Resource Company Report: Altius Minerals Corporation

Report Date	August 17, 2026	**Company Type**	Diversified Royalty & Streaming Company
Company Name	Altius Minerals Corporation	**Stock Symbol**	ATUSF (OTCQX) / ALS (TSX)
Core Portfolio	Base metals, potash, iron ore (LIORC), lithium, renewable electricity, development royalties	**Market Cap (approx.)**	~C$3.7 billion
Q2 2026 Attributable Royalty Rev.	C$30.0 million (record; +137% YoY)	**H1 2026 Attributable Royalty Rev.**	C$56.8 million (+105% YoY)
Key Recent Transactions	Arthur royalty partial sale (C$375M); Lithium Royalty Corp. acquisition; LIORC stake increased; GBR to 50%	**Dividend**	Increased (annualized ~C$0.44/share); Dividend Aristocrat
Stage	Royalty company with operating cash flow and multi-commodity growth pipeline	**CEO**	Brian Dalton

1. Company Overview & Investment Thesis

Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) is a diversified Canadian royalty and streaming company with interests spanning base metals (Chapada copper stream, Voisey's Bay), potash (Saskatchewan), iron ore (indirect via Labrador Iron Ore Royalty Corporation), lithium, renewable electricity (Great Bay Renewables), and a portfolio of development-stage royalties (including residual Arthur gold and Kami iron ore). In the second quarter of 2026 the company reported record attributable royalty revenue of C$30.0 million (up 137% year-over-year) and first-half attributable royalty revenue of C$56.8 million (up 105%). Growth was driven by higher commodity prices, copper stream timing, the addition of lithium royalties (via the Lithium Royalty Corp. acquisition), and rising electricity royalty revenue. Recent capital allocation included the sale of two-thirds of the Arthur (Silicon) gold royalty for C$375 million, the acquisition of Lithium Royalty Corp., an increased stake in LIORC, and an increase in effective ownership of Great Bay Renewables to 50%. The annual dividend has been increased (approximately C$0.44 per share annualized). Market capitalization is approximately C$3.7 billion. CEO is Brian Dalton.

Investment Thesis: Altius offers leveraged exposure to a diversified basket of commodities and renewable electricity through a royalty model that provides operating-cost insulation and high incremental margins. Record Q2/H1 revenue, a strengthened lithium and electricity growth profile, and a progressive dividend underpin the near-term investment case. Key risks include commodity-price cyclicality, counterparty and operator performance risk, development timing on pipeline royalties, and dilution or capital-allocation risk from acquisitions. Relative to pure explorers or single-asset developers, ATUSF ranks substantially lower risk as a cash-flowing royalty company; residual multi-commodity and development risks remain.

2. Mining and Development Projects

Altius does not operate mines; its value is derived from a diversified royalty and streaming portfolio across operating mines and development projects, plus a renewable electricity royalty platform.

2.1 Operating Royalties (Base Metals, Potash, Iron Ore, Lithium)

Location / Ownership	Chapada (Brazil – copper stream); Voisey's Bay (Canada – Ni/Cu/Co); Saskatchewan potash mines (Cory, Rocanville, Allan, etc.); LIORC (IOC iron ore, Labrador); multiple lithium royalties (via LRC acquisition and prior positions)
Metals / Interest	Copper, nickel, cobalt, potash, iron ore, lithium
Status	Producing. Q2 attributable royalty revenue C$30.0M. Chapada copper production benefiting from grades and throughput; 2026 operator guidance 45–50 kt Cu. Voisey's Bay expansion ramping (full ramp expected H2 2026). Potash operators reporting strong demand. Lithium royalties contributing as projects restart and ramp
Key Metrics / Work	Chapada is a core copper cash-flow contributor; Saúva discovery within the royalty area of interest has potential to increase Chapada output 25–35% from ~2029. Lithium portfolio expanded via LRC acquisition; operator signals support higher multi-year lithium revenue estimates. LIORC provides iron-ore exposure (IOC 2026 guidance 15–18 Mt)
Notes	Diversified operating royalty base that generates high-margin cash flow with limited direct operating-cost exposure

Outlook / Catalysts	Chapada grade/throughput and Saúva advancement; Voisey's Bay full ramp; lithium project restarts and expansions; continued potash and IOC contributions

2.2 Development Royalties & Renewable Electricity

Location / Ownership	Arthur (Nevada – residual 0.5% NSR gold after partial sale); Kami (iron ore); Curipamba (Ecuador – construction); Adina and other lithium development; Great Bay Renewables (electricity royalties – wind/solar; 50% effective ownership)
Metals / Interest	Gold, iron ore, copper-gold, lithium, renewable electricity
Status	Arthur residual royalty retained after C$375M sale of 2/3 interest; area of interest confirmed. Curipamba fully financed and in early construction (royalty payments targeted 2027). GBR portfolio: 16 operating projects and 15 in construction; electricity revenue rising. Kami and other development royalties provide longer-term optionality
Key Metrics / Work	Partial Arthur sale crystallised significant value while retaining upside. Electricity royalty revenue is expected to inflect upward as projects reach commercial operation. Lithium development royalties (including Adina) and Kami add multi-year growth potential into the early 2030s
Notes	Development and renewable portfolio provides the next leg of revenue growth beyond the current operating base
Outlook / Catalysts	Curipamba first production/royalty payments; GBR construction-to-operation conversions; Arthur/Kami/Adina development progress

The operating royalty portfolio (base metals, potash, iron ore, lithium) currently drives cash flow. The development royalties and the Great Bay Renewables electricity platform are the primary sources of medium-term revenue growth, while the Arthur residual and other pipeline assets provide longer-dated optionality.

3. Exploration & Development Activity

Near-term activity is focused on maximising cash flow from the operating royalty portfolio, integrating the Lithium Royalty Corp. assets, advancing the Great Bay Renewables electricity portfolio toward higher commercial-operation contributions, and monitoring operator progress on Chapada (including Saúva), Voisey's Bay, Curipamba and other development assets. Success metrics are continued growth in attributable royalty revenue, conversion of construction-stage electricity projects, and advancement of key development royalties toward production.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Brian Dalton	CEO	Leadership	Overall strategy, portfolio construction, capital allocation and growth
Operations / technical team	Royalty portfolio & GBR	Technical	Asset monitoring, operator relations, electricity portfolio and project generation
Corporate team	Finance & administration	Support	Treasury, dividends, acquisitions and reporting

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of royalty portfolio strategy, capital allocation, acquisitions and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Altius is a cash-flowing royalty company. Second-quarter 2026 attributable royalty revenue was a record C$30.0 million and first-half attributable royalty revenue was C$56.8 million. Market capitalization is approximately C$3.7 billion. The company has a progressive dividend policy (annualized rate recently increased to approximately C$0.44 per share) and is a member of the S&P;/TSX Dividend Aristocrats Index. Recent capital allocation included the C$375 million partial sale of the Arthur royalty, the Lithium Royalty Corp. acquisition, an increased LIORC stake, and expansion of the GBR electricity interest to 50%. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements; the balance sheet has been strengthened by the Arthur proceeds and subsequent financing activity.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~C$3.7 billion
Q2 2026 Attributable Royalty Revenue	C$30.0 million (record)
H1 2026 Attributable Royalty Revenue	C$56.8 million (+105% YoY)
Arthur Partial Sale Proceeds	C$375 million (retained 1/3 interest)
Dividend (annualized)	~C$0.44 per share (increased)
Key Growth Drivers	Lithium, electricity (GBR), Chapada/Saúva, Curipamba, development royalties

Corporate Summary

Item	Value / Notes
Primary listings	TSX (ALS) / OTCQX (ATUSF)
CEO	Brian Dalton
Strategy	Grow diversified royalty revenue; expand lithium and electricity; progressive dividends; selective acquisitions

6. Company Valuation

At a market capitalization of approximately C$3.7 billion, Altius trades as a mid-cap diversified royalty company. Valuation is supported by the growing attributable royalty revenue base, the high-margin nature of royalties, the lithium and electricity growth pipelines, the residual Arthur and other development royalties, and a progressive dividend. Relative valuation should consider peer royalty/streaming companies and the prevailing commodity-price environment.

Discounted NPV discussion: A practical framework values the expected cash flows from the operating royalty portfolio (base metals, potash, iron ore, lithium, electricity) at risk-adjusted discount rates, then adds risk-adjusted values for development-stage royalties (Curipamba, Arthur residual, Kami, Adina and others) and net cash/investments. Key sensitivities are commodity prices (copper, lithium, potash, iron ore, gold), operator production and expansion delivery, and the pace of electricity project conversions. Continued growth in attributable royalty revenue and dividend progression are the primary near-term valuation supports.

Merger & Acquisition Activity

Altius has been an active capital allocator: the partial sale of the Arthur gold royalty crystallised C$375 million of value, the acquisition of Lithium Royalty Corp. expanded the lithium portfolio, the LIORC stake was increased, and the Great Bay Renewables interest was raised to 50%. The company continues to evaluate further royalty and streaming opportunities. No formal public takeover offer for Altius has been announced. As a diversified, cash-flowing royalty platform with a growth pipeline, the company could attract strategic interest over time from larger royalty/streaming peers, while management continues to execute the independent growth and dividend strategy.

7. Risks

- Commodity-price cyclicality across copper, lithium, potash, iron ore and gold.
- Operator production, expansion and cost performance risk (counterparty risk).
- Development timing and financing risk on pipeline royalties (Curipamba, Kami, Adina, etc.).
- Integration and realisation risk on the Lithium Royalty Corp. acquisition.
- Electricity project construction and offtake/PPA risk within the GBR portfolio.
- Dilution or capital-allocation risk from future acquisitions or equity issuance.
- Jurisdictional and regulatory risk across Canada, Brazil, the United States and other countries.
- General royalty-model risks (including area-of-interest and contractual interpretation).

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Altius Minerals is ranked **2**. The ranking reflects low-to-moderate relative risk: a diversified royalty and streaming company with a growing operating cash-flow base (record Q2 attributable royalty revenue C$30.0 million), exposure to multiple commodities and renewable electricity, a progressive dividend, and a pipeline of development royalties, offset by residual commodity-price and operator-performance risk and the development timing of pipeline assets. Positive factors include the high-margin royalty model (limited direct operating-cost exposure), the successful crystallisation of value from the Arthur partial sale, the expanded lithium and electricity platforms, and membership in the Dividend Aristocrats Index. Offsetting factors are multi-commodity cyclicality and the need for operators to deliver expansions and new projects on schedule. Relative to pure explorers or single-asset developers, ATUSF ranks substantially lower risk; relative to the largest senior royalty/streaming companies with deeper diversification and longer operating histories, it ranks modestly higher risk. The net result is a risk ranking of 2.

Sources: Company Q2 2026 results and MD&A;, corporate presentations, royalty portfolio updates, and market data as of mid-August 2026.