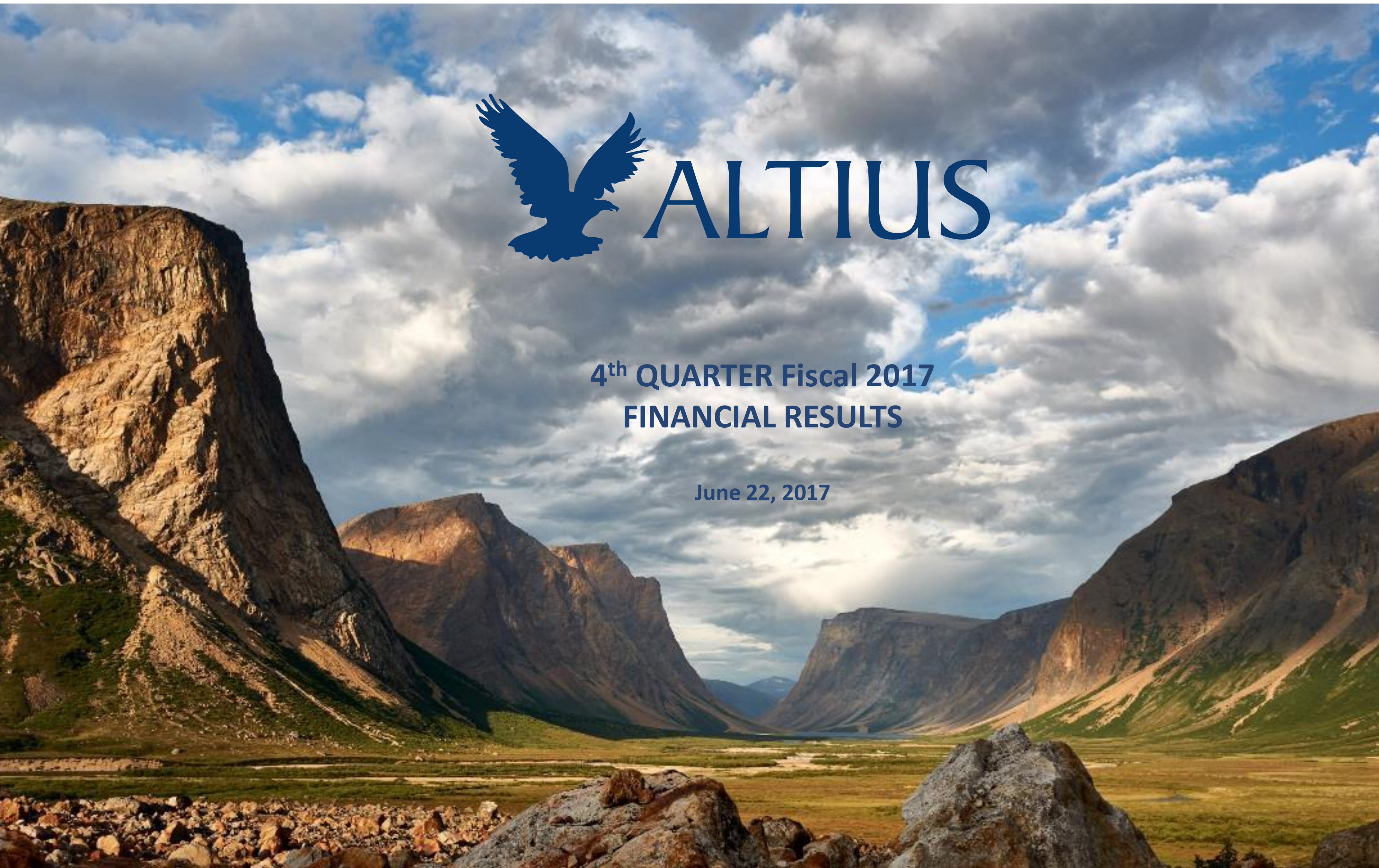


ALTIUS

4th QUARTER Fiscal 2017 FINANCIAL RESULTS

June 22, 2017

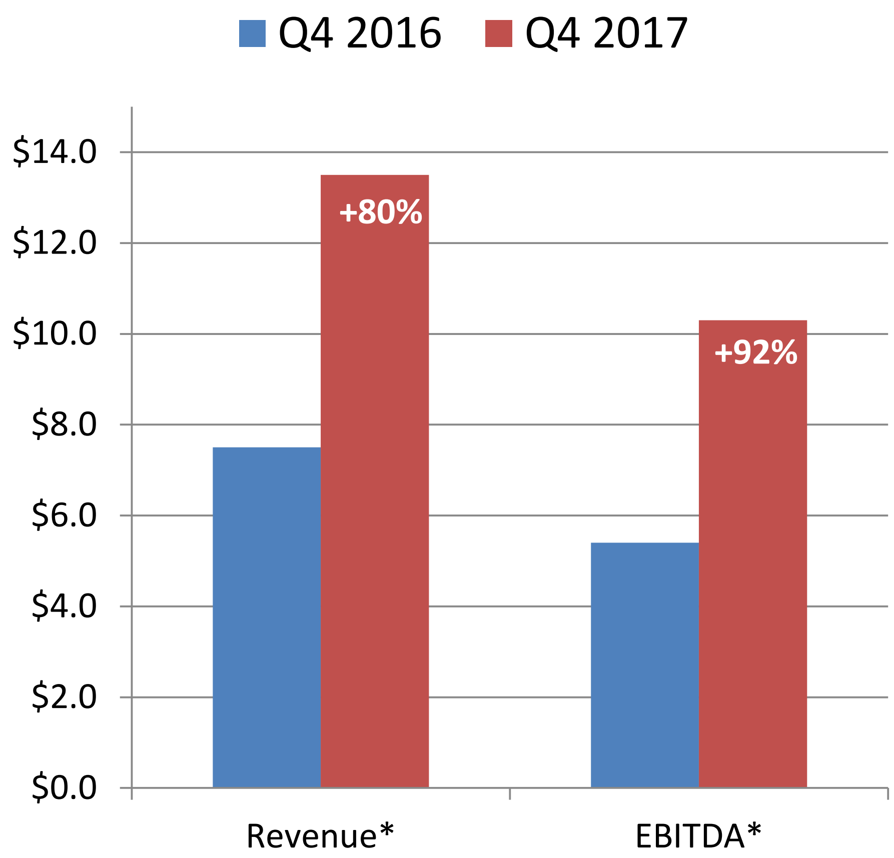
FORWARD LOOKING STATEMENTS

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 Q4 F2017



* See non-IFRS measures

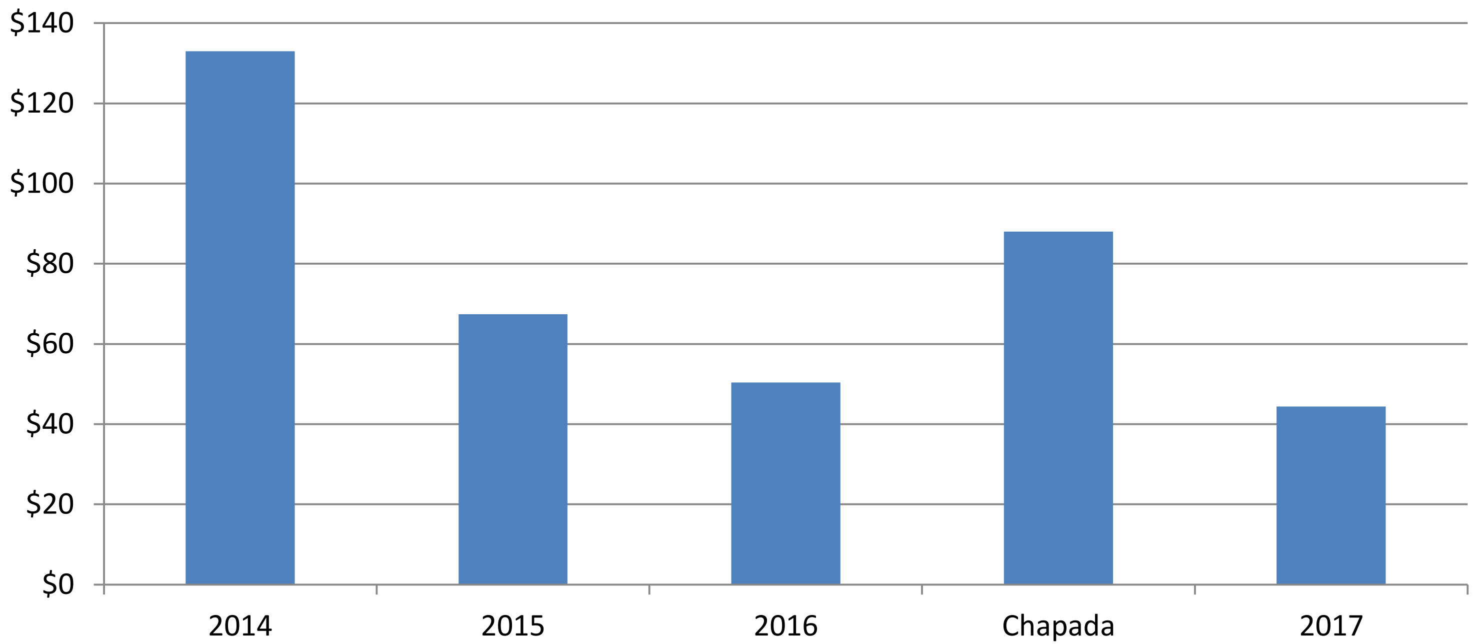
- Significant growth in revenue and EBITDA
- Repaid $2M in debt ($25M year to date)
- Dividends paid of $1.3M ($5.2M year to date)
- Closed 22 project vend outs during the year
- Issued $25M in preferred securities to Fairfax during the quarter, with ability to issue another $75M

ALTIUS MINERALS CORPORATION

BORROWING AND LIQUIDITY

- Debt net of cash and investments is negative (ability to fully wipe out debt)
- In compliance with all debt covenants; effective cash interest rate of ~5.2 %
- Additional available liquidity of ~$173 million including cash, unused revolver, and Fairfax investment

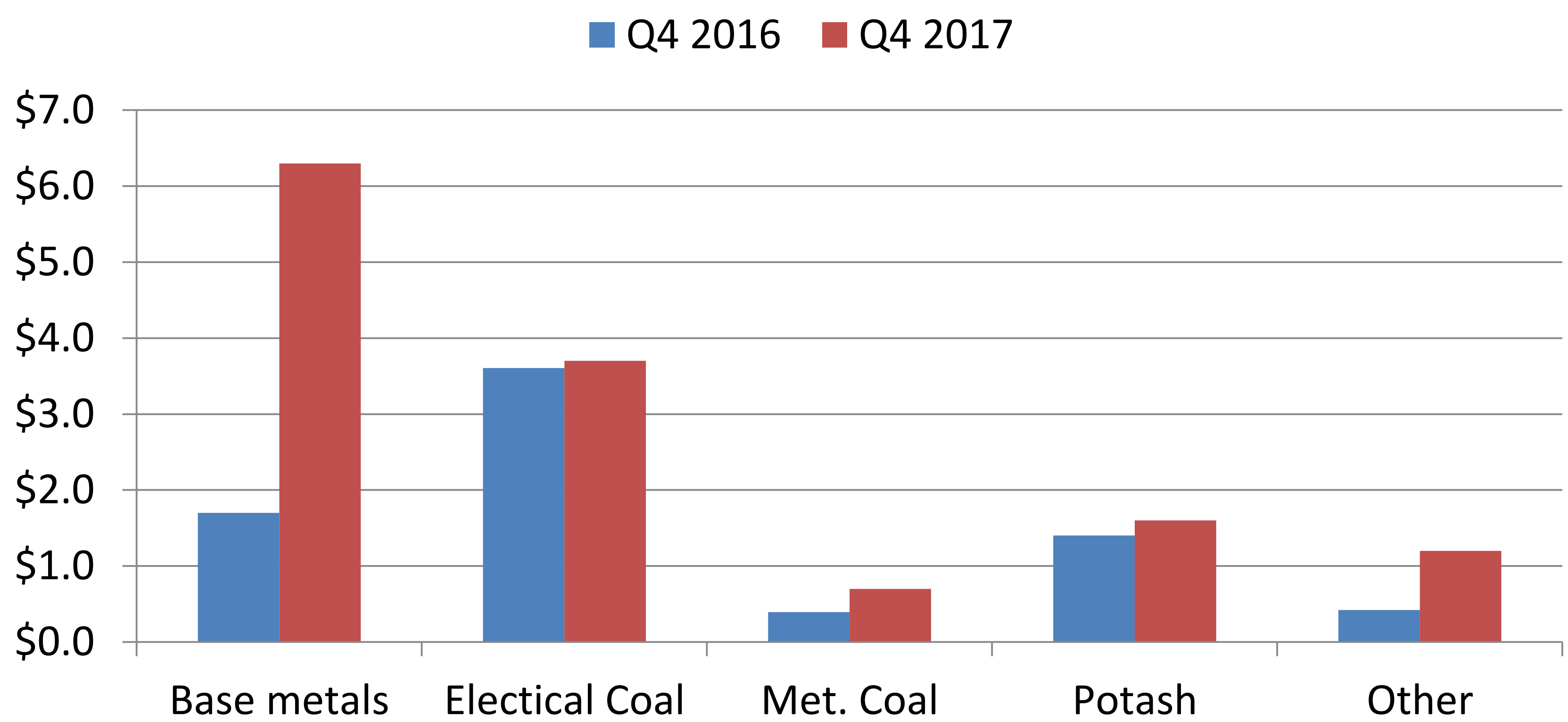
Debt minus Cash



ALTIUS MINERALS CORPORATION

REVENUE QUARTER OVER QUARTER

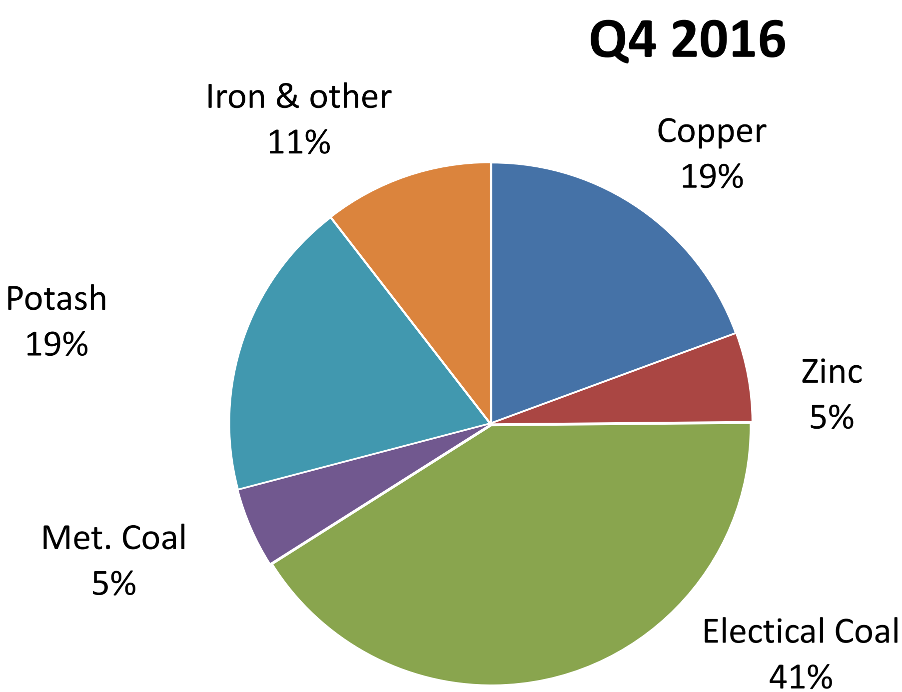
- Revenue increased largely as a result of improved commodity prices and the addition of the Chapada copper stream.
- Potash revenue remained relatively neutral as volume increases at low cost mines offset potash price declines.

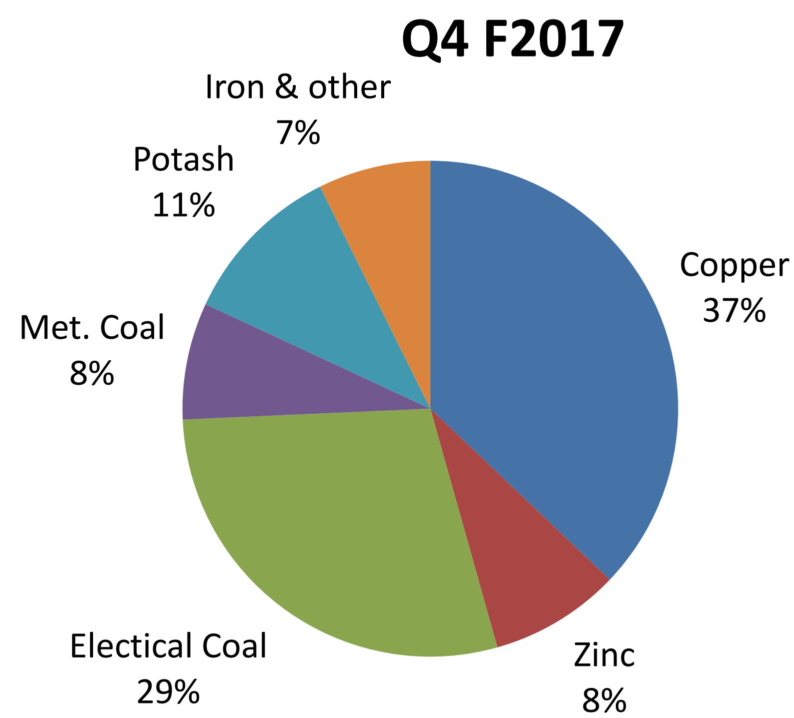


ALTIUS MINERALS CORPORATION

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

Altius commodity price leverage

	Spot (June 20)	Price +/- 10%	Revenue Change
Copper	$2.55	$0.26	$1.9m
Zinc	$1.15	$0.12	$0.7m
Met Coal	$150	$15.00	$0.3m
Potash	$225	$22.50	$0.5m
USD/CAD FX	$1.33	$0.13	$3.7m
Thermal coal	no commodity price exposure		

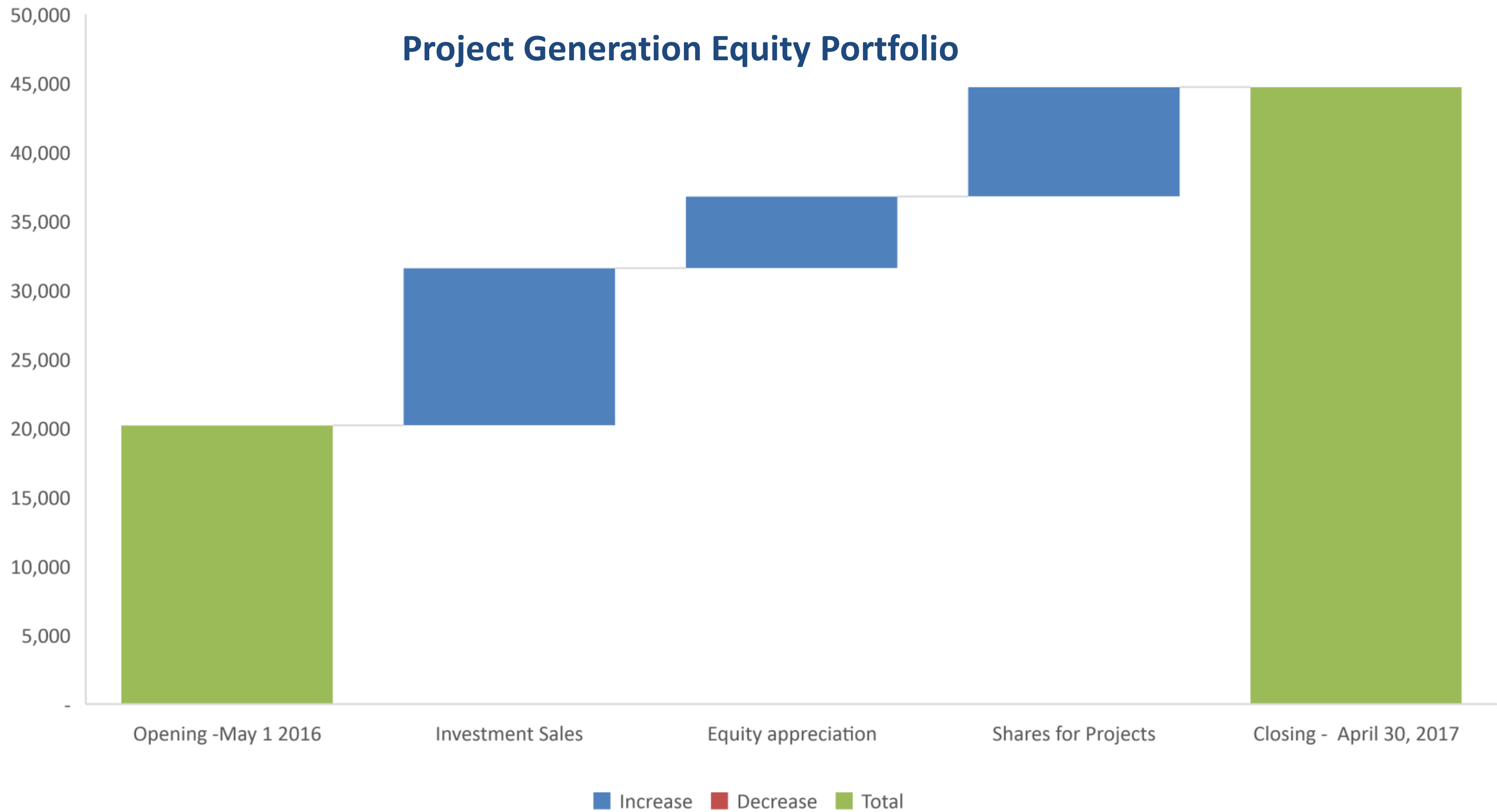
- Spot price revenue run rate of ~$55 million

ALTIUS MINERALS CORPORATION

PG BUSINESS – Q4 F2017

Project Generation equity portfolio up strongly during year ended April 30, 2017 as a result of:

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



ALTIUS MINERALS CORPORATION

OUTLOOK – F2018

Royalty revenue:

- Using today's spot prices and expected production we now anticipate F 2018 revenue of approximately $55,000,000.

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.
- Company focus remains on project generation and related conversions to equity and royalties.

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 April 30,	
Attributable revenue	**2017**	**2016**
	$	$
Attributable revenue	13,453,000	7,465,000
Adjust: joint venture revenue	(5,811,000)	(5,110,000)
IFRS revenue per consolidated financial statements	7,642,000	2,355,000
Adjusted EBITDA	**2017**	**2016**
	$	$
Earnings (loss) before income taxes	(100,000)	(21,550,000)
Addback(deduct):		
Amortization and depletion	2,922,000	2,342,000
Exploration and evaluation assets abandoned or impaired	2,112,000	5,062,000
Share based compensation (share settled)	196,000	188,000
Interest on long-term debt	1,363,000	1,260,000
(Gain) loss on disposal of investments & impairment	(557,000)	(506,000)
Dilution (gain)	(196,000)	-
Share of loss and impairment in associates	2,106,000	-
Impairment of goodwill	-	16,402,000
Earnings from joint ventures	(3,417,000)	(3,433,000)
LNRLP EBITDA	(365,000)	-
Prairie Royalties EBITDA	5,650,000	5,078,000
Foreign currency loss	546,000	513,000
Adjusted EBITDA	10,260,000	5,356,000
LNRLP EBITDA		
Revenue	-	-
Less: mining taxes	-	-
Less: administrative charges	(365,000)	-
LNRLP Adjusted EBITDA	(365,000)	-
Prairie Royalties EBITDA		
Revenue	5,811,000	5,109,000
Operating expenses	(161,000)	(31,000)
Prairie Royalties Adjusted EBITDA	5,650,000	5,078,000

ALTIUS MINERALS CORPORATION