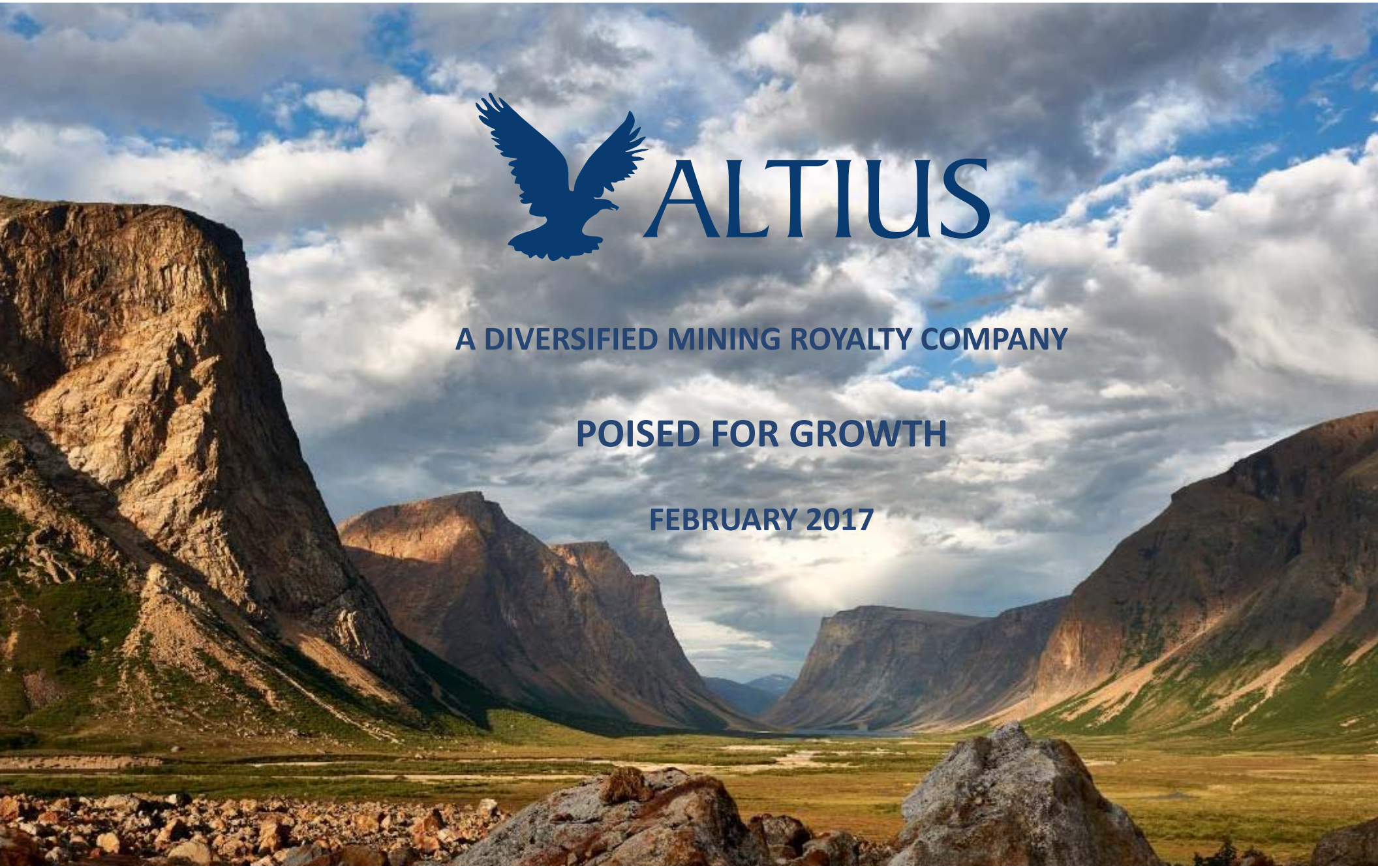


ALTIUS

A DIVERSIFIED MINING ROYALTY COMPANY

POISED FOR GROWTH

FEBRUARY 2017

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.

OUR BUSINESS STRATEGY – 2 COMPLEMENTARY LINES

- Royalty Business acquires and manages a leading portfolio of 15 diversified mining royalty interests
- Project Generation Business assembles exploration lands for conversion into equity holdings and new royalties

ALTIUS MINERALS CORPORATION

"DIVERSIFIED MINING" ROYALTY FOCUS

Why Diversified Mining Royalties?

- ✓ Significant royalty segment growth potential relative to comparable mine operating segment
- ✓ Less competitive royalty environment allows higher real financial returns
- ✓ Typically long mine lives with brownfield expansion potential, enhancing long-term royalty option value

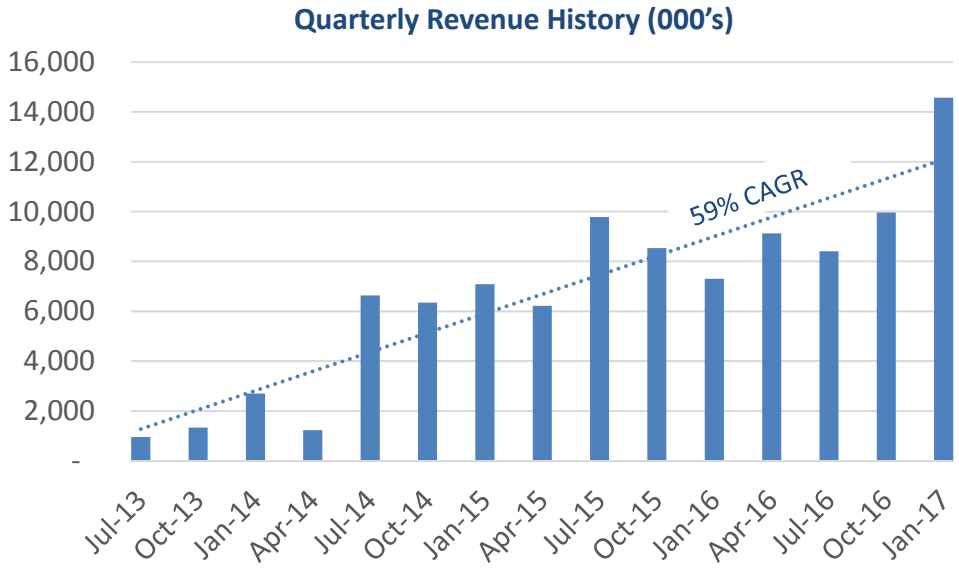
	Precious Metals Market Capitalizations US$B	Diversified Mining Market Capitalizations US$B
Top 5 Miners	$78	$229
Top 5 Royalty / Stream Companies	$30 **+24B** since 2007 **39%** of Top 5 Miner Value	Less than **$3B** **0.5%** of Top 5 Miner Value

Note: Market Capitalization data compiled in September 2016

ALTIUS MINERALS CORPORATION

GROWING DIVERSIFIED ROYALTY BUSINESS

- Fourteen paying royalties acquired in three transactions between early 2014 and early 2016
- Royalty revenues growing strongly (January 2017 quarter was a new record) on cyclical recovery in commodity prices and higher royalty production volumes.
- Many additional pre-production stage royalties provide future option value potential
- The company has emerged as a leading diversified mining royalty company



ALTIUS MINERALS CORPORATION

DIVERSIFIED PORTFOLIO - INVESTMENT GRADE COUNTERPARTIES

MINE	COMMODITY
Chapada	Cu
777	Cu-Zn-Au/Ag
Genesee	Coal/Electricity
Paintearth	Coal/Electricity
Sheerness	Coal/Electricity
Highvale	Coal/Electricity
Cardinal River	Steelmaking Coal
Rocanville	Potash
Cory	Potash
Allan	Potash
Patience Lake	Potash
Esterhazy	Potash
Vanscoy	Potash
Voisey's Bay	Ni-Cu-Co
IOC*	Iron Ore

YAMANAGOLD
HUDBAY
Capital Power Corporation
ATCO GROUP
TransAlta
Teck
PotashCorp
Mosaic
Agrium
VALE
RioTinto

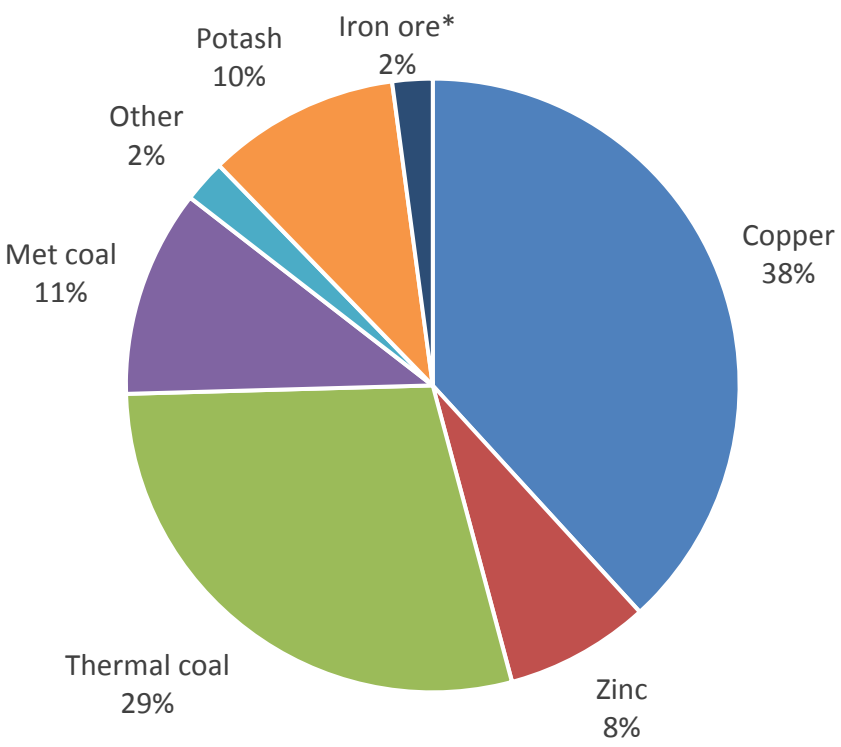
- All production royalties in Canada except Chapada Stream (Brazil)
- Average royalty life of 46 years (revenue weighted estimation basis using all-category reserves and resources)

*IOC royalty is held indirectly through a shareholding in Labrador Iron Ore Royalty Corporation, which is a pass-through vehicle for IOC royalty and dividend revenue

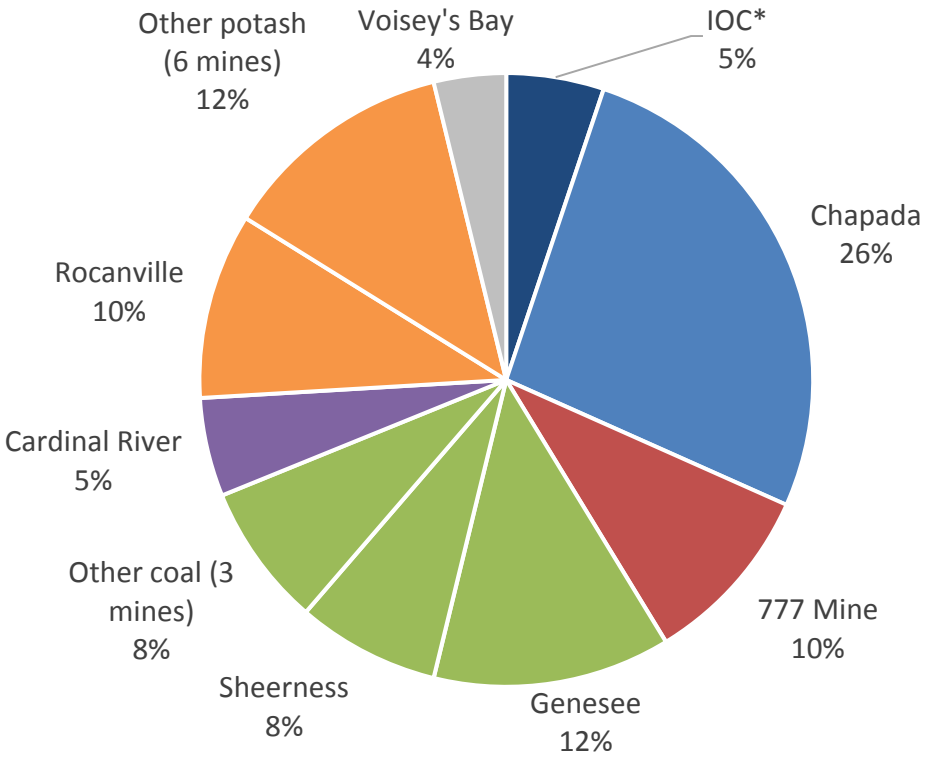
ALTIUS MINERALS CORPORATION

COMMODITY AND ASSET DIVERSIFICATION

Royalty Revenue - 3rd Quarter Ended January 31, 2017



Estimated NAV by Mine



15 mines

10 commodities

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ALTIUS MINERALS CORPORATION

COMMODITY PRICE SENSITIVITY

Altius's royalty revenue is sensitive to:

- Various mine production volumes
- Diversified metal and bulk commodity prices

Year over year commodity price changes

	Jan -16	Jan - 17	Change
Copper	$2.08	$2.65	27%
Zinc	$0.80	$1.25	56%
Met Coal	$80	$175	119%
Potash	$258	$243	-6%
Iron ore	$45	$83	84%

Altius commodity price leverage

	Base Price	Price +/- 10%	Revenue Change
Copper	$2.08	$0.21	$1.6m
Zinc	$1.00	$0.10	$0.4m
Met Coal	$90	$9.00	$0.25m
Potash	$225	$22.50	$0.6m
Thermal coal	n/a	n/a	no impact

Potash royalty volumes expected to increase significantly in near term while other mine royalty volumes generally forecasting within recent ranges

ALTIUS MINERALS CORPORATION

A GROWING PROJECT GENERATION BUSINESS

Project Generation Business assets include:

- Large bank of global exploration lands that was aggressively built during mining sector down-turn
- A portfolio of public junior company equities resulting primarily from project vend-outs
- 30 additional projects currently available in nine world class jurisdictions, with more still being added

As a result of the deep 2011 to 2016 bear market, many core exploration areas opened for land staking

Allowing Altius to build dominant land positions in several top-tier jurisdictions

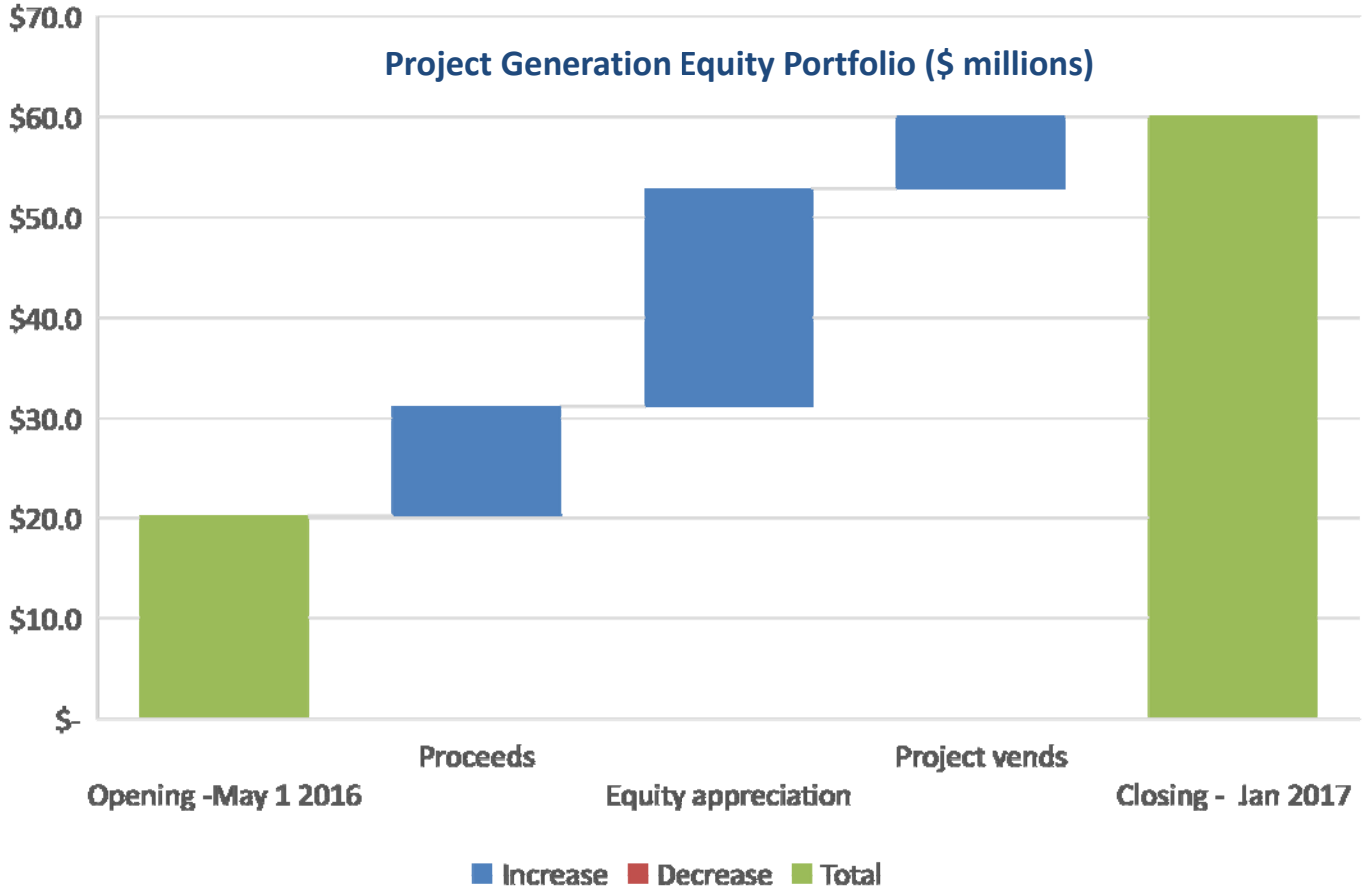
EXPLORATION PROJECT AREAS

ALTIUS MINERALS CORPORATION

PG BUSINESS – EQUITY PORTFOLIO

Project Generation equity portfolio up strongly YTD (May 1, 2016 – January 31, 2017) as a result of:

- project to equity conversions
- strengthening junior mining equity markets



PROJECT VEND-OUTS YTD:

- Wilding Lake Gold – Antler Gold (ANTL:TSXV)
- Telkwa Coal – Allegiance Coal (AHQ:ASX)
- Vidalita Gold – Emu NL (EMU:ASX)
- Irish/NL Zinc Projects – Adventus Zinc (ADZN:TSXV)

ALTIUS MINERALS CORPORATION

CAPITAL STRUCTURE AND AVAILABLE LIQUIDITY

Issued Shares	43.3 million
Market cap	$550 million
Annual Dividend	$0.12 per share
Outstanding Debt	$81 million
Cash and Public Equity Holdings	$92 million
Available Liquidity (cash, unused revolver and preferred share* financing drawdown ability)	$177 million

All dollar figures are Canadian as at February 26, 2017 except cash and public equity holdings as at January 31, 2017
* See news release dated February 24, 2017 titled "Fairfax to Make Strategic Investment in Altius".

ALTIUS

Thank You