



TSX: ALS | OTCQX: ATUSF

**Fourth Quarter and Year End 2021
Financial Results Conference Call**

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, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

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 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.



2021 Highlights

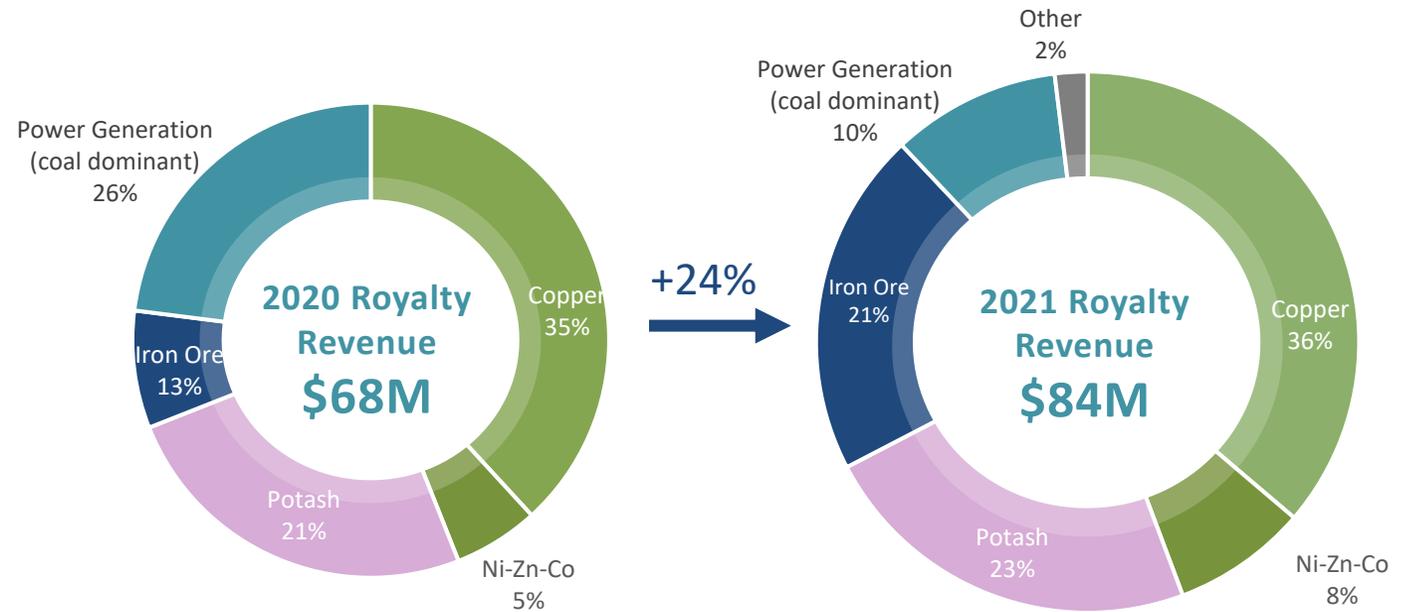
- ✦ Royalty revenue + net PG equity sales total \$100 million
 - Record annual royalty revenue of \$83.9 million (+24% vs 2020)
 - PG equity portfolio growth of 37% (\$55.5 million portfolio value + \$16.1 million in sales net of investments)
- ✦ Returns of capital of \$23 million (+64% vs 2020)
 - Annual dividend increased 40% to \$0.28/s
 - 821,000 shares (~2%) repurchased and cancelled
- ✦ Net debt (debt less cash) reduced to \$80 million (-28% vs 2020)
- ✦ Altius Renewable Royalties \$100 million IPO completed daylighting significant value creation
- ✦ ARR royalty portfolio exposure grown to more than 3500 MW
- ✦ Lithium Royalty Corporation royalty portfolio further grown and several projects advancing quickly towards production
- ✦ AngloGold describes Silicon project as a “potential tier-1 gold discovery”
- ✦ Adventus announces positive feasibility study for Curipamba and completes comprehensive project finance package
- ✦ Champion initiates updated feasibility study for Kami



Royalty Revenue Growth

Inflation Beneficiary

- Structural demand accelerating for most of our exposures while supply costs and other challenges are mounting
- *Royalties provide full benefit of rising prices with no share of inflationary costs*



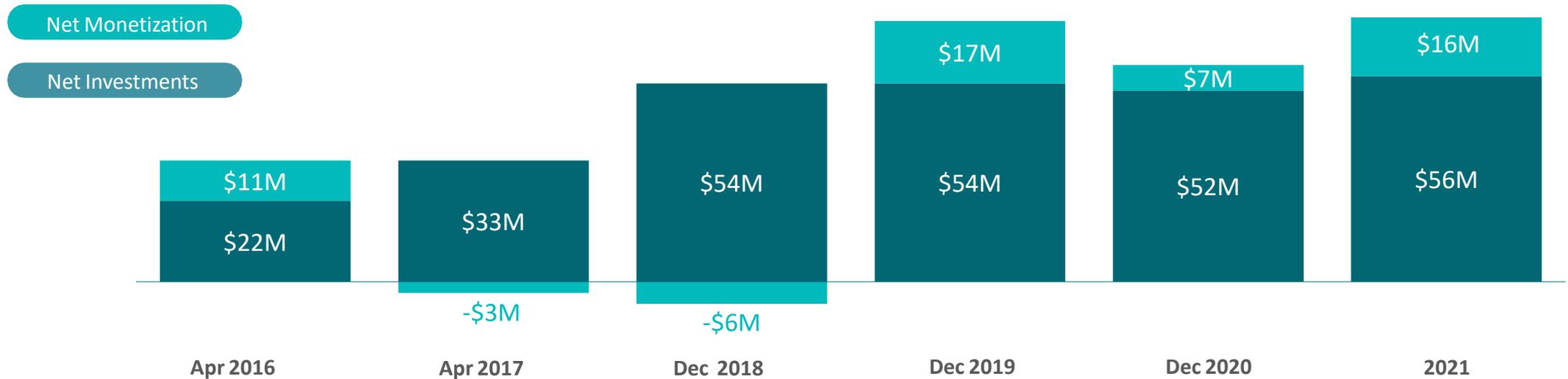
Quarterly Royalty Revenue Per Share



Project Generation Highlights

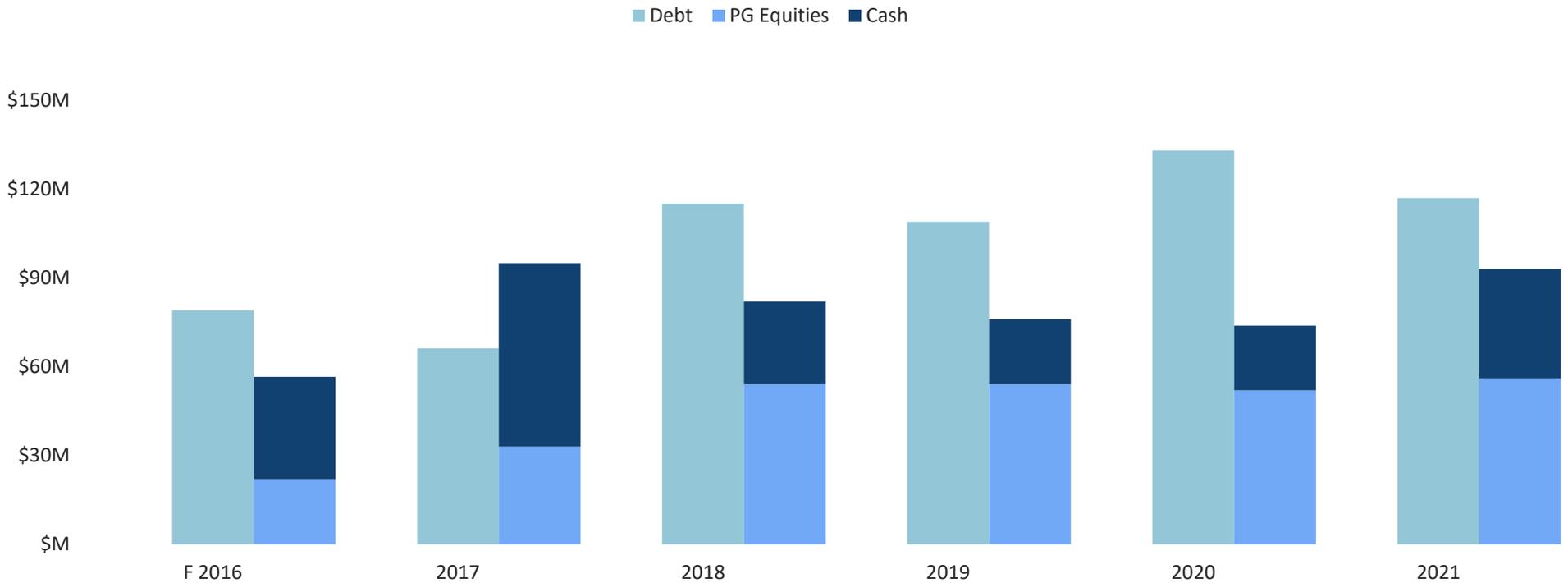
- Net cash proceeds of \$16M in 2021, with ending value of \$56M
- Proceeds and gains are not reflected in revenue and EBITDA charts on previous slide; realized gains of \$10.4M recorded in Other Comprehensive Income

Junior Equity Portfolio Growth

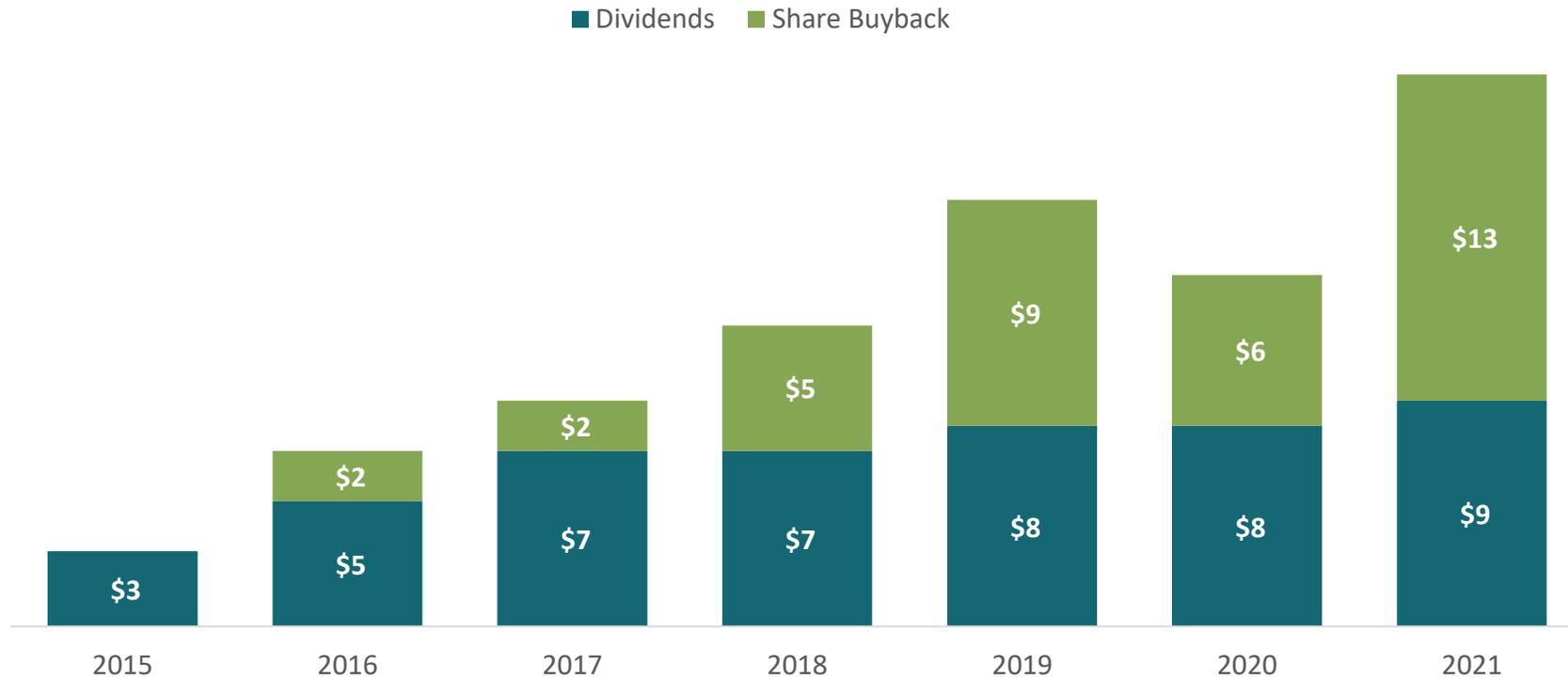


Balance Sheet

Cash at Dec 31, 2021 includes \$37 million cash (excluding cash held by ARR), and equities for all periods is PG only (not counting LIORC or ARR)



Returns of Capital (\$m)



2022 Outlook and Catalysts

- ✦ Potash fundamentals and prices remain strong into 2022 – royalty price realization expected to continue to increase and production volumes to improve
- ✦ Iron ore prices rebounded after dropping during H2, 2021 while high purity premiums continue to widen structurally on lower relative environmental costs
- ✦ Updated Kami feasibility study results expected in H2
- ✦ Base metal prices remain strong on low global inventories and increasing demand
- ✦ Eastern Deeps mine at Voisey’s Bay scheduled to commence production
- ✦ Chapada expansion studies and new high-grade deposit discovery delineation results updates expected through the year
- ✦ Curipamba permitting and continuing district level exploration results
- ✦ 777 tailings reprocessing study updates
- ✦ Lithium Royalty Corporation to consider IPO or other commercial alternatives to further accelerate growth and maintain first mover advantage
- ✦ Renewable energy build out continues to grow rapidly - ARR royalty revenues ramping up and investment pipeline expanding
- ✦ Silicon Gold discovery (including Merlin target concept study) updates
- ✦ PG portfolio ongoing exploration results
- ✦ Balance sheet projected to continue to improve - increasing liquidity and capital allocation flexibility in support of future growth and capital return objectives



Major Commodity Exposures

Potash 2Yr (FOB Midwest)



High-Purity Iron Ore



Copper 2Yr



Price Spread Between High and Low Quality Iron Ore

YE2019	YE2020	YE2021
28%	38%	56%

(% price differential between 58% and 66% grade iron ore)





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