

# Altius Reports Q1 2026 Attributable Royalty Revenue of \$26.8M and Adjusted Earnings(1) of \$5.4M

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

[Altius Minerals Corp.](#) (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports its first quarter revenue of \$22.2 million compared to \$12.6 million in Q1 2025.

Attributable royalty revenue<sup>(1)</sup> of \$26.8 million (\$0.55 per share<sup>(1)</sup>) compares to \$15.0 million (\$0.32 per share) reported in Q1 2025. Royalty revenue reflects higher realized prices, timing of copper stream deliveries, the addition of four operating lithium royalties and higher electricity royalty revenue offset by lower dividends from iron ore.

## Operating Royalty Portfolio Performance

| Summary of attributable royalty revenue | Q1 2026   | Q4 2025   | Q1 2025   |
|---|-----------|-----------|-----------|
| Base metals                             | \$ 9,103  | \$ 4,098  | \$ 6,789  |
| Potash                                  | 4,507     | 4,972     | 3,894     |
| Electricity <sup>(1)</sup>              | 3,594     | 6,306     | 1,648     |
| Lithium                                 | 5,429     | 94        | 51        |
| Iron ore <sup>(2)</sup>                 | 1,562     | 1,803     | 1,870     |
| Interest and investment                 | 2,573     | 3,610     | 703       |
| Attributable royalty revenue            | \$ 26,768 | \$ 20,883 | \$ 14,955 |

<sup>(1)</sup> ARR and GBR amounts presented at their effective ownership percentages of 57% and 29%, respectively

<sup>(2)</sup> [Labrador Iron Ore Royalty Corp.](#) dividends

Adjusted EBITDA<sup>(1)</sup> of \$19.8 million (\$0.40 per share) compares to \$9.5 million (\$0.20 per share) in Q1 2025.

Adjusted operating cash flow<sup>(1)</sup> for the first quarter of 2026 was \$(3.6) million (\$0.07 per share) compared to adjusted operating cash flow generated of \$4.1 million (\$0.09 per share) in Q1 2025 reflecting higher tax payments and working capital changes as well as the payment of one time post closing expenses of \$5.8 million following the acquisition of Lithium Royalty Corp. ("LRC").

Net earnings of \$2.6 million (\$0.05 per share) compared to net earnings of \$6.3 million (\$0.13 per share) in Q1 2025. Q1 2026 net earnings reflect higher revenues and higher expenses including costs of sales, general and administrative (which include one time post closing LRC expenses of \$5.8 million noted above), share based compensation and amortization. In the prior year quarter tax recoveries from recognition of certain tax losses positively impacted net earnings.

Adjusted net earnings per share<sup>(1)</sup> of \$0.11 is higher than \$0.05 per share reported in Q1 2025. The main

adjusting items are summarized in the table below:

| Adjusted Net Earnings  | Three months ended |                |
|--|--------------------|----------------|
|  | March 31, 2026     | March 31, 2025 |
| Net earnings attributable to common shareholders               | \$ 2,446           | \$ 6,201       |
| Addback (deduct):  |                    |                |
| Unrealized loss (gain) on fair value adjustment of derivatives | 293                | 715            |
| Foreign exchange loss (gain)                                   | (2,269 )           | (177 )         |
| Gain on disposal of mineral property                           | -                  | (19 )          |
| Non-recurring severance costs                                  | 5,832              | -              |
| Tax impact   | (906 )             | (4,362 )       |
| Adjusted net earnings  | \$ 5,396           | \$ 2,358       |

Stock based compensation expense of \$6.3 million has not been adjusted in the table above however the expense is higher in the current quarter due to the performance of the stock price.

#### Quarterly Highlights

- On March 6, 2026 the Corporation completed a previously announced plan of arrangement under the Canada Business Corporations Act (the "Arrangement"), whereby Altius acquired all of the outstanding common shares and convertible common shares of LRC for aggregate share consideration of 9,630,177 common shares of Altius (the "Consideration Shares") and aggregate cash consideration of \$140,040,000. The Corporation had also previously advanced a loan to LRC of US\$14,000,000 (\$19,383,000) at the end of 2025 following the announcement of the Arrangement. LRC brought a large portfolio of royalties relating to a rapidly progressing pipeline of operating to exploration stage projects with the majority featuring long to ultra-long implied resource lives. Q1 2026 lithium revenue of \$5.4 million was received from four operating assets, three of which are currently in the process of expanding while another mine is expected to restart before year end.
- Altius Renewable Royalties Corp. ("ARR") / 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. These factors are providing the potential for enhanced investment deployment and royalty portfolio growth over the coming quarters. GBR continued to finance refundable interconnection deposits on late stage development projects using external capital and recently expanded into other markets in the US. This business is expected to result in additional royalty investment opportunities as projects advance through interconnection approval processes.
- At Voisey's Bay, the operator Vale Base Metals 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.
- Mine construction continued to progress during the quarter at the Curipamba copper-gold project in Ecuador with commencement of production expected mid 2027. Altius holds a 2% NSR royalty relating to the project.
- [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 June 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. Altius holds a 0.5% NSR royalty on the project.

- [Lundin Mining Corp.](#) ("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 the second half of 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 an approximately 25-35% increase in annual copper production.
- 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 Q1 2026.

#### Liquidity and Capital Allocation Summary

Cash and cash equivalents at March 31, 2026 were \$128 million, compared to \$294 million at the end of 2025. In April the Corporation received US\$30.5 million as a cash distribution from Royalty Capital Funds relating to the investments made by the Corporation during the founding and early development of LRC.

At March 31, 2026 the approximate market value of various public equity holdings included:

- \$153 million for shares of Labrador Iron Ore Royalty Corp.
- \$70 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 8,017 shares under the dividend reinvestment plan. Under its normal course issuer bid, the Corporation repurchased and cancelled 226,900 common shares during the quarter for a total cost of \$9.9 million. At March 31, 2026 the Corporation carried a balance of \$88.1 million under its term debt facilities.

#### Dividend Declaration

The Corporation's board of directors has declared a quarterly dividend of \$0.10 per share, payable to all shareholders of record at the close of business on May 29, 2026. The dividend is expected to be paid on or about June 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 June 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 May 22, 2026, five business days prior to record date. Stock market purchases made under the DRIP for the June 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.

## First Quarter 2026 Financial Results Conference Call and Webcast Details

Date: May 13, 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 Q1 2026 Financial Results, ID 92311

Webcast Link: Q1 2026 Financial Results

Conference Call URL (without operator assistance)<sup>1</sup>: Conference Call

## 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 55,741,478 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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<sup>1</sup> Participants can join the call without operator assistance and will receive an automatic callback after entering personal details

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