



May 13, 2025 | St. John's, Newfoundland

Altius Reports Q1 2025 Attributable Royalty Revenue of \$15.0M and Adjusted Earnings⁽¹⁾ of \$2.4M

All 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 first quarter 2025 revenue of \$12.6 million compared to \$13.9 million in Q1 2024. Attributable royalty revenue⁽¹⁾ of \$15.0 million (\$0.32 per share⁽¹⁾) compares to \$15.4 million (\$0.33 per share) reported in Q1 2024.

Operating Royalty Portfolio Performance

Summary of attributable royalty revenue	Q1 2025	Q4 2024	Q1 2024
Base and battery metals	\$ 6,840	\$ 3,167	\$ 5,344
Potash	3,894	4,934	5,130
Renewable energy ⁽¹⁾	1,648	1,807	1,935
Iron ore ⁽²⁾	1,870	2,805	1,683
Interest and investment ⁽¹⁾	703	809	1,327
Attributable royalty revenue	\$ 14,955	\$ 13,522	\$ 15,419

⁽¹⁾ ARR and GBR amounts are presented at their effective ownership percentages of 57% and 29%, respectively

⁽²⁾ Labrador Iron Ore Royalty Corporation dividends

Highlights

- Subsequent to the quarter on April 22, 2025 it was announced that Orogen Royalties Inc. (“Orogen”), of which the Corporation is a major shareholder with 39,557,959 Orogen shares or 19.6% ownership, announced a definitive agreement with Triple Flag Precious Metals Corp. (“Triple Flag”) whereby Triple Flag will acquire all of the issued and outstanding common shares of Orogen for total consideration of approximately \$421 million or \$2.00 per Orogen share, comprised of approximately \$171.5 million in cash, \$171.5 million in Triple Flag shares, and shares of a new company (“Orogen Spinco”) with an implied value of approximately \$78 million. Orogen, a project generation and royalty company, holds a 1% NSR royalty relating to the Expanded Silicon Project as its key asset. Altius also directly holds a separate 1.5% NSR royalty relating to the project. The agreement with Triple Flag is expected to close during the third quarter.
- Lundin Mining Corporation (“Lundin”), in a Technical Report dated February 19, 2025, reported an open-pit Indicated Mineral Resource of 249.9 Mt at 0.29% copper and 0.16 g/t gold (714 kt or 1.57 Blbs of copper) and an underground Inferred Mineral Resource of 25.2 Mt at 0.51% copper and 0.41 g/t gold (127 kt or 0.28 Blbs of copper) at Saúva. This compares with Measured and Indicated Mineral Resources at Chapada of 883.1 Mt at 0.23% copper and 0.12 g/t gold (2051 kt or 4.52 Blbs copper). Drilling at Saúva in 2024 mainly focused on extending the mineralization downdip. The 2025 exploration program will focus on increasing high grade resources and Lundin anticipates releasing an updated Mineral Resource estimate for Saúva next year. Altius's district scale stream interest relates to both the Chapada and Sauva project areas.
- Altius has formally advanced to the detailed proposal phase in the Julienne Lake Exempt Mineral Land (“EML”) process being undertaken by the Province of Newfoundland and Labrador (the “Province”). The Julienne Lake deposit is a large, undeveloped iron ore deposit located approximately 25 kilometres northeast of the town of Labrador City that has had an EML designation since 1976. The Province has reported that the Julienne Lake deposit within the EML area hosts a National Instrument 43-101 (NI 43-101) compliant Measured and Indicated Resource of 867 million tonnes at 33.7% iron, plus an Inferred Resource of 299 million tonnes at 34.1% iron. Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julienne Lake EML area. In 2012,

Altius's drilling confirmed the continuity of the iron ore deposit onto its claims. Moreover, Altius has recently commenced preliminary metallurgical test work on its drill core samples in order to test the ability of the deposit to yield direct reduction (DR) grade iron concentrate and expects the results in Q2.

- Subsequent to the quarter on April 23, 2025 Silvercorp Metals Inc. ("Silvercorp") announced its construction budget for the development of the Curipamba copper-zinc-gold-silver project with an estimated cost of \$240.5 million while noting that it is targeting production by the end of 2026. Altius holds a 2% NSR royalty relating to the project.
- During the quarter Vale announced that it has commenced underground mining operations from the Eastern Deeps Mine at Voisey's Bay, Labrador and that it is currently in the process of ramping up production levels.
- Subsequent to the quarter on April 24, 2025, AbraSilver reported on drilling completed by Teck Resources Limited on the La Coipita property located in San Juan, Argentina. The drilling is ongoing, with three holes completed to date in 2025, with assays pending on two of the three holes. Hole DDH-LC25-006 reported an intercept of 621m grading 0.38% Cu, 0.07 g/t Au and 62 ppm Mo, from 410m to 1,031 metres. Within this broad intercept were higher grade zones including 114m grading 0.70% Cu, 0.07 g/t Au and 81 ppm Mo, from 410m to 524m down-hole depth. La Coipita is a large (70,000 ha) project situated within one of the world's most endowed copper belts, the prolific Miocene porphyry-epithermal belt (ie, Los Pelambres, Los Bronces, El Teniente, Filo del Sol, El Pachón). Altius holds a Royalty Acquisition Right to acquire a 1.1% net smelter royalty from the original vendor for US\$5M any time before the start of construction at La Coipita.

Adjusted EBITDA⁽¹⁾ of \$9.5 million (\$0.20 per share⁽¹⁾) during Q1 2025 compares to \$10.9 million (\$0.23 per share) during Q1 2024 and follows the trend of revenue.

Q1 2025 adjusted operating cash flow⁽¹⁾ of \$4.1 million (\$0.09 per share⁽¹⁾) compares to \$4.0 million (\$0.08 per share) in Q1 2024. The slight increase reflects lower interest paid offset by lower royalty revenue receipts and higher tax payments as well as working capital changes.

Net earnings of \$6.3 million (\$0.13 per share) for Q1 2025 compares to net earnings of \$4.8 million (\$0.10 per share) in Q1 2024. Net earnings for the current quarter reflects lower amortization and G&A, partially offset by lower revenues and higher cost of sales. Adjusted net earnings per share⁽¹⁾ of \$0.05 for Q1 2025 is lower than \$0.07 per share for Q1 2024 and follows the trend of revenue. The main adjusting items are summarized in the below table and include a \$4.3 million of tax recovery relating to the recognition of certain tax losses.

Adjusted Net Earnings	Three months ended	
	March 31, 2025	March 31, 2024
Net earnings attributable to common shareholders	\$ 6,201	\$ 4,719
Addback (deduct):		
Unrealized loss (gain) on fair value adjustment of derivatives	715	(1,188)
Foreign exchange (gain) loss	(177)	747
Realized gain on disposal of derivatives	–	(916)
Gain on disposal of mineral property	(19)	–
Tax impact ⁽¹⁾	(4,362)	100
Adjusted net earnings	\$ 2,358	\$ 3,462

⁽¹⁾ Includes tax recovery from recognition of certain tax losses

Liquidity and Capital Allocation Summary

Cash and cash equivalents at March 31, 2025 were \$12.1 million, compared to \$15.9 million at the end of 2024. At March 31, 2025 the approximate market value of various public equity holdings included:

- \$110 million for shares of Labrador Iron Ore Royalty Corp.
- \$26 million for the value of the indirectly held interest in the shares of Lithium Royalty Corporation
- \$71 million for publicly traded shares held within the Project Generation equity portfolio, including \$62.1 million in Orogen Royalties Inc. which following the announcement with Triple Flag has increased in value to approximately \$72.4 million (as of May 12).

During the quarter the Corporation made scheduled debt repayments of \$2.0 million, paid cash dividends of \$3.8 million and issued 12,638 shares under the dividend reinvestment plan. Under its normal course issuer bid, the Corporation repurchased and cancelled 2,000 common shares for a total cost of \$0.1 million. At March 31, 2025 the Corporation carried a balance of \$97.6 million under its term debt facilities and \$9.0 million under its revolving credit facility.

Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.09 per share, payable to all shareholders of record at the close of business on May 30, 2025. The dividend is expected to be paid on or about June 16, 2025.

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 June 16, 2025 dividend, non-registered shareholders must provide instruction to their brokerage and registered shareholders must provide completed enrollment forms to the transfer agent by May 23, 2025, five business days prior to record date. Stock market purchases made under the DRIP for the June 16, 2025 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.

First Quarter 2025 Financial Results Conference Call and Webcast Details

Date: May 14, 2025

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 Q1 2025 Financial Results, ID 93899

Webcast Link: [Q1 2025 Financial Results](#)

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 sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 46,301,246 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

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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