



BMO



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.

One Contrarian Strategy, Two Complementary Businesses

Royalty Business

15

Producing Diversified Mining Royalty Interests



Project Generation Business

Successful Track Record

of discovering exploration projects and converting into equity profits and new royalties

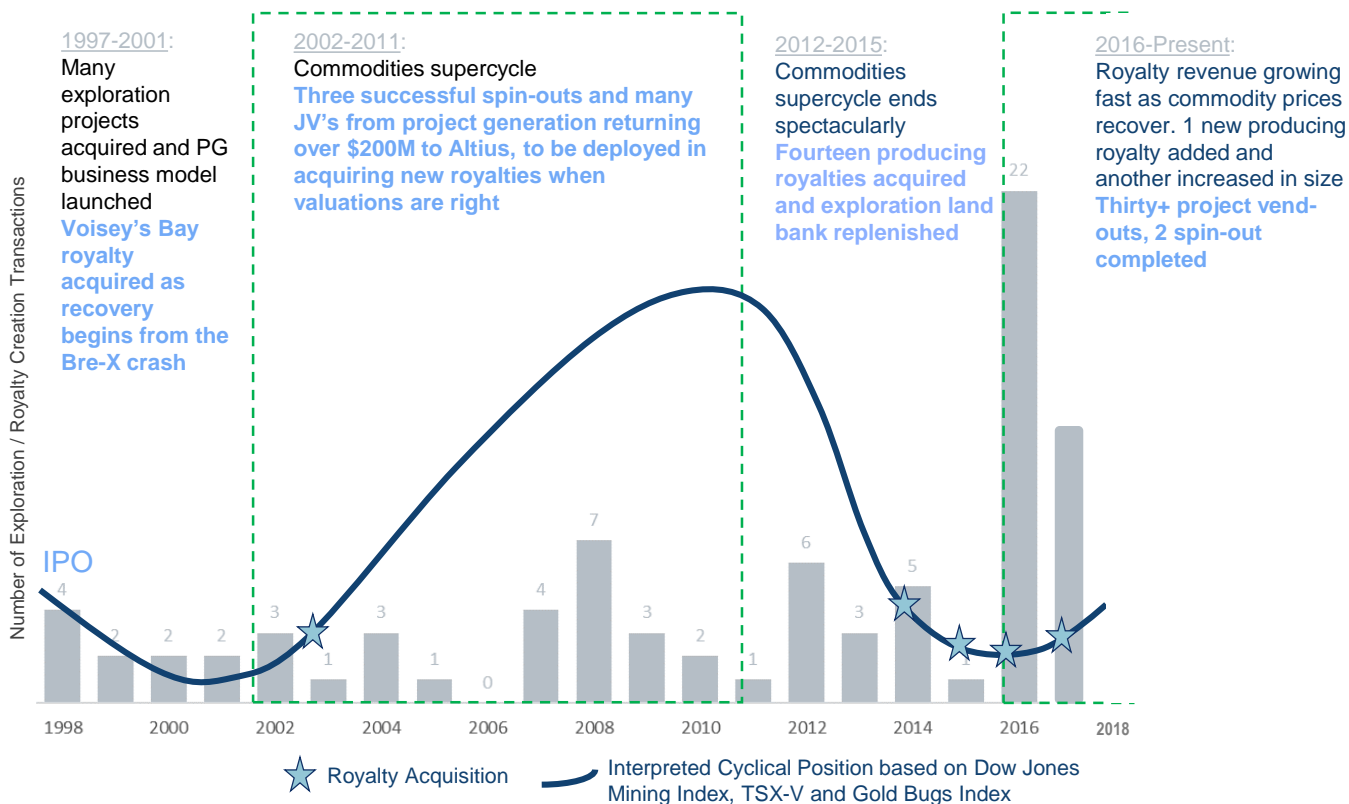


Two complementary business units that are managed with counter-cyclical discipline



20 Year History – Working With the Cycle

As commodity cycles evolve through bear and bull markets, Altius has continually adapted by either growing its royalty portfolio or bringing assets from its project generation portfolio to market



Performance

**2018 Revenue Guidance
(Annual)**

\$60-65M

**Revenue CAGR[†]
(2014 – Present)**

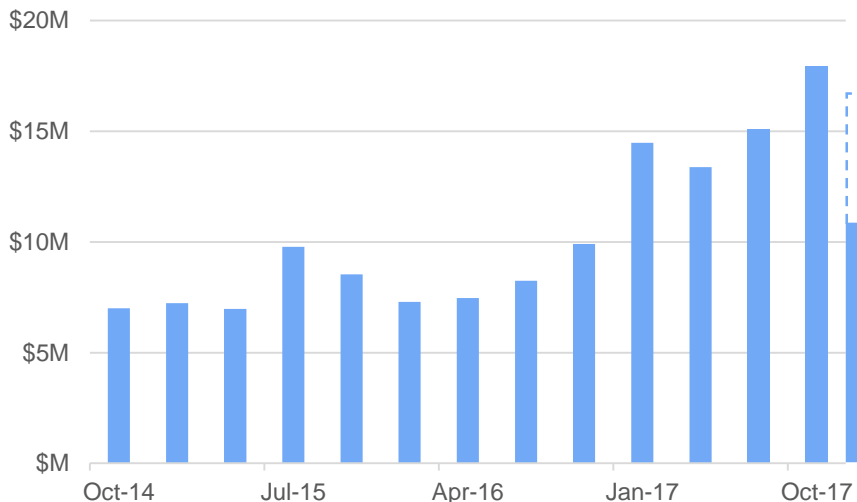
37%

Revenue Conversion

81%

EBITDA Margin

Quarterly Royalty Revenue (2014 – 2017)[†]



Royalty Revenue[†]

Two Months Ended December 31, 2017	Eight Months Ended December 31, 2017
\$11M	\$44M

[†] December 2017 quarter was abbreviated to two months as a result of change to fiscal year end. Revenue CAGR calculated over the period Oct. 2014 – Oct. 2017. Dashed outline is a pro-rated 3 month figure intended for illustration consistency purposes only.

Project Generator Business Performance

33

Projects vended for royalties and equities last 2 years

25

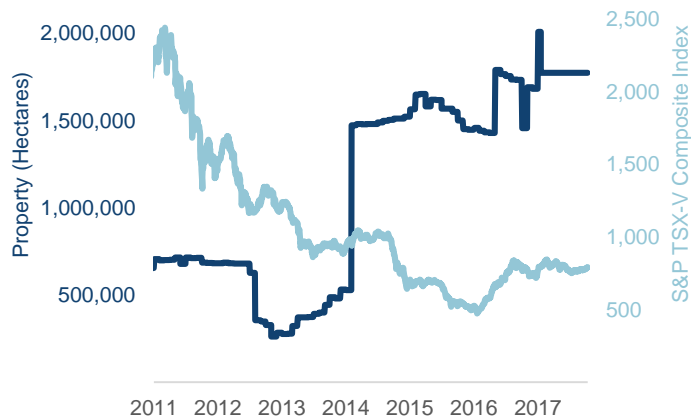
Projects currently in Inventory

50+

Km of partner funded drilling in 2018

Growing Equity Portfolio
\$44.1M[†] + \$10M convertible

During the last commodities bear market (2012 – 2016), many high-quality exploration areas opened up for staking allowing Altius to build dominant land positions in several top-tier jurisdictions

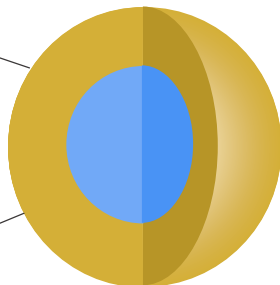


[†] As of December 31 2017.

Diversified Mining Royalty Focus

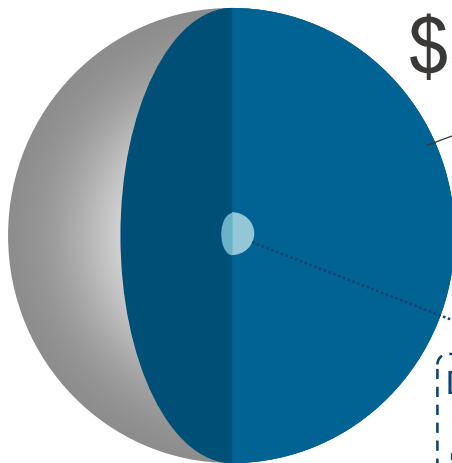
Precious Metal Mining Majors

\$82Bn USD Mkt Cap



Diversified Mining Majors

\$577Bn USD Mkt Cap



Precious Metal Royalty Co's

\$30Bn USD Mkt Cap

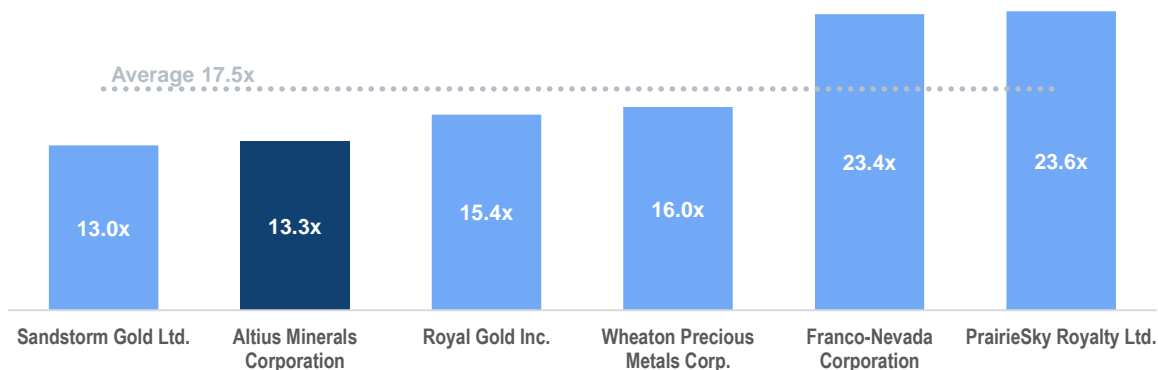
Diversified Royalty Co's

~\$3Bn USD Mkt Cap

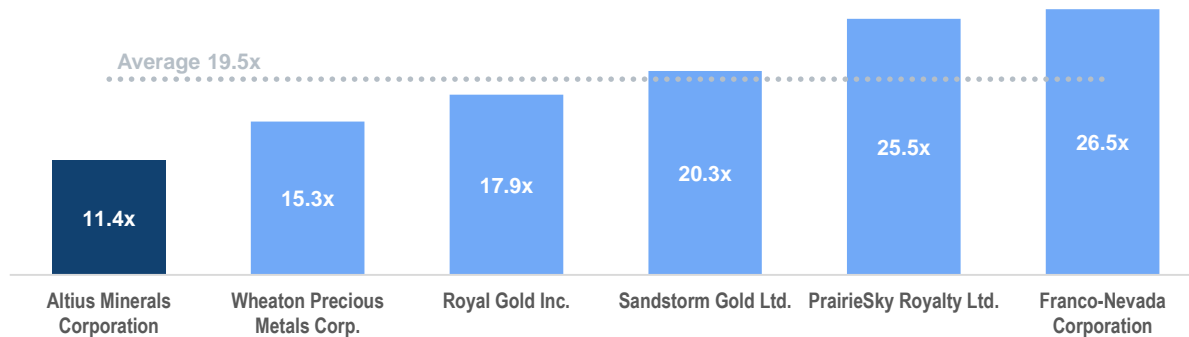
Plenty of room for growth

Resource Royalty Peer Trading Suggests Re-Rate Potential

EV/EBITDA (2018E)[†]



P/CF (2018E)[†]

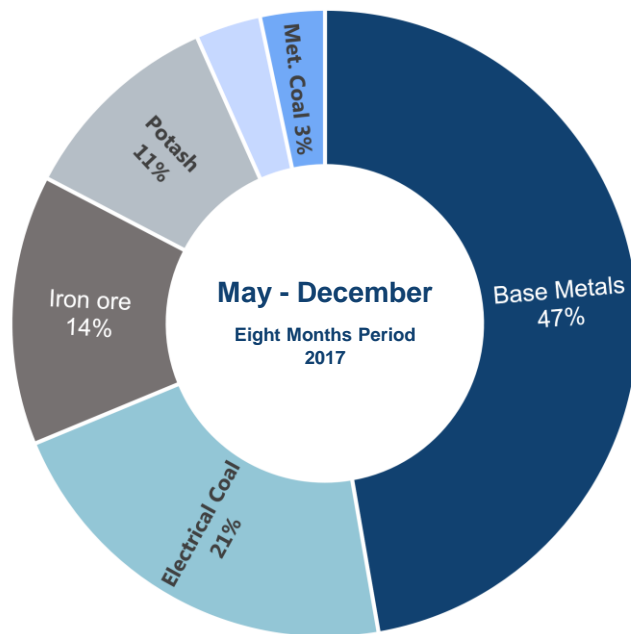


[†] Consensus estimates for multiples based on Factset data with Altius estimates based on 2018 estimates and market close data as of February 22, 2018.

Natural Resource Royalty Company Valuations - What Matters?

Item	Key Considerations	Altius Features
Optionality	<ol style="list-style-type: none"> 1) Long life assets with potential to increase / extend production at no cost; 2) Possibility of exploration / development stage royalties making it to production; and 3) Royalty related equity gain potential 	<p>Longest underlying resource life in sector 60+ pipeline royalties PG business generates free royalties and equity positions</p>
Growth Record	Royalty revenue growth rate	37% CAGR over 3 years
Asset Structures	Royalties vs. Stream weighting	Highest royalty ratio
Return on Investment	Dollars in and dollars out, FCF yield and margin	Sector leading investment returns and margins
Margin Curve Position	Percentage of revenue from assets with favorable margin curve positions	All major royalties (Chapada, 777, Rocanville, IOC feature top 50 th percentile margins
Diversification	Asset number, jurisdictional number, quality and commodity mix	15 mines, excellent commodity diversity
Commodities	Leverage to rising commodity prices	Industrial metals and commodities in new bull market
Capital Access	Ability to execute on transactions	Strong cash flow, public equity portfolio, bank LOC and Fairfax Financial backing
Relative Size	Market capitalization and royalty revenue	Relatively small market cap relative to peers
Stock Liquidity	Average daily dollar volume	Relatively low but improving

Royalty Revenue Mix – Exposure to Rising Prices



■ Base Metals ■ Other ■ Electrical Coal ■ Met. Coal ■ Potash ■ Iron ore



Strong Royalty Operators and Mining Jurisdictions

MINE	COMMODITY
 Chapada	Copper
 777	Copper, Zinc, Gold/Silver
 Genesee	Thermal Coal
 Paintearth	Thermal Coal
 Sheerness	Thermal Coal
 Highvale	Thermal Coal
 Cardinal River	Metallurgical Coal
 Rocanville	Potash
 Cory	Potash
 Allan	Potash
 Patience Lake	Potash
 Esterhazy	Potash
 Vanscoy	Potash
 Voisey's Bay	Nickel, Copper, Cobalt
 IOC††	Iron Ore

YAMANAGOLD

Capital Power Corporation 

HUBBAY

ATCO
GROUP

TransAlta

Teck

Nutrien

Mosaic

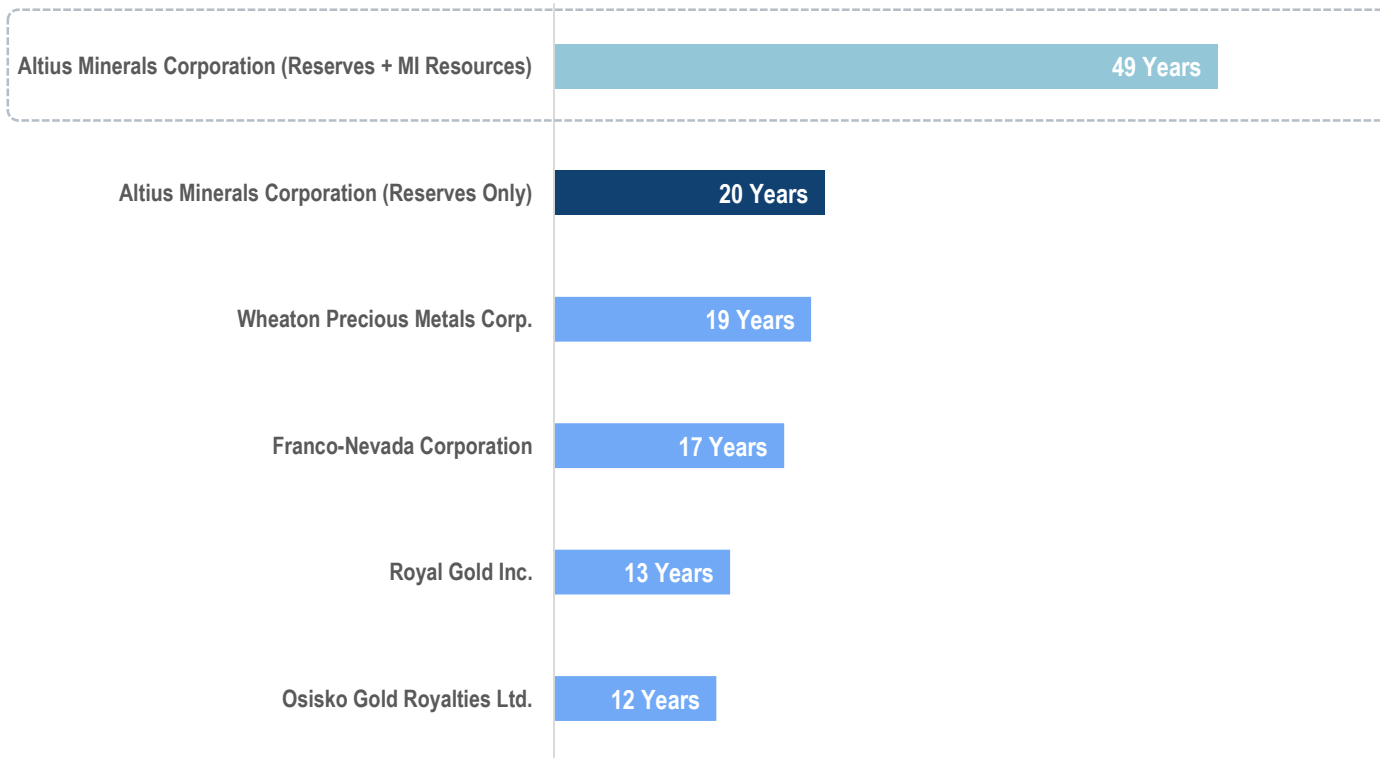
RioTinto

 **VALE**

† Based on 2017 revenue weighted average mine life using operator provided estimates for reserves and Altius assumed commodity price forecast.

†† 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.

Optionality – Resource Size Predicts Expansions and Extensions



M+I conversion at 100%

¹ Peer estimates from TD securities and internal estimates for Altius.

Royalty Growth Pipeline- Expansions and New Developments



One permit remaining with anticipated first copper production expected in late 2018.



Updated PEA study announced Nov/17 shows very strong economics based particularly on structural improvement of product quality price premiums for Labrador trough ores. Fully permitted.



Production volumes ramping up on strong global potash demand growth. Potential for up to 110% production volume increase at 100% of nameplate capacities



Strong resource growth at Chapada copper-gold mine prompting operator to study expansion potential with expected updates in Q2.



Permitting underway for planned 2020 metallurgical coal start-up. Attractive economics and low capex.

51 ADDITIONAL EXPLORATION THROUGH RESOURCE DEFINITION STAGE ROYALTIES IN PORTFOLIO

Capital Structure and Available Liquidity

Capitalization Table†

Issued Common Shares	43.2 million
Fairfax Preferred Warrant (\$15 strike)	6.67 million
Basic Market Capitalization	\$570 million
Annual Dividend	\$0.16 per share
Outstanding Debt	\$66 million
Cash and Public Equity Holdings†	\$192 million

Available Liquidity (cash, and unused revolver)† \$132 million

Research Coverage



Carey MacRury

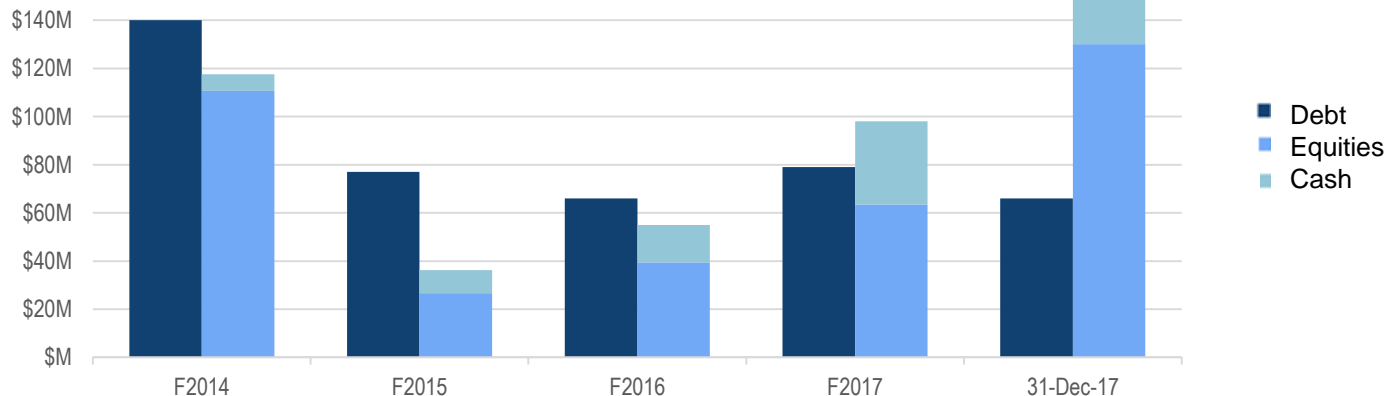
RAYMOND JAMES

Brian MacArthur






Scotiabank®

Orest Wowkodaw







† All dollar figures are Canadian as of December 31, 2017 and market capitalization as of February 20, 2018. Fiscal years ended April 30 other than Dec 31, 2017..

Appendix B: World Class Assets



	Asset	LTM Revenue ⁽¹⁾	Highlights	
	Mine	Chapada	<p>Altius' stream on copper production from Chapada is benefiting from the strong rebound in the price of copper that has occurred since the time of its acquisition last year. Yamana's 2017 production guidance was recently revised up from 110 million to 120 million lbs. The mill cleaner circuit expansion is scheduled for commissioning in Q4, potentially further improving copper recoveries. The stream reduces to 1.5% for the balance of life of mine after 75 million pounds have been delivered to Altius</p>	
	Operator	Yamana Gold		
	Commodity	Cu		\$15.8M
	Location	Goías, Brazil		
	Stream	3.7% of payable copper ⁽²⁾		
	Mine Life	28 Years ⁽³⁾		
	Mine	777	<p>Hudbay continued to take advantage of grade-sequencing at the 777 Mine to prioritize high-grade zinc stopes in 2017. This strategy has allowed the mine to take advantage of a steadily increasing zinc price over the last twelve months.</p>	
	Operator	Hudbay Minerals		
	Commodity	Zn, Cu, Au, Ag		\$12.4M
	Location	Manitoba, Canada		
	Royalty	4% NSR and Tonnage		
	Mine Life	4 Years ⁽⁴⁾		
	Mines	Genesee, Sheerness, Paintearth, Highvale	<p>These inflation indexed royalties continue to provide stable royalty revenue however recent policy changes by the Government of Alberta threaten to result in their effective expropriation by the end of the next decade. Incredibly, the government appears unwilling to engage in meaningful discussions around compensation and we have therefore been forced to reluctantly begin legal preparations while also waiting for Alberta to return to its traditional investment friendly political tendencies.</p>	
	Operator	TransAlta or Westmoreland		Genesee - \$7.1M Sheerness - \$6.4M Paintearth - \$0.6M Highvale - \$1.2M
	Commodity	Thermal Coal		
	Location	Alberta, Canada		
	Royalty	Tonnes X Indexed Multiplier		
	Mine Life	5 - 12 Years ⁽⁵⁾		

Appendix B: World Class Assets (Cont.)

	Asset	LTM Revenue ⁽¹⁾	Highlights
 <p>Teck</p>	<p>Mines Cheviot</p> <p>Operator Teck</p> <p>Commodity Metallurgical Coal</p> <p>Location Alberta, Canada</p> <p>Royalty 2.5% Effective Net Revenue</p> <p>Mine Life 10 Years⁽⁶⁾</p>	\$3.4M	Also called Cardinal River, the mine continues its consistent performance and metallurgical coal prices have rebounded strongly from early 2016 lows.
 <p>PotashCorp</p>	<p>Mines Rocanville, Cory, Allan, Patience Lake</p> <p>Operator PotashCorp</p> <p>Commodity Potash</p> <p>Location Saskatchewan, Canada</p> <p>Royalty Revenue</p> <p>Mine Life 85 Years⁽⁷⁾</p>	\$5.1M	In the second quarter of 2017, PotashCorp successfully completed their capacity audit of the Rocanville expansion and results exceeded expectations as nameplate capacity reached 6.5 million tonnes from 3 million tonnes pre-expansion. In November 2017, we added to our Rocanville royalty by purchasing additional surrounding lands. PotashCorp also recently noted that both its global potash sales demand and the average price have begun to improve from the 2016 cyclical lows.
 <p>Mosaic</p>	<p>Mine Esterhazy</p> <p>Operator Mosaic</p> <p>Commodity Potash</p> <p>Location Saskatchewan, Canada</p> <p>Royalty Revenue</p> <p>Mine Life >100 Years⁽⁸⁾</p>	\$1.3M	Mosaic is in the process of developing mine workings and underground infrastructure as a part of the Esterhazy K3 Expansion Project, having completed shaft sinking earlier this year. The K3 expansion is expected to increase production capacity from 5.45 to 6.36 million tonnes.
 <p>Agrium</p>	<p>Mine Vanscoy</p> <p>Operator Agrium</p> <p>Commodity Potash</p> <p>Location Saskatchewan, Canada</p> <p>Royalty Revenue</p> <p>Mine Life 86 Years⁽⁹⁾</p>	\$0.1M	The expansion of the Vanscoy potash facility is scheduled to reach commercial production in 2017. The expansion is expected to add approximately 50 percent, or 1 million tonnes, of annual potash capacity to the mine and related processing facilities.

Appendix B: World Class Assets (Cont.)



	Asset	LTM Revenue ⁽¹⁾	Highlights
	Mine Voisey's Bay Operator Vale Commodity Ni, Co, Cu Location Newfoundland and Labrador, Canada Royalty 0.3%NSR Mine Life 15 Years ⁽¹⁰⁾	nil	Vale is undergoing a review of its underground expansion plan against a backdrop of persistently low nickel prices. Altius and its partner, Royal Gold, are advancing a legal claim against Vale that includes assertions that all previous royalty payments have been inadequate as a result of internal transfer pricing below fair market rates and that the capital costs associated with the processing facilities are not acceptable deductions against royalty payments.
	Mine IOC⁽¹¹⁾ Operator Rio Tinto Commodity Iron Ore Location Newfoundland and Labrador, Canada Royalty Gross Overriding Revenue Mine Life 38 Years ⁽¹²⁾	\$5.5M	Altius is a significant shareholder of LIORC, which is shareholder mandated to be a passive and direct pass-through vehicle for royalty and equity entitlements related to the operations of the Iron Ore Company of Canada. As a result of the stronger iron ore fines prices and pellet premiums, improved production rates, and the weaker Canadian dollar, royalty revenue at LIORC (and resulting shareholder dividends) are up considerably from the prior year.

Notes:

- ¹ Attributable revenue for the LTM ending October 31, 2017 and also includes CDP coal bed methane royalty revenues of \$1.2M.
- ² Additional details on the agreement can be found in the Corporation's news release dated March 31, 2016 and on SEDAR.
- ³ Based on Proven and Probable Reserves as at December 31, 2016 and the current mine throughput.
- ⁴ Hudbay company disclosure, as of January 1, 2017.
- ⁵ Based on forecast shutdowns due to new provincial policies.
- ⁶ Proven and Probable Reserves as at December 31, 2016 and the current mine throughput.
- ⁷ Rocanville Proven and Probable Reserves as of December 31, 2016 at expanded nameplate capacity.
- ⁸ Proven and Probable Reserves as of December 31, 2015 at current throughput.
- ⁹ Proven and Probable Reserves as of August 31, 2014 at current throughput.
- ¹⁰ Projected exhaustion date of 2032 for open pit/underground; Vale company Form 20-F, December 31, 2016.
- ¹¹ Held indirectly through common shares of Labrador Iron Ore Royalty Corporation.
- ¹² Proven and Probable Reserves as at December 31, 2016 and the current mine throughput.

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