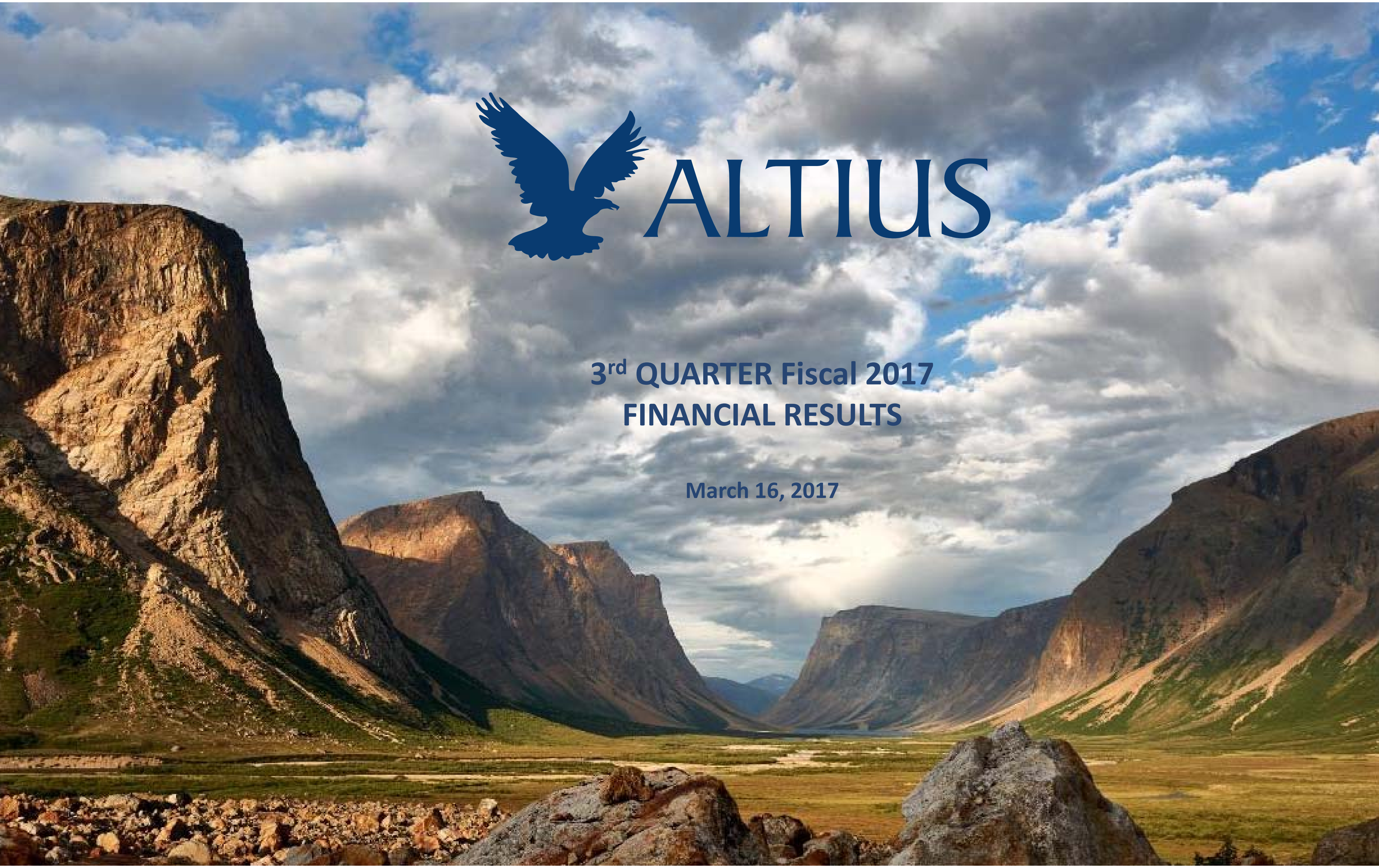


ALTIUS

3rd QUARTER Fiscal 2017
FINANCIAL RESULTS

March 16, 2017

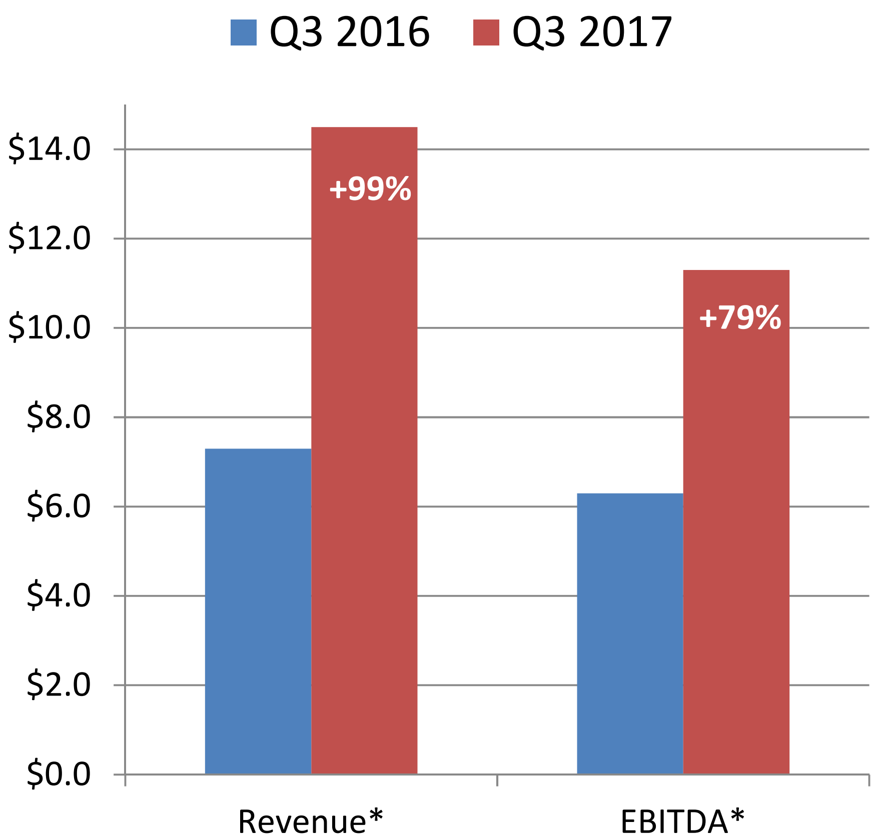
FORWARD LOOKING STATEMENTS

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.

OVERVIEW of Q3 F2017



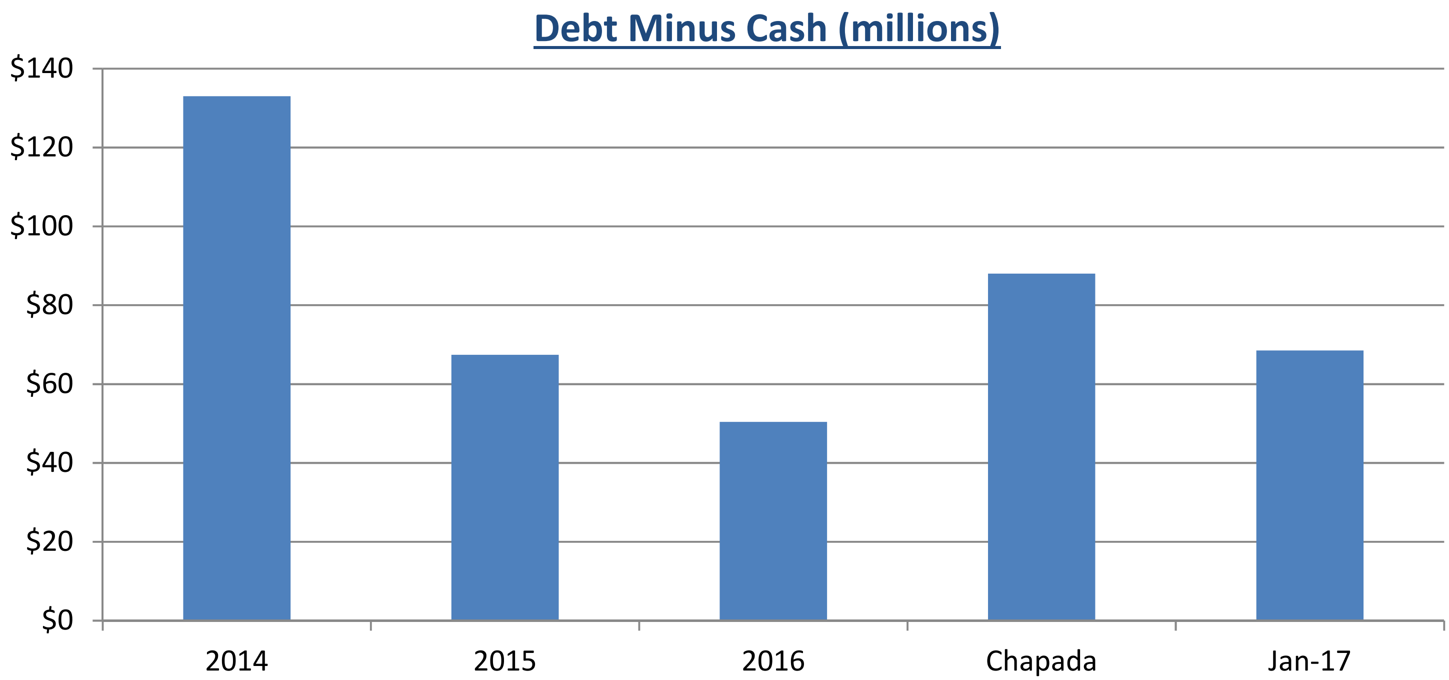
* See non-IFRS measures

- Record revenue and EBITDA
- Repaid $4.7M in debt ($23M year to date)
- Dividends paid of $1.3M ($3.9M year to date)
- 13 projects dealt from project generation portfolio year to date
- Non-cash impairment charge on Genesee of $72M resulted in a net loss of $67M

ALTIUS MINERALS CORPORATION

BORROWING AND LIQUIDITY

- Combined value of cash and the market value of public equities now exceeds debt balance
- In compliance with all debt covenants; effective cash interest rate of ~5.2 %
- Additional available liquidity of ~$176 million including cash, unused revolver, and pending Fairfax investment



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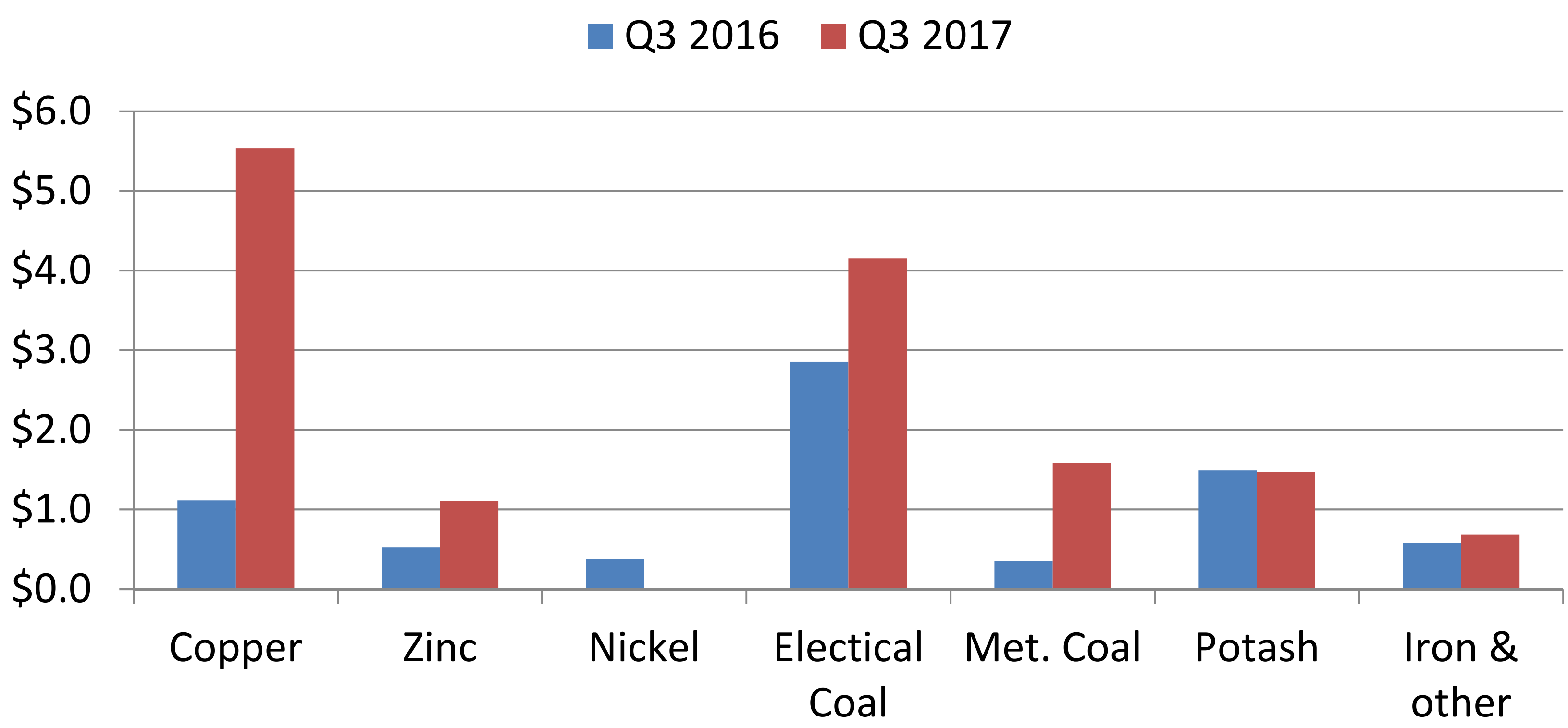
REVENUE QUARTER OVER QUARTER

- Revenue increased as a result of improved commodity prices, the addition of the Chapada copper stream, and improved sequencing on the coal mines.
- Potash revenue remained relatively neutral as volume increases at low cost mines offset potash price declines of 25%.



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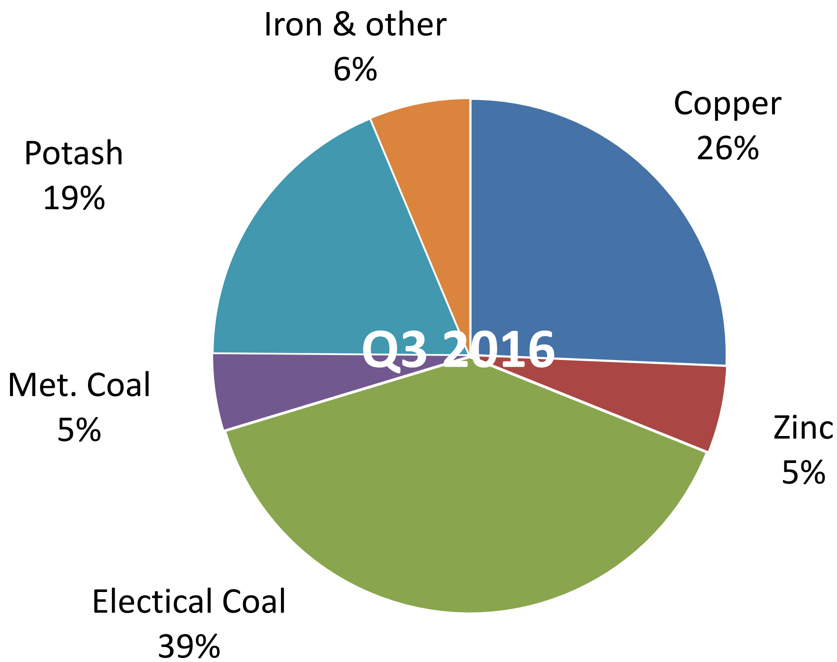
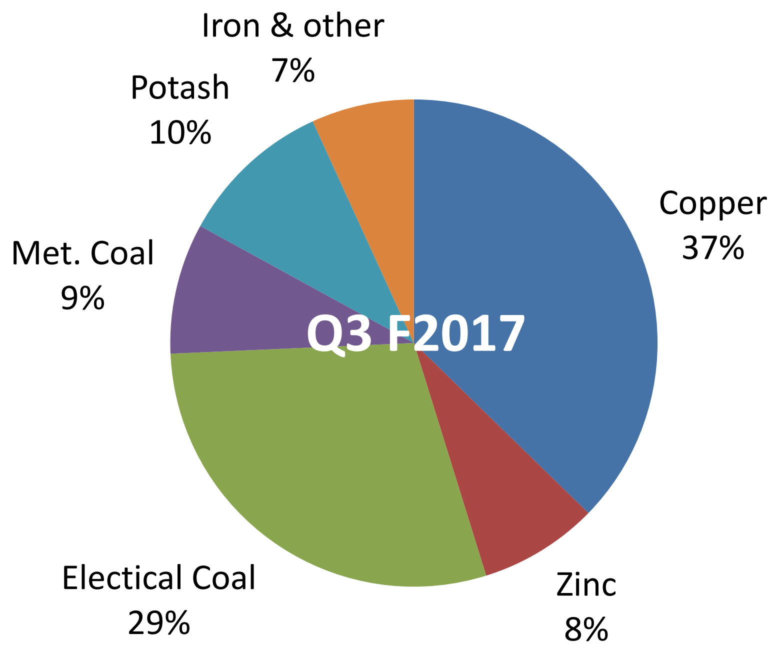
ROYALTY REVENUE MIX

- Year to date revenue mix continues to evolve positively with increases in copper, zinc and met coal





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

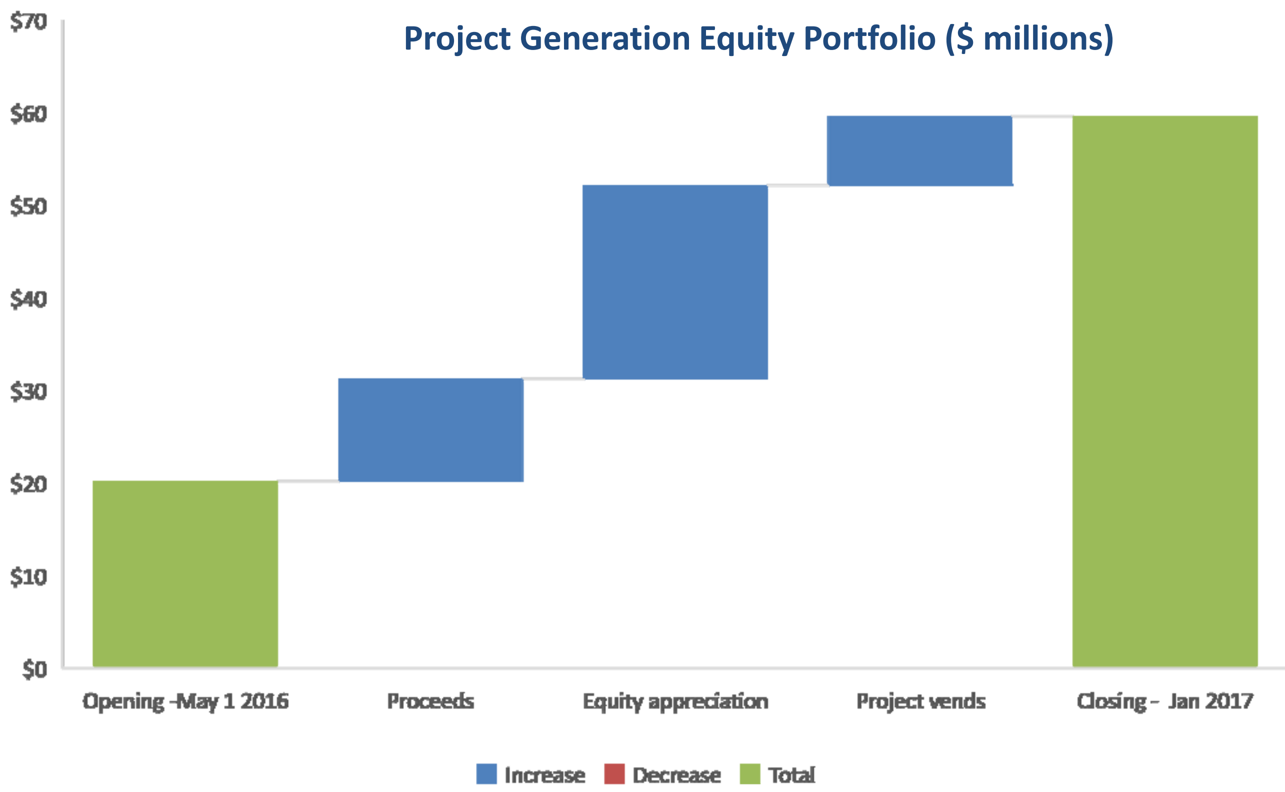
Potash royalty volumes expected to increase significantly in near term while other mine royalty volumes generally forecasting within recent ranges

ALTIUS MINERALS CORPORATION

PG INVESTMENTS – Q3 F2017

Project Generation portfolio (cash plus investments) up strongly during the nine months ended 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)

OUTLOOK – Q4 F2017

Royalty revenue:

- 9-month revenue is $32,911,000
- Strong Q4 expected as Chapada payments come in for the full period and copper, zinc and metallurgical coal price increases continue 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 are emerging
- Project Generation business very strong now with exploration project conversions to equity and royalties gaining momentum. Four agreements completed to date, several more in progress.

ALTIUS MINERALS CORPORATION

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 Jan 31,	
Attributable revenue	**2017**	**2016**
	$	$
Attributable revenue	14,535,000	7,301,000
Adjust: joint venture revenue	(7,032,000)	(4,891,000)
IFRS revenue per consolidated financial statements	7,503,000	2,410,000
Adjusted EBITDA	**2017**	**2016**
	$	$
Earnings (loss) before income taxes	(65,969,000)	(17,644,000)
Addback(deduct):		
Amortization and depletion	3,169,000	2,494,000
Exploration and evaluation assets abandoned or impaired	2,000,000	2,000
Share based compensation (share settled)	239,000	228,000
Interest on long-term debt	1,422,000	1,328,000
Unrealized (gain) loss on fair value adjustment of derivatives	-	(129,000)
(Gain) loss on disposal of investments & impairment	(232,000)	5,763,000
Dilution (gain)	(566,000)	-
Share of loss and impairment in associates	95,000	3,780,000
Earnings from joint ventures	67,226,000	5,785,000
LNRLP EBITDA	-	265,000
Prairie Royalties EBITDA	6,852,000	4,401,000
Gain on disposal of mineral property	(2,657,000)	-
Foreign currency loss	(317,000)	-
Adjusted EBITDA	11,262,000	6,273,000
LNRLP EBITDA		
Revenue	-	381,000
Less: mining taxes	-	(116,000)
Less: administrative charges	-	-
LNRLP Adjusted EBITDA	-	265,000
Prairie Royalties EBITDA		
Revenue	7,032,000	4,511,000
Operating expenses	(180,000)	(110,000)
Prairie Royalties Adjusted EBITDA	6,852,000	4,401,000

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