



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.

TWO COMPLEMENTARY GROWTH STRATEGIES

Royalty Business

15

Producing Diversified Mining
Royalty Interests



Project Generation Business

Successful Track Record

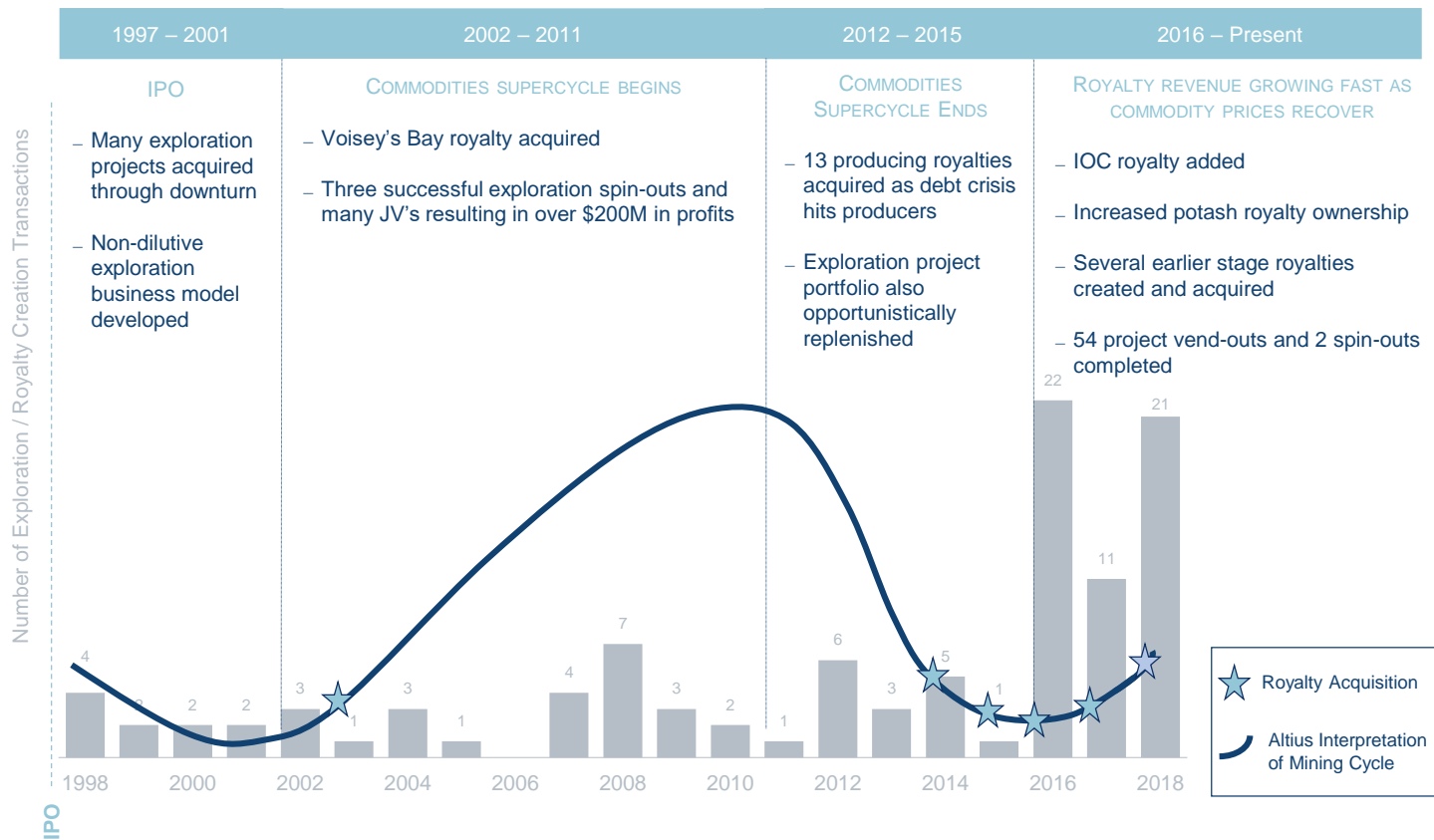
of exploration investing and
creating equity profits and
new royalties



Two complementary business units that are managed with counter-cyclical discipline



21-YEAR COUNTER-CYCLICAL TRACK RECORD



CAPITAL STRUCTURE AND BALANCE SHEET

ALS:TSX | ATUSF: OTCQX

Issued Common Shares	43.0 million
Fairfax Preferred Securities	10.0 million
Basic Market Capitalization	\$558 million
Annual Dividend	\$0.16 per share
Outstanding Debt	\$120 million
Cash and Public Equity Holdings†	\$180 million
Available Under Credit Revolver‡	\$100 million

Research Coverage



Craig Hutchison

RAYMOND JAMES

Brian MacArthur



Orest Wowkodaw

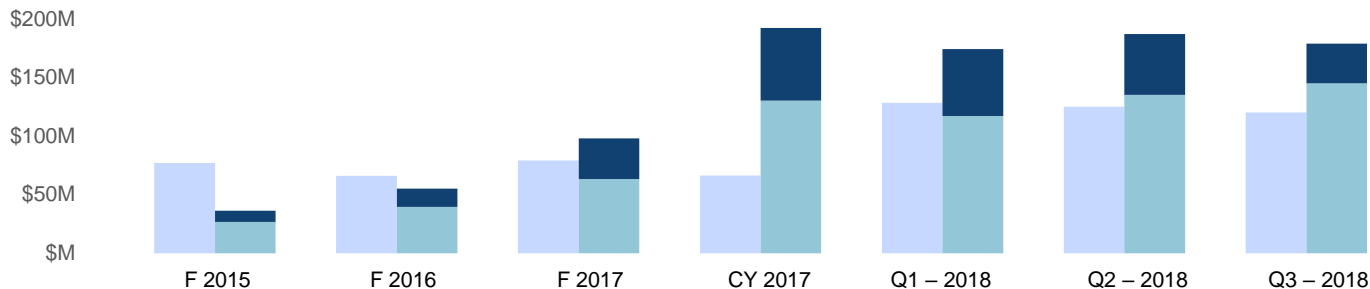


Jacques Wortman



Carey MacRury

■ Debt ■ Investments ■ Cash



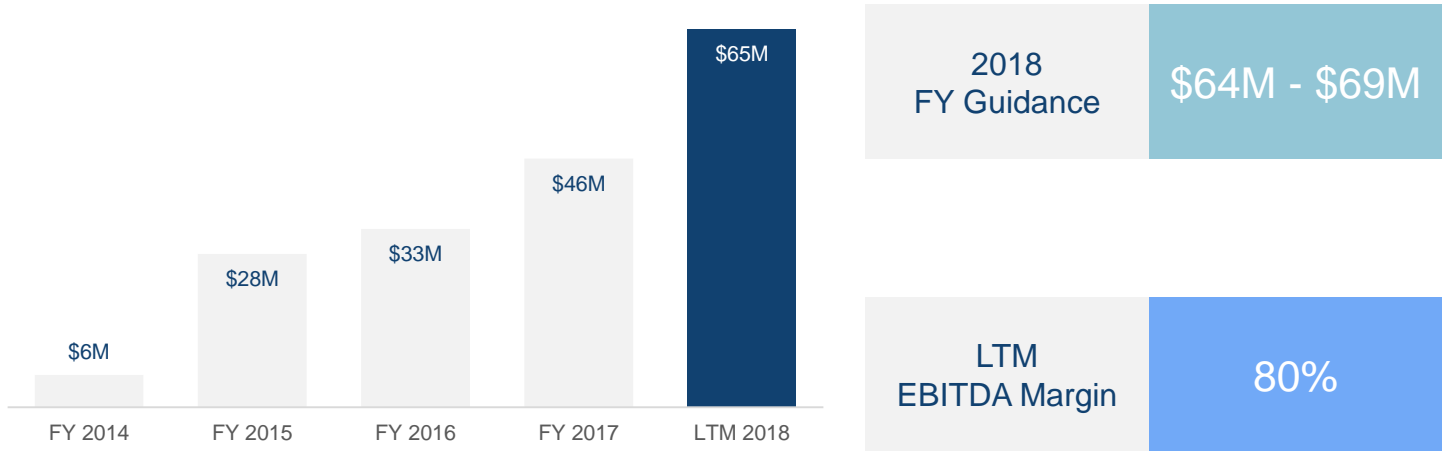
Net Debt	\$41M	\$11M	-\$19M	-\$126M	-\$46M	-\$62M	-\$59M
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† All dollar figures are in Canadian dollars with market capitalization as of December 4, 2018. Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. Cash and public equity holdings includes \$34 million cash position at September 30, 2018 + \$68 million junior equities portfolio position at September 30, 2018 + \$98 million LIORC position as at September 30, 2018.



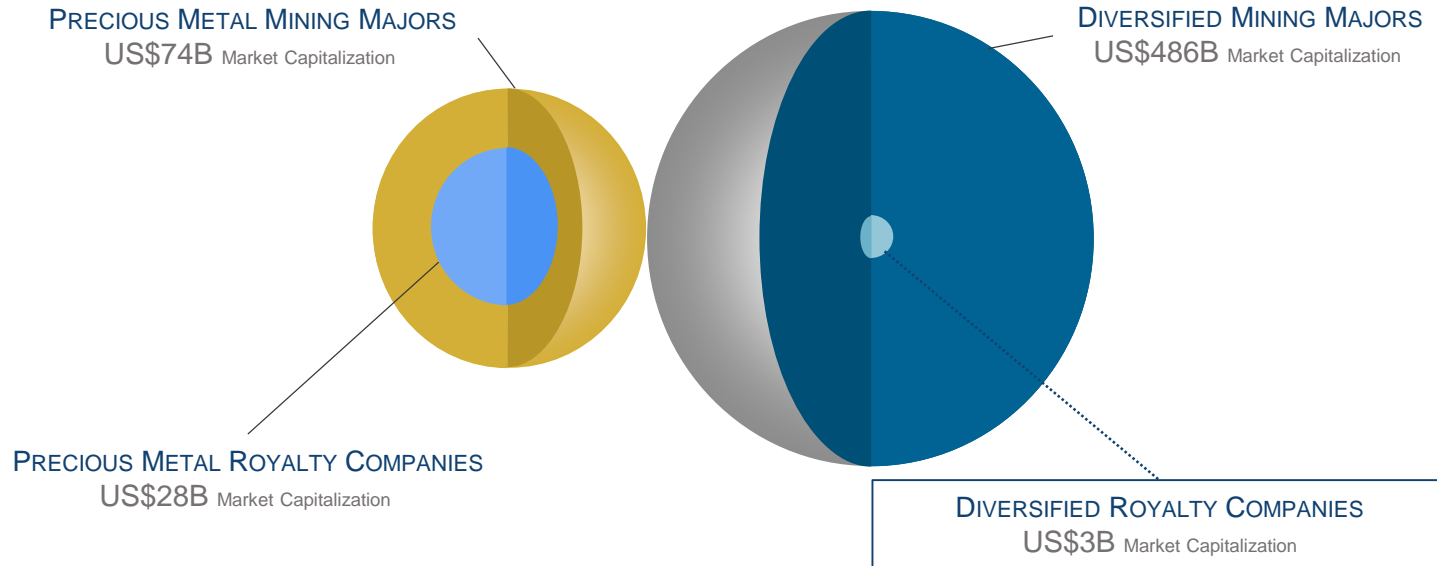
GROWTH

Royalty Revenue (FY2014 – CY2018)†



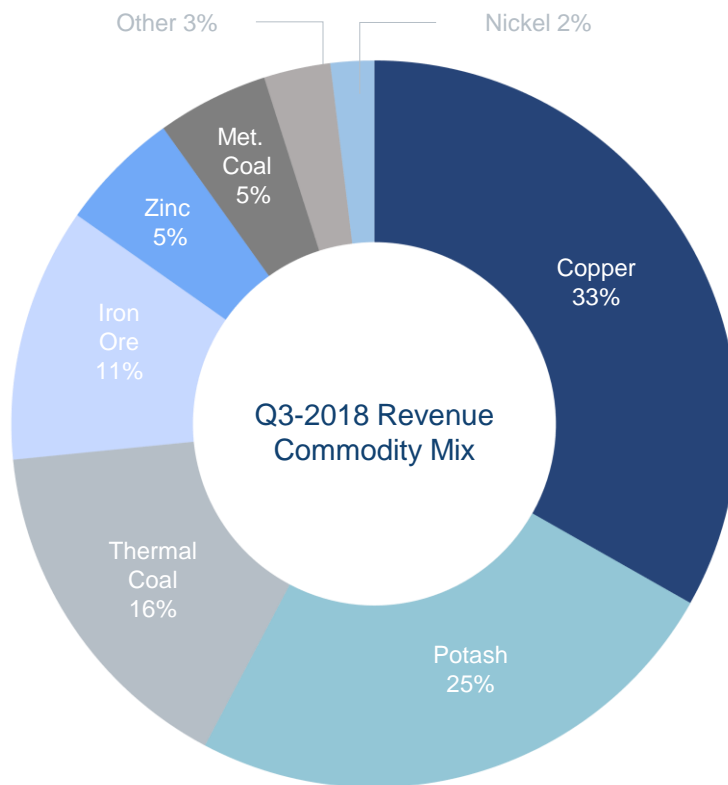
DIVERSIFIED MINING ROYALTY FOCUS

A Larger Sector with less competition for assets



† Market capitalization as of November 22, 2018.

COMMODITY DIVERSIFICATION



A Balance of Base Metals and Bulk Commodities



15 MINES, HIGH QUALITY OPERATORS AND JURISDICTIONS

Rocanville Mine
Allan Mine
Cory Mine
Patience Lake
Vanscoy Mine

Commodity Potash

Location Saskatchewan, Canada

Esterhazy Mine

Commodity Potash

Location Saskatchewan, Canada

Voisey's Bay Mine

Commodity Nickel, Copper & Cobalt

Location Newfoundland, Canada

Iron Ore Company of Canada

Commodity Iron Ore (Pellets and Con.)

Location Labrador, Canada












Chapada Mine

Commodity Copper

Location Goiás, Brazil

777 Mine

Commodity Copper, Zinc, Gold & Silver

Location Manitoba, Canada

Genesee Mine
Sheerness Mine
Highvale Mine
Paintearth

Commodity Thermal Coal

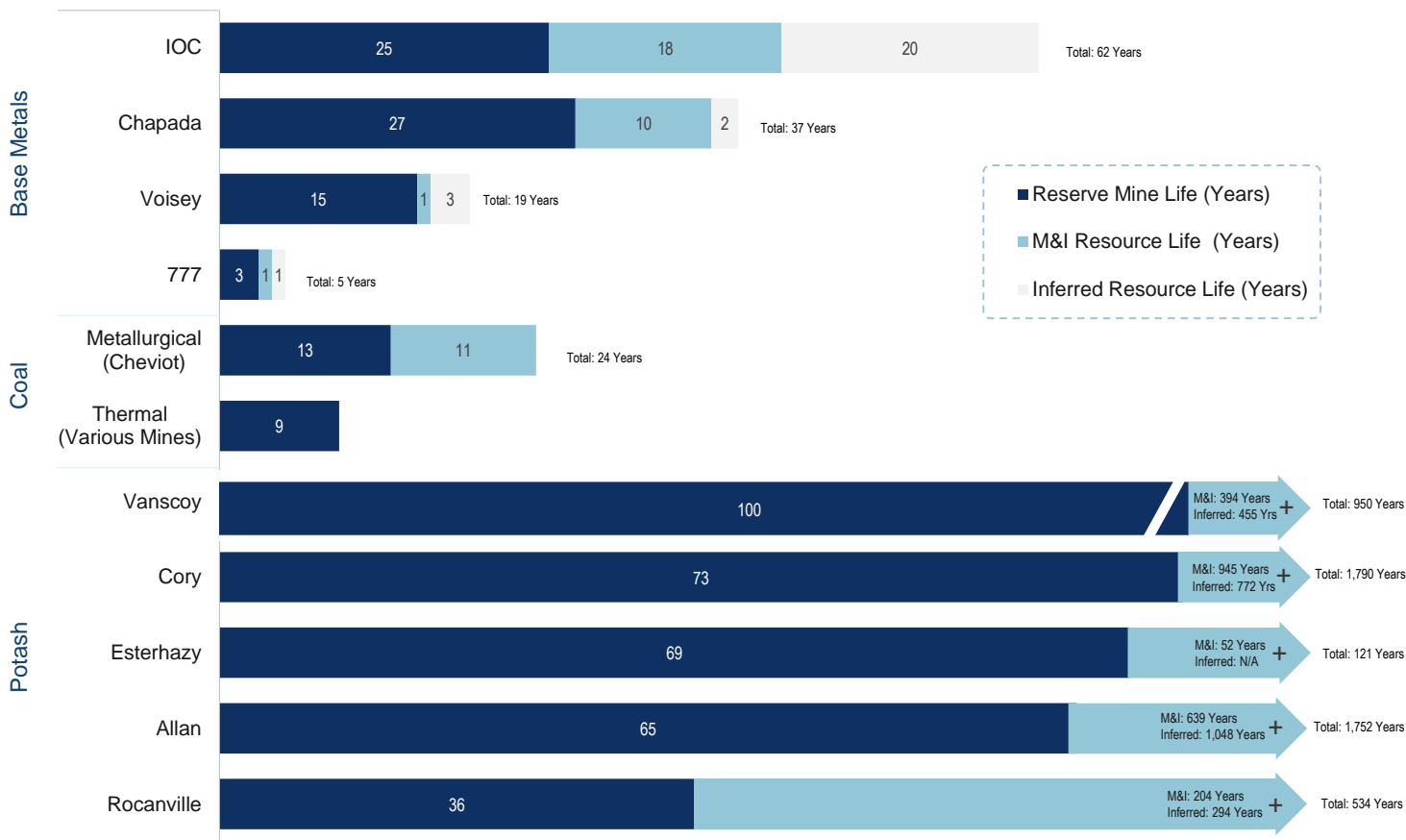
Location Alberta, Canada

Cheviot Mine

Commodity Metallurgical Coal

Location Alberta, Canada

LONG LIFE ASSETS = EXPANSION OPTIONALITY



† Mine lives calculated based on current mineral inventory and 2017 throughput. Thermal coal asset lives denote the 2017 weighted average revenue and expected plant closure and not based on reserves.

PRODUCING ROYALTY UPDATES

CARDINAL RIVER

A detailed design study is underway to develop a new mining area within the Cardinal River project area that is expected to extend the mine life by 9 years to 2029.

IOC

The new Wabush 3 pit development is now complete and is expected to support efforts to increase annual finished product output levels. Quality premiums for high iron content and ultra-low impurity levels now translating into industry leading operating margins.

CHAPADA

Yamana has announced a 3-phase expansion program at Chapada. The first phase involves current capital investments to improve metal recoveries. A stage 2 expansion of the processing plant from 23 to 32 Mtpa and a stage 3 pit wall pushback are both under feasibility study.

VOISEY'S BAY

Underground mine development approved in June will result in 15 year mine life extension.

PRODUCING ROYALTY UPDATES

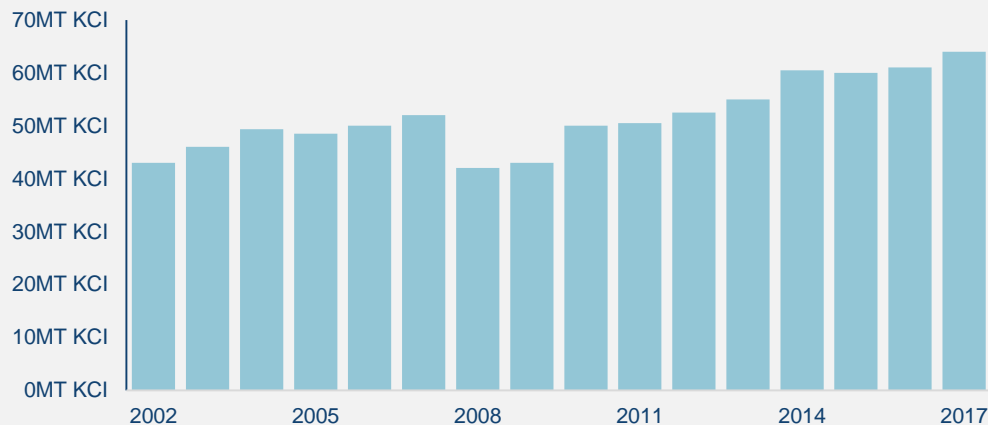
777

Hudbay annual guidance for 777 has pushed back its planned closure date by a year to late 2021.

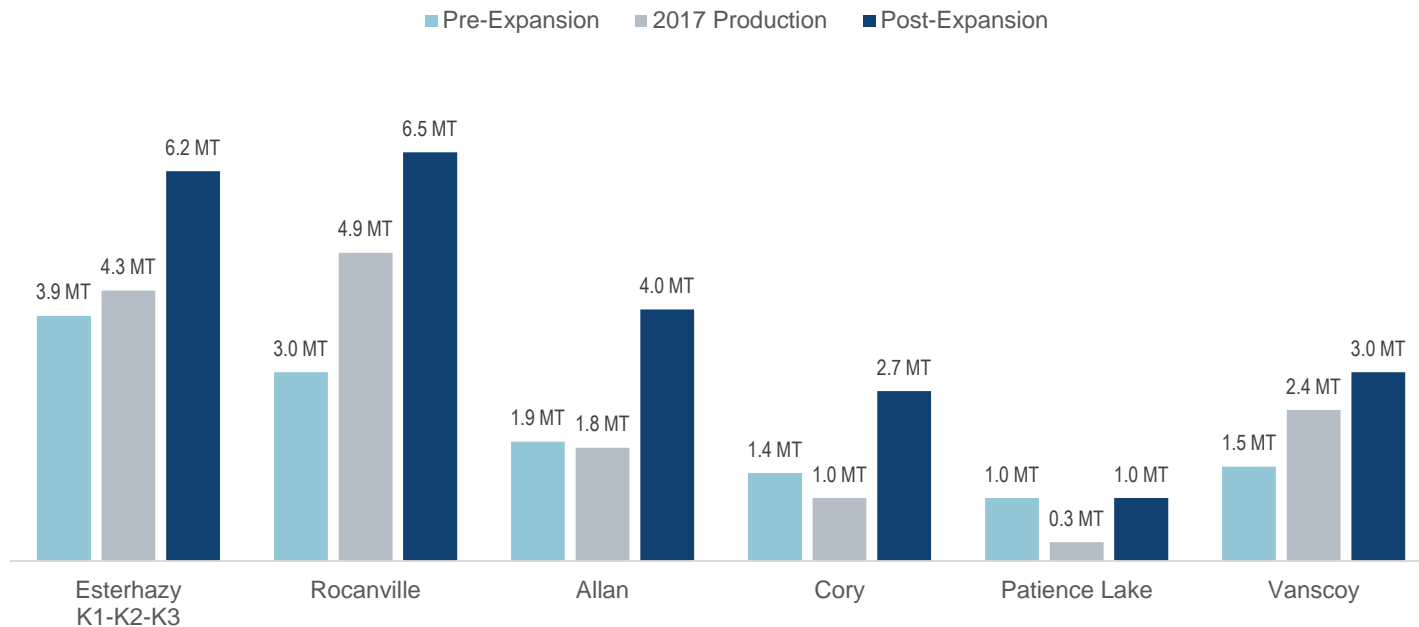
POTASH PORTFOLIO

Nutrien increased its guidance for global potash demand and its overall production levels for potash. It also noted an increase in year over year potash pricing (Altius estimates 15-25% depending on region), as a result of tight global supply.

Global Potash Consumption



POTASH PRODUCTION RAMP-UP




Source: SNL, Company Reports




DEVELOPMENT STAGE ROYALTY UPDATES


GUNNISON PROJECT

Operator	Excelsior Mining Corp.	1.0% GRR, further option on additional 0.5%	Construction started in December 2018, with first production expected ~Q4 2019	
Commodity	Copper			
Location	Arizona, USA			

KAMI PROJECT

Operator	Alderon Iron Ore Corp.	3.0% GSR	Alderon provided an updated Feasibility Study (FS) on the Kami Project. On a post-tax basis, the updated FS shows an NPV of \$866 million at a cash flow discount rate of 8%. The post-tax IRR for the project is 18.2% and the payback period is 4.9 years. Project finance and other strategic alternatives under evaluation	
Commodity	Iron			
Location	Newfoundland/Labrador, Canada			

TELKWA PROJECT

Operator	Allegiance Coal Ltd.	1.5 – 3% price sliding scale GSR and first right to acquire an additional 1%	Feasibility study underway and strategic partnership with Itochu recently announced.	
Commodity	Metallurgical Coal			
Location	British Columbia, Canada			

ANOTHER 60+ EXPLORATION STAGE ROYALTIES IN PORTFOLIO

16th PRODUCING ROYALTY EXPECTED IN 2019

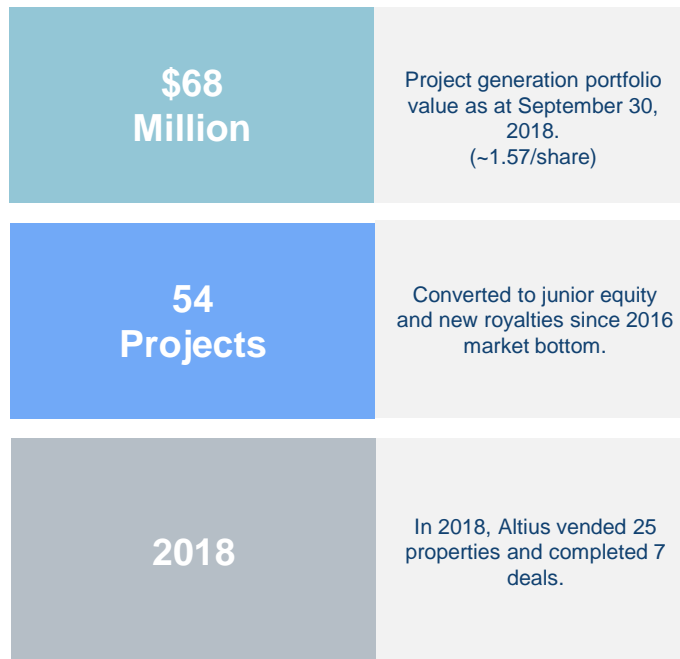
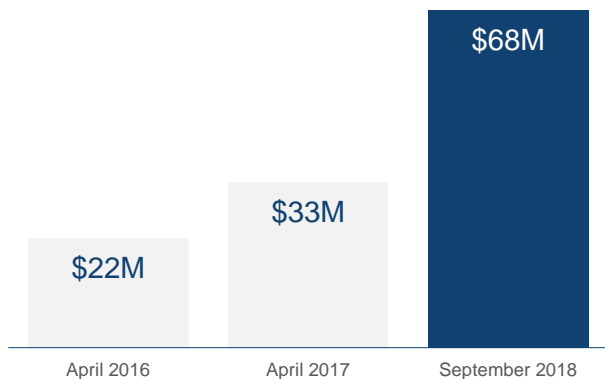
EXCELSIOR'S GUNNISON PROJECT (COPPER ISL)

- Altius exercised its option to increase its gross revenue royalty (GRR) to 1.625% in early December
- Project Financing Complete and construction underway
- The first phase of operations is expected to produce 25 million pounds of copper per annum for the first 3 years with a plan to ultimately ramp up to 125Mlbs

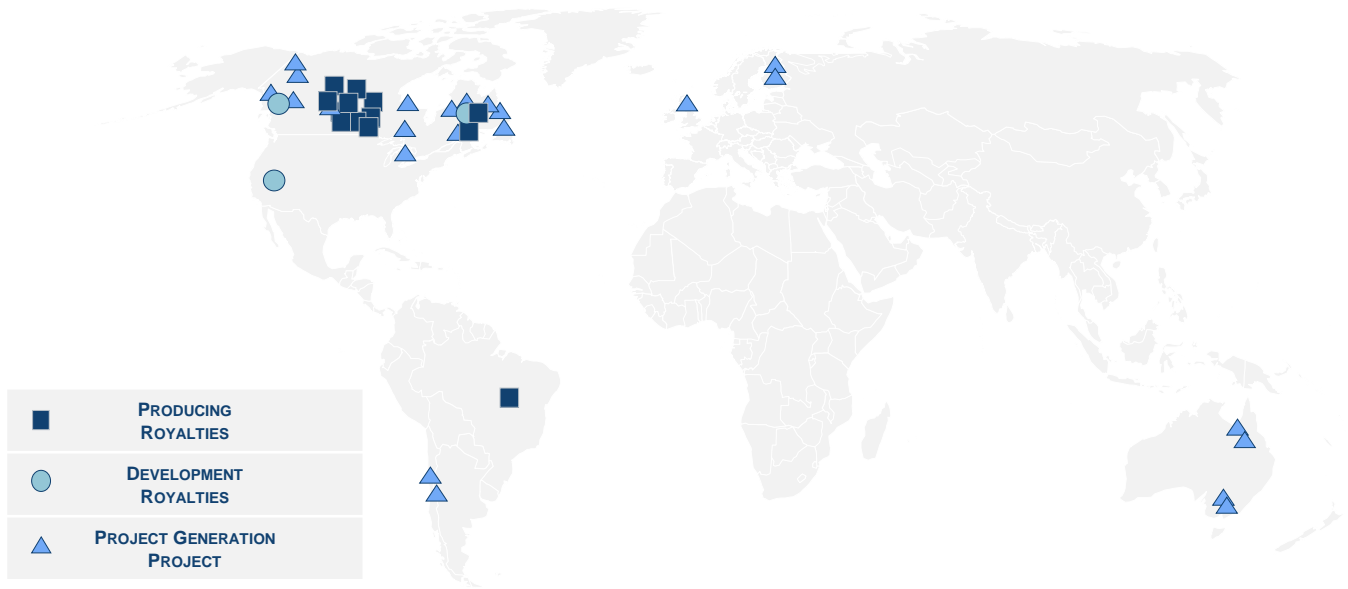


PROJECT GENERATOR BUSINESS GROWTH

Portfolio of Junior Explorers Provides Additional Potential



THANK YOU



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INFORMATION

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