



July 23, 2025 | St. John's, Newfoundland

Altius Completes Sale of 2/3 of its Silicon Gold 1.5% NSR to Franco-Nevada

Altius Retains 0.5% NSR interest as Long-Term Portfolio Component

Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF) Altius Minerals Corporation (“Altius”) is pleased to announce that Altius Royalty Corporation (“ARC”), a wholly-owned subsidiary of Altius, has completed the sale of a 1% NSR royalty covering the Silicon and Merlin gold deposit discoveries in Nevada (“**1% NSR Silicon Royalty**”) to a wholly owned subsidiary of Franco-Nevada Corporation (“**Franco-Nevada**”) (TSX & NYSE: FNV) (“**The Transaction**”), pursuant to a royalty purchase agreement entered into by ARC and Franco-Nevada (the “**Agreement**”). ARC will continue to hold a remaining 0.5% NSR royalty interest in Silicon (recently renamed to the Arthur Gold Project by AngloGold Ashanti plc (“**AGA**”) as a long-term component of its diversified portfolio.

The purchase price for the 1% NSR Silicon Royalty interest is US\$ 275 million (~ C\$ 375 million) comprised of US\$ 250 million in upfront cash paid at closing and a further payment of US \$25 million in cash payable upon the conclusion of an ongoing arbitration process that confirms the area subject to the royalty under final award to be consistent with Altius's interpretation of the partial award of the arbitration tribunal that was issued and [reported](#) on earlier this year.

The Board of Directors of Altius has received a fairness opinion from Cormark Securities Inc. which opinion concluded that, based upon and subject to the assumptions made, procedures followed, matters considered, limitations and qualifications set out therein, the consideration to be received by ARC pursuant to the Transaction is fair, from a financial point of view, to ARC.

Brian Dalton, CEO of Altius commented, “We are pleased to partner with Franco-Nevada on this royalty, which encompasses AGA's world-class Silicon and Merlin gold deposit discoveries in Nevada, as well as extensive areas of prospective surrounding land. The Transaction crystallizes significant value for shareholders while further demonstrating the ability of Altius's Project Generation business to amplify the return profile of its overall royalty investment portfolio. The decision to retain a third of our Silicon royalty interest also provides continuing growth exposure to this emerging gold district, while confirming the addition of precious metals as a long-term, well-balanced component of our shareholder's diversified royalty portfolio. We now look forward to the ability to explore a wider set of capital allocation and deployment opportunities, facilitated by a considerably strengthened balance sheet and liquidity profile, and to further growing shareholder value.”

Anticipated Benefits to Altius Shareholders

Capital Allocation Opportunities

- Cash, after taxes and fees, expected to increase to more than C\$ 360 million (assumes up front and further payment proceeds from this Transaction and also from the recent acquisition of Orogen Royalties Inc. by Triple Flag Precious Metals Corp.)
- Total liquidity increased to more than C\$ 540 million (including C\$ 116 million available under a revolving credit facility and C\$ 62.5 million potentially available under an accordion feature)
- Creates enhanced flexibility to evaluate external M&A opportunities while limiting equity level dilution of existing assets and the embedded growth potential of our portfolio
- Improves ability to opportunistically increase per share exposure to existing royalty interests through share repurchases

Retained Royalty Exposure

- Continuing optionality exposure to gold resource growth¹ from current ~16 Moz resource estimate at the Arthur Gold Project, as AGA continues aggressive exploration and delineation drilling programs and the reporting of encouraging results
- Achieves rebalance of commodity exposures while confirming precious metals and another tier-1 quality royalty as components of Altius's long-term, diversified portfolio.

For further information, please see the updated Altius corporate presentation posted to the website at <https://www.altiusminerals.com/investor-information/webcasts-and-presentations/>

Financial and Legal Advisors

Cormark Securities Inc. is acting as financial advisor to Altius. Stikeman Elliott LLP is acting as legal counsel to Altius and ARC.

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with global growth trends including increasing electricity based market share within energy usage, global infrastructure build and refurbishment growth, increased EAF based steelmaking, steadily increasing agricultural fertilizer requirements and the enhanced appetite for financial asset diversification through precious metals ownership. These macro-trends each hold the potential to cause higher demand for many of Altius's commodity exposures including potash, high purity iron ore, renewable energy, base metals, and gold. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for royalties and that has a demonstrated track record of driving outsized direct returns from its overall royalty investment portfolio. Altius has 46,315,304 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices and the S&P/TSX Canadian Dividend Aristocrats Index.

For further information, please contact:

Flora Wood

Email: Fwood@altiusminerals.com

Tel: 1.877.576.2209

Direct: 1.416.346.9020

¹ See Expanded Silicon Project Update presentation https://www.altiusminerals.com/_resources/presentations/ESP%20April%2022-2025_final.pdf

Forward Looking Information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. The information in this news release about the any anticipated benefits of the transaction to Altius Shareholders, timing and results of the ongoing arbitration process in respect of the Silicon royalty and possibility of ARC being paid contingent consideration of US\$25 million following conclusion thereof, and any other information herein that is not a historical fact may be forward looking information. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius 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 or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.