngloGold has spent >\$600M to consolidate the district
- Initial resource at Silicon demonstrates the potential scale of the district
- Orogen's 79 square kilometre AOI hosts a series of other targets
- Merlin is a primary focus for Anglgold with potential to be the key deposit in the district
- Integrated PFS study due Q3-2023
- Estimated > 300Koz annual production for up to three decades



AN INITIAL PRODUCTION BASE FOR THE DEVELOPMENT OF THE SILICON DISTRICT

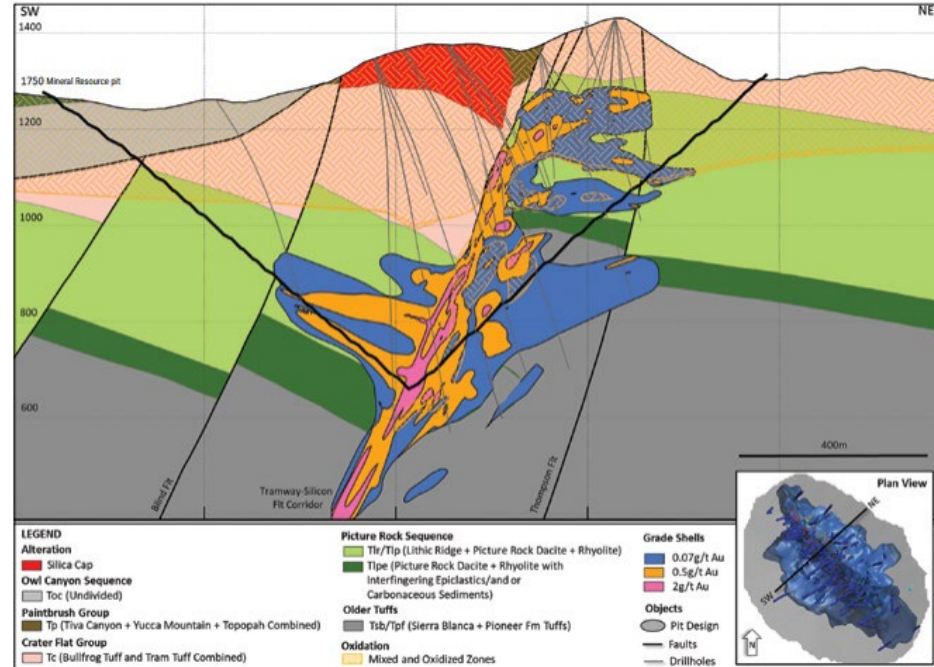
SILICON DEPOSIT

- February 2023 resource estimate up 25% from February 2022
- Initial test work indicates good metallurgical recoveries on oxide ore
- Ongoing studies to incorporate sulphide and transitional ore
- Production from Silicon expected in 2028

Silicon		M tonnes	g/t gold	Moz gold
	Indicated	121.56	0.87	3.40
	Inferred	36.03	0.70	0.81
	Total	157.59	0.83	4.22

Note: 3.4 Moz Indicated and 0.8Moz Inferred; AngloGold Ashanti (2023) Results Report for the six months and year ended 31 December 2022.

SW-NE Cross-section view across the Silicon deposit, highlighting the location of gold mineralisation associated with the Silicon-Tramway fault corridor, elevation in metres AMSL



Royalty and Exploration Portfolio in Nevada

POSITIONED FOR DISCOVERY

A proven business model generating low-cost exposure to the major gold trends in Nevada



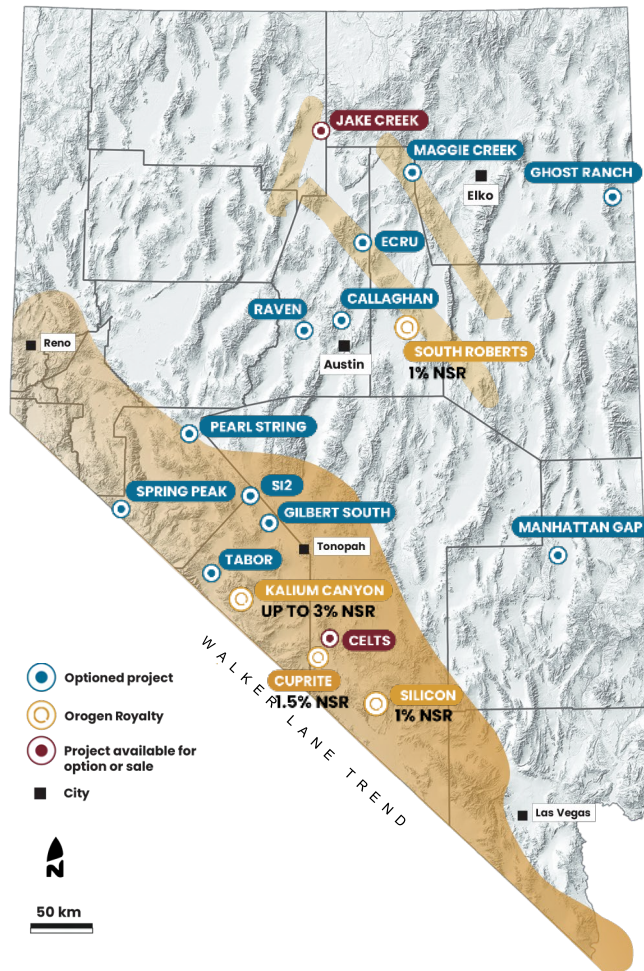
Four royalties including AngloGold Ashanti's Silicon Deposit



Eleven option agreements with industry partners



Team that staked Silicon actively looking for analog targets



OROGEN'S PARTNERS

Active Option Deals

PROPERTY	PARTNER	YEAR OPTIONED	LOCATION	METAL	TERM
Llano del Nogal	Riverside Resource, BHP	2022	Sonora, Mexico	Copper, Gold	1.0% production royalty + cash payments and exploration expenditure
Pearl String	Barrick Gold Corporation	2022	Nevada, U.S	Gold	2.0% NSR royalty + cash payments + exploration expenditures
Spring Peak	Headwater Gold Inc.	2021	Nevada, U.S	Gold	Up to 1.0% NSR royalty + cash payments and exploration expenditures
Maggie Creek	Nevada Gold Mines	2022	Nevada, U.S	Gold	2% NSR royalty + cash payments and exploration expenditure
Tabor	i-80 Gold Corp.	2020	Nevada, U.S	Gold	3.0% NSR royalty + cash payments and exploration expenditures
Ecru	Moneghetti Minerals Limited	2021	Nevada, U.S	Gold	2.0% NSR royalty + cash payments and exploration expenditures
Gilbert South	Eminent Gold Corp.	2021	Nevada, U.S	Gold	2.0% NSR royalty + cash payments and shares in Eminent Gold
Manhattan Gap	Stampede Metals Corp.	2021	Nevada, U.S	Copper	1.5% NSR royalty + cash payments and shares in Stampede Metals
Raven	Yamana Gold Inc.	2021	Nevada, U.S	Gold	2.5% NSR royalty + cash payments and exploration expenditures
Callaghan	Yamana Gold Inc.	2021	Nevada, U.S	Gold	3.0% NSR royalty + cash payments and exploration expenditures
Ghost Ranch	Ivy Minerals Inc.	2021	Nevada, U.S	Gold	1.0% NSR royalty + cash payments and exploration expenditures
Si2	K2 Gold	2022	Nevada, U.S	Gold	2.0% NSR royalty + cash payments and exploration expenditures
Astro	Rackla Metals Inc.	2022	NWT, Canada	Gold	2.5% NSR royalty + payments and exploration expenditures
Ball Creek East	Kingfisher Metals Inc.	2023	B.C., Canada	Copper, Gold	Option to purchase 1% NSR + payments and exploration expenditure

SCAN FOR MORE INFORMATION



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