ALTIUS

2nd QUARTER
Fiscal 2017 Results

December 15, 2016

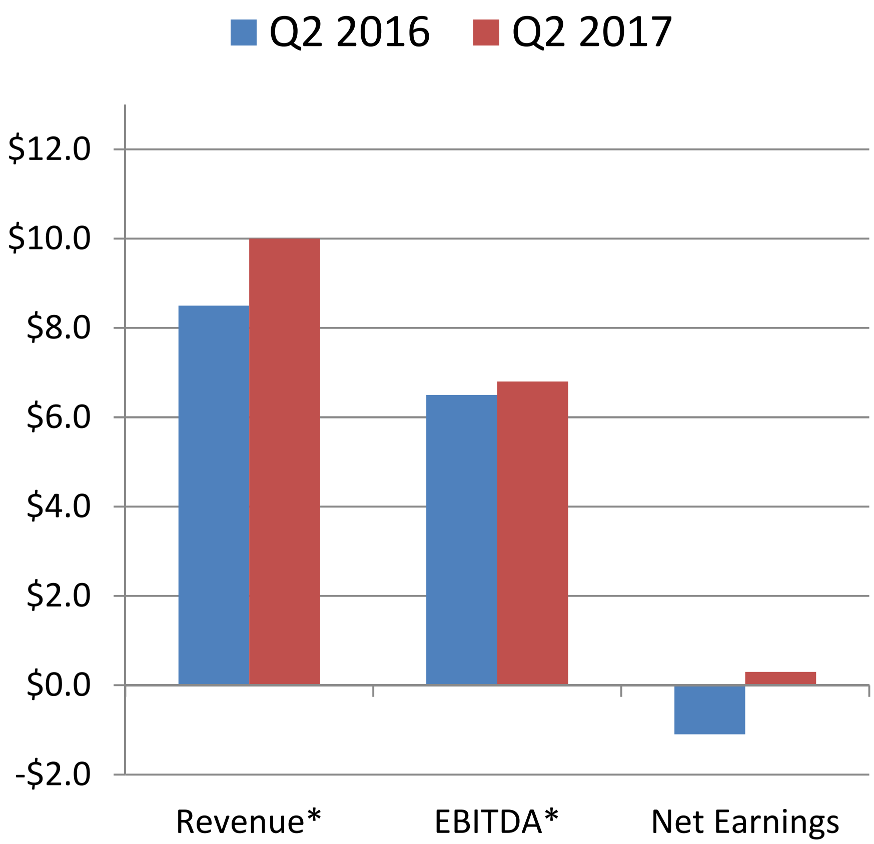
FORWARD LOOKING STATEMENTS

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.

OVERVIEW of Q2 F2017



* See non-IFRS measures

- Repaid $5.9M in debt ($18.3M year to date)
- Generated $1.2M in proceeds from sale of junior equity investments ($10.8M year to date)
- Dividends paid of $1.3M ($2.6M year to date)

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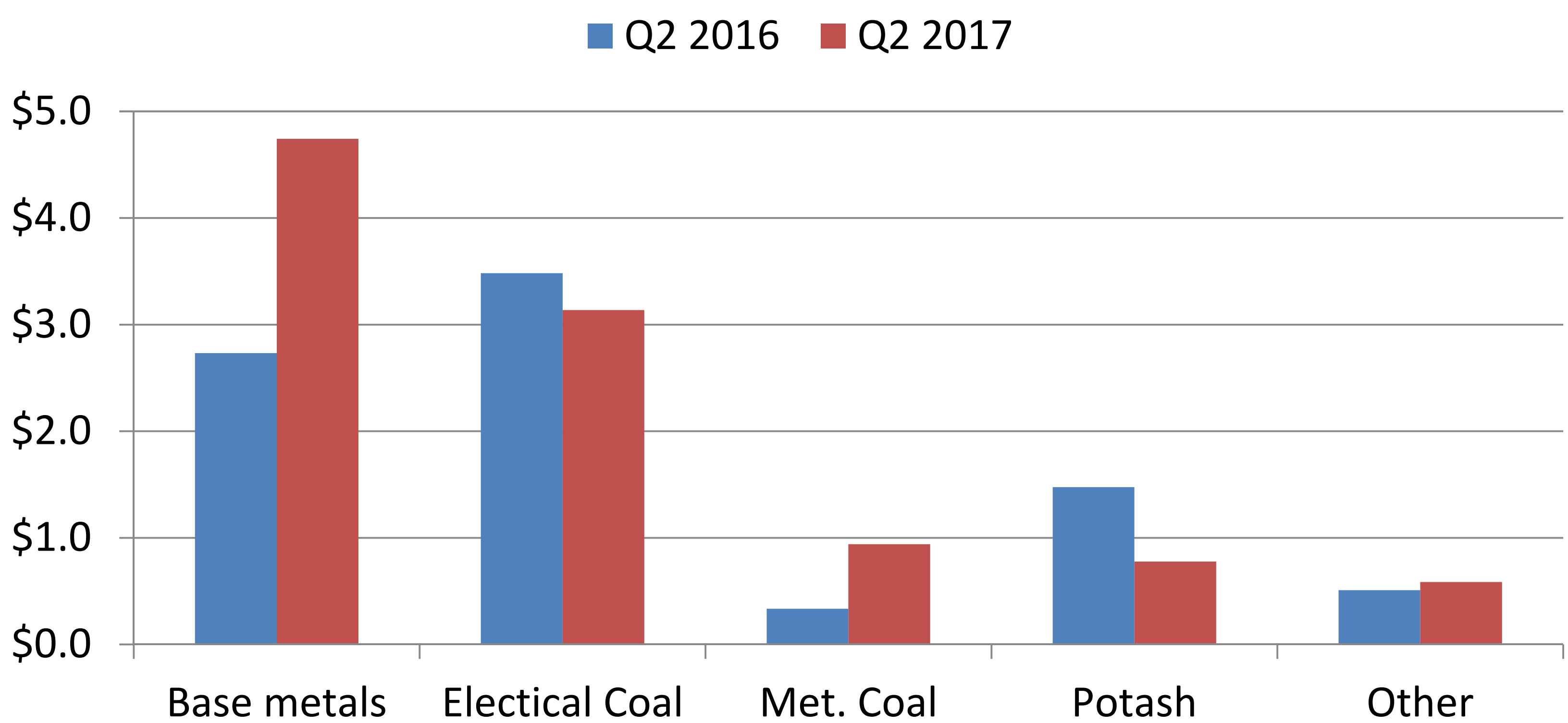
REVENUE QUARTER OVER QUARTER

- Revenue increased as a result of higher 777 royalties, increased met coal prices and the commencement of the Chapada copper stream in the current year. These were offset by lower potash prices, timing/ sequencing on coal mines, and the disputed deductions on the Voisey's Bay royalty.



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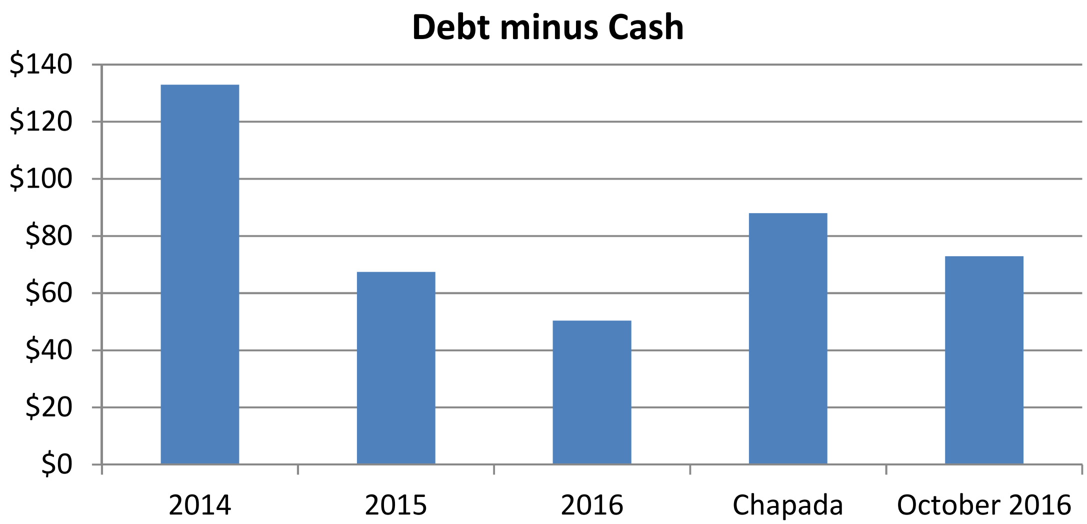
BORROWING AND LIQUIDITY



- Current debt net of cash and investments of $25 million
- In compliance with all debt covenants; effective cash interest rate of ~5.3 %
- Additional available liquidity of ~$60 million on the revolving credit facility

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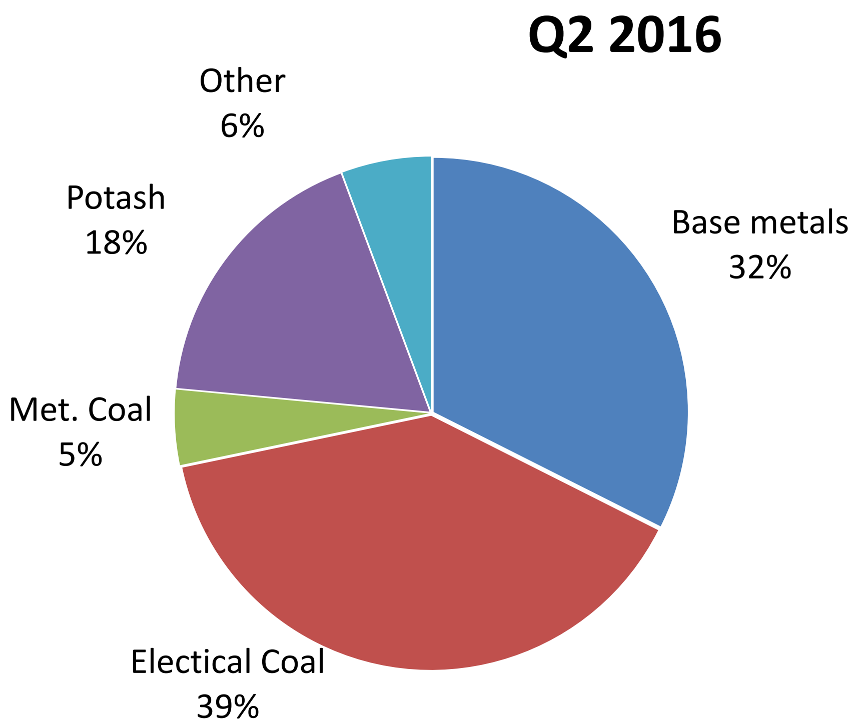
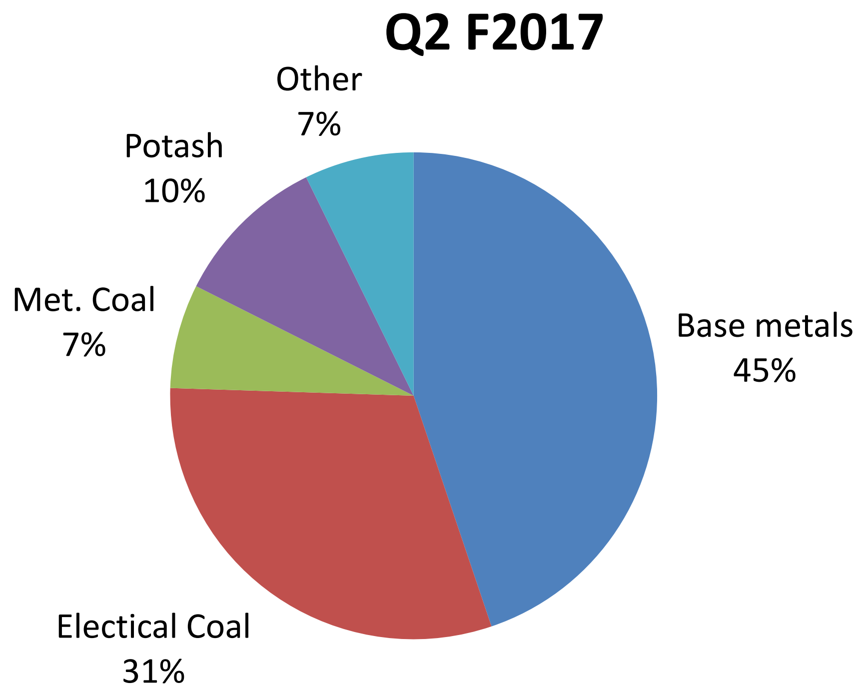
ROYALTY REVENUE MIX

- Year to date revenue mix continues to evolve positively





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COMMODITY PRICE & IMPACT ON EXPECTED REVENUE

- Expected annual revenue levered to base metals, met coal and potash
- No exposure to thermal coal prices

Metal	Price Change (+/-)	Expected Annual Revenue (+/-)
Copper (lb)	$0.10	$ 550,000
Zinc (lb)	$0.10	$ 380,000
Gold (oz)	$100	$ 170,000
Met coal (t)	$10	$ 280,000
Potash (t)	$10	$ 180,000
$USD: CAD	$0.01	$ 200,000

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Q2 F2017 - PROJECT GENERATION (EXPLORATION) DEAL FLOW RE-EMERGING

Global exploration budgets have rebounded sharply during past 6 months and the market for project deals has re-opened:

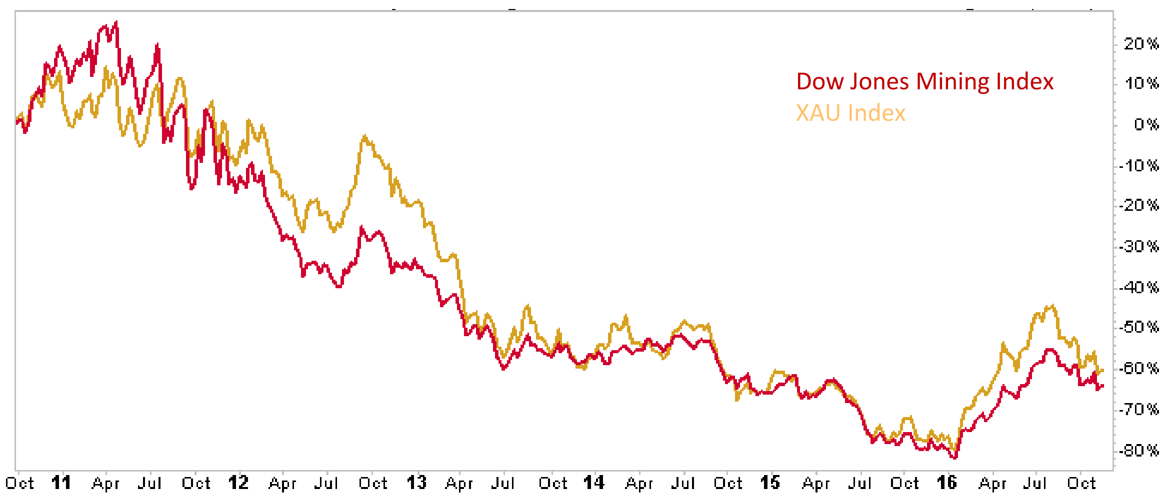
- Wilding Lake (Au) – Northwest Arm Capital (NWA : TSXV)
- Telkwa (coal) - Allegiance Coal (AHQ : ASX)
- Vidalita (Au) - Emu NL (EMU : ASX)
- Adventus Zinc (pre-IPO)

PROJECT LOCATIONS

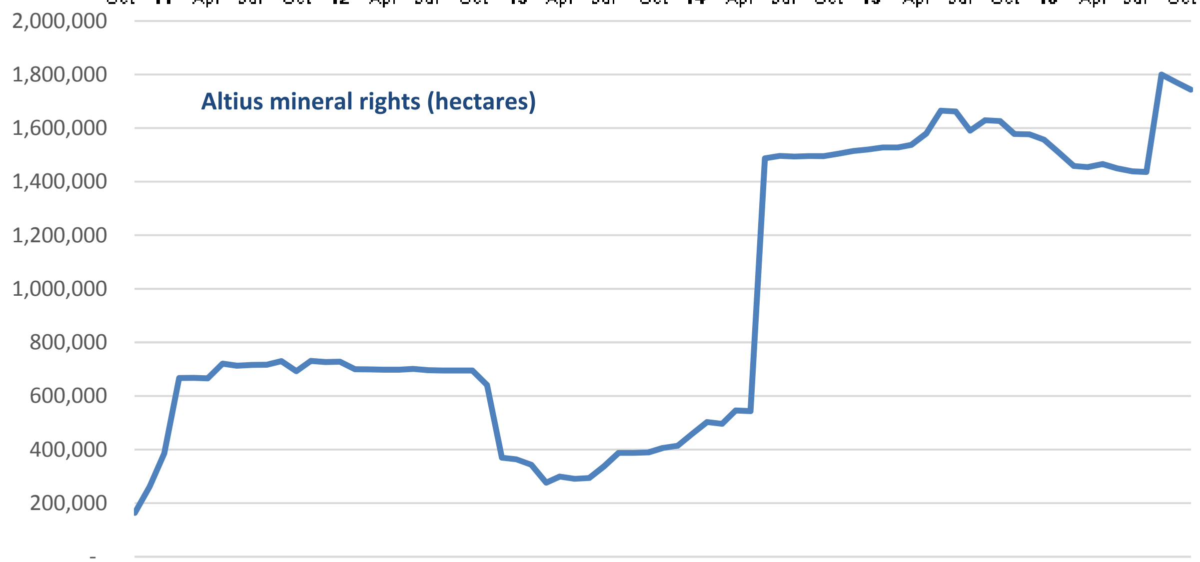
EXPLORATION LANDS	Hectares
Coal	**850,302**
ALBERTA	841,291
BRITISH COLUMBIA	8,325
SASKATCHEWAN	686
Copper	**242,588**
CHILE	81,100
IRELAND	108,673
MICHIGAN	27,290
NEWFOUNDLAND & LABRADOR	25,525
Gold	**166,160**
CHILE	56,400
FINLAND	95,275
NEWFOUNDLAND & LABRADOR	14,485
Iron	**18,750**
NEWFOUNDLAND & LABRADOR	18,750
Nickel	**273,124**
FINLAND	195,009
MICHIGAN	67,715
NEWFOUNDLAND & LABRADOR	10,400
Potash	**16,542**
MANITOBA	65
SASKATCHEWAN	16,477
Zinc	**178,509**
AUSTRALIA	25,000
IRELAND	123,159
NEWFOUNDLAND & LABRADOR	30,350
Grand Total	**1,745,975**

Q2 F2017 - GLOBAL EXPLORATION LANDS OF HIGH QUANTITY AND QUALITY

- Five year bear market for commodities resulted in an exploration spending crash and the opening of mineral lands for low-cost direct acquisition



- Altius increased its global land holdings by 9 times as a result



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OUTLOOK – F3 2017

Royalty Revenue:

- Company on target to exceed ~$40 million in revenue based on improved commodity prices
- Strong H2 expected as Chapada payments come in for the full period and copper, zinc and metallurgical coal price increases during H1 begin to fully reflect in royalty payments (lag effects)

Improved market sentiment means:

- Quality producing royalty and streaming investment opportunities have declined as competing capital sources come back into the market - but development stage royalty opportunities should emerge soon
- Company focus has shifted to project generation where exploration projects conversions to equity and royalties is gaining momentum.

Non-IFRS Measures

Non-IFRS Measures

Attributable revenue and adjusted EBITDA 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 see below.

•Attributable revenue is defined by the Corporation as total revenue from the consolidated financial statements and the Corporation's proportionate share of gross revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with as amortization of royalty interests, general and administrative costs and mining tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture and IFRS 11 Joint Arrangements requires net reporting as an equity pick up. The reconciliation to IFRS reports the elimination of the attributable revenues and reconciles to the revenues recognized in the consolidated statements of earnings (loss).

•Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairments, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations.

Reconciliations to Non - IFRS Measures

	Three months ended Oct 31,	
Attributable revenue	**2016**	**2015**
	$	$
Attributable revenue	9,964,000	8,534,000
Adjust: joint venture revenue	(4,501,000)	(5,449,000)
IFRS revenue per consolidated financial statements	5,463,000	3,085,000
Adjusted EBITDA	**2016**	**2015**
	$	$
Earnings (loss) before income taxes	630,000	(341,000)
Addback(deduct):		
Amortization and depletion	2,931,000	1,738,000
Exploration and evaluation assets abandoned or impaired	-	317,000
Share based compensation (share settled)	375,000	(269,000)
Interest on long-term debt	1,479,000	1,405,000
Unrealized (gain) loss on fair value adjustment of derivatives	-	(219,000)
(Gain) loss on disposal of investments & impairment	(357,000)	(606,000)
Share of loss and impairment in associates	-	2,697,000
Earnings from joint ventures	(3,064,000)	(3,561,000)
LNRLP EBITDA	-	279,000
Prairie Royalties EBITDA	4,348,000	5,035,000
Foreign currency loss	444,000	-
Adjusted EBITDA	6,786,000	6,475,000
LNRLP EBITDA		
Revenue	-	372,000
Less: mining taxes	-	(93,000)
Less: administrative charges	-	-
LNRLP Adjusted EBITDA	-	279,000
Prairie Royalties EBITDA		
Revenue	4,503,000	5,079,000
Operating expenses	(155,000)	(44,000)
Prairie Royalties Adjusted EBITDA	4,348,000	5,035,000

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