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CLEAN STEEL  
POTASH**

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**First Quarter 2020 Financial Results**

May 11, 2020

# 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.

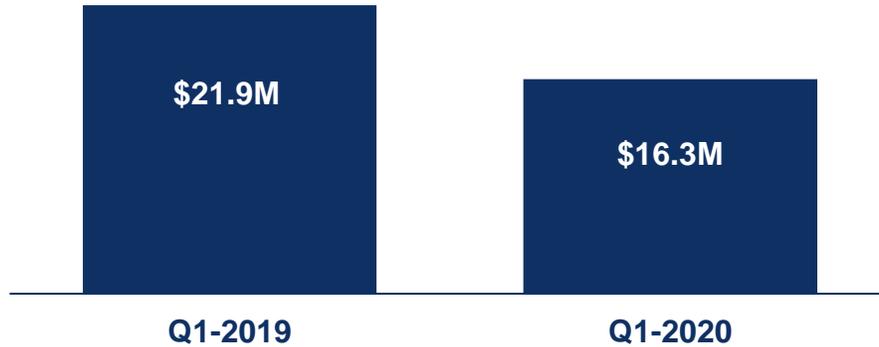
Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

## **Non-IFRS Measures**

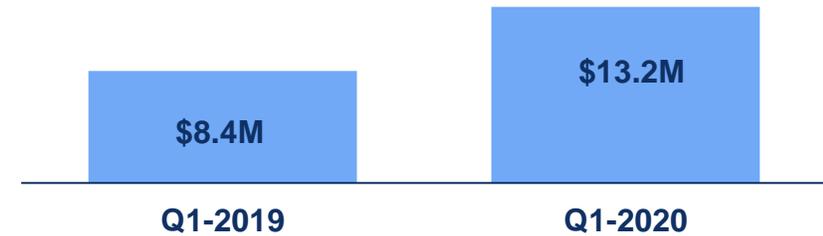
Attributable revenue, adjusted EBITDA and adjusted operating cash flow is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with 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.

# Q1 – 2020 Financial Highlights

## Quarterly Attributable Revenues



## Quarterly Adjusted Operating Cash flow

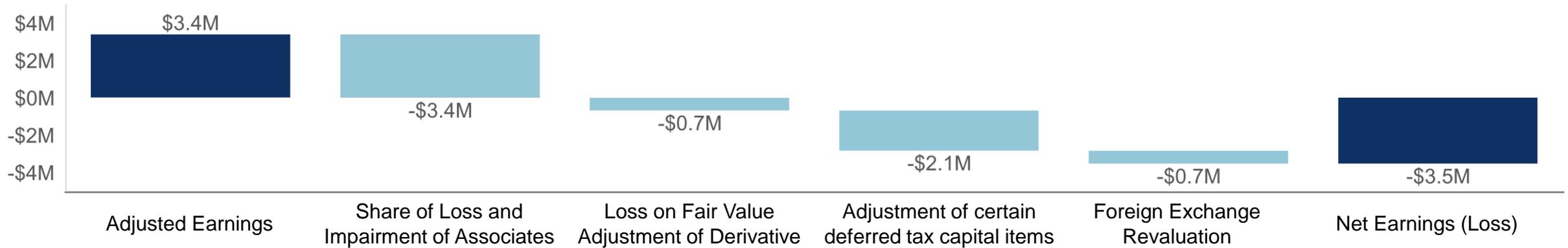


- Q1 - 2020 revenue of \$16.3 million down from Q1 – 2019 revenues of \$21.9 million and \$17.5 million in Q4 – 2019.
- Adjusted operating cash flow for Q1 - 2020 was \$13.2 million, higher year over year and quarter over quarter due to timing of taxes and interest paid.
- Adjusted EBITDA of \$12.7 million for Q1 – 2020, represents a 78% margin and compares to \$17.4 million in Q1 2019 and \$13.6 million in Q4 – 2019

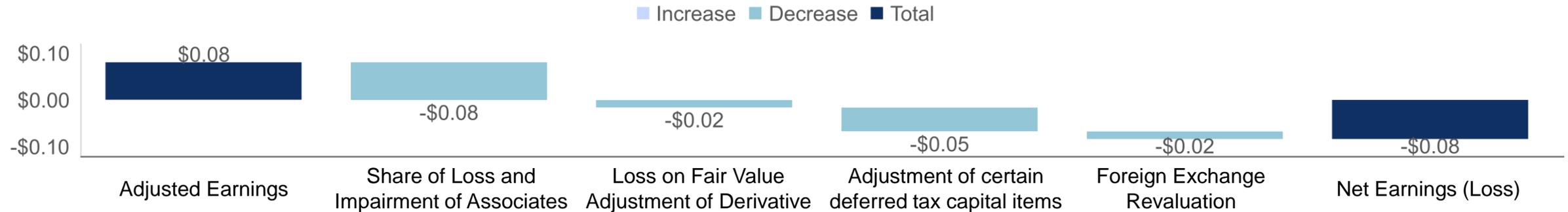
# Net and Adjusted Earnings

- Adjusted net earnings for the quarter was \$3.4 million or \$0.08 per share compares to net loss of \$3.5 million that incorporates one-time items including non-cash impairments (Alderon) and increased tax expense and other items shown below

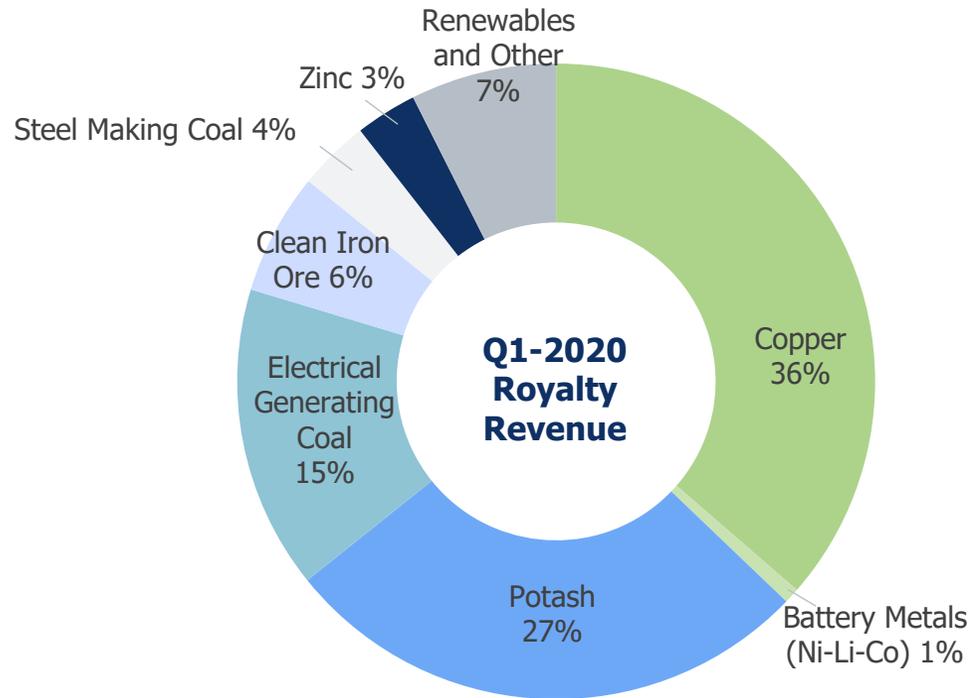
## Q1 – 2020 Earnings/Loss (\$M)



## Q1 – 2020 Earnings/Loss (\$/share)



# Royalty Revenue By Commodity

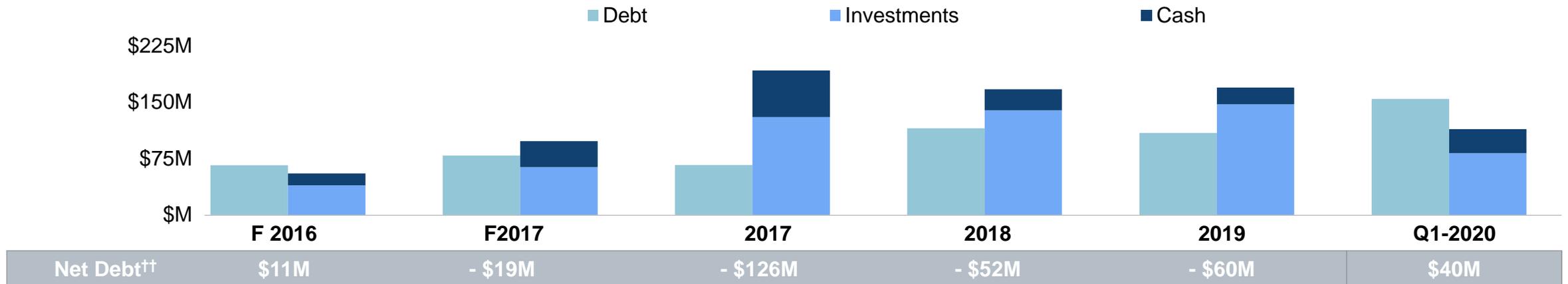


Macro-Trend	Altius Royalty Exposure
<b>Fossil Fuel to Clean Power Conversion</b>	Coal to Renewables
<b>Transportation Electrification</b>	Cu, Co, Ni, Li
<b>Sustainable Agricultural Yield Improvement</b>	Potash
<b>Lower Emission Steel Making</b>	High -Purity Iron Ore Products

**Aligned with Global Sustainability Macro Trends**

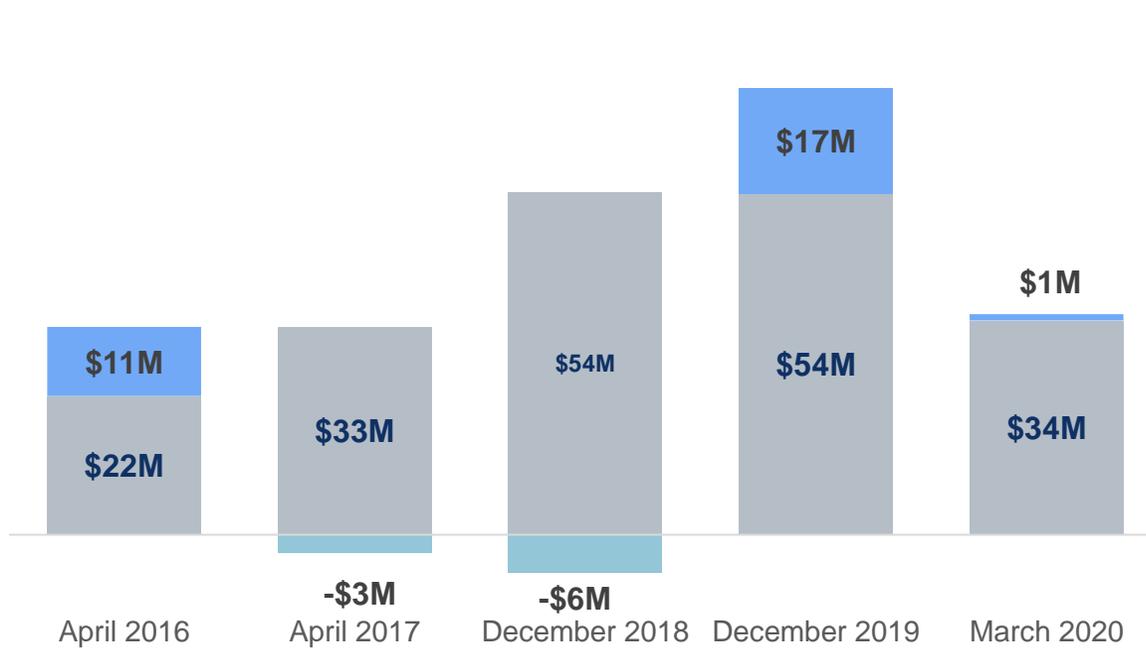
# Balance Sheet

- Repaid \$5 million on term debt in the quarter, drew down on revolver for \$47 million to fund renewable energy deal with Apex
- Repurchased 255,600 shares for \$2.6 million
- Cash and public equity holdings as of March 31, 2020 includes \$32 million cash + \$34 million junior equities portfolio position + \$48 million LIORC position
- Additional liquidity of \$35 million available through revolving credit facility



# PG Business Value

## Junior Equity Portfolio



Net Cash Investments

Net Cash Monetizations



# Collaborating with Counterparties to Combat COVID-19



**\$25,000**

For relief effort in Ecuador in partnership with Adventus



**\$25,000**

Supporting front-line mental health impacts in Canada



**\$25,000**

For relief effort in Brazil in partnership with Lundin Mining and Sandstorm



**\$10,000**

For relief effort in Flin Flon, Manitoba in partnership with Hudbay



**\$10,000**

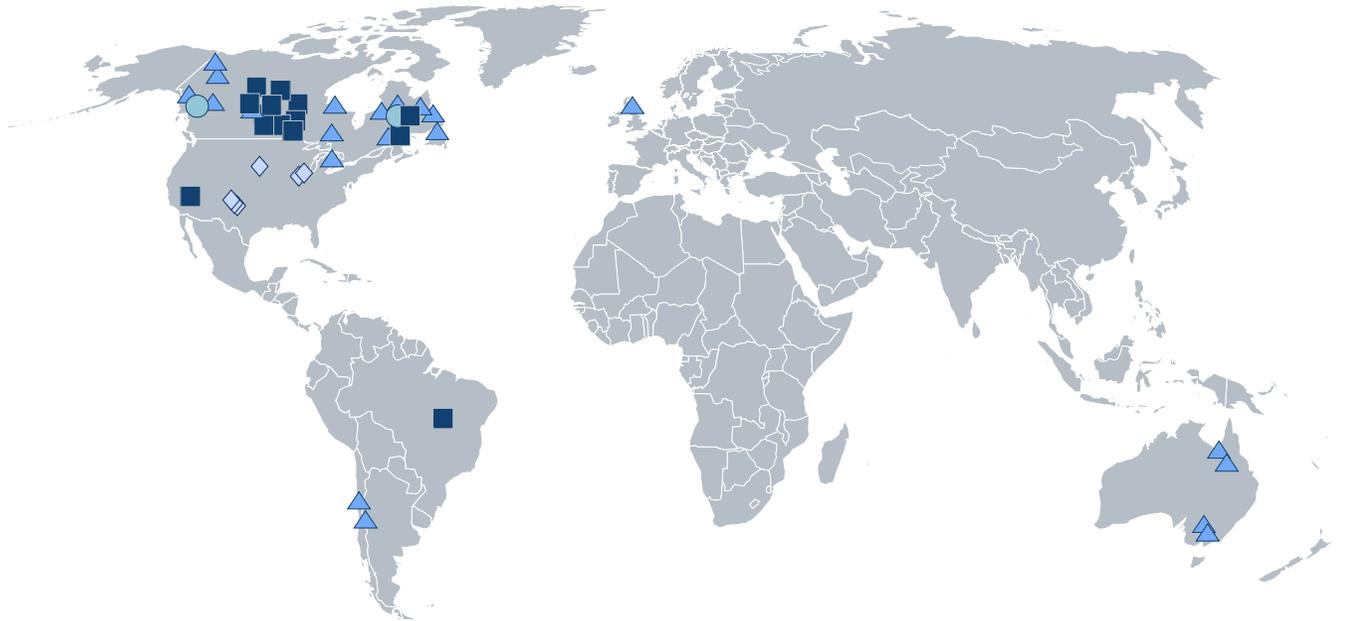
Humanitarian relief effort in the province

# COVID-19 Royalty Revenue Impacts

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- Guidance withdrawn on continuing price and production curtailment level uncertainty
- Volume impacts related to current temporary shutdown at Voisey's Bay, delay of first production at Gunnison, planned closure of Cardinal River / Cheviot and reduced pelletizing at IOC.
- Price impacts currently represent an 11% decline in CAD terms (weighted average relative to 2019 averages)
- Operator margins remain strong at all underlying operations
- Macro trend alignments intact with some potentially accelerated as a result of pandemic

# Thank You



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●	DEVELOPMENT ROYALTIES
▲	PROJECT GENERATION PROJECT
◆	RENEWABLE ENERGY PORTFOLIO



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