



TSX: ALS | OTCQX: ATUSF

July 20, 2022

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 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.



# Sustainable Natural Resource Royalty Leader

Enabling Change While Delivering Strong Returns For Shareholders

## Invested in Key Sustainability Based Growth Trends

Renewable Energy Projects support the **decarbonization of Power Generation**

Copper, Nickel, Lithium and Cobalt are critical metals to the **EV Transition**

High-Purity Iron Ore allows infrastructure to be built with **Cleaner Steel**

Potash is a natural fertilizer that enables **Food Sustainability and Limits Deforestation**

- Specialized in long-life royalties on natural resources that are essential to the world meeting its sustainability objectives
- Track record of generating strong returns through counter-cyclical investment discipline - proving that making a difference does not have to mean sacrificing returns
- Business model offers superior long-term risk protection while providing free upside optionality to growth
- Natural inflation hedge due to price based revenue growth without exposure to capital and operating cost inflation



## Revenue to Date, NAV Relative to Purchase Price

Historic Acquisition	Acquisition Date	Purchase Price <sup>(Note 1)</sup>	Realized Net Revenue <sup>(Note 2)</sup>	Current NAV (Analyst Average) <sup>(Note 3)</sup>	Realized Revenue & NAV
Voisey's Bay	2003	\$13.6 million	\$38.8 million	\$19.1 million	\$57.9 million
Chapada Stream	2016	\$76.8 million	\$71.6 million	\$115 million	\$186.6 million
Potash Portfolio	2014 & 2018	\$138.2 million	\$111.1 million	\$223 million	\$334.5 million
IOC	2017, 2019, 2022	\$64.0 million	\$60.7 million	\$117 million	\$177.7 million
Callinan Merger	2015	\$70.9 million	\$81.3 million	\$73 million	\$154 million
Coal Portfolio	2014 & 2020	\$200.6 million	\$125 million	\$25 million	\$150 million
Altius Renewable Royalties (ARR) <sup>(4)</sup>	2019 & 2020	\$85.0 million	\$1.9 million	\$180 million	\$180 million
Note		\$639.1 million	\$490.5 million	\$752.7 million	\$1,243 million

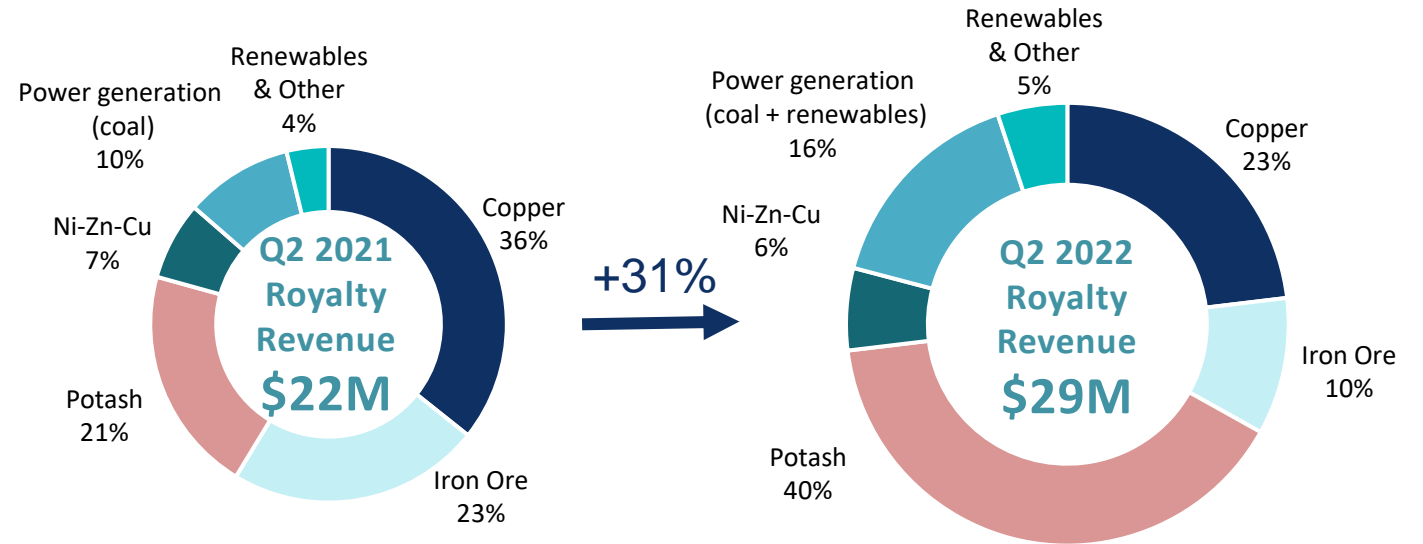
1. Purchase price is based on cash purchase price in CAD. For the acquisition of Callinan Royalties in 2015, the purchase price excludes cash and consideration allocated to non-royalty related assets. (see Note 9, 2016 Annual Financial Statements), and includes the cost to exercise the option increasing the Gunnison Gross Sales Royalty (exercised in 2018). The main producing royalty in Callinan is 777 with the Gunnison development stage royalty also part of that acquisition.
2. Realized revenue is the cumulative (since acquisition) reported revenue up to June 30, 2022. For the Chapada copper stream, reported revenue is net of the 30% copper purchase cost, as per the contract.
3. Analyst average NAV by asset based on analysts reports from June/July 2022. The Callinan NAV consensus is based on NAV ascribed to 777 and to Gunnison.
4. Realized Net Revenue for ARR reflects Altius Minerals' 59% equity ownership of ARR; ARR has not yet established a dividend or other distribution policy, so this number is meant to show revenue that is accumulating to ARR, while ARR is growing and building market share. For that reason, the Realized Revenue & NAV column for ARR shows NAV only as revenue has not been distributed



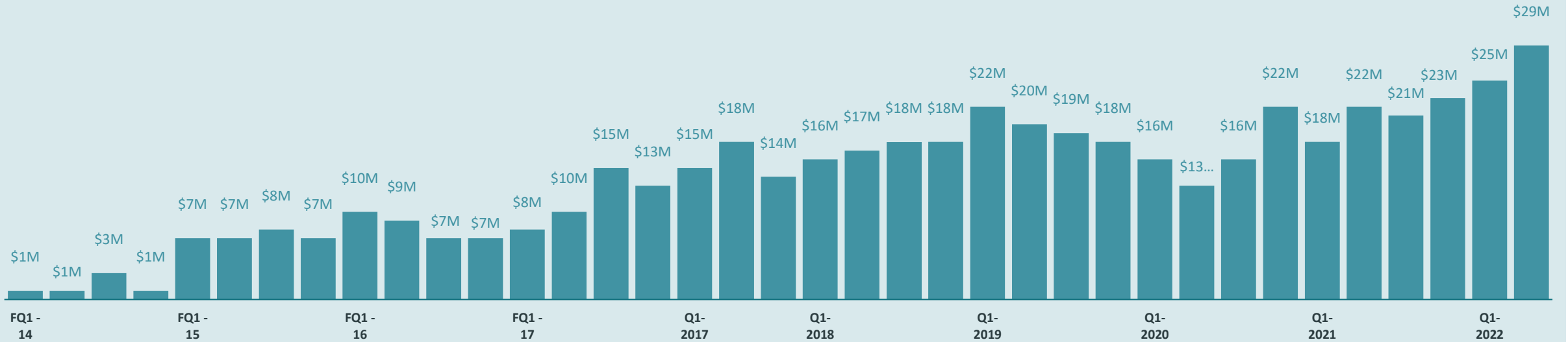
# Royalty Revenue Growth

## Inflation Protection

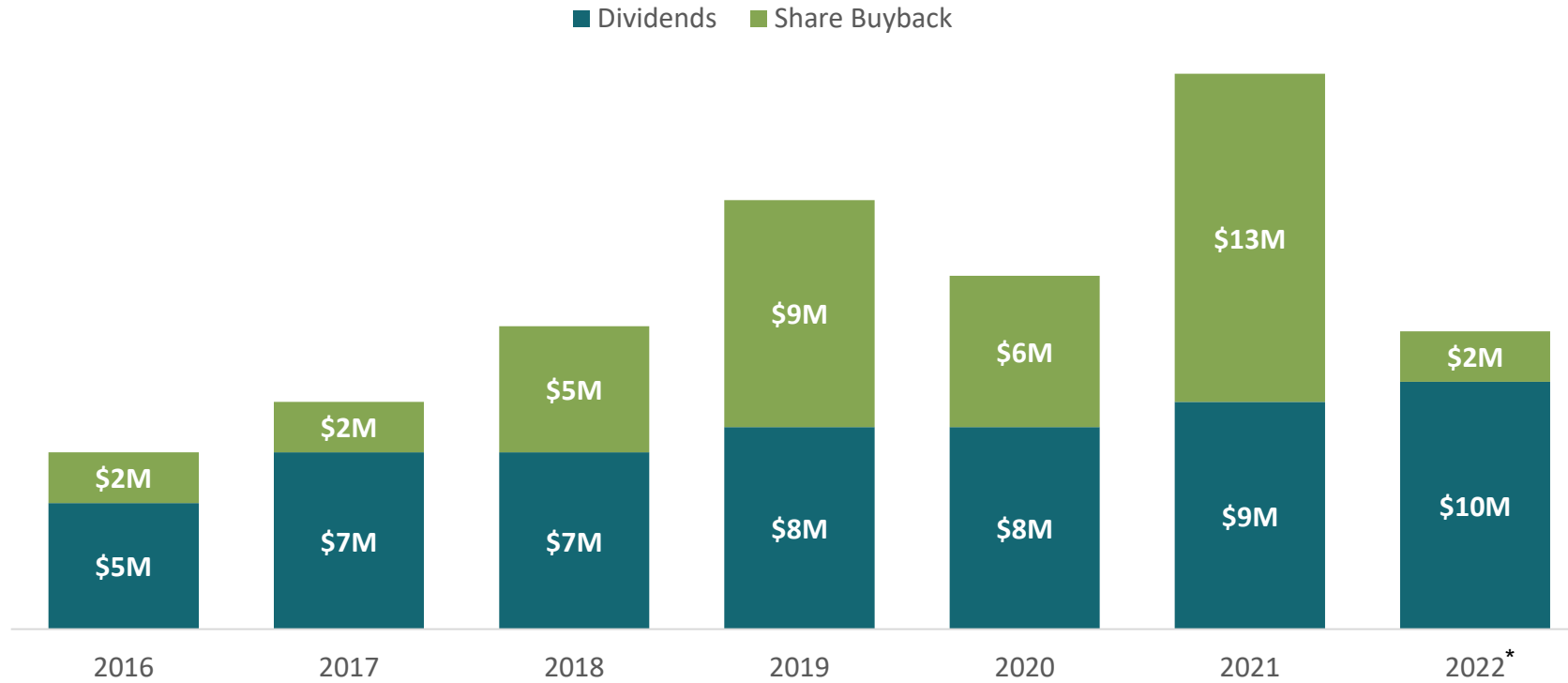
- Structural demand accelerating for most of our commodity exposures while industry capital and operating costs and other challenges are mounting
- Royalties provide full benefit of rising prices with no exposure to inflationary costs



Quarterly Royalty Revenue (\$ millions)

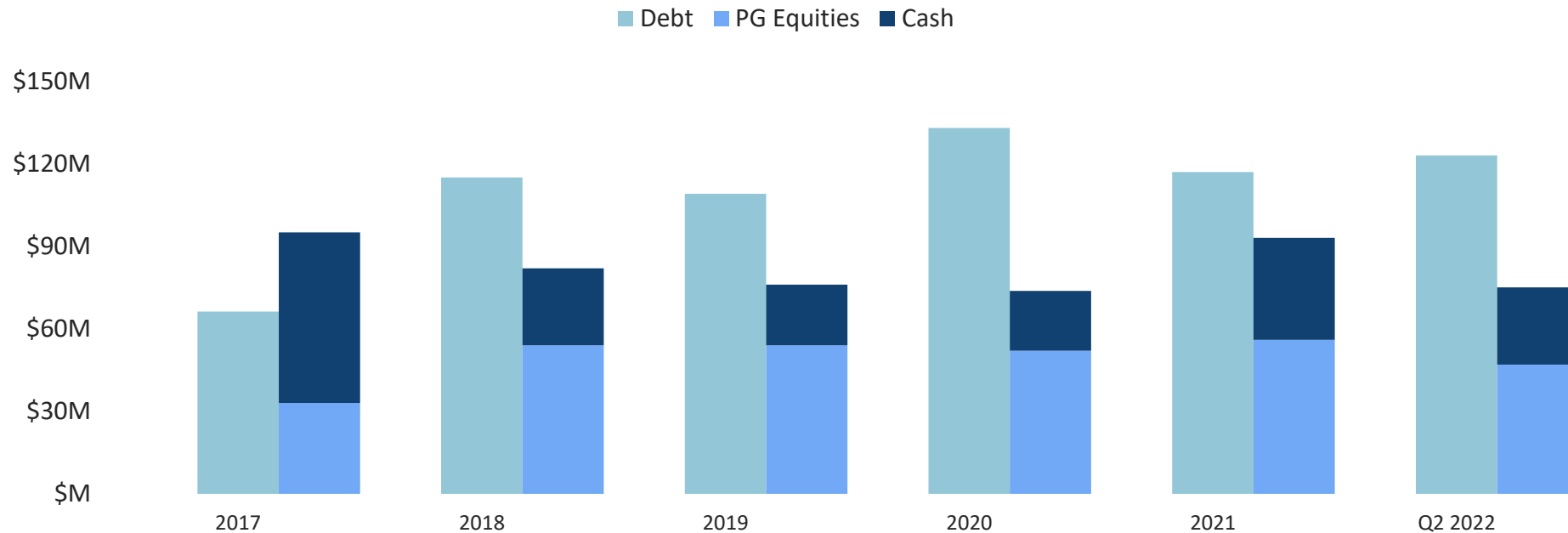


# Returns of Capital (\$m)



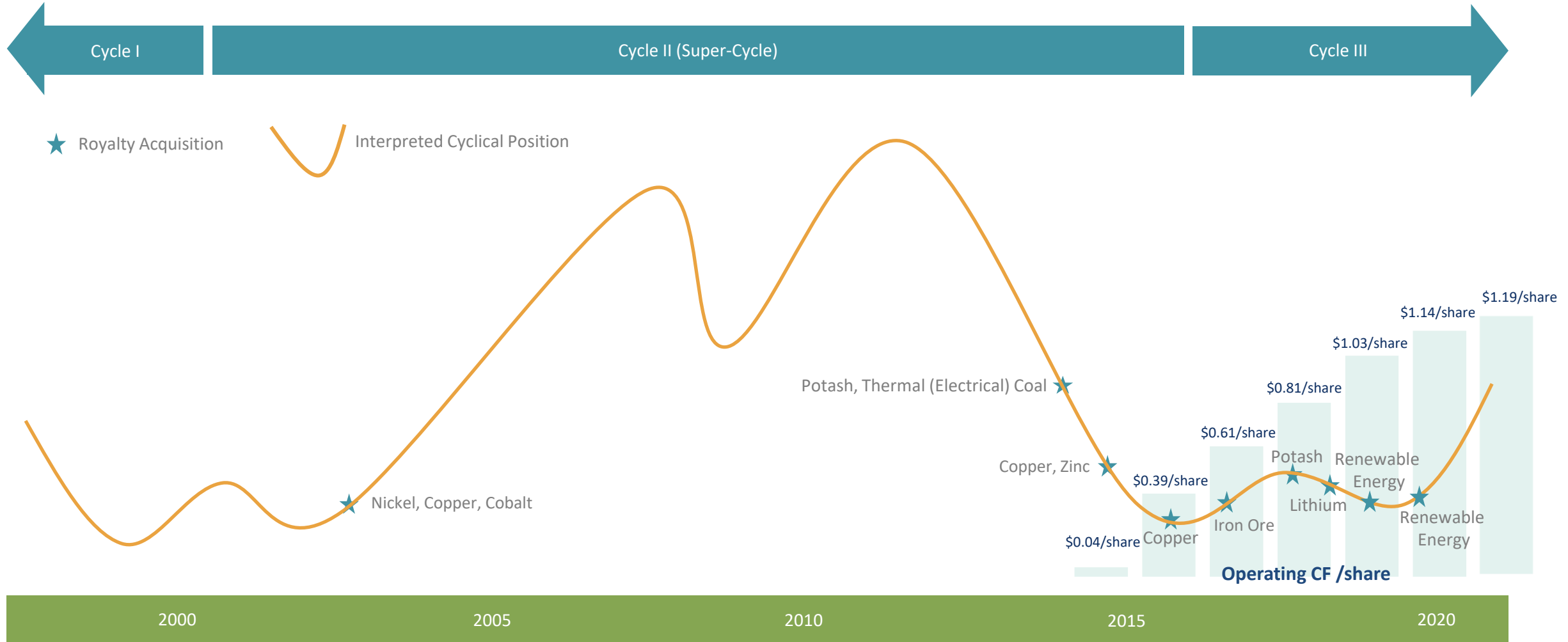
# Balance Sheet

Cash at June 30, 2022 includes \$28 million cash (excluding cash held by ARR) and PG equities valued at \$47M (excluding other public and private holdings)



# Altius's Long-Term, Counter-Cyclical Royalty Growth Focus

## Disciplined Royalty Acquisition History

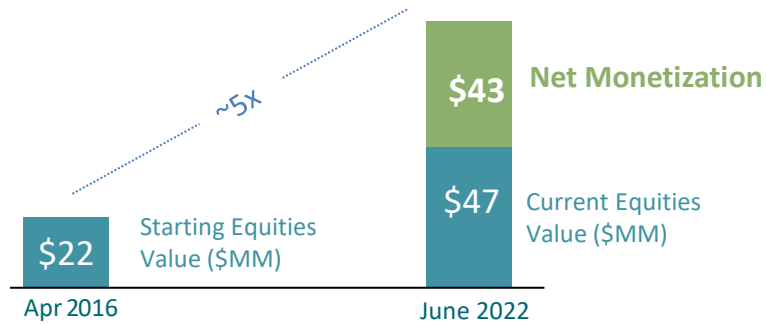




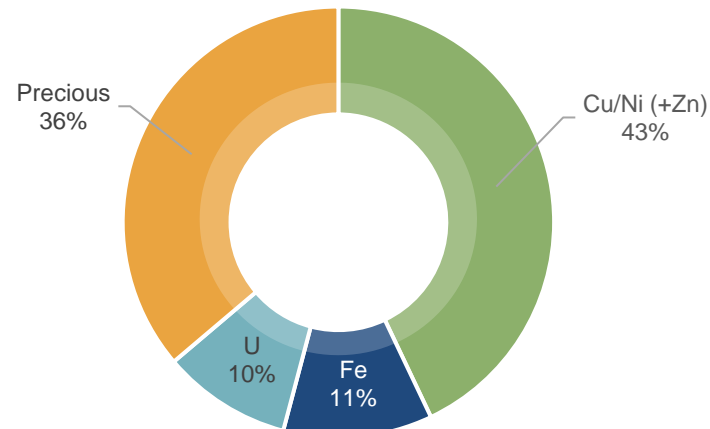
# Project Generation Business

Royalty Pipeline Growth and Strong Cash Returns

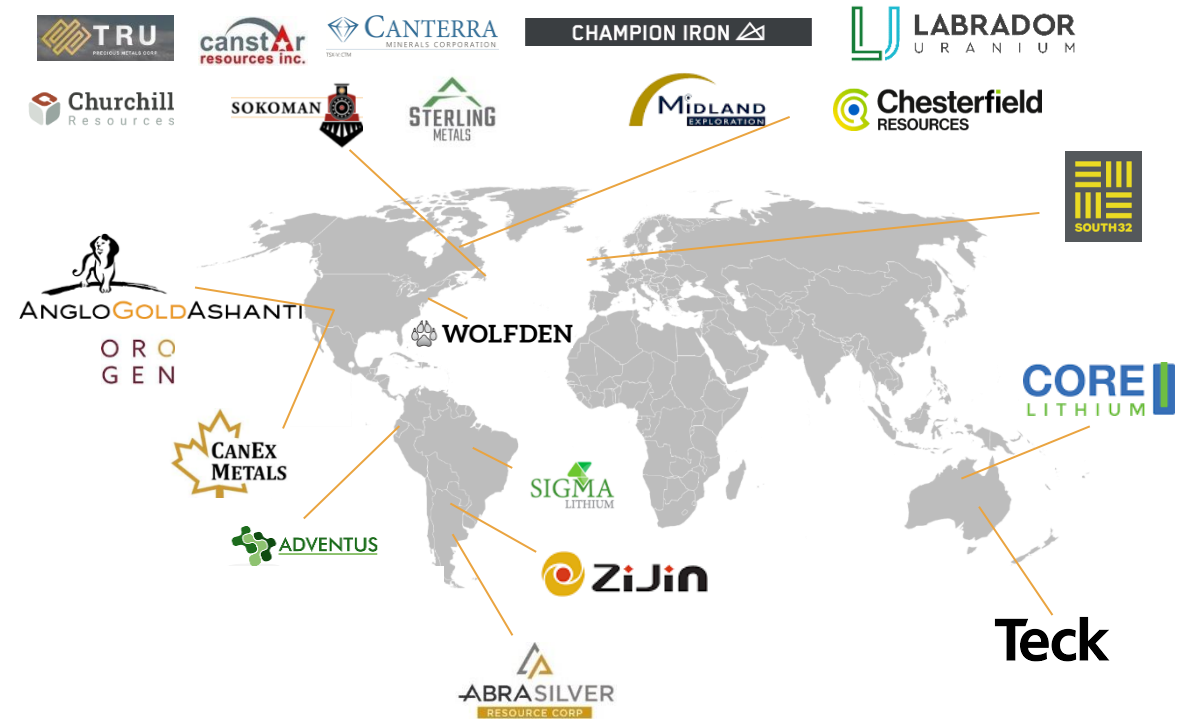
## PG Junior Equities Portfolio Performance



## PG Junior Equities Portfolio Exposures (By Commodity at Dec 31, 2021)



## Exploration & Development Pipeline



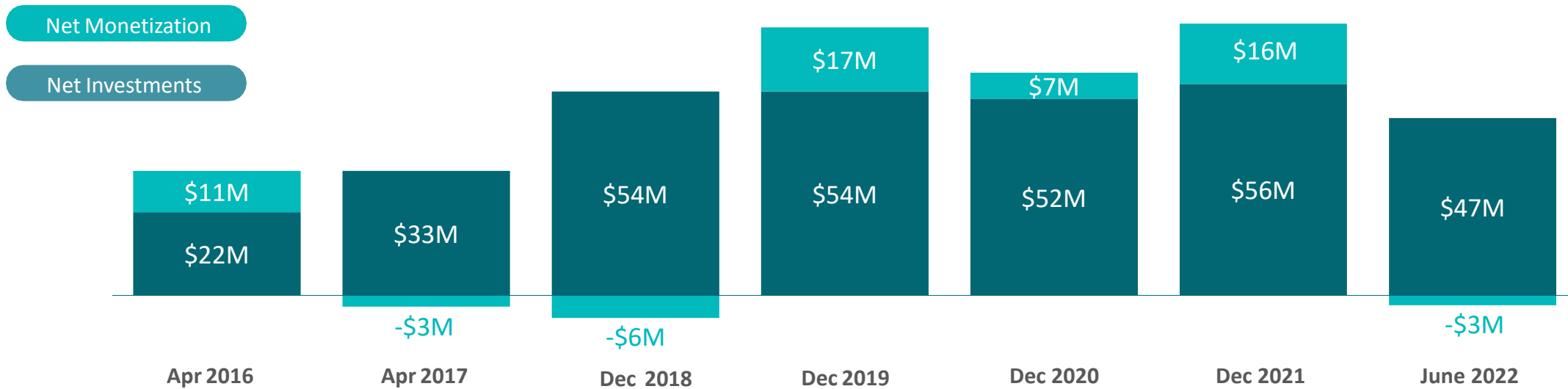
Portfolio of 50+ pre-production stage royalties and 18 junior equity positions provide excellent free option value exposure to discovery and development



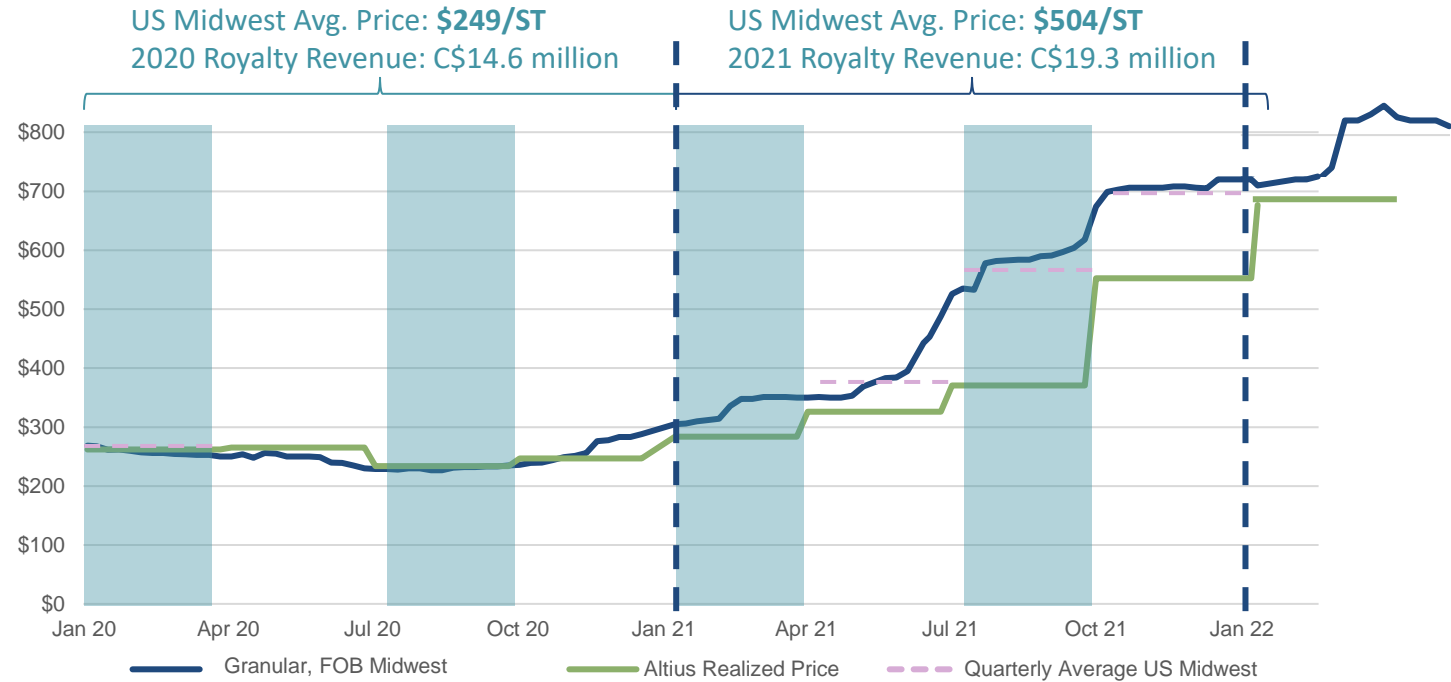
# Project Generation – Net Investment Year-to-date

- Net outflows \$2.6 M YTD
- Orogen Royalties (Altius position 16.5%) reported \$738k in first full quarter of revenue from Ermitaño royalty
- Sterling Metals raised ~\$5 M in new exploration funding to advance Sail Pond
- Labrador Uranium commenced exploration on Labrador properties including Central Mineral Belt properties

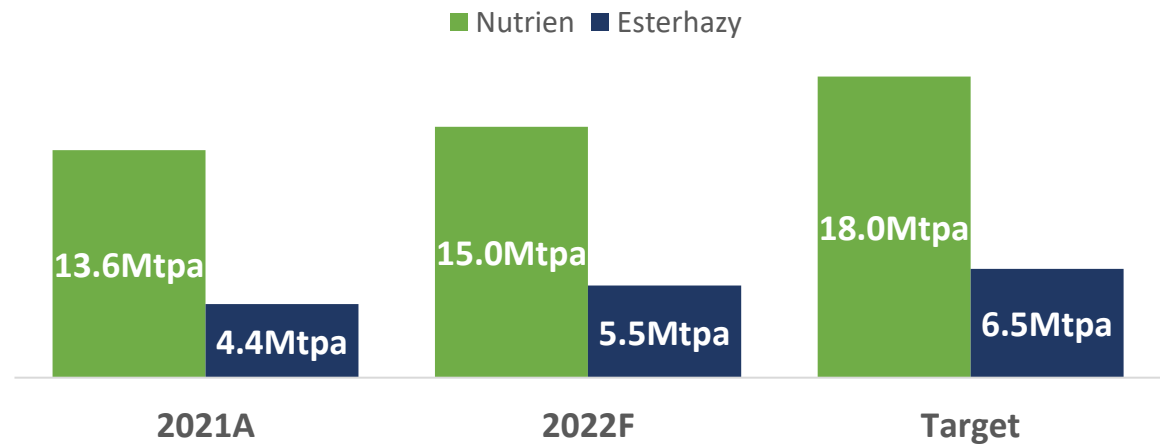
## Junior Equity Portfolio Growth



# Potash – Growth in a Rising Price Environment

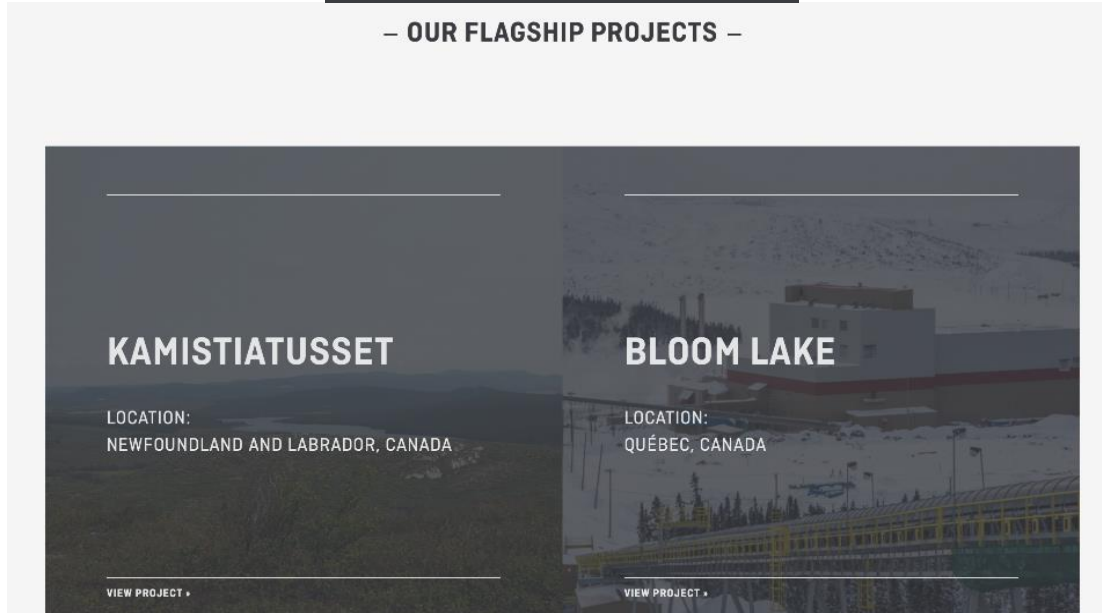


## Production - Tonnes KCI



## CHAMPION IRON

– OUR FLAGSHIP PROJECTS –



Iron Ore	Iron	Oxygen	Impurities
Low Quality	58%	25%	17% Iron to Impurities Ratio - 3.4:1
'Benchmark' Quality	62%	27%	11% Iron to Impurities Ratio - 5.6:1
High-Quality	66%	28%	6% Iron to Impurities Ratio - 11:1

The relative impurity content of 58% vs 66% grade iron ore is almost 3 times higher



- ✎ Updated Feasibility Study expected later this year
- ✎ Previous operator feasibility study target 8MT/year production rate for stage 1 and 16MT/year following a stage 2 expansion
- ✎ Champion targeting a DR pellet feed concentrate
- ✎ IOC has now started to also step up in incremental growth projects



# Chapada and the Saúva Discovery

Chapada total copper in resources and reserves (all categories) has grown by 48% since our acquisition in 2016 and has never decreased YoY despite 8 years of steady mine production.

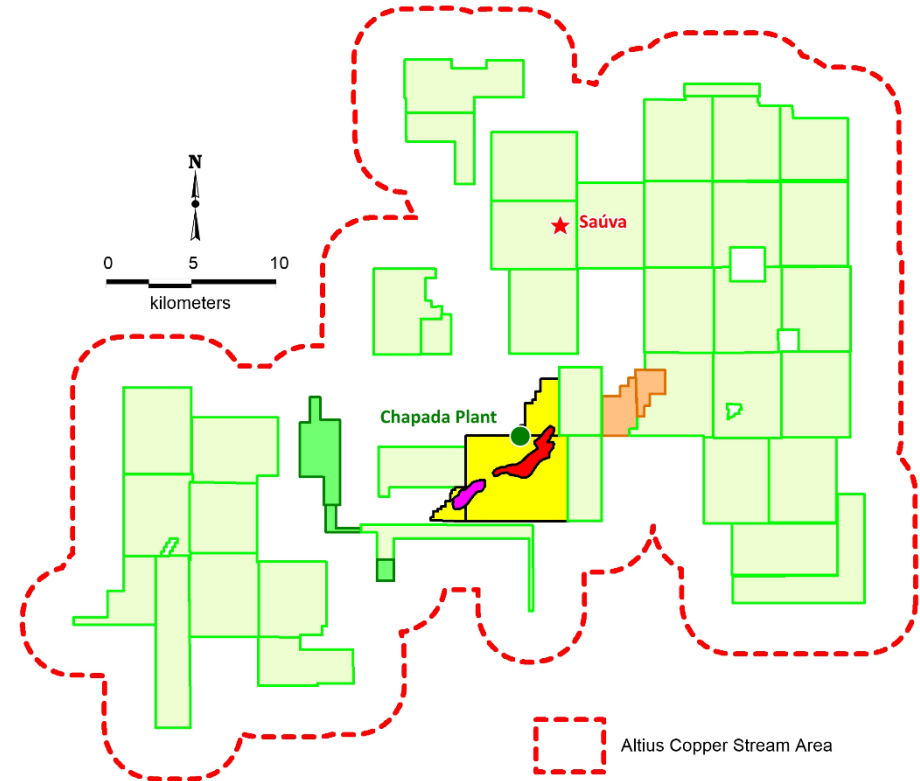
Current mine life with no additional resources is presently 32 years.

On Feb 10th, Lundin reported a new discovery at Saúva citing:  
*“the potential for significant, shallow and high-grade copper-gold mineralization”*

*“numerous opportunities exist to increase the size and quality of our Mineral Resource base at Chapada”.*

*“A scoping study is ongoing and will continue into 2022 to assess various expansion scenarios, including a possible 24 Mtpa greenfield process plant”.*

Lundin’s 2021 AIF.

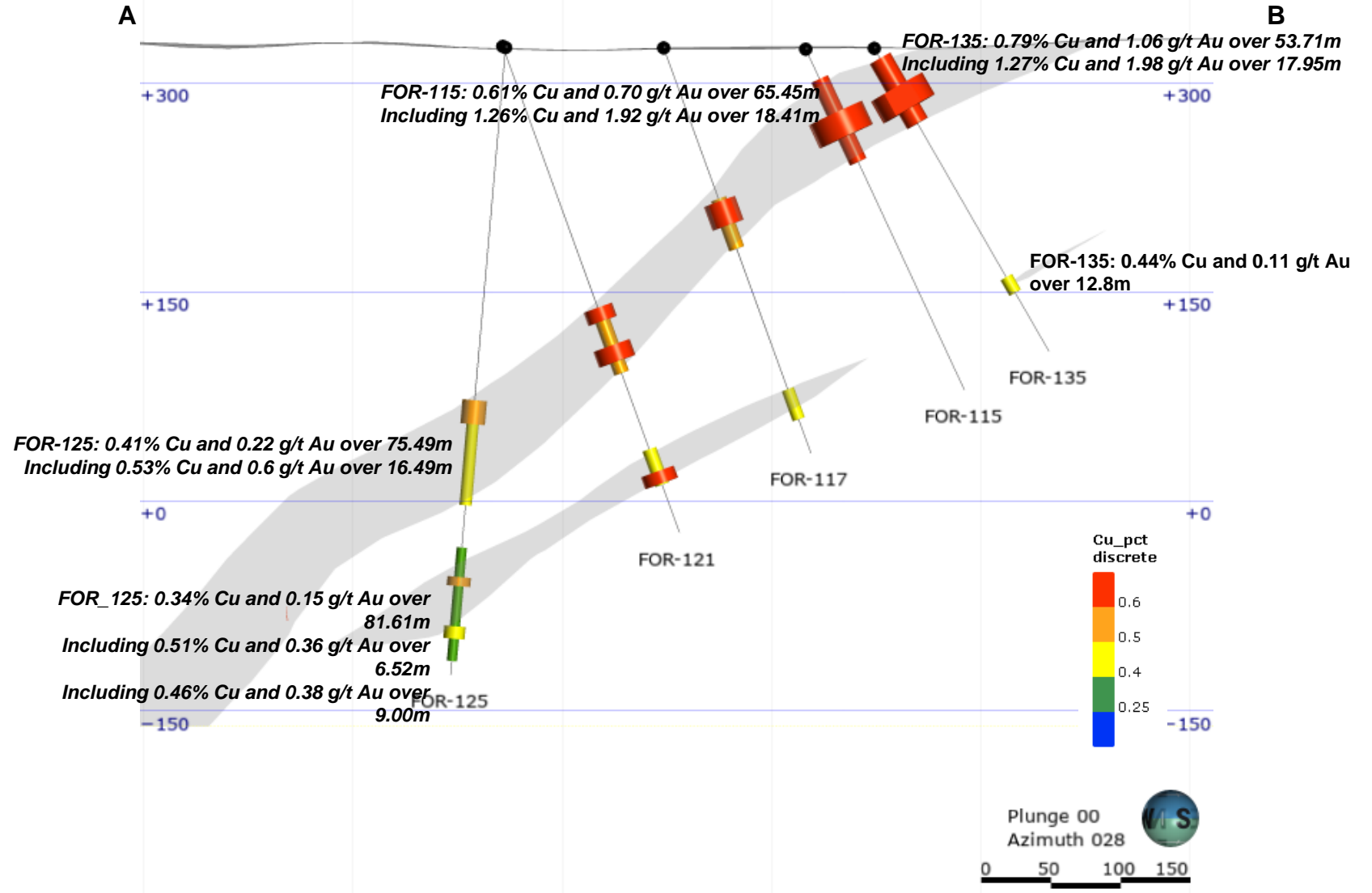
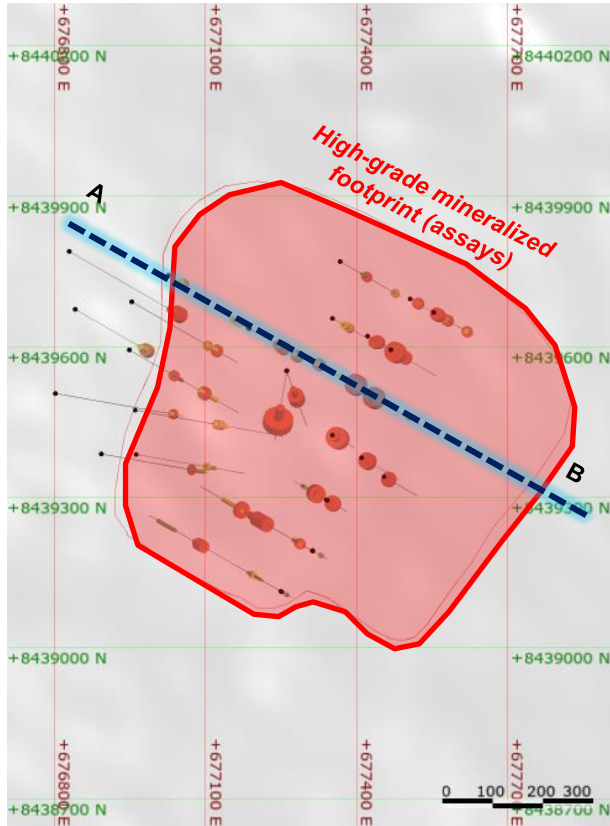


## Current Chapada Resources and Reserves

P&P Copper Mineral Reserves	1,710 kt contained (754,870 kt at 0.23%)
M&I Copper Mineral Resources	2,508 kt contained (1,075,009 kt at 0.23%)
Inferred Copper Mineral Resources	473 kt contained (209,102 kt at 0.23%)

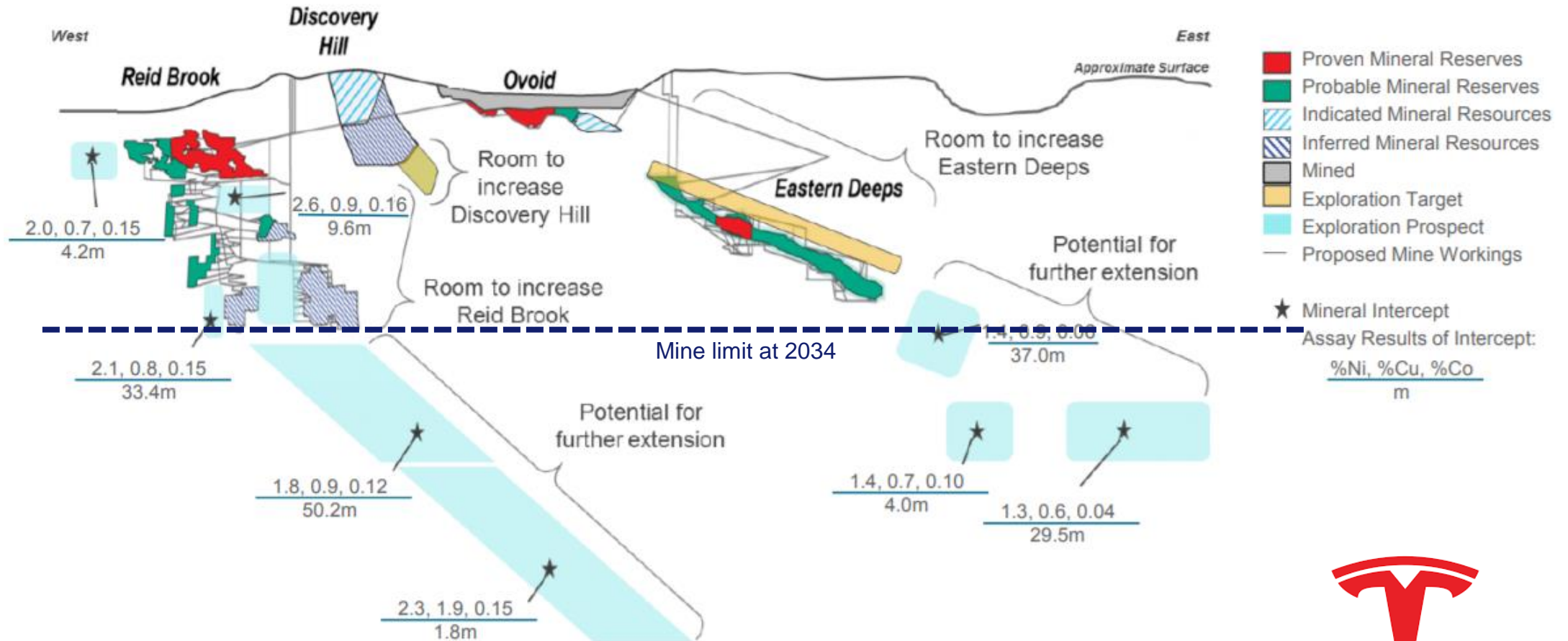


# Chapada and the Saúva Discovery



# Voisey's Bay Upside

## West-East Longitudinal Section

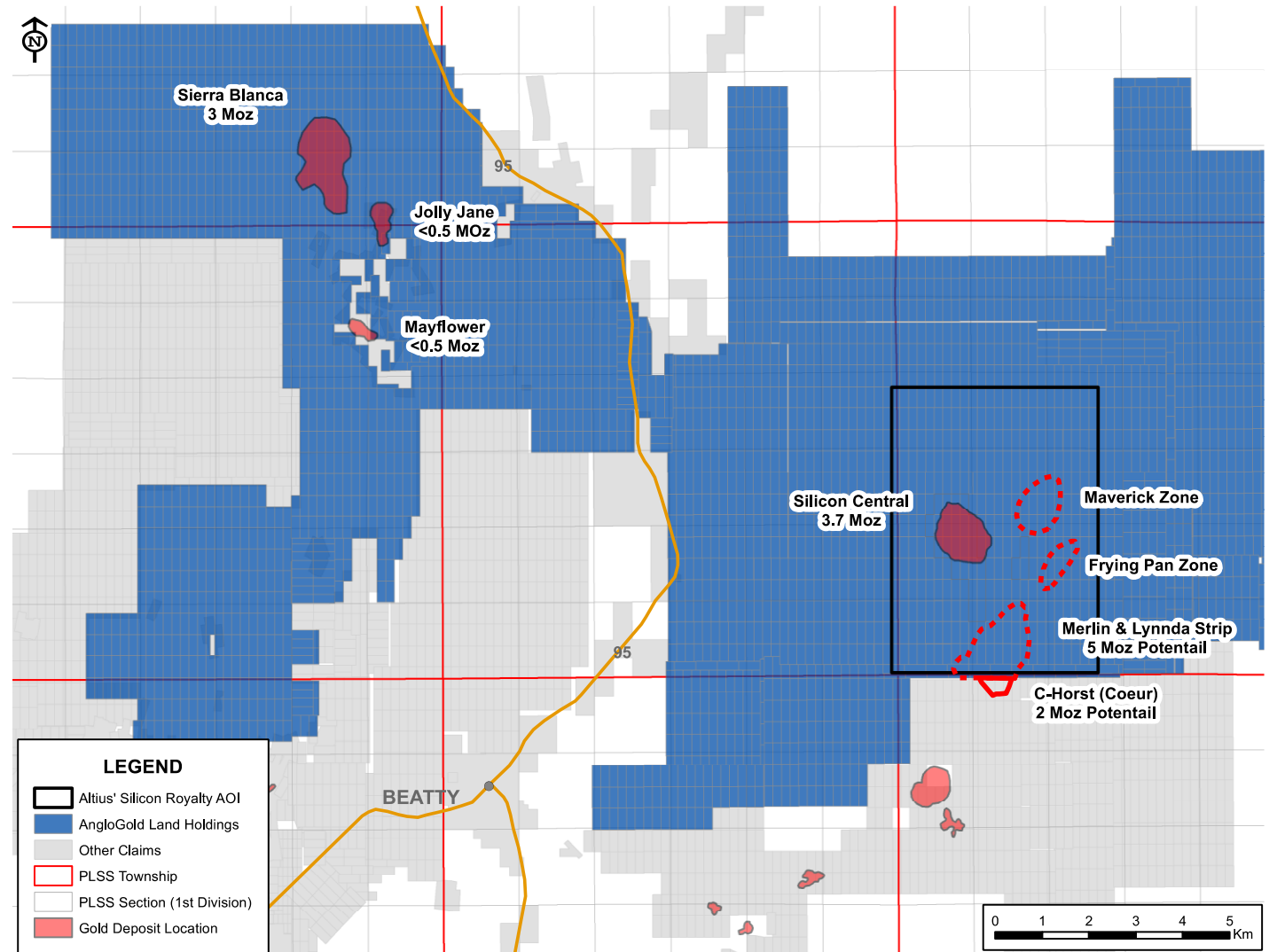


northvolt®



# Silicon

- Inferred Resources at Silicon total 3.37 Moz gold. Mineralization remains open to the northwest, southeast and at depth, where, notably, high grade veins are present. Silicon moved from Concept Study to PFS this year.
- Merlin appears to have a larger footprint than Silicon and we expect to see a maiden resource here by year end as part of a Concept Study
- Several other targets identified and subject to evaluation





# Silicon



AngloGold Ashanti stated on May 9th that it's new discovery at Silicon and the completion of the Corvus acquisition will "establish the largest new gold district in Nevada in recent years. This provides AngloGold Ashanti the opportunity to create, in the medium and longer term, a meaningful, low-cost, long-life production base in a premier mining jurisdiction.



*Top: Current drilling on south side of Silicon, looking west;  
Bottom: High grade breccia ore from Silicon.*



# Lithium Royalty Corporation

Country	Project	Operator	Royalty	Grade	Cost	LOM	Status	Filing	First Production
Australia	Mt. Cattlin	Allkem	A\$1.5/t	1.28%	384	8+	Producing	FS	2017
Brazil	Grota do Cirilo	Sigma Lithium	1.0%	1.47%	342	35+	Construction	FS	2022
Australia	Finniss	Core Lithium	2.5%	1.33%	364	15+	Construction	DFS	2022
Argentina	Tres Quebradas	Zijin Mining	1.0%	790	2914	35+	Construction	FS	2023
Canada	Horse Creek	Sinova Global	8.0%	99.90%	15	50+	Producing	FS	2021
Europe	Valjevo	EuroLithium	2.0%	900	4000	20+	Resource Dev	MRE	2026
Canada	Cancet	Winsome	4.0%	1.30%	300	20+	Resource Dev	EP	2025
Canada	Cancet.NSR	Winsome	1.0%	1.30%	300	20+	Resource Dev	EP	2025
Canada	Moblan	Sayona	2.5%	1.42%	300	20+	Resource Dev	DFS	2023
Canada	Tansim	Sayona	2.0%	1.25%	350	20+	Resource Dev	EP	2025
Australia	Malina	Sayona	1.5%	1.20%	325	20+	Resource Dev	NA	2026
Canada	Adina	Winsome	4.0%	1.20%	400	10+	Resource Dev	EP	2029
Canada	Sirmac-Clapier	Winsome	4.0%	1.30%	350	10+	Resource Dev	NA	2029
Australia	Lithium Springs	Lithium Springs	1.5%	1.20%	400	20+	Resource Dev	NA	2027
United States	Burro Creek	Bradda Head	2.0%	818	5500	20+	Resource Dev	MRE	2027
Canada	Mayville	Grid Metals	2.0%	1.25%	425	10+	Resource Dev	MRE	2026
Canada	Campus Creek	Grid Metals	2.0%	1.25%	425	10+	Resource Dev	MRE	2027
United States	Zeus Lithium	Noram Lithium	1.0%	1,014	4000	40+	Resource Dev	PEA	2027
Canada	Euclid-Cat Lake	ACME Lithium	2.0%	1.25%	425	10+	Resource Dev	NA	2028

- Large portfolio built since co-founding investment made with strong cash flow build up projected
- Dual track IPO/Corporate transaction process planned for later this year could crystallize significant value for Altius



Construction at Sigma Lithium Grota do Cirilo project



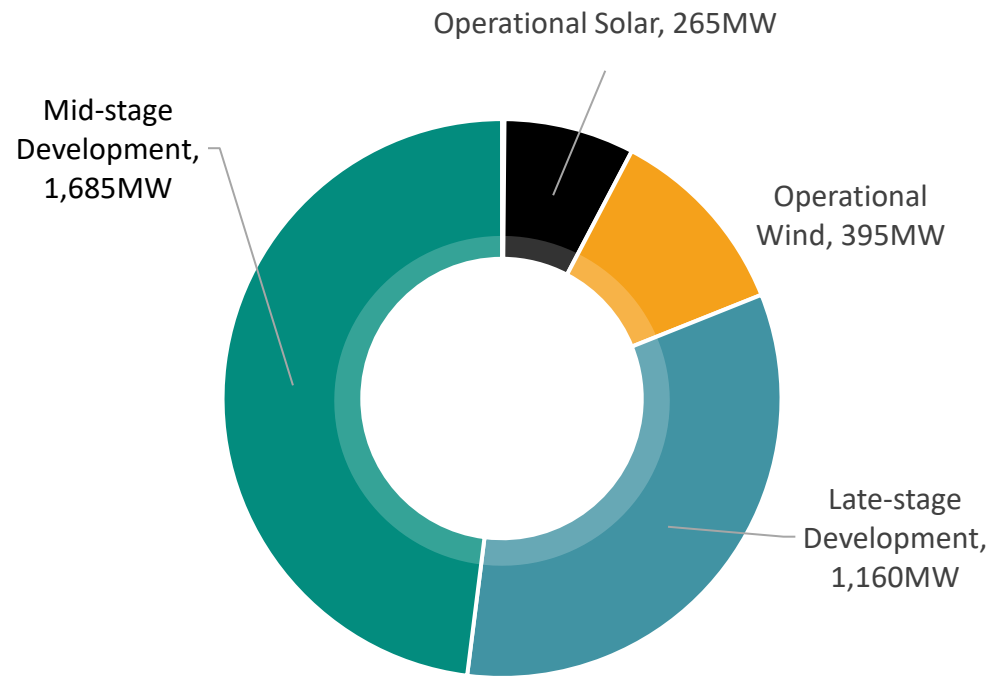
Development at Zijin Mining's Tres Quebradas



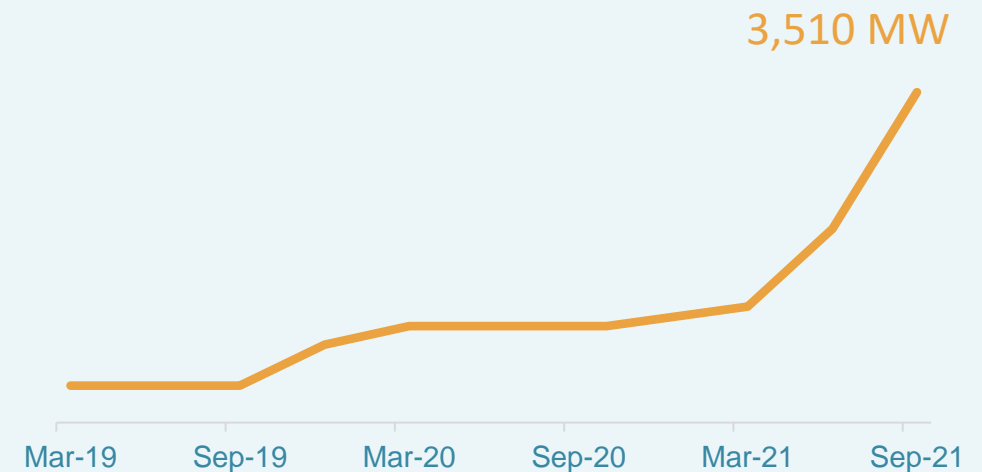
# Renewable Energy

(59% Owner of Altius Renewable Royalties)

- GBR (operating company) to be cash flow positive 2022
- US\$72.5M new capital deployed in last quarter: Bluestar Energy Capital and Hodson Energy



Renewable Energy Megawatts Under Royalty <sup>1</sup>



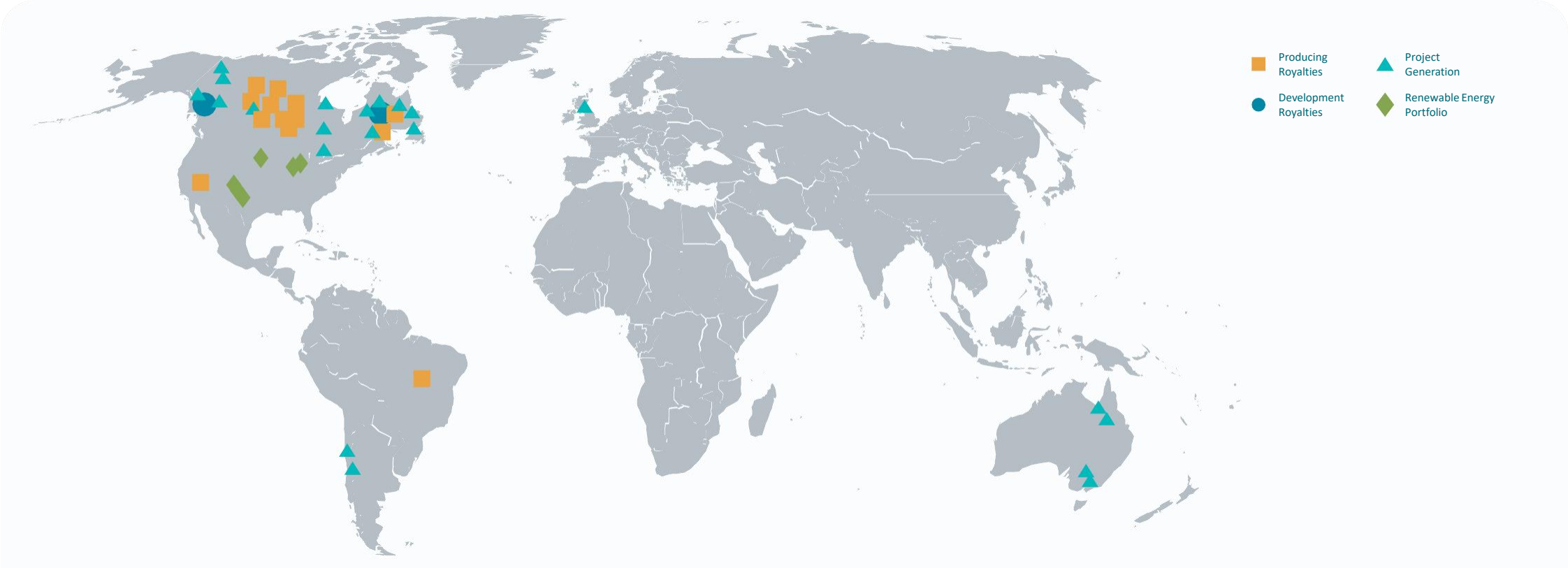
<sup>1</sup> Megawatts total reflects royalties received by the ARR / Apollo JV stemming from APEX and TGE project sales as well as direct royalty purchases from Longroad Energy and Northleaf Capital Partners. For further details visit [www.arr.energy](http://www.arr.energy). <sup>2</sup> Mid-stage development activities include, but are not limited to, determining project size, costs, equipment and layout, conducting environmental studies, and applying for interconnection approvals. <sup>3</sup> Late-stage development activities include, but are not limited to, determining the offtake strategy, finalizing and optimizing project size, costs, equipment and layout, finalizing interconnection approvals and costs, and seeking tax equity and other investors.



# Summary of Operating and Development Stage Royalties

Property	Project Originator	Location	Renewable Energy Source	Owner/Developer	Facility Size	Status	Expected COD	Royalty Basis
Clyde River	Great Bay	Vermont	Hydro	Gravity Renewables	5 MW	Operational	N/A	10% of revenue
Prospero 2	Longroad Energy	Texas	Solar	Longroad Energy	250 MW	Operational	N/A	Variable
Old Settler	Northleaf Capital	Texas	Wind	Northleaf Capital	150 MW	Operational	N/A	Variable
Cotton Plains	Northleaf Capital	Texas	Wind	Northleaf Capital	50 MW	Operational	N/A	Variable
Phantom	Northleaf Capital	Texas	Solar	Northleaf Capital	15 MW	Operational	N/A	Variable
Jayhawk	Apex	Kansas	Wind	WEC Energy / Invenergy	195 MW	Operational	N/A	2.5% of revenue
TBA	TBA	Texas	Wind	TBA	500 MW	Late-stage Development	TBA	2.5% of revenue
Canyon	TGE	Texas	Wind	TBA	360 MW	Late-stage Development	Q3 2023	3% of revenue
Flatland	TGE	Texas	Solar	TBA	180 MW	Mid-stage Development	Q2 2023	1.5% of revenue
Panther Grove	TGE	Illinois	Wind	Copenhagen Infrastructure Partner	400 MW	Mid-stage Development	Q4 2023	3% of revenue
Honey Creek	TGE	Indiana	Solar	Leeward	400 MW	Mid-stage Development	Q4 2023	1.5% of revenue
Appaloosa	TGE	Texas	Wind	NextEra Energy	175 MW	Late-stage Development	Q4 2022	1.5% of revenue
Hoosier Line	TGE	Indiana	Wind	Leeward	180 MW	Mid-stage Development	Q4 2023	3% of revenue
Blackford Wind	TGE	Indiana	Wind	Leeward	200 MW	Mid-stage Development	Q4 2023	3% of revenue
Blackford Solar	TGE	Indiana	Solar	Leeward	150 MW	Mid-stage Development	Q4 2023	1.5% of revenue
El Sauz	Apex	Texas	Wind	JERA Renewables	300 MW	Late-stage Development	Q4 2022	2.5% of revenue





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