



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

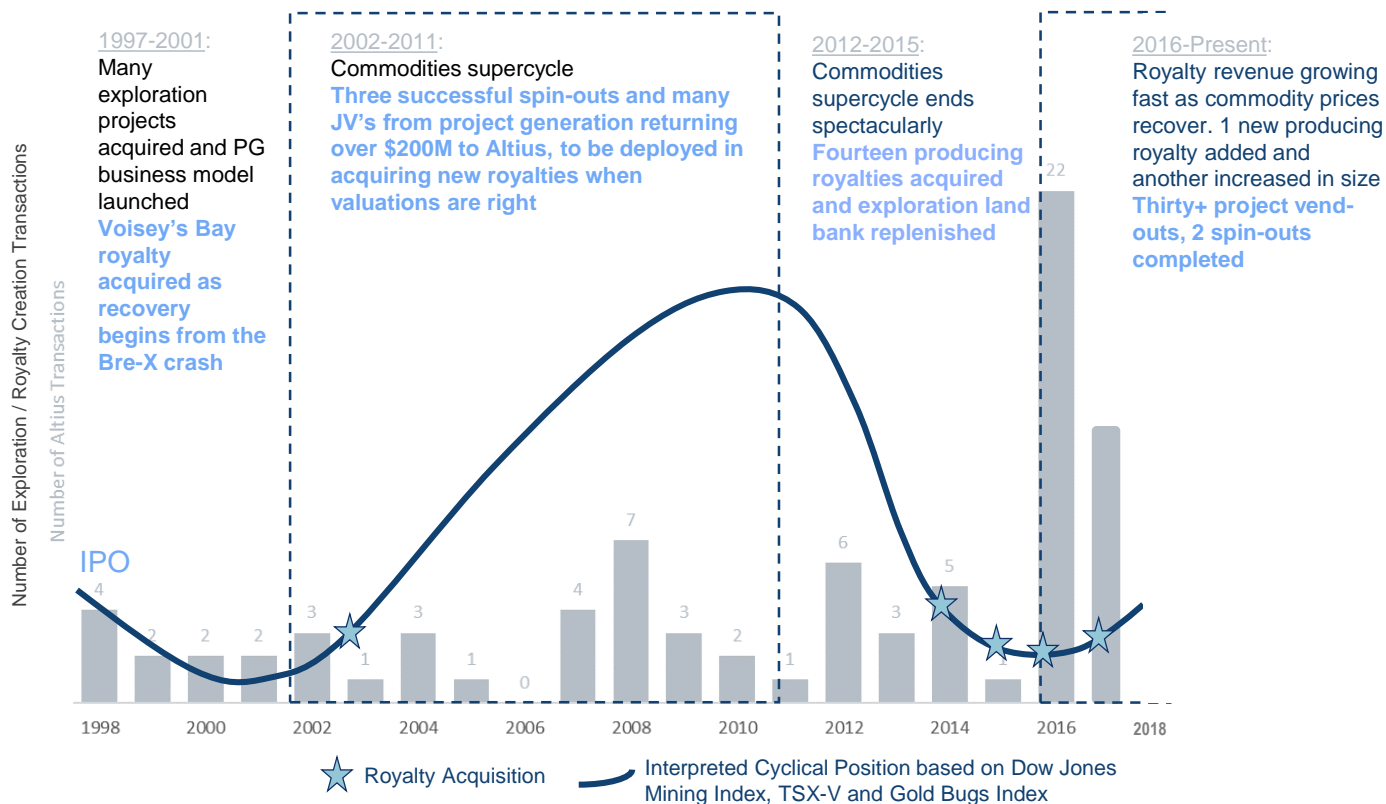


Two complementary business units that are managed with counter-cyclical discipline



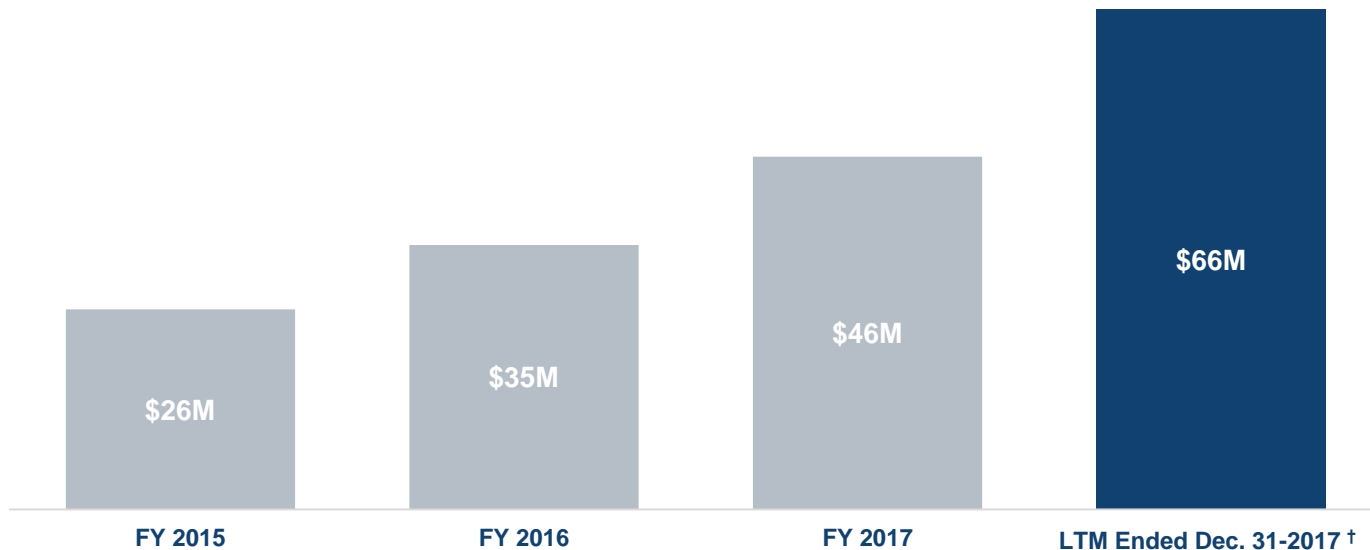
20 Year History – Working With the Cycle

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

Royalty Revenue Growth (FY 2015 – CY2017)[†]



2018 Revenue Guidance

\$60M – \$65M

Revenue CAGR[†] (FY2015 – CY2017)

↑ 36%

Revenue Conversion

81%
EBITDA Margin

[†] Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. The 2017 revenues are pro-rated for calendar year end.

Project Generator Business Performance

33

Projects vended for royalties and equities last 2 years

25

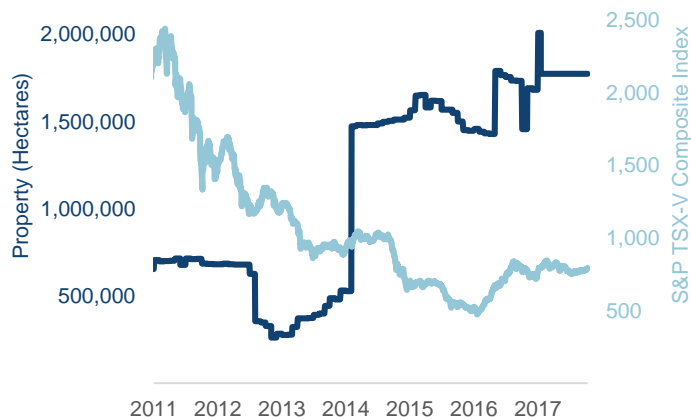
Projects currently in Inventory

42+

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

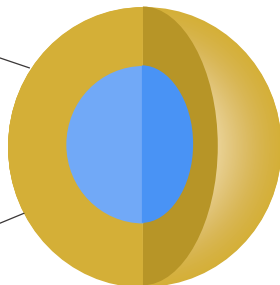


† As of December 31 2017.

Diversified Mining Royalty Focus

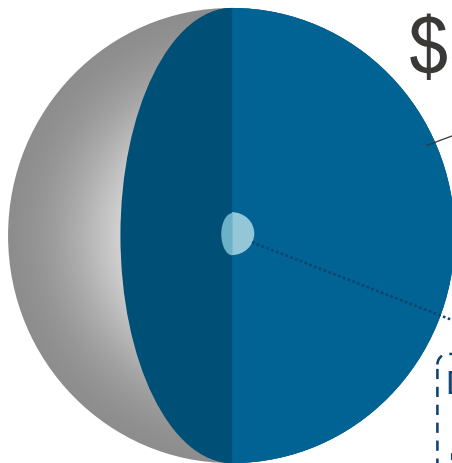
Precious Metal Mining Majors

\$81Bn USD Mkt Cap



Diversified Mining Majors

\$561Bn USD Mkt Cap



Precious Metal Royalty Co's

\$30Bn USD Mkt Cap

Diversified Royalty Co's

~\$3Bn USD Mkt Cap

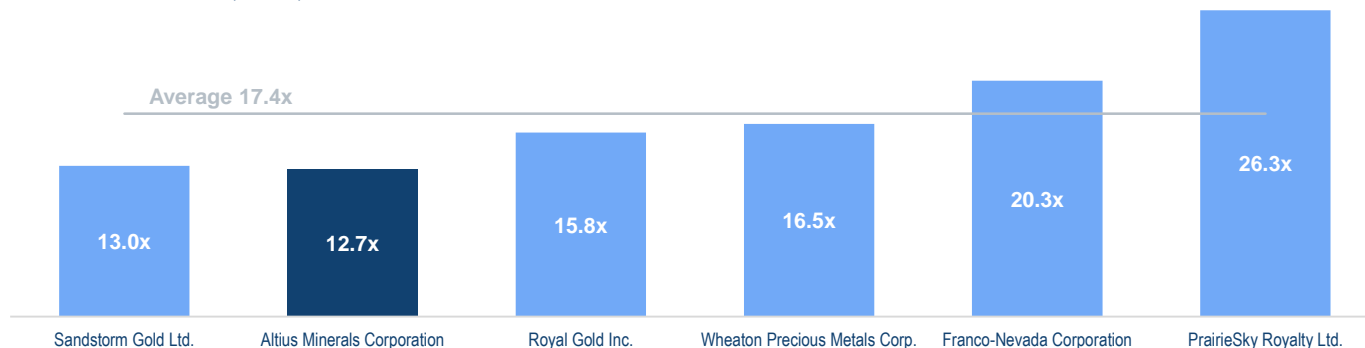
Plenty of room for growth



[†] Market capitalization as of March 14, 2018.

Peer Valuation Suggests Re-Rate Potential

EV/EBITDA (2018E)[†]



P/CF (2018E)[†]



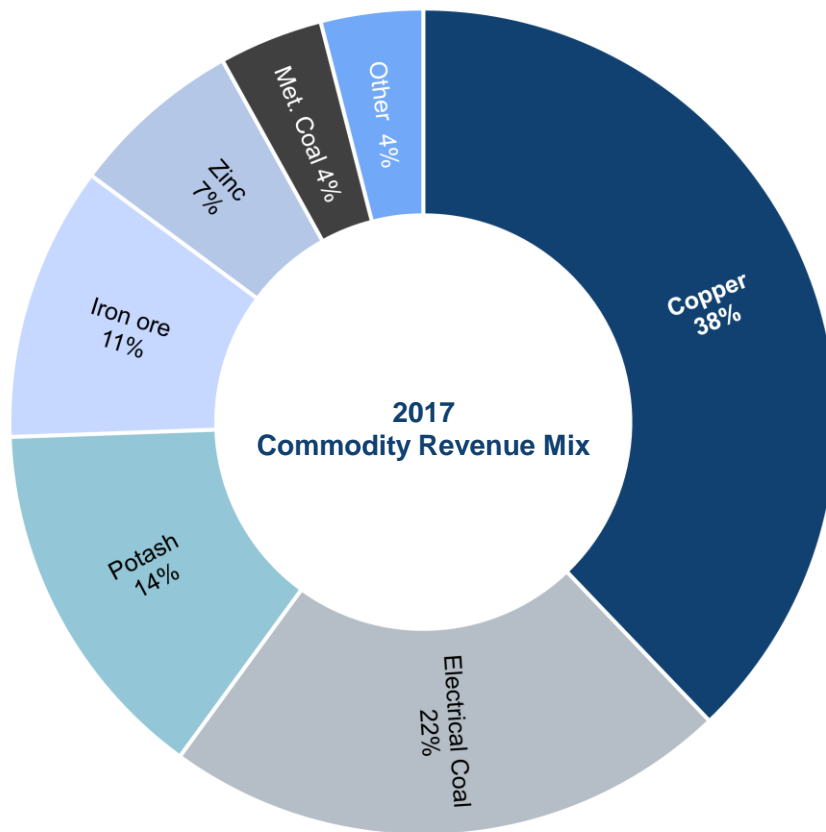
[†] Consensus estimates for multiples based on Factset and market close data as of March 14, 2018.

Natural Resource Royalty Company Valuations

Item	Key Considerations	Altius	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 	Best in class	<p>Longest underlying resource life in sector</p> <p>60+ pipeline royalties</p> <p>PG business generates free royalties and equity positions</p>
Growth Record	Royalty revenue growth rate	Best in class	37% CAGR over 3 years
Asset Structures	Royalties vs. Stream weighting	H	Highest royalty ratio
Return on Investment	Dollars in and dollars out, FCF yield and margin	B	Sector leading investment returns and margins
Margin Curve Position	Percentage of revenue from assets with favorable margin curve positions	M – H	All major royalties (Chapada, 777, Rocanville, IOC feature top 50 th percentile margins
Diversification	Asset number, jurisdictional number, quality and commodity mix	M – H	15 mines, excellent commodity diversity
Commodities	Leverage to rising commodity prices	H	Industrial metals and commodities in new bull market
Capital Access	Ability to execute on transactions	M – H	Strong cash flow, public equity portfolio, bank LOC and Fairfax Financial backing
Relative Size	Market capitalization and royalty revenue	L – M	Relatively small market cap relative to peers
Stock Liquidity	Average daily dollar volume	L	Relatively low but improving

B: Best in class L-M-H: Low-Medium-High

Royalty Revenue Mix – Exposure to Rising Prices



■ Copper ■ Zinc ■ Electrical Coal ■ Met. Coal ■ Potash ■ Iron ore ■ Other



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

HUBBAY

Capital Power Corporation 

ATCO
GROUP

TransAlta

Teck

Nutrien

Mosaic

RioTinto

 **VALE**

† 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..

Capital Structure and Available Liquidity

ALS:TSX

Issued Common Shares	43.2 million
Fairfax /issued Preferred Securities	10.0 million
Basic Market Capitalization	\$575 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



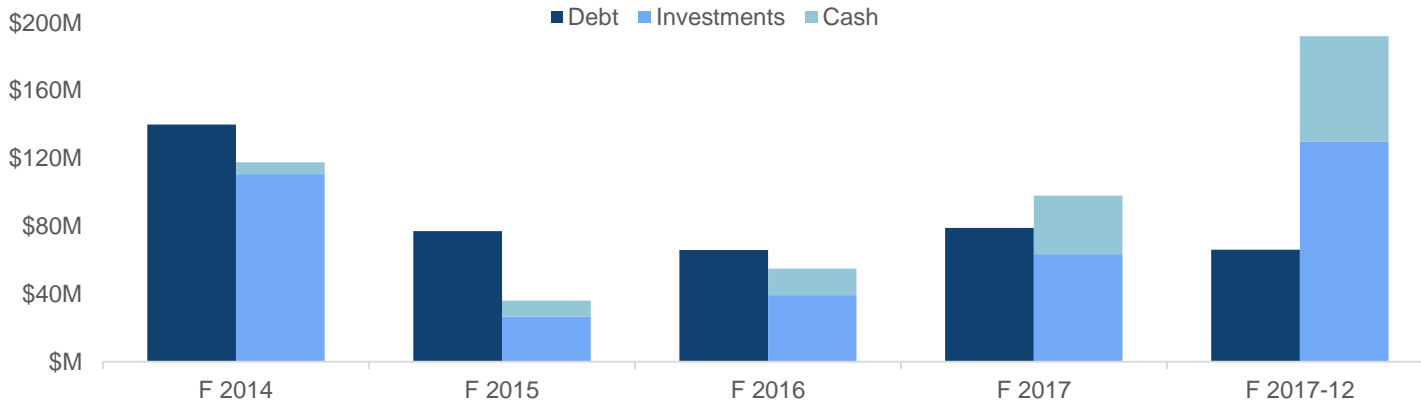
Craig Hutchison

RAYMOND JAMES

Brian MacArthur

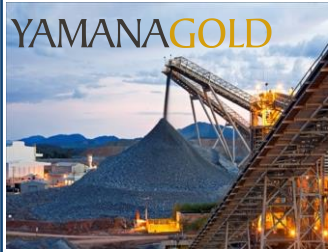




Orest Wowkodaw






† All dollar figures are Canadian as of December 31, 2017 and market capitalization as of March 14, 2018.

Appendix A: World Class Producing Assets

Producing Assets		LTM Revenue ⁽¹⁾	Highlights	
Chapada Mine				
Operator	Yamana Gold Inc.	\$16.1M	<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. The mine exceeded its 2017 guidance of 120 mlbs copper and produced 127 mlbs copper for the year. The stream on Chapada reduces to 1.5% for the balance of life of mine after 75 million pounds have been delivered to Altius.</p>	
Commodity	Copper			
Location	Goias, Brazil			
Stream	3.7% of payable copper ⁽²⁾			
Mine Life	28 Years ⁽³⁾			
777 Mine				
Operator	Hudbay Minerals	\$13.2M	<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>	
Commodity	Zn, Cu, Au, Ag			
Location	Manitoba, Canada			
Stream	4% NSR and Tonnage			
Mine Life	4 Years ⁽⁴⁾			
Genesee, Sheerness, Paintearth, Highvale Mines				
Operators	TransAlta/Westmoreland	Genesee - \$6.8M Sheerness - \$6.0M Paintearth - \$0.5M Highvale - \$1.3M	<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>	
Commodity	Thermal Coal			
Location	Alberta, Canada			
Stream	Tonnes x Indexed Multiplier			
Mine Life	5 - 12 Years ⁽⁵⁾			

Appendix A: World Class Producing Assets (Cont.)




Producing Assets		LTM Revenue ⁽¹⁾	Highlights	
Cheviot Mine				
Operator	Teck	\$2.7M	<p>Also called Cardinal River, the mine continues its consistent performance and metallurgical coal prices have rebounded strongly from early 2016 lows. Production was lower in 2017 due to difficult weather conditions, and geotechnical issues at Cardinal River.</p>	
Commodity	Metallurgical Coal			
Location	Alberta, Canada			
Stream	2.5% Effective Net Revenue			
Mine Life	10 Years(6)			
Rocanville, Vanscoy, Cory, Allan, Patience Lake				
Operator	Nutrien	Rocanville - \$4.5M Vanscoy - \$0.1M Cory - \$0.4M Allan - \$0.3M Patience L. - \$0.1M	<p>With the successful business combination of Potash Corp. and Agrium, Nutrien became the world's largest nutrient company and the third-largest natural resource company in Canada. In November 2017, we added to our Rocanville royalty by purchasing additional surrounding lands. The expansion of the Vanscoy potash facility is expected to add approximately 50 percent, or 1 million tonnes, of annual potash capacity to the mine and related processing facilities.</p>	
Commodity	Potash			
Location	Saskatchewan, Canada			
Stream	Revenue			
Mine Life	85 Years(7)			
Esterhazy Mine				
Operators	Mosaic	\$1.4M	<p>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>	
Commodity	Potash			
Location	Saskatchewan, Canada			
Stream	Revenue			
Mine Life	>100 Years(8)			

Appendix A: World Class Producing Assets (Cont.)

Producing Assets		LTM Revenue ⁽¹⁾	Highlights
Voisey's Bay Mine			
Operator	Vale	nil	<p>Vale is undergoing a review of its underground expansion plan against a backdrop of persistently low nickel prices. Altivus 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.</p>
Commodity	Ni, Co, Cu		
Location	Newfoundland and Labrador, Canada		
Stream	0.3% NSR		
Mine Life	15 Years(10)		
Iron Ore Company of Canada (IOC)			
Operator	Rio Tinto	\$7.1M	<p>Altivus 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.</p>
Commodity	Iron Ore		
Location	Newfoundland and Labrador, Canada		
Stream	Gross Overriding Revenue		
Mine Life	38 Years(12)		



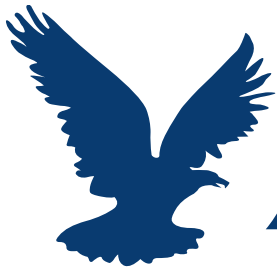
Appendix B: Robust Royalty Growth Pipeline

Royalty Growth Assets		Royalty	Highlights	
Gunnison Project				
Operator	Excelsior Mining Corp.	1.0% GRR	The EPA is currently reviewing the public comments received on the Gunnison project. The Underground Injection Control ("UIC") permit is expected to be issued after the review is completed. The UIC permit is the final permit required prior to starting construction and commencement of production, subject to financing.	
Commodity	Copper			
Location	Arizona, USA			
Kami Project				
Operator	Alderon Iron Ore Corp.	3.0% GSR	New PEA outlined improved economics with reduced capital and operating costs. After-tax NPV at 8% discount rate came in at US\$1.8 billion, IRR of 26%. Alderon also released an update to the independent Economic Impact Assessment ("EIA") of the Kami Project outlining significant economic benefits and positive implications for the economies of Newfoundland and Labrador, Quebec and Canada.	
Commodity	Iron			
Location	Newfoundland/Labrador, Canada			
Chapada Mine				
Operator	Allegiance Coal Ltd.	Sliding Scale: 1.5 – 3% price sliding scale GSR	Permitting currently underway for planned start-up in 2020. Allegiance is also completing a feasibility study on the project targeted to be released in Q4/18. The Stage 1 pre-feasibility study released in September 2017 showed the viability of the Telkwa metallurgical coal project as a stand-alone small mine operation with NPV10% pre-tax of US\$83M and an IRR pre-tax of 52%.	
Commodity	Metallurgical Coal			
Location	British Columbia, Canada			

Notes

1. Attributable revenue for the LTM ending Dec. 31, 2017 and also includes CDP coal bed methane royalty revenues.
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.
13. The potash royalty agreements are structured as a lease of subsurface mineral for a specified term in return for a royalty payment based on a percentage of the net selling price of potash.





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**CONTACT
INFORMATION**

Flora Wood

Director, Investor Relations

Phone: (416)346-9020

Email: Flora@altiusminerals.com



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