August 10, 2026 | St. John’s, Newfoundland

Altius Reports Q2 2026 Attributable Royalty Revenue of $30.0M and Adjusted Earnings[(1)] of $7.6M

All table references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) (“Altius” or the “Corporation”) reports its second quarter revenue of $23.2 million compared to $9.8 million in Q2 2025. Net earnings of $8.6 million ($0.16 per share) compared to net earnings of $5.5 million ($0.12 per share) in Q2 2025.

Q2 2026 attributable royalty revenue[(1)] of $30.0 million ($0.53 per share[(1)]) compares to $12.7 million ($0.27 per share) reported in Q2 2025. Royalty revenue reflects higher realized prices, timing of copper stream deliveries, the addition of four operating lithium royalties, as well as higher electricity royalty revenue.

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	Q2 2026	Q1 2026	Q2 2025
Base metals	$ 9,425	$ 9,103	$ 4,633
Potash	5,036	4,507	4,115
Electricity[#]	6,066	3,594	2,100
Lithium	6,433	5,429	61
Iron ore[##]	1,562	1,562	1,122
Interest and investment	1,475	2,573	638
Attributable royalty revenue	**$ 29,997**	**$ 26,768**	**$ 12,669**

[#] ARR and GBR amounts presented at their effective ownership percentages of 57% and 29%, respectively

[##] Labrador Iron Ore Royalty Corporation dividends

Adjusted EBITDA[(1)] of $23.3 million ($0.42 per share) compares to $7.5 million ($0.16 per share) in Q2 2025.

Adjusted operating cash flow[(1)] for the second quarter of 2026 was $14.0 million ($0.26 per share) compared to adjusted operating cash flow of $4.7 million ($0.10 per share) in Q2 2025 reflecting higher royalty receipts and interest income offset by higher tax payments and working capital changes.

Net earnings reflect higher revenues and higher expenses including costs of sales, general and administrative, share based compensation and amortization. In Q2 2025 tax recoveries from recognition of certain tax losses positively impacted net earnings.

Adjusted net earnings per share[(1)] of $0.14 is higher than $0.03 per share reported in Q2 2025. The main adjusting items are summarized in the table below:

Adjusted Net Earnings	Three months ended June 30, 2026	Three months ended June 30, 2025
Net earnings attributable to common shareholders	$ 8,408	$ 5,347
Addback (deduct):		
Unrealized loss (gain) on fair value adjustment of derivatives	357	(802)
Foreign exchange gain	(1,969)	(1,754)
Exploration and evaluation assets abandoned or impaired	–	12
Non-recurring severance costs	375	–
Tax impact	437	(1,215)
Adjusted net earnings	**$ 7,608**	**$ 1,588**

Stock based compensation expense of $4.4 million has not been adjusted in the table above however the expense is higher in the current quarter due to the performance of the Corporation's share price.

Quarterly Highlights

- Altius Renewable Royalties Corp. ("ARR") and Great Bay Renewables LLC ("GBR") continue to note an increased level of market activity both in terms of acquisition interest in the development stage projects being advanced by its various royalty-based investee companies and the demand for its royalty capital as part of construction and operating stage project finance initiatives. In June GBR closed a US$73 million royalty investment with Apex Clean Energy ("Apex") relating to the construction stage 311 MW Coles Wind project in Illinois. The investment represents GBR's largest single asset royalty acquisition to date. Coles Wind is expected to reach commercial operations in H2 2027. During the quarter ended June 30, 2026 the Corporation invested US$12.4 million ($17.3 million) to fund its share of a GBR capital call for the Coles Wind project.
- The Corporation continued its integration of Lithium Royalty Corp. ("LRC") during the quarter following the acquisition on March 6, 2026 and has recognized lithium royalty revenue contributions of $6.4 million in Q2. The Corporation received proceeds of US$30.5 million ($42.2 million) stemming from the Corporation's original investment in Royalty Capital Funds, being funds controlled by Waratah Capital. These investments were made by Altius at the time of founding and early development of LRC and as these funds wound up proceeds, in either cash or Altius shares, were distributed to investment unit holders.

Royalty Growth Updates

- AngloGold Ashanti plc ("AGA") recently published a Technical Report Summary following the completion of a Pre-feasibility Study ("PFS") on the Arthur Gold Project and declared a first-time Probable Mineral Reserve of 4.9Moz gold (88Mt at 1.75g/t) and 7.8Moz silver (88Mt at 2.76g/t). The PFS also outlined support for average annual production of approximately 500,000 oz and a highly attractive cost profile, with AISC estimated at US$954/oz, underpinned by predominantly oxide mineralization (>95%) and planned conventional processing flowsheets. AGA estimates capital expenditures of US$3.6 billion, and plans to present the PFS finding to the AGA Board in H2 2026 for approval to advance to a definitive feasibility study. AGA has projected 2026 non-sustaining capital expenditures of US$111 million related to the definitive feasibility study. In AGA's H1 Exploration Report it reported that 49km of drilling was completed at the Nevada projects at a total exploration cost of US$41 million, principally at the Merlin deposit. Altius holds a 0.5% NSR royalty on the project.
- Lundin Mining Corporation ("Lundin") continues to delineate its Saúva copper-gold deposit discovery, located 15 kilometers north of the Chapada Mine on lands encompassed by our copper stream interest. It is anticipated that results of a Technical Report for Chapada, incorporating the Pre-feasibility Study at Saúva as well as an updated Mineral Resource estimate, will be released in Q4 2026. Lundin also reported preliminary plans to incorporate the higher grade Saúva ore into its current mining and milling operations at Chapada, while indicating that this could result in the potential to add approximately 15,000 tonnes of copper per year over a four-year period, representing production increases of approximately 30% at Chapada. Lundin has recently announced it had sanctioned construction of an additional ball mill which is expected to be completed by the end of 2027 with first ore from Saúva anticipated in Q1 2029. At Voisey's Bay, the operator Vale Base Metals ("Vale") previously completed construction and commissioning of the Voisey's Bay Mine Expansion Project and announced it is expecting an increase of production of nickel in concentrate to 45,000 tonnes per year, with full ramp-up of the project expected to be completed by the second half of 2026. Vale reported nickel production increased quarter over quarter due to strong ore output at the underground mines combined with solid performance from the Long Harbour Refinery, which delivered record Q2 production with maintenance scheduled both for the mine and the refinery in H2.
- Initial industry expectations suggest that global potash shipments could reach record levels in 2026 and both operators of Altius's potash royalty mines have reported strong sales/production for Q2 2026.
- Silvercorp Metals Inc. ("Silvercorp") reported on its construction progress and budget for the development of the Curipamba project, noting that construction is fully funded and has advanced significantly on the project which is on track for completion in July 2027. Silvercorp has recently filed an updated independent

NI 43-101 Technical Report which yields a 121% increase in after-tax NPV8% of the project compared to the October 2021 Feasibility Study. Altius holds a 2% NSR royalty relating to the project.

- The Corporation's electricity royalties are revenue-based and therefore benefit from higher merchant and contracted prices without meaningful exposure to inflationary cost pressures. There are a number of advancing construction stage projects in which GBR holds royalties including the fully permitted 311 MW Coles Wind project in Illinois being developed by Apex which was acquired during Q2. The asset is in construction with power purchase agreements at strong price points and is expected to reach commercial operations in H2 2027. This follows the recent commercialization of another Apex project, Lotus Wind, in Q2.
- Core Lithium Limited ("Core"), operator of the Finniss Lithium Project, is currently in the process of restarting the project and recently sold 5,100t of spodumene concentrate from stockpiles, resulting in royalty revenues recognized in Q2. Core has commenced mining at Grants and underground development at BP33 with first shipments of concentrate expected by December 2026 and is expected to continue ramping up the asset in 2027 with nameplate production from their Phase 1 unit being approximately 214ktpa SC6. Zijin Mining Group Ltd continues to ramp up output at the Tres Quebradas operation having guided to 20,000-30,000t in 2026. Following the quarter, the Tres Quebradas project secured RIGI approval for its Phase 2 expansion which is expected to receive US$709 million of investment and would add an incremental 40,000tpa of production. Atlas Lithium has secured all permits for its Neves project and is now anticipating commercial production in Q4 2027 with average annual production expected of 146ktpa SC5.5 for Phase 1. Elevra Lithium, operator of the Moblan project, progressed environmental baseline studies and began preparations for an updated Scoping Study. The current production throughput at Moblan is anticipated to be 300ktpa SC6.
- Champion Iron Limited ("Champion") continues to evaluate the potential for Kami's high-purity (DR grade) iron ore concentrates. Champion previously announced the results of an updated project study for the Kami Project, commenced the environmental review and permitting process, and announced an agreement with Nippon Steel Corporation ("Nippon") and Sojitz Corporation ("Sojitz") as offtake and equity partners in the project. Completion of a definitive feasibility study is expected in the second half of 2026.

Subsequent Events

- On July 21, 2026 the Corporation completed a bought deal public offering of 3 million common shares of the Corporation (the "Common Shares") at a price of $60.50 per Common Share (the "Issue Price"), for aggregate gross proceeds of $181.5 million (the "Offering") and received net proceeds of $174.1 million. The Offering was conducted by a syndicate of underwriters, with National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc. acting as co-bookrunners, together with ATB Capital Markets Corp., Canaccord Genuity Corp., Raymond James Ltd. and BMO Capital Markets.
- On July 24, 2026 the Corporation completed an amendment to increase its credit facility ("Credit Facility") to $350 million from $225 million, the lenders being jointly led by Bank of Nova Scotia and Toronto-Dominion Bank, with participation from National Bank of Canada, ATB Financial, Desjardins Financial Security Life Assurance Company and Export Development Canada. Bank of Nova Scotia is the Administrative Agent for the Credit Facility. The previous term and revolving credit facility is now replaced with a single revolving facility with no principal repayments required. The debt balance currently outstanding of approximately $87 million was transferred to the amended Credit Facility with maturity being extended from August 2028 to July 2030. The Credit Facility is available for qualifying royalty acquisitions, streaming acquisitions and other qualifying investments and will bear interest at variable rates, with pricing improvements based on the total net debt ratio. Subsequent to the closing of this amendment the Corporation completed a draw down on the Credit Facility of $100 million in relation to the closing and funding of the ARR transaction on July 30, 2026.
- On July 30, 2026 the Corporation completed a share purchase agreement with Northampton and certain funds managed by affiliates of Apollo (NYSE: APO) (the "Apollo Funds"). Prior to the closing of the transaction GBR was held equally by Apollo Funds and ARR, with ARR in turn being owned by Altius (57%) and Northampton (43%). Under the tripartite transaction Altius increased its effective interest in GBR from 29% to 50% while Northampton increased its effective GBR interest from 22% to 50%. The transaction structure involved the acquisition by Northampton of Apollo Funds' direct 50% interest in GBR

for total consideration of US$390 million while Altius concurrently acquired Northampton's minority interest in ARR for consideration of US$167.4 million. The purchase by Altius was funded through existing liquidity of cash and debt.

Liquidity and Capital Allocation Summary

Cash and cash equivalents at June 30, 2026 were $143 million, compared to $294 million at the end of 2025.

At June 30, 2026 the approximate market value of various public equity holdings included:

- $145 million for shares of Labrador Iron Ore Royalty Corp.
- $80 million for publicly traded shares held within the Project Generation equity portfolio.

During the quarter the Corporation made term debt repayments of $2.0 million, paid cash dividends of $5.2 million and issued 6,742 shares under the dividend reinvestment plan. At June 30, 2026 the Corporation carried a balance of $87.1 million under its term debt facilities which was subsequently transferred to the amended revolving facility.

Dividend Declaration

The Corporation's board of directors has declared an increased quarterly dividend of $0.11 per share, which represents a 10% increase over recent quarterly amounts, payable to all shareholders of record at the close of business on August 28, 2026. The dividend is expected to be paid on or about September 15, 2026.

This dividend is eligible for payment in common shares under the Dividend Reinvestment Plan (DRIP) announced by press release May 20, 2020, and available to shareholders who are Canadian residents or residents of countries outside the United States.

In order to be eligible to participate in respect of the September 15, 2026 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by August 21, 2026, five business days prior to record date. Stock market purchases made under the DRIP for the September 15, 2026 payment will be satisfied by issuance from treasury at the 5 day volume weighted average price ending at the close of trading the day before payment date. Shareholders who have already provided instruction to be enrolled previously will continue to be enrolled unless they direct otherwise. For more information, please see Altius Minerals Corporation Dividend Reinvestment Plan. Participation in the DRIP is optional and will not impact any cash dividends payable to shareholders who do not elect to participate in the DRIP. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Non GAAP Financial Measures

(1) Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

Second Quarter 2026 Financial Results Conference Call and Webcast Details

Date: August 11, 2026
Time: 9:00 AM EDT
Toll Free Dial-In Number: +1-800-717-1738
International Dial-In Number: +1-289-514-5100
Conference Call Title and ID: Altius Minerals Q2 2026 Financial Results, ID 79327
Webcast Link: Q2 2026 Financial Results
Conference Call URL (without operator assistance)[1]**: Conference Call**

[1] Participants can join the call without operator assistance and will receive an automatic callback after entering personal details

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, electricity, 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 58,748,220 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of the S&P/TSX Composite, S&P/TSX Global Mining Indices and the S&P/TSX Canadian Dividend Aristocrats Index.

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. 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.

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