



# ALTIUS

MAY 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

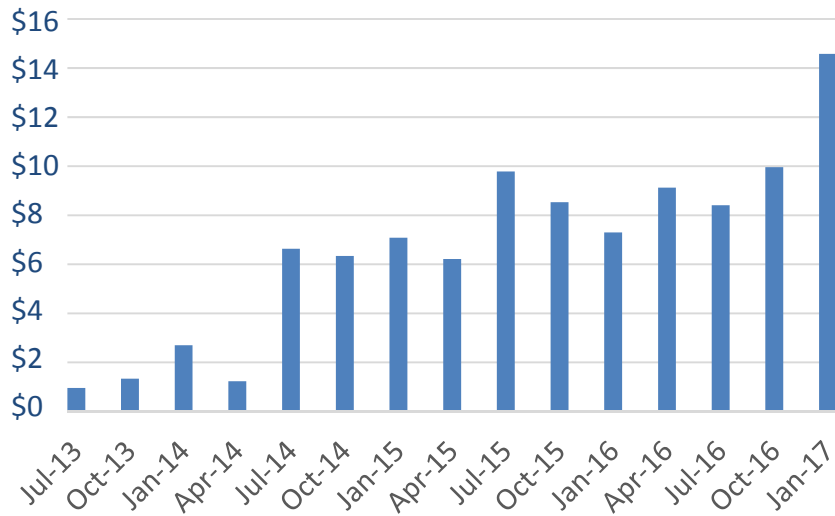
- Royalty Business acquires and manages a leading portfolio of 15 diversified mining royalty interests
- Project Generation Business assembles exploration lands for conversion into equity holdings and new royalties



# HIGHLIGHTS

- New quarterly royalty revenue record of \$14.6 million set in Q3 (ended January 31, 2017) on improved commodity prices and asset integration.
- Project Generation business saw 22 project royalties created during fiscal year ended April 30, 2017 and a 121% increase in the value of its junior equity portfolio to \$44.7 million.

Quarterly Royalty Revenue History (millions)



Project Generation Equity Portfolio







## DIVERSIFIED ROYALTY BUSINESS



# DIVERSIFIED MINING ROYALTY FOCUS

## Why Diversified Mining Royalties?

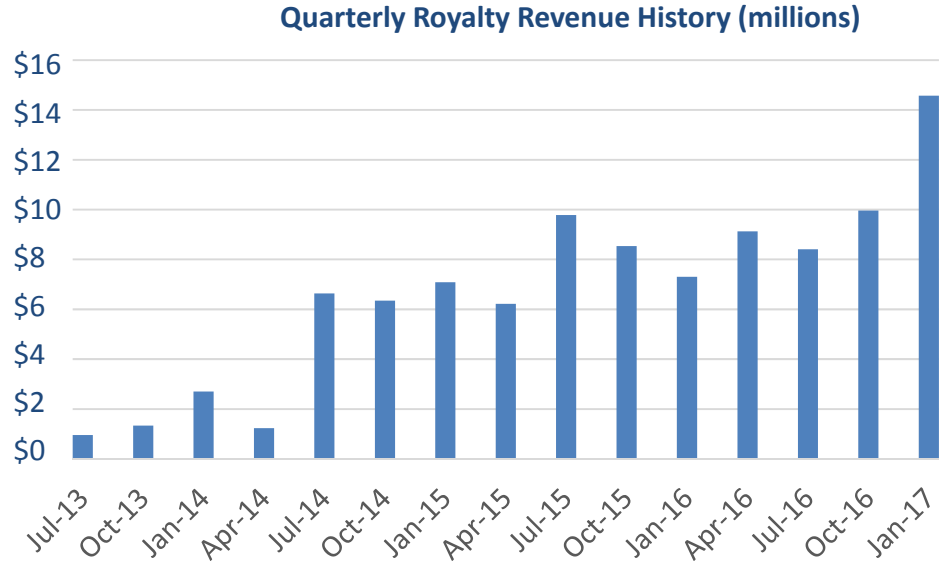
- ✓ Significant royalty segment growth potential relative to comparable mine operating segment
- ✓ Less competitive (than precious metal) royalty environment allows higher real financial returns
- ✓ Typically longer (than precious metal) mine lives with more brownfield expansion potential, enhancing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

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

Note: Market Capitalization data compiled in September 2016

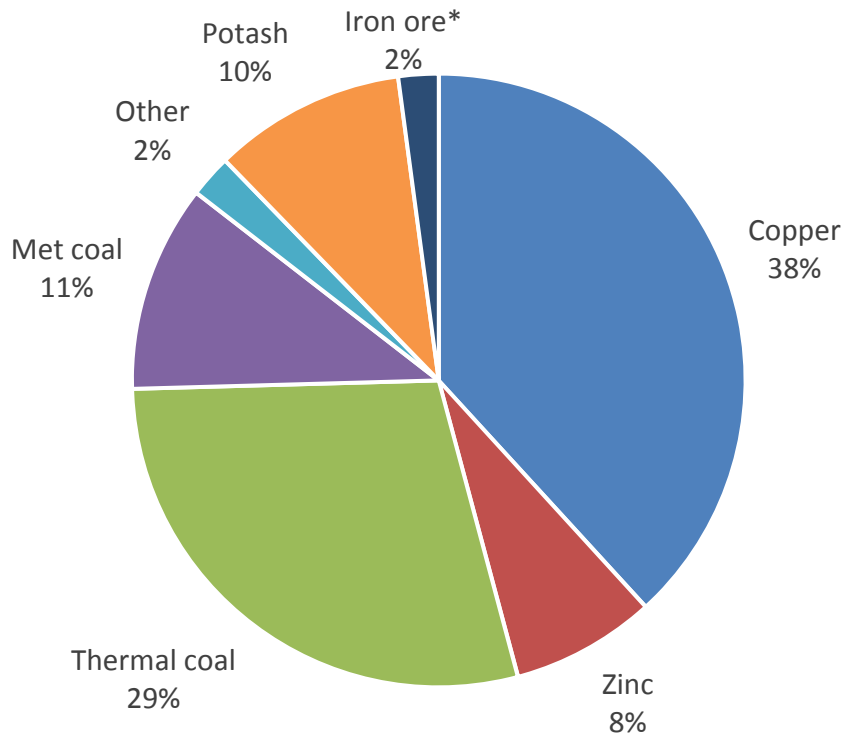
## GROWING DIVERSIFIED ROYALTY BUSINESS

- Fourteen paying royalties acquired in three transactions between early 2014 and early 2016
- Royalty revenues growing strongly (January 2017 quarter set 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

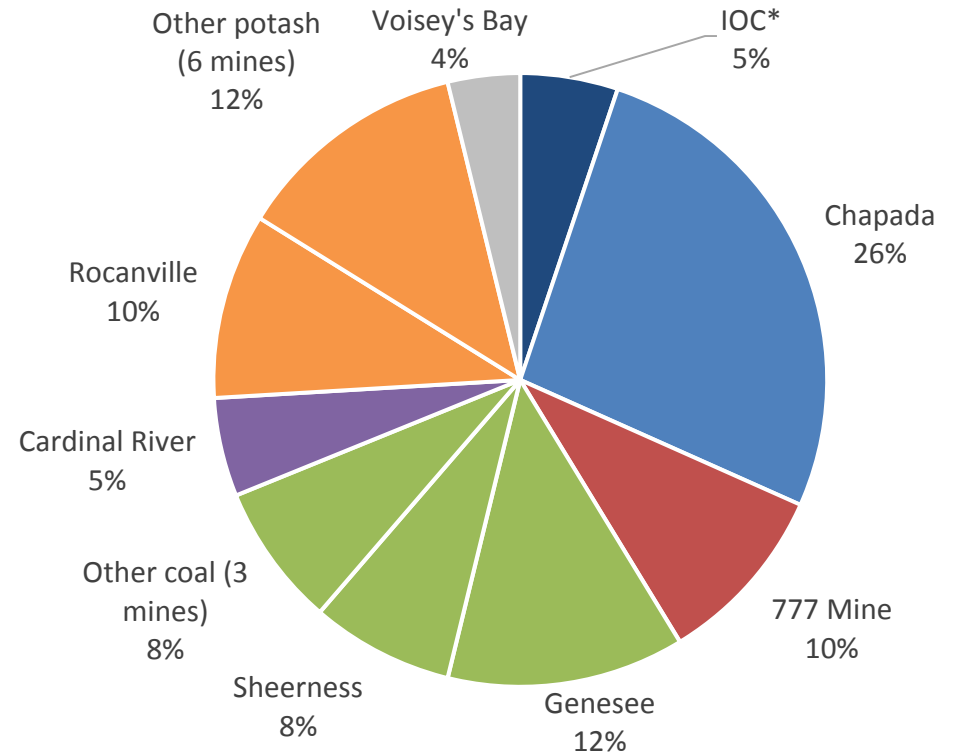


# COMMODITY AND ASSET DIVERSIFICATION

**Royalty Revenue - 3rd Quarter Ended January 31, 2017**



**Estimated NAV by Mine**



**15 mines**

**10 commodities**

\*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





## LONG LIFE MINES- STRONG 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



- 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

## ROYALTY GROWTH PIPELINE

Potash Corp's Rocanville Mine expansion complete and ramping up to ~5Mt/a of operational capacity.

Excelsior Mining announced positive feasibility study results for Gunnison Copper Project in December and projects first production in 2018.

- Altius holds a 1% (GRR) royalty with further option to increase to 1.5% for \$5m.
- Feasibility Study projects 25Mlbs/a initial production rate using the recently acquired Johnson Camp processing facilities, ramping up to 125Mlbs/a by year 7.
- 24 year projected mine life with LOM estimated operating costs of US\$0.65/lb.

In late February Alderon Iron Ore announced the rescoping results with respect to its 2012 bankable feasibility study for the Kami Iron Ore Project, indicating potential for a significant reduction in both operating and initial capital costs.

- Altius holds a 3% gross sales royalty.
- PFS projects 7.8Mt/a of high grade iron ore concentrates.
- 24 year projected mine life with LOM cash cost estimated at US\$31.05/t.

Partners expected to invest \$9 million during the coming year to advance other early exploration stage projects that are subject to various Altius royalties.

## PROJECT GENERATION BUSINESS



## A GROWING PROJECT GENERATION BUSINESS

- 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.
- 22 project vend outs completed during year ended April 30, 2017.
- 39 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*

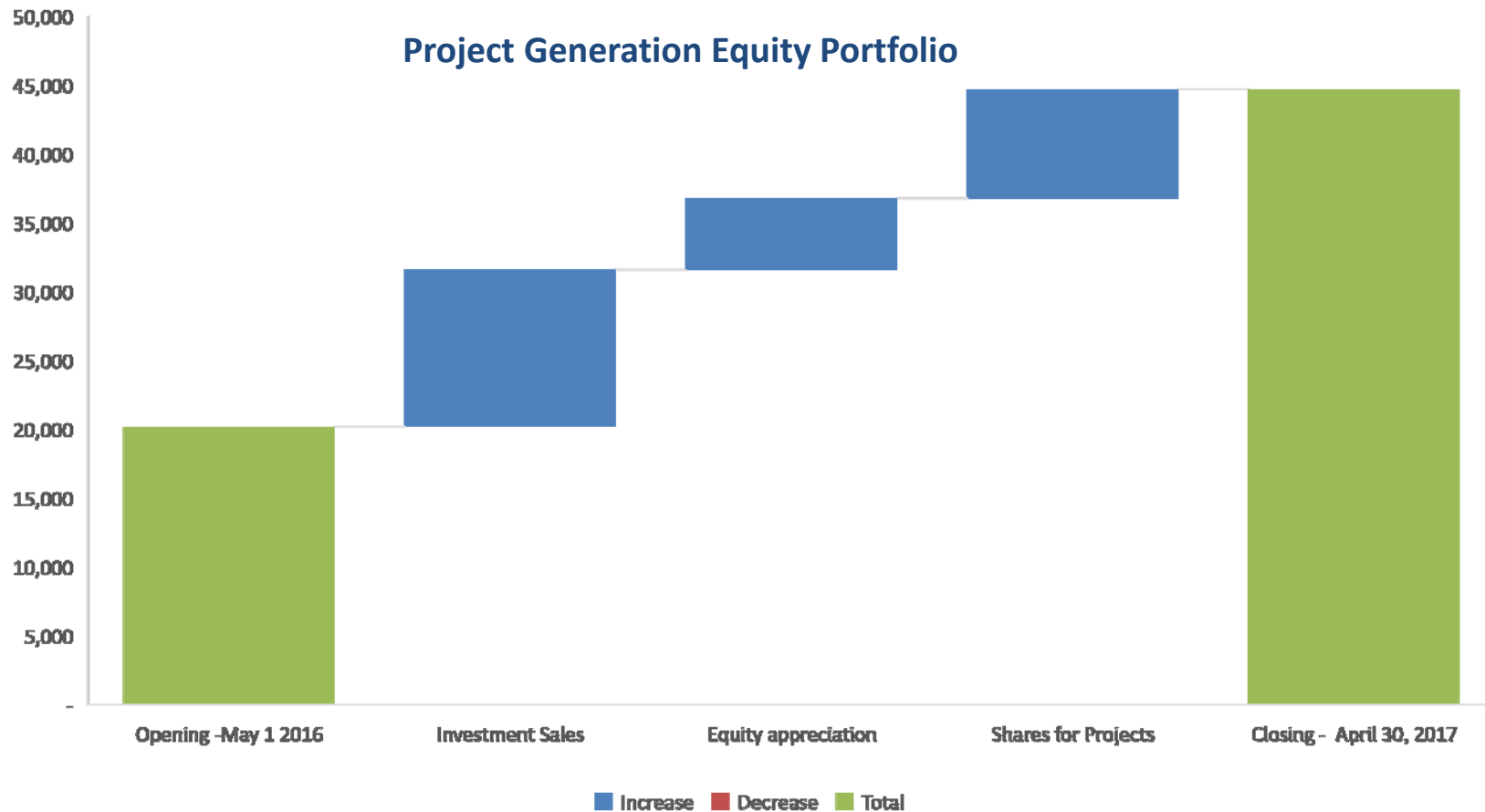


*Allowing Altius to build dominant land positions in several top-tier jurisdictions*

## PG BUSINESS – EQUITY PORTFOLIO

Project Generation equity portfolio up strongly during year (May 1, 2016 – April 30, 2017) as a result of:

- project to equity conversions (vend-outs)
- strengthening junior mining equity markets



## CAPITAL STRUCTURE AND AVAILABLE LIQUIDITY

Issued Shares	43.3 million
Market cap	\$483 million
Annual Dividend	\$0.12 per share
Outstanding Debt	\$79 million
Cash and Public Equity Holdings	\$98 million
Available Liquidity (cash, unused revolver and preferred share* financing drawdown ability)	\$173 million

All dollar figures are Canadian as *May 6, 2017*



Thank You