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Second Quarter 2020 Financial Results

August 7, 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.

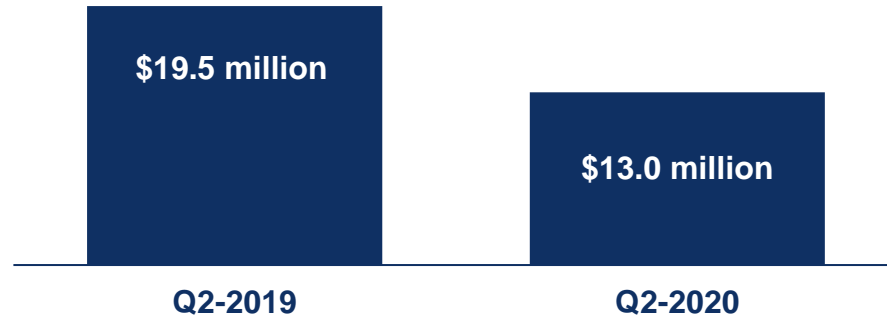
Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future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

Non-IFRS Measures

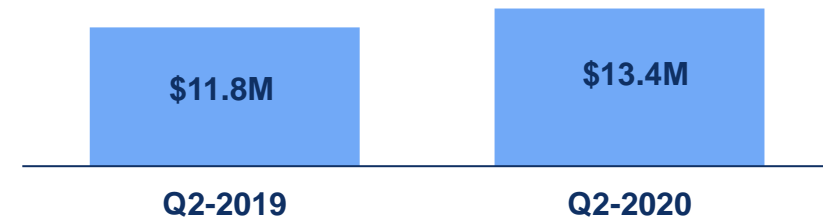
Attributable revenue, adjusted EBITDA and adjusted operating cash flow is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with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

Q2 – 2020 Financial Highlights

Quarterly Attributable Revenues

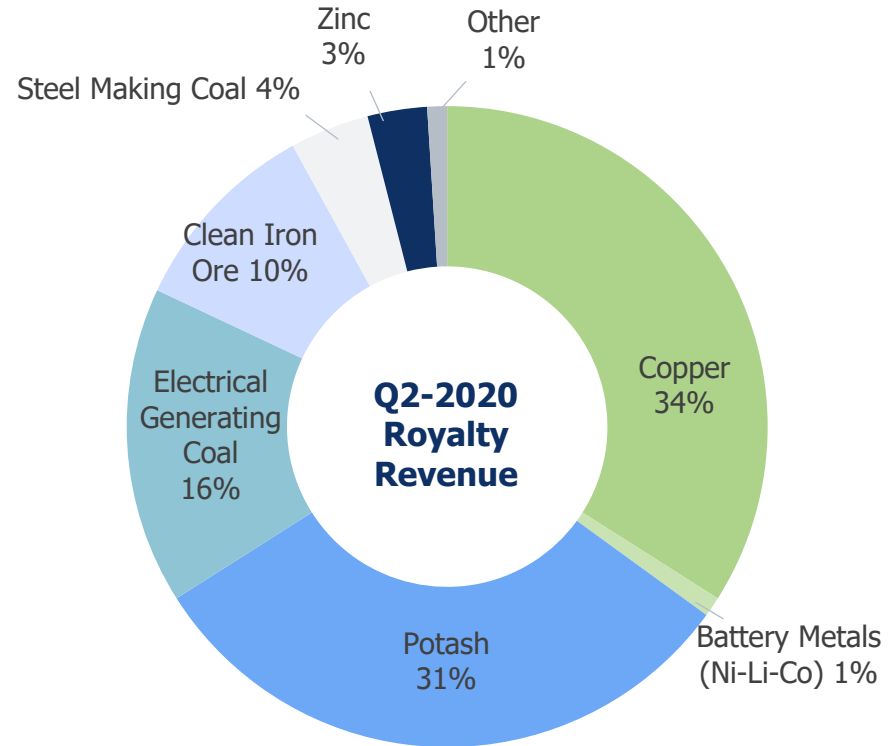


Quarterly Adjusted Operating Cash Flow



- Q2 – 2020 revenue of \$13.0 million down from Q1 – 2019 revenues of \$19.5 million and \$16.3 million in Q1 – 2020.
- Adjusted operating cash flow for Q1 – 2020 was \$13.4 million, higher year over year and quarter over quarter, despite lower revenue, due to lower G&A, copper stream costs, interest and taxes paid.

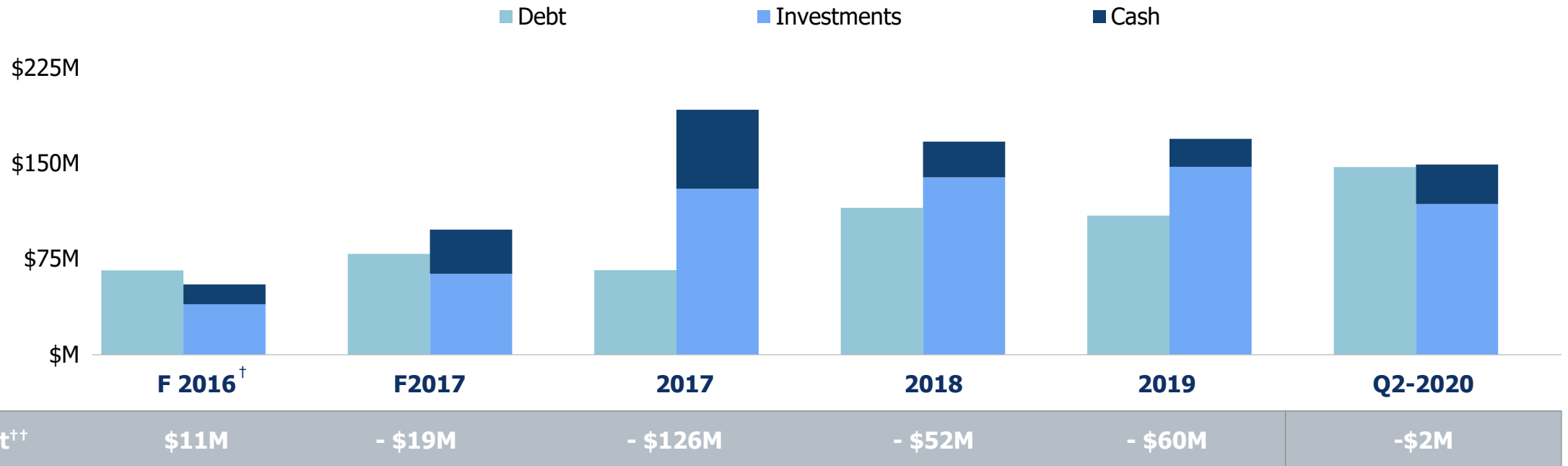
Royalty Revenue By Commodity



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

Balance Sheet

- Repaid \$5 million on term debt in the quarter
- Cash and public equity holdings as of June 30, 2020 includes \$31 million cash + \$48 million junior equities portfolio position + \$70 million LIORC position.
- Cash and public equity holdings as of August 6, 2020 includes \$16 million cash + \$55 million junior equities portfolio position + \$78 million LIORC position.
- Additional liquidity of \$35 million available through revolving credit facility

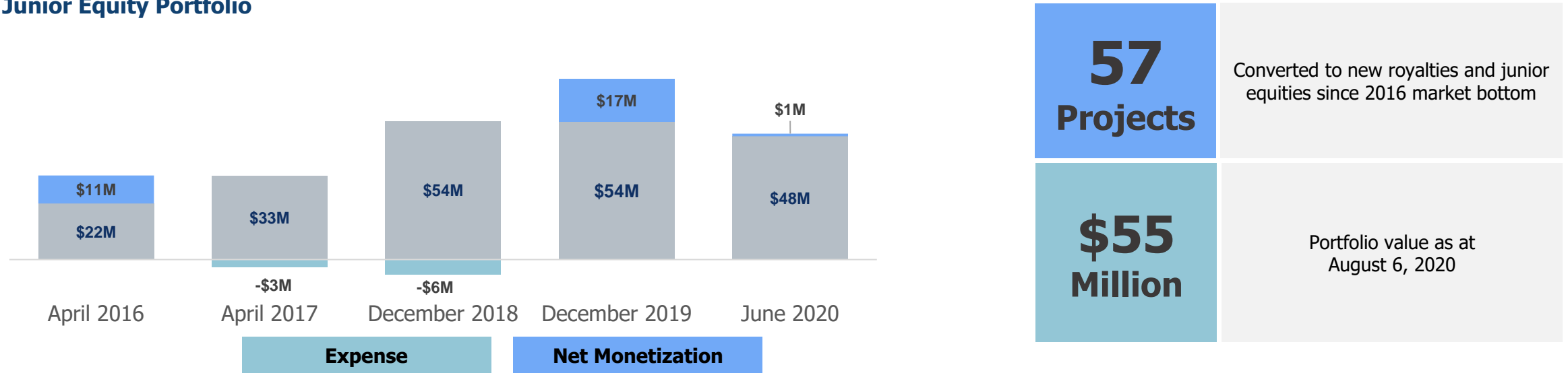


[†] Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30.

^{††} Net debt is calculated as cash + investments (LIORC and junior equity portfolio) - debt

PG Business Value

Junior Equity Portfolio



Highlights

- Adventus commences major exploration campaigns at Curipamba, Pijili and Santiago projects in Ecuador, including Curipamba; \$35M equity raise announced
- Abra Plata drilling program underway at Diabillos and \$22 million in equity financings announced
- Adia completed a second phase of drilling in March 2020 with extensive intervals of favorable host rocks intersected and currently being processed and analyzed
- Renaissance and Evrim merger proposed with Altius expected as largest shareholder of mergeco
- Portfolio value increased by \$21 million since end of Q1, despite Alderon debt default and receivership

Mining Royalties

- A significantly stronger second half expected with commodity price appreciation and operator guided stable to higher production volumes
- Pandemic related uncertainty levels remain high however

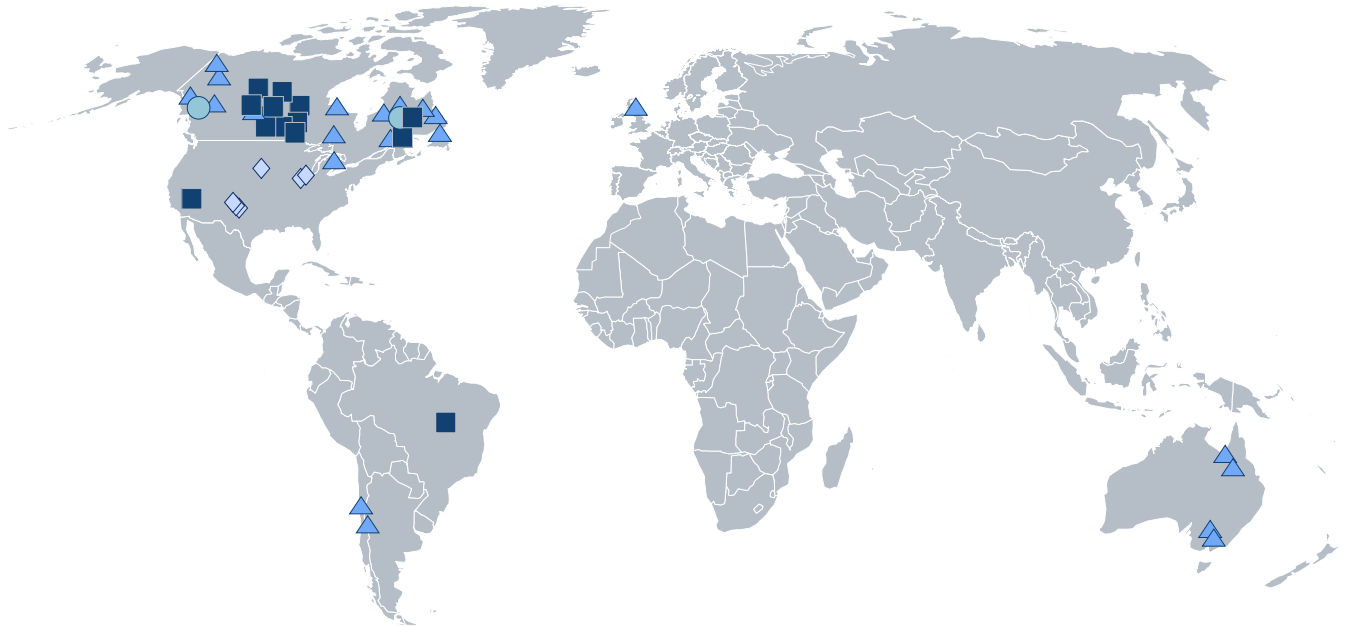
Renewables

- Several additional royalties expected to be created upon project sales by TGE and APEX
- Strategic co-investor(s) expected to be added to support identified new royalty investment opportunities
- Growth of renewables sector continuing to accelerate with further momentum anticipated as a result of directed infrastructure stimulus

Project Generation

- PG portfolio appreciation and liquidity increasing as junior mining sector returns to favour and portfolio company balance sheets and activity levels increase
- Several new project to equity/royalty conversions anticipated with focus on precious metals projects

Thank You



■	PRODUCING ROYALTIES
●	DEVELOPMENT ROYALTIES
▲	PROJECT GENERATION PROJECT
◆	RENEWABLE ENERGY PORTFOLIO



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