



TSX: ALS | OTCQX: ATUSF

Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

FORWARD LOOKING STATEMENT

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-IFRS 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 measures to various IFRS measures, please refer to our Management Discussion and Analysis.



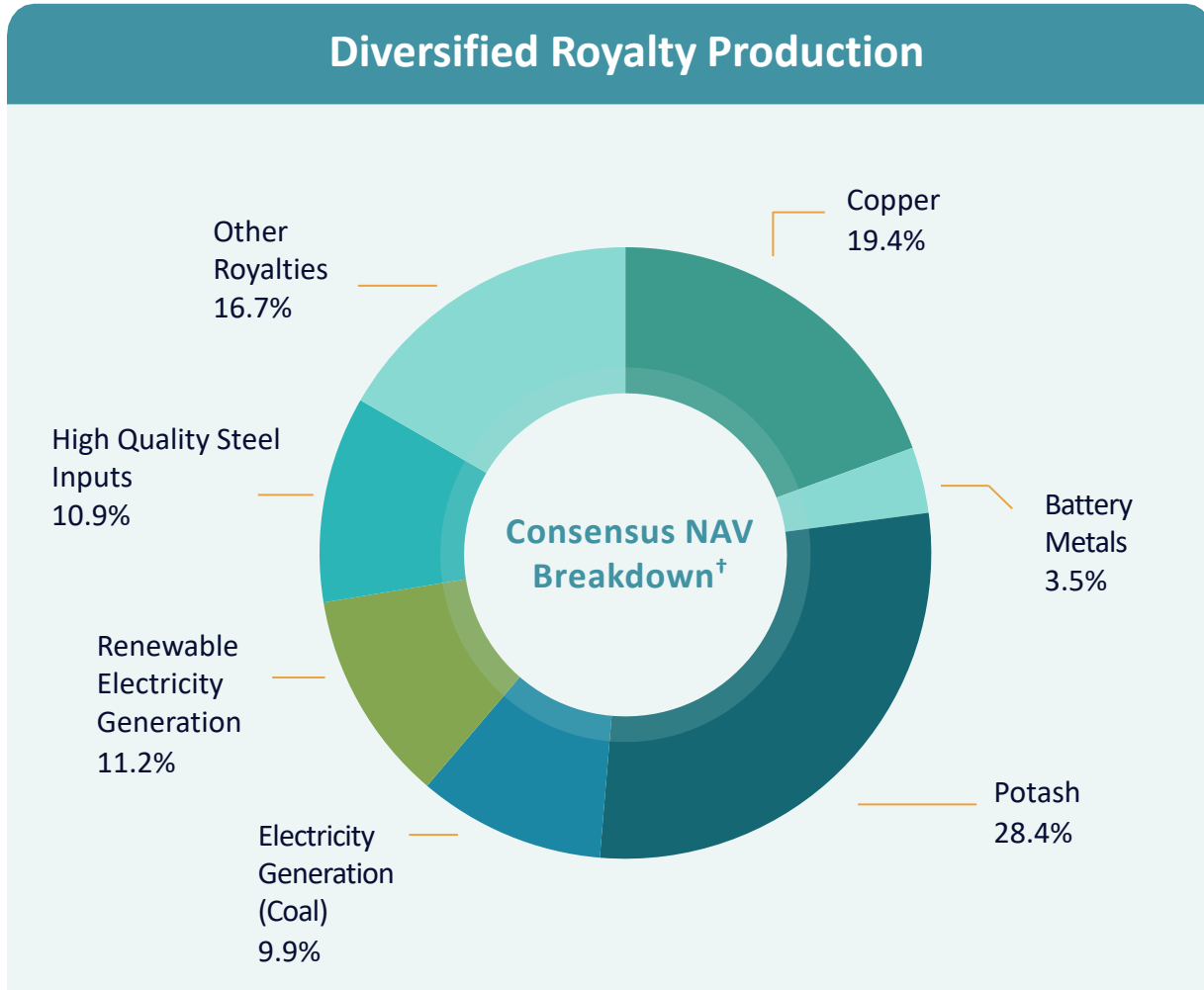
ROYALTIES ON A SUSTAINABLE NATURAL RESOURCE FUTURE

Macro-Trend	Altius Royalty Exposure	
Fossil Fuel to Renewable Energy Transition	Renewables Replacing Coal	Subsidiary Altius Renewable Royalties Corp. (“ARR”) reinvesting royalties from phasing out coal mines to fund the development of a portfolio of more than 23 GW of new renewable energy projects through royalty financing
Electrification and Storage	Cu, Ni, Li, Co	Copper, which benefits more than any other metal from EV and renewable energy transitions, represents our largest portfolio component. Royalty exposure to battery metals - Nickel, Lithium and Cobalt is beginning to ramp-up
Soil Quality/Agricultural Yield Improvements	Natural Potash Fertilizer	Altius’s potash fertilizer royalties relate to a portfolio of top-tier Canadian mines that have pre-built capacity expansions as the need for sustainable food production increases
Lower Emission Steel Making	Clean Iron Ore Products	Royalties relate to high iron / low impurity concentrates and pellets that require less metallurgical coal usage in steel making – minimizing pollution and carbon impacts

Industry leading fundamental business growth from assets that enable the world to meet its sustainability objectives.



DIVERSIFIED ASSETS AND OPERATORS



Investment Grade Operators



CAPITAL STRUCTURE

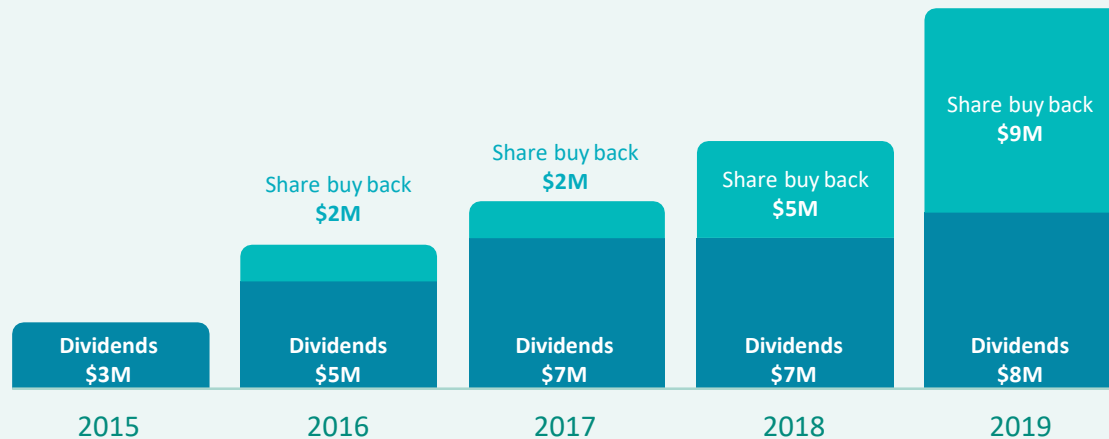
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Issued Common Shares	41.5 million
Fairfax Preferred Securities	10.0 million (\$100 million)
Basic Market Capitalization	\$440 million
Annual Dividend	\$0.20 per share
Outstanding Debt	\$147 million
Cash and Public Equity Holdings†	\$149 million
Available Under Credit Revolver†	\$35 million

Research Coverage

Cormark Securities Inc	Richard Gray
TD	Craig Hitchison
Raymond James	Brian MacArthur
Canaccord Genuity	Carey MacRury
Laurentian Bank Securities	Jacques Wortman
Scotiabank	Orest Wowkodaw

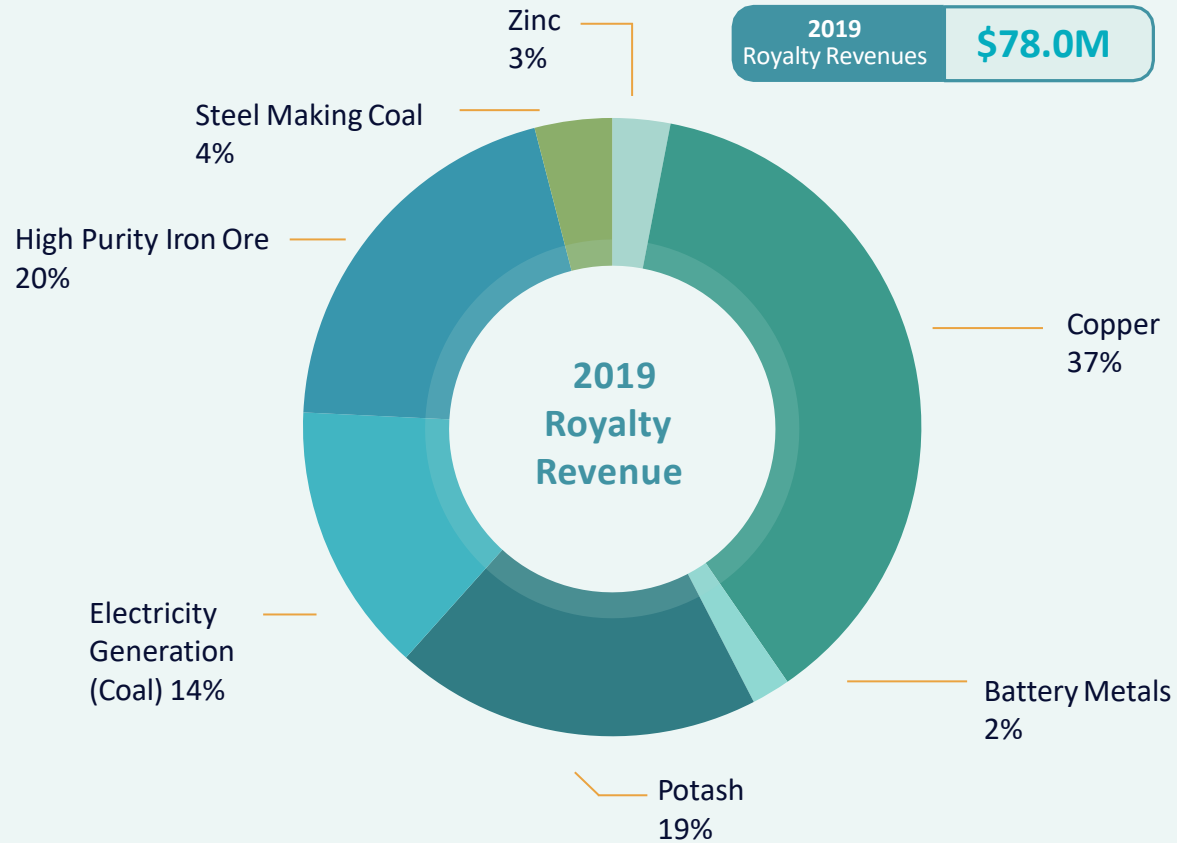
Returns of Capital



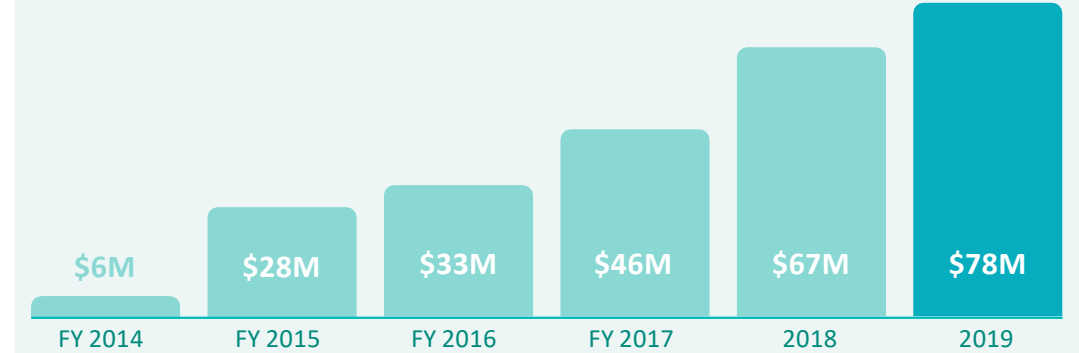
Leverage Ratio (Net Debt: EBITDA)



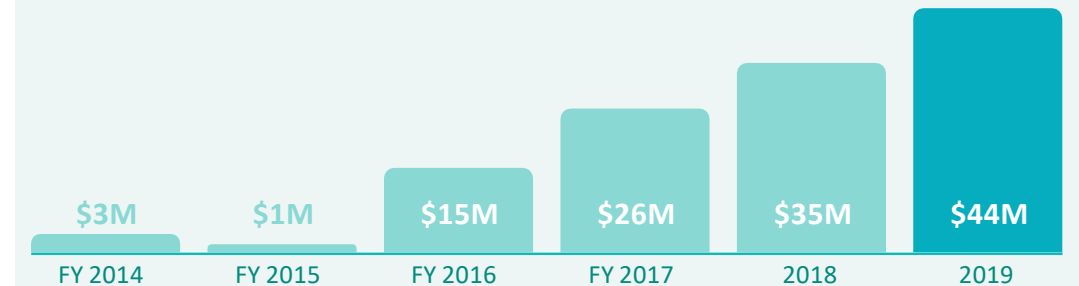
15 Producing Royalties



Revenues



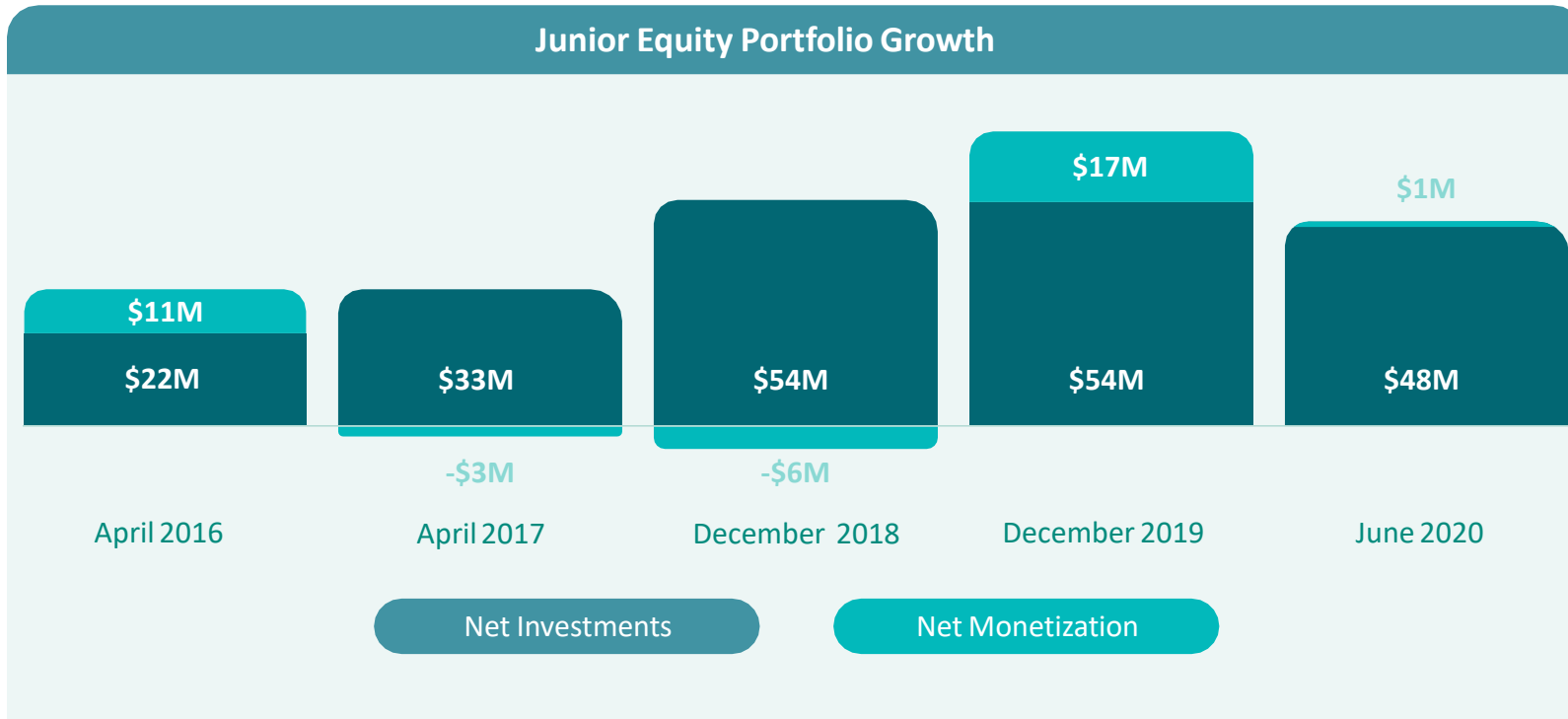
Adjusted Operating Cash Flow



PG BUSINESS GROWTH

Royalty Creation at Negative Cost

Altius generates mineral exploration projects for sale in exchange for royalties and equity positions. This is a proven Equity/Royalty Investment Strategy that allows creation of new pipeline royalties at negative cost and provides cash for 3rd party royalty acquisitions



60 Projects

Converted to new royalties and junior equities since 2016 market bottom

>\$85M

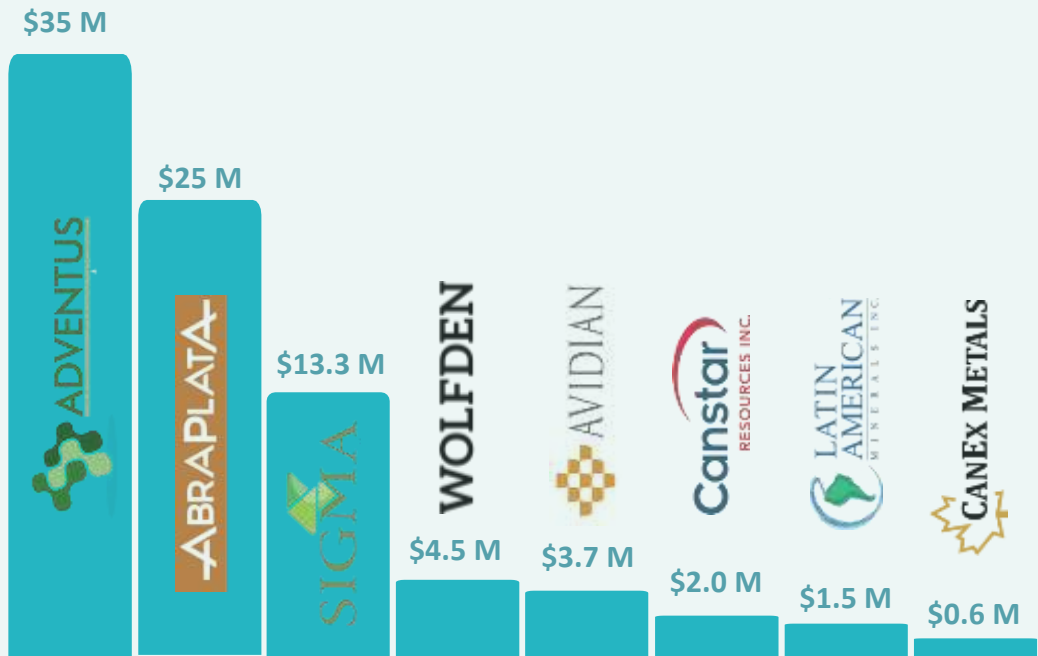
Raised in 2020 by companies partnered with Altius



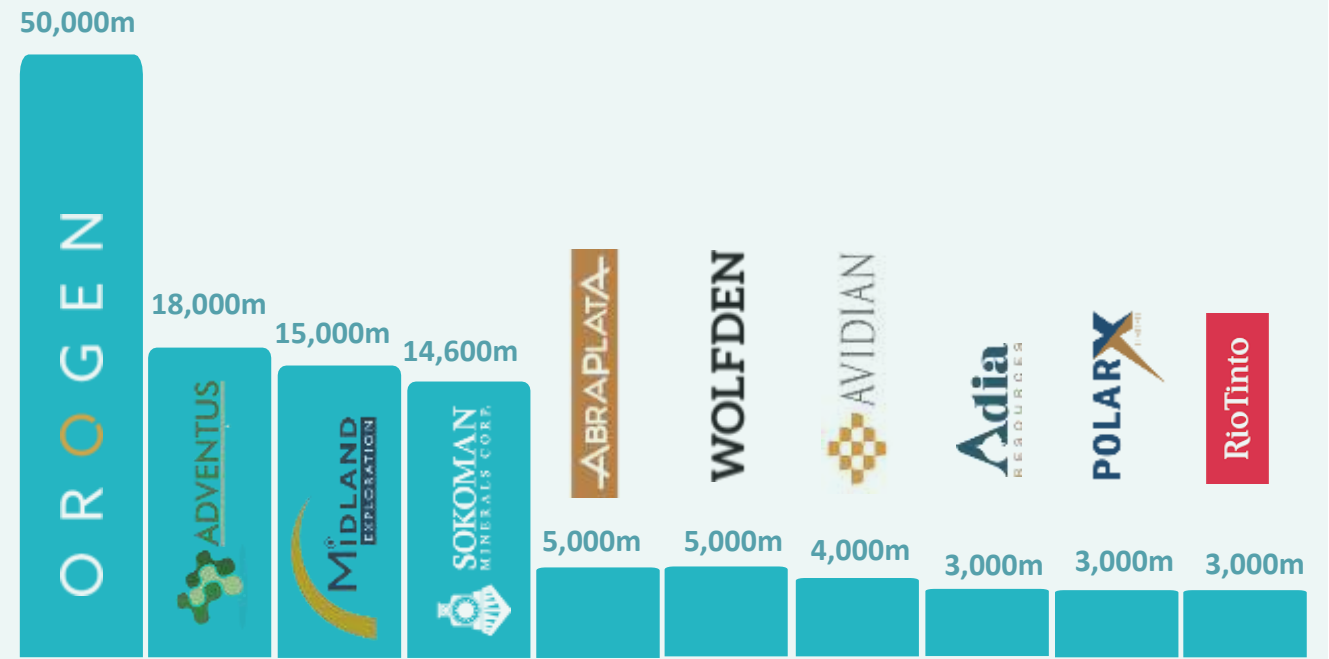
DRILLING EXPOSURE

>\$85mm Equity Raised and 130,000m of Drilling in 2020

Equity Raised in 2020 by Altius' PG Portfolio Companies



Top 10 Drill Programs by Meterage within Altius' PG Portfolio





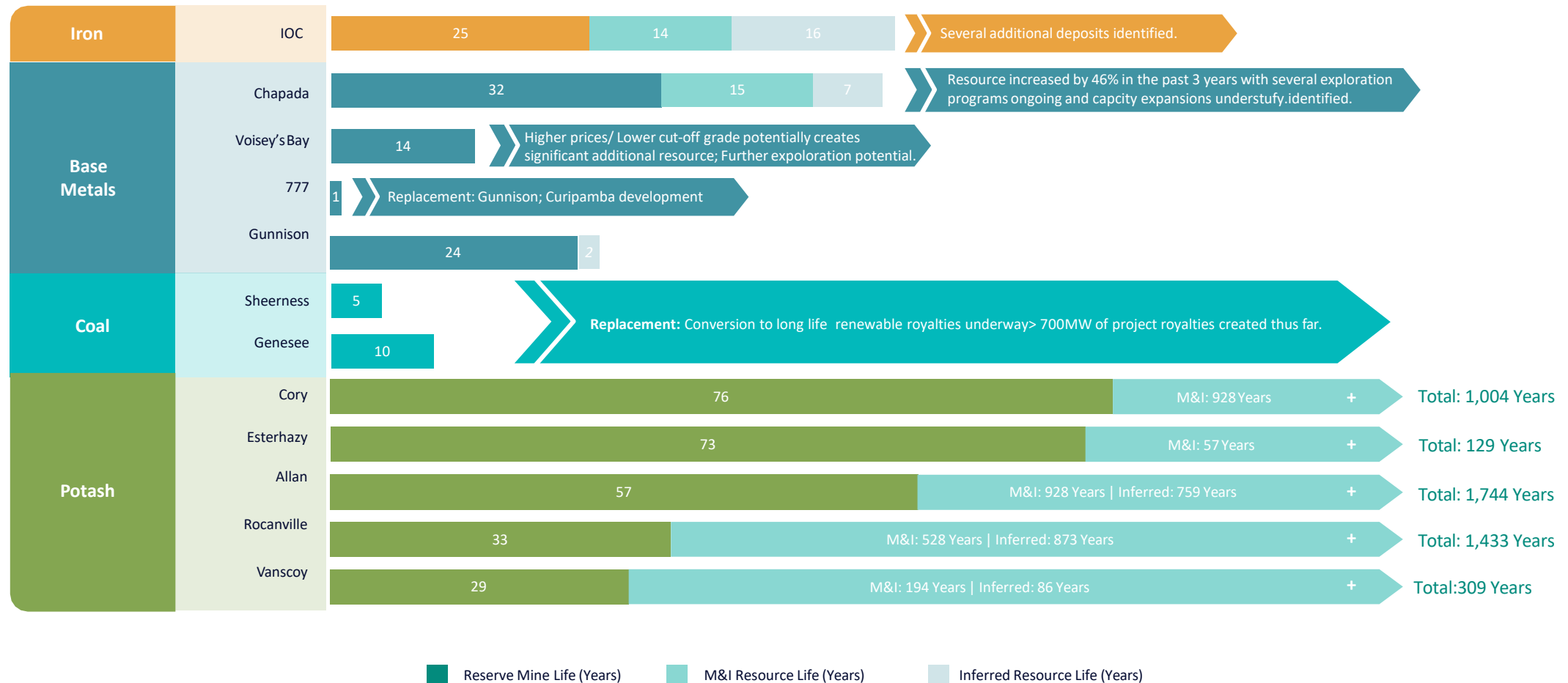
ALTIUS

Long Term Organic Growth Profile

ROYALTY LIVES

Unrivalled Sustainability & Expandability

Weighted to 2019 revenue contribution levels our royalties have a potential weighted average remaining life of more than 121 years.



ROYALTYGROWTH OPPURTUNITIES

Organic (Free) Mine Royalty Growth

Strong operating margins and long resource lives (121 years revenue weighted average) motivating multiple new build and expansion investments by operators = free royalty growth

Renewable Royalty Business Gaining Momentum

New renewable energy royalty business growing fast as electricity generation transition accelerates and sector begins to recognize benefits of royalty finance offering

Ramping Up

Completed Potash Expansions

Nutrien

Rocanville Cory Allan
Vanscoy

Mosaic

Esterhazy

Building

New Mines in Construction

VALE

Voisey's Underground
(Ni-Co-Cu)

Excelsior
MINING CORP

Gunnison (Copper)

Financing & Development

Renewable Development Portfolio

Altius
RENEWABLE ROYALTIES

TRI GLOBAL
ENERGY

APEX
CLEAN ENERGY

Expansion Study

Expansion of Existing Assets

lundin mining

Chapada
Expansion (Cu)

Resource Stage

New Build Studies

ADVENTUS



ALLEGIANCE COAL
LIMITED

SIGMA
LITHIUM

Discovery

168,000 metres of drilling in 2020

60+
Exploration
Stage
Royalties





ALTIUS

Renewable Royalties

RENEWABLES TRANSITION MOMENTUM GAINING

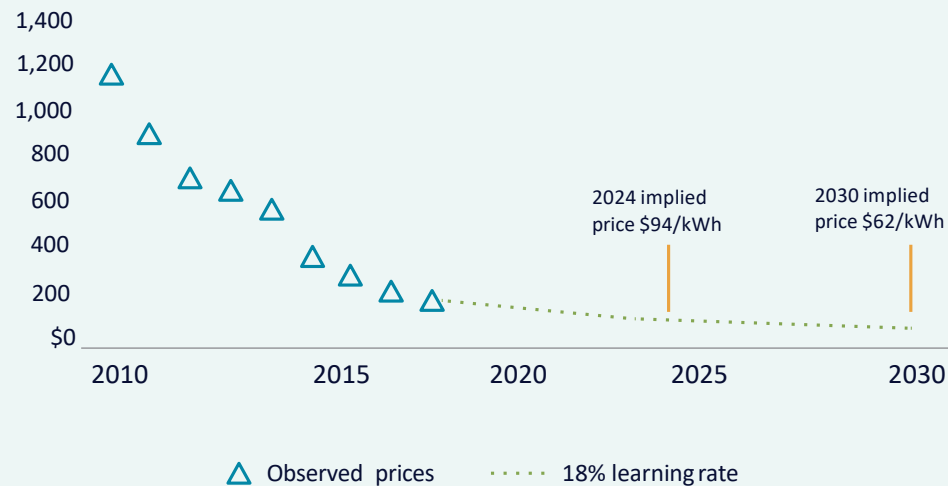
Past the Tipping Point

Within the electricity sector, renewable energy has become the cheapest form of new generation

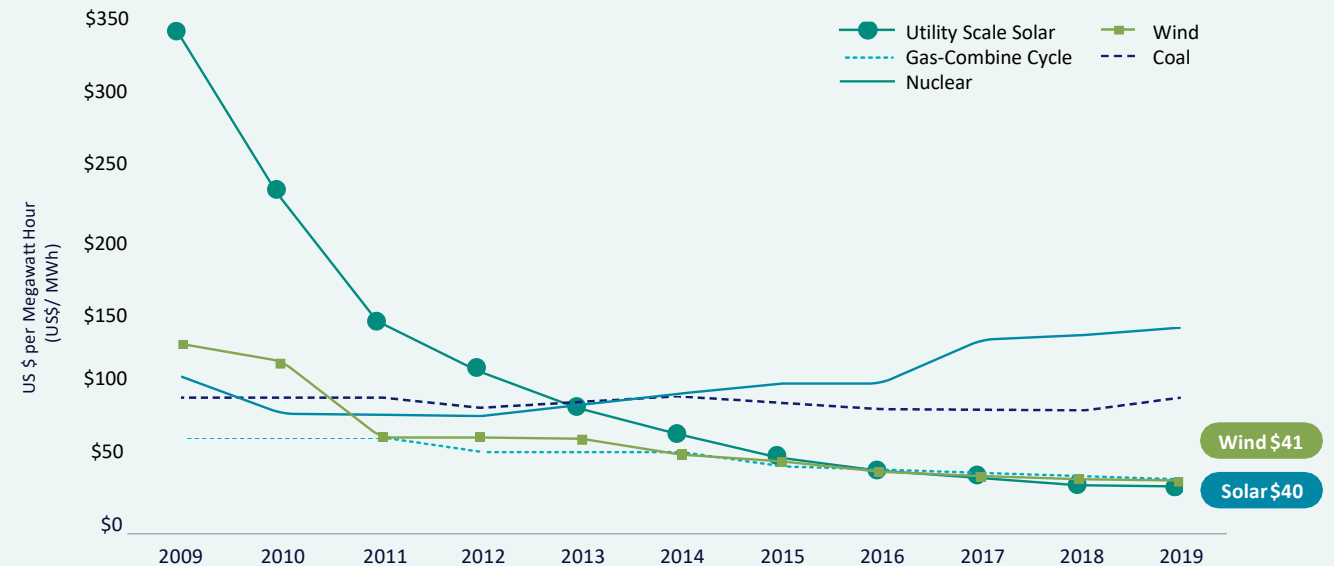
Megatrends Driving Increased Electricity Demand

Electrification trends (e.g. transportation about to shift to EV) will cause demand for electricity to grow relative to other sources of consumer energy such as fossil fuels. Storage additions allow renewables to gain further grid based market share.

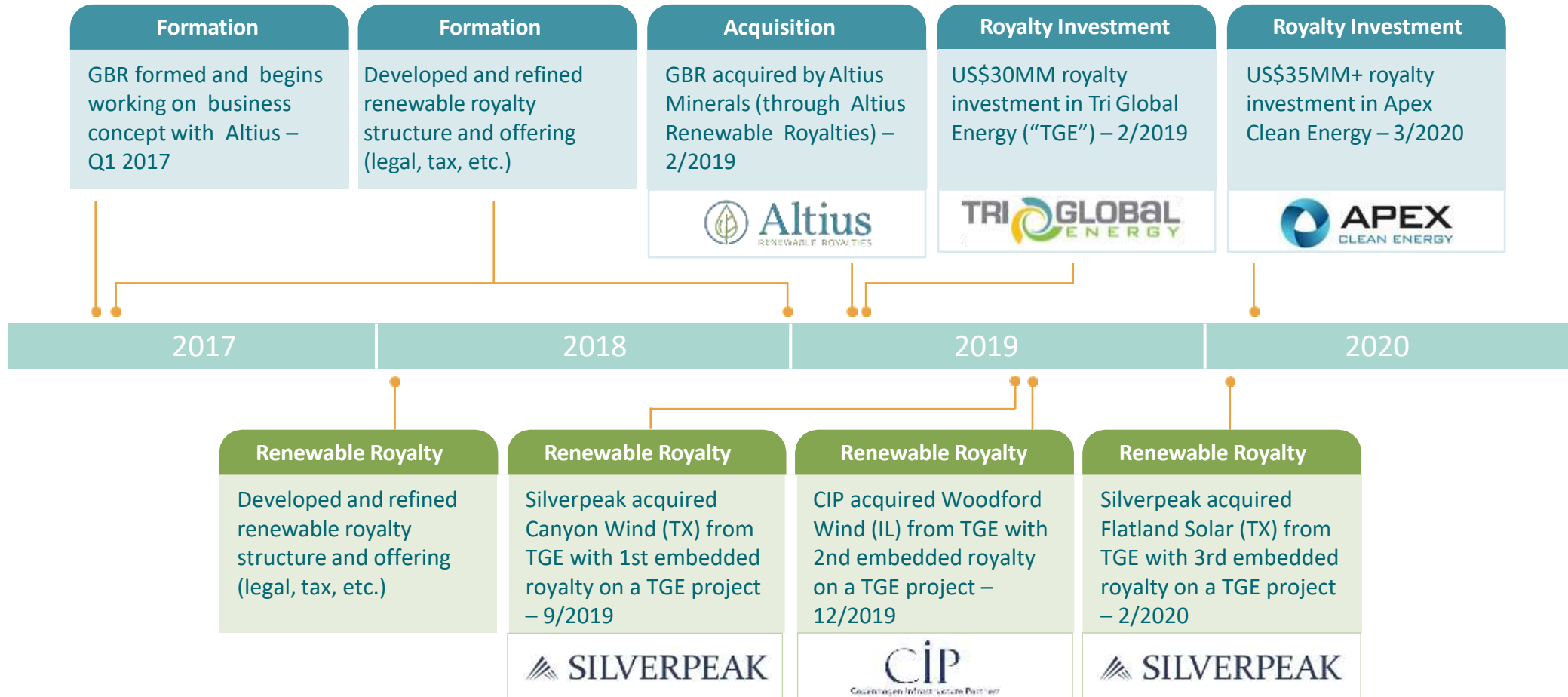
Lithium-ion battery pack price (real 2018 \$/kWh)



Levelized Cost of Energy Comparison



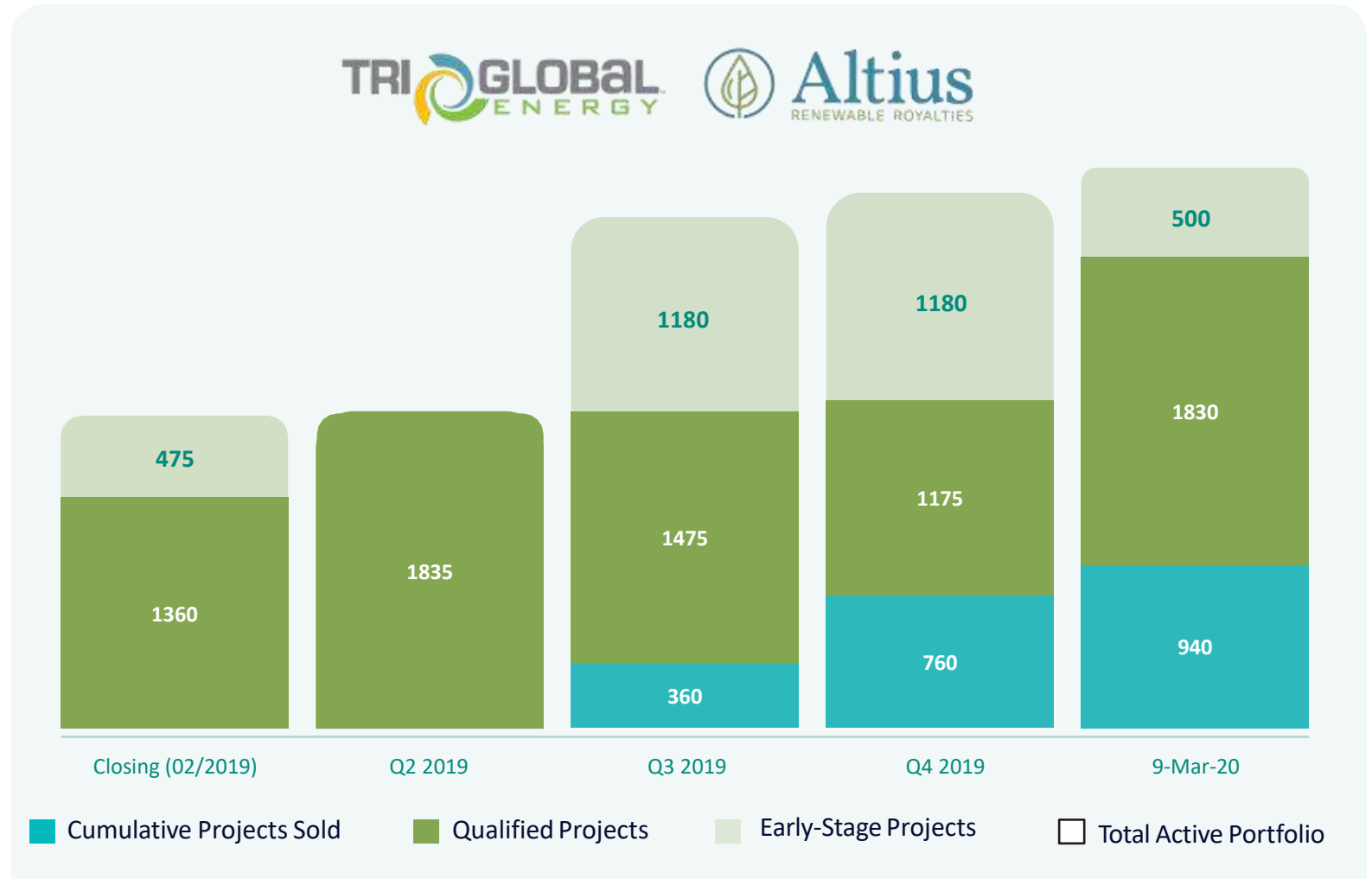
ARR DEVELOPMENT PROGRESS ACCELERATING



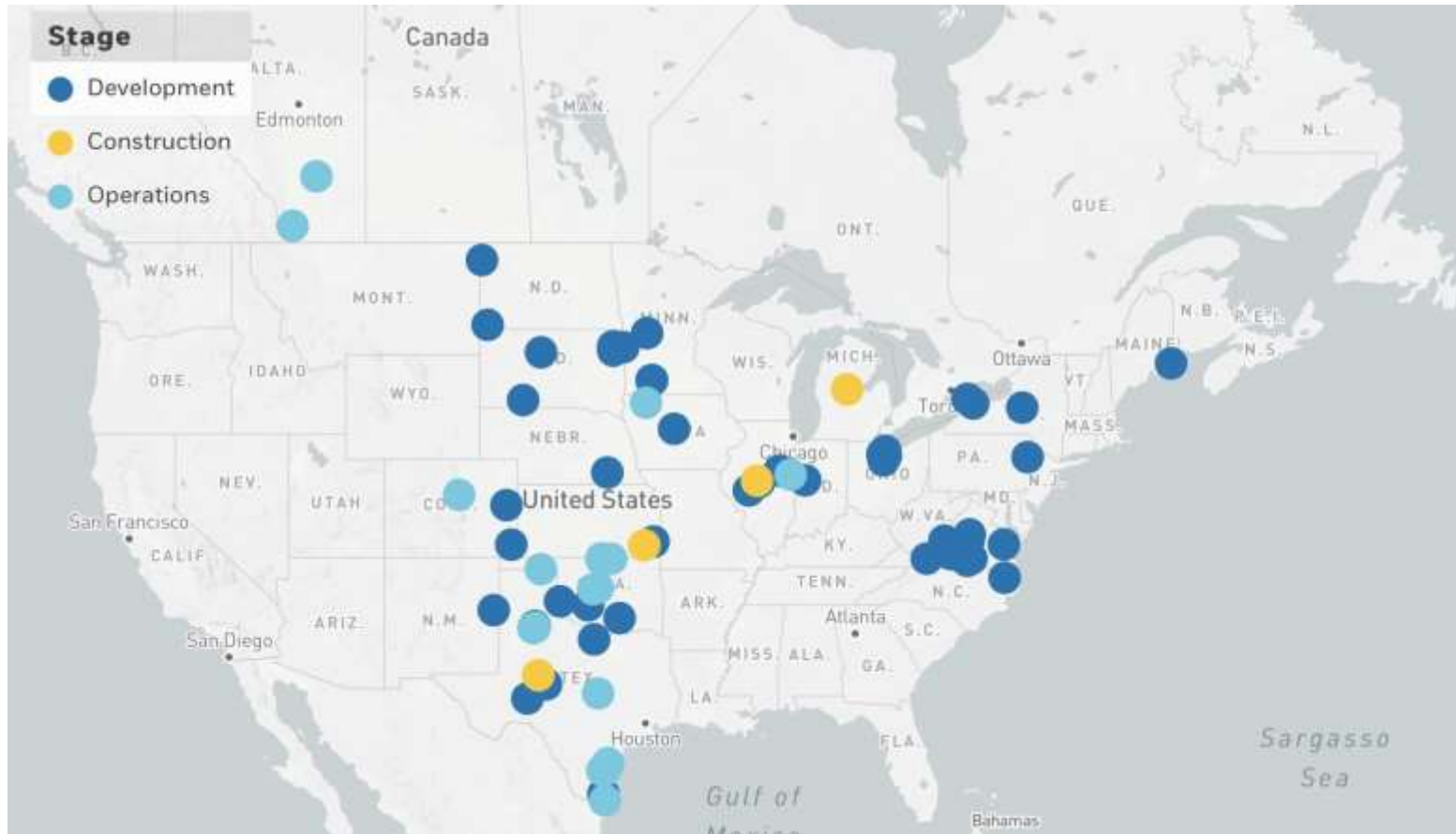
TRI GLOBAL ENERGY INVESTMENT- PROOF OF CONCEPT

Three Project Royalties Created To Date

- Renewable energy royalties are being generated ahead of schedule – project sales in first year represent more than half that required for full royalty vesting threshold - with remainder expected throughout 2020
- First royalty project, Canyon Wind (360 MW – TX), sold in October 2019 to Silverpeak Strategic Partners with operations expected to begin in Q2 2021
- Woodford Wind (400 MW – IL) sold to Copenhagen Infrastructure Partners in December 2019 with operations expected to begin in Q4 2021
- Flatland Solar (180 MW – TX) sold to Silverpeak Strategic Partners in March 2020 with operations expected to begin in Q4 2021
- TGE development pipeline has increased to over 2,300 MW (even after accounting for the 940+ MW in project sales)



APEX IS ONE OF THE LARGEST RENEWABLE ENERGY DEVELOPERS IN US



21 GW
Development Portfolio

1.6 GW
Project Transacted in 2019

+2.0 GW
under construction



Apex is one of the largest renewable energy developers in the U.S. and has commercialized over 5 gigawatt (GW) of clean energy projects since inception in 2009. Its current portfolio includes approximately 21 GW (12.5 GW wind, 8.5 GW solar) of development projects. Apex typically vends these projects to utilities, infrastructure funds and other institutional investors prior to construction.

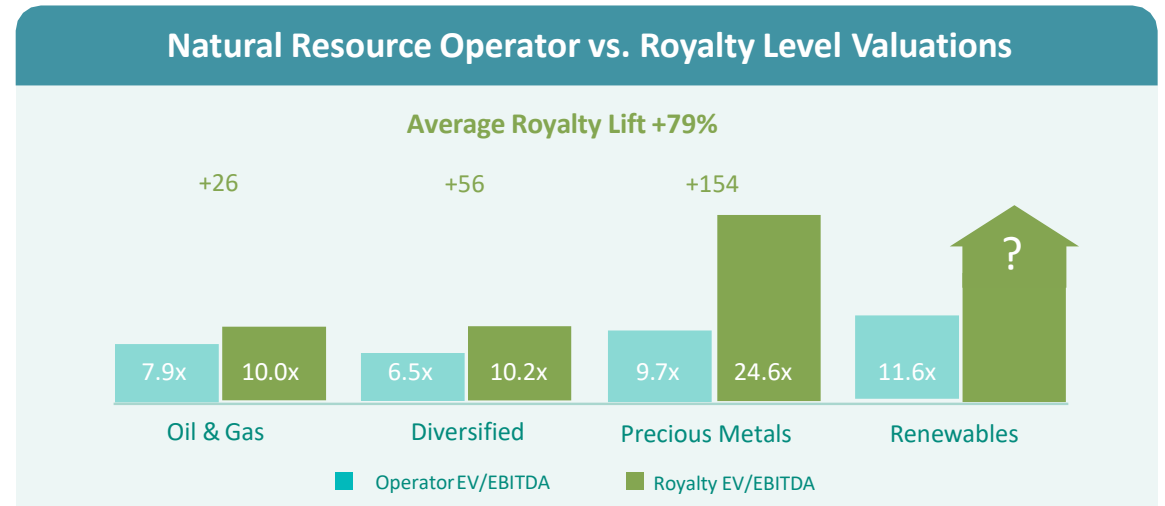
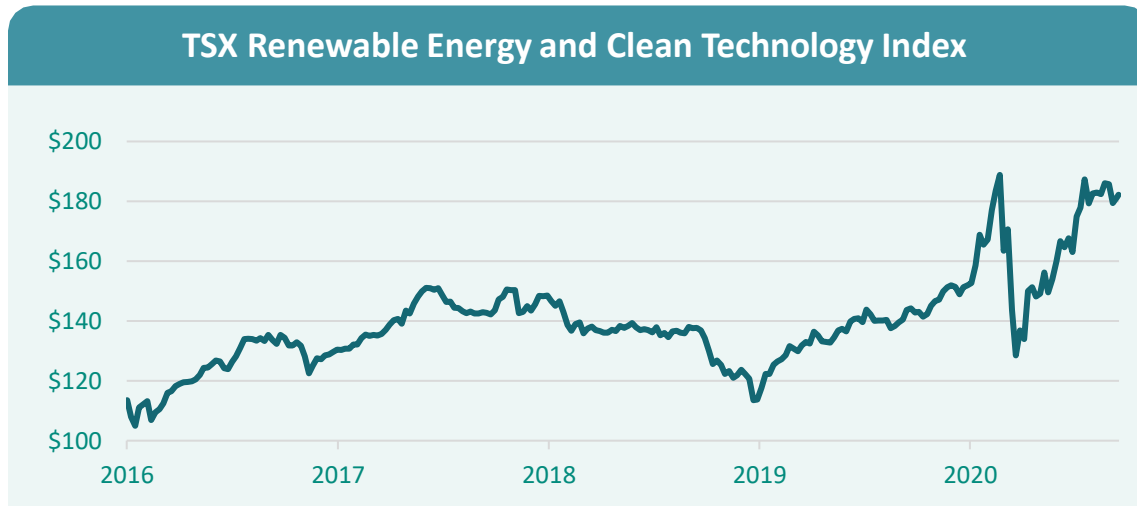


ARR

Market Value Potential?

Currently in discussions with select strategic investors to participate in a subsidiary level equity capital raising in order to allow a more rapid scaling of the business and to ensure capture of first mover advantage

Also considering the public spin out of ARR as a pure play renewable energy royalty business.



THANKYOU



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