



ALTIUS

**DECEMBER 31, 2017
FINANCIAL RESULTS**
March 15, 2018

FORWARD LOOKING STATEMENTS

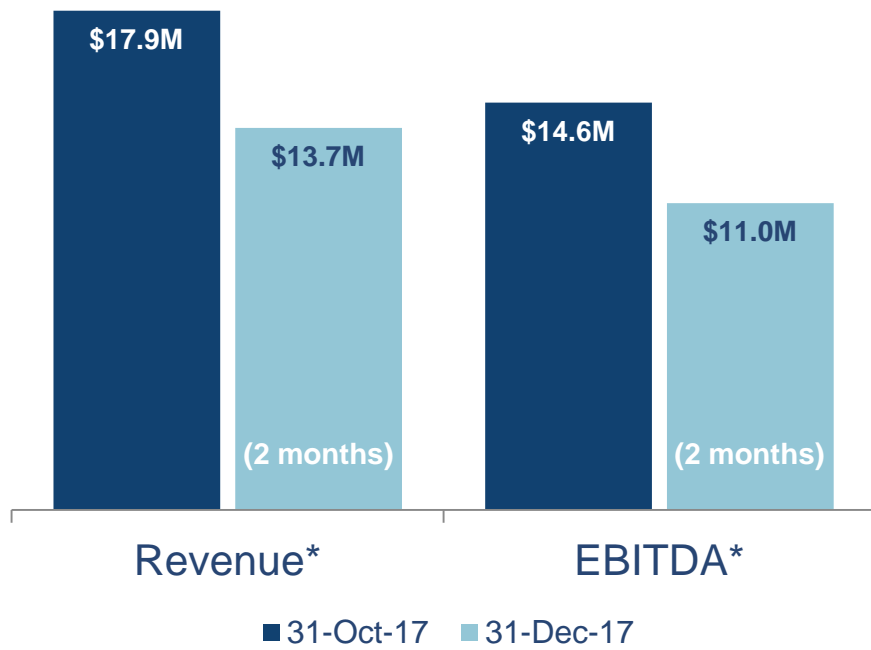
This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“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.



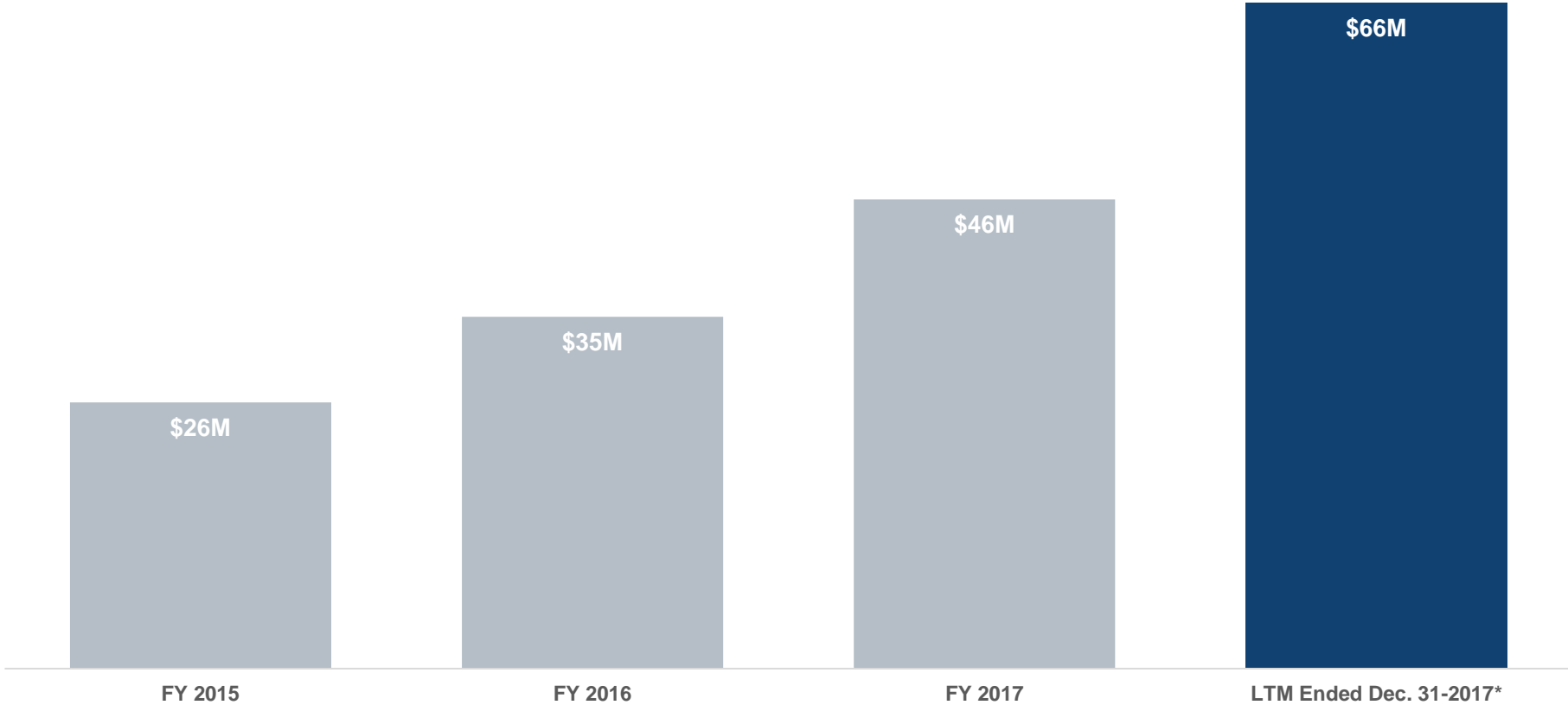
OVERVIEW – DECEMBER 31, 2017 (2 MONTHS STUB PERIOD)



- Royalty revenues and EBITDA for December were lower than than in prior quarter but only represent a 2-month period.
- On a normalized run rate basis both revenue and EBITDA track higher than prior quarter.
- Repaid \$3.8M in debt.
- Acquired \$11M of new royalties and \$5.6M of new investments.
- \$50M of new preferred securities drawn in November, representing full drawdown of \$100M.

*See non-IFRS measures – Dec 31, 2017 is a stub period of 2 months.

ROYALTY REVENUE GROWTH

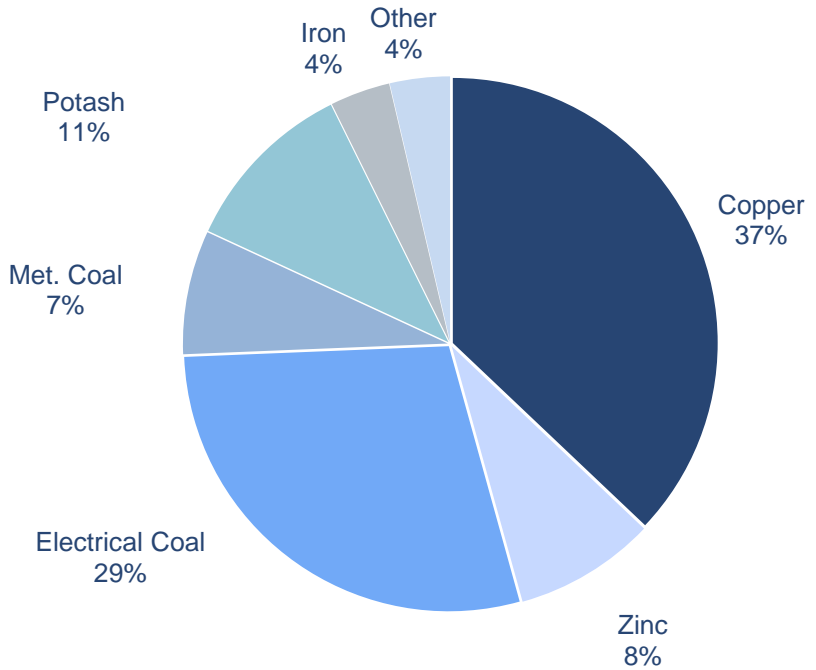


**The 2017 revenues are pro-rated for calendar year end and includes a one time pricing adjustment of \$2.6M for Esterhazy.*

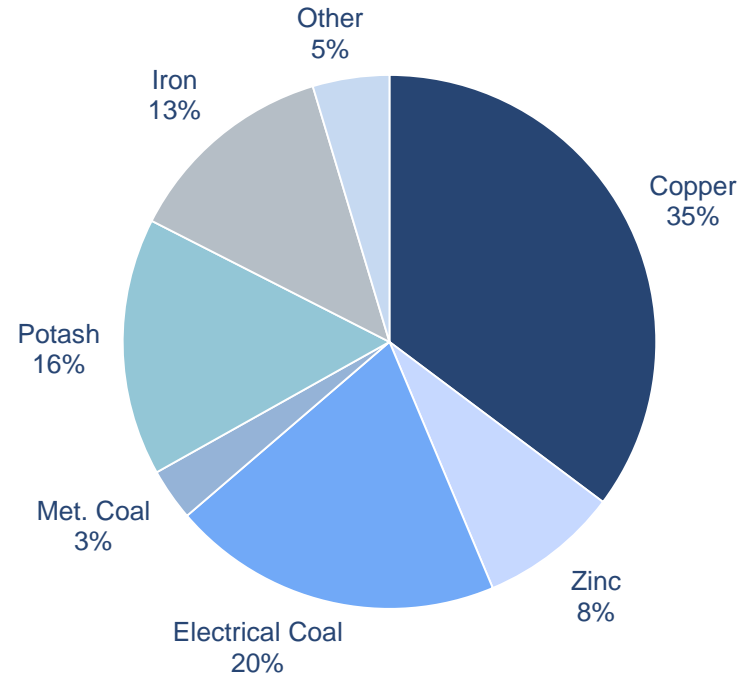
REVENUE MIX (TOTAL REVENUE BASIS INCLUDING PROJECT GENERATION)

- Year to date revenue mix evolving as per strategy - Base metals, iron ore and potash continue to grow on volume and price improvements while thermal coal continues to be diluted as a result of no price exposure

April 30, 2017 (12 months)



Dec 31, 2017 (8 months)



* Potash revenues in the 8 months ended Dec 31, 2017 includes a one time pricing adjustment of \$2.6M.

HIGHLIGHTS – REVENUE GROWTH FROM COMMODITY PRICE APPRECIATION & PRODUCTION GAINS

- Our exposure to copper continues to grow with price increases of 19% since April.
- Chapada volumes have increased period over period despite some slight declines at 777.
- Potash production increased as production continues to shift to lower cost operations.
- Thermal coal production declined as a result of mine sequencing.

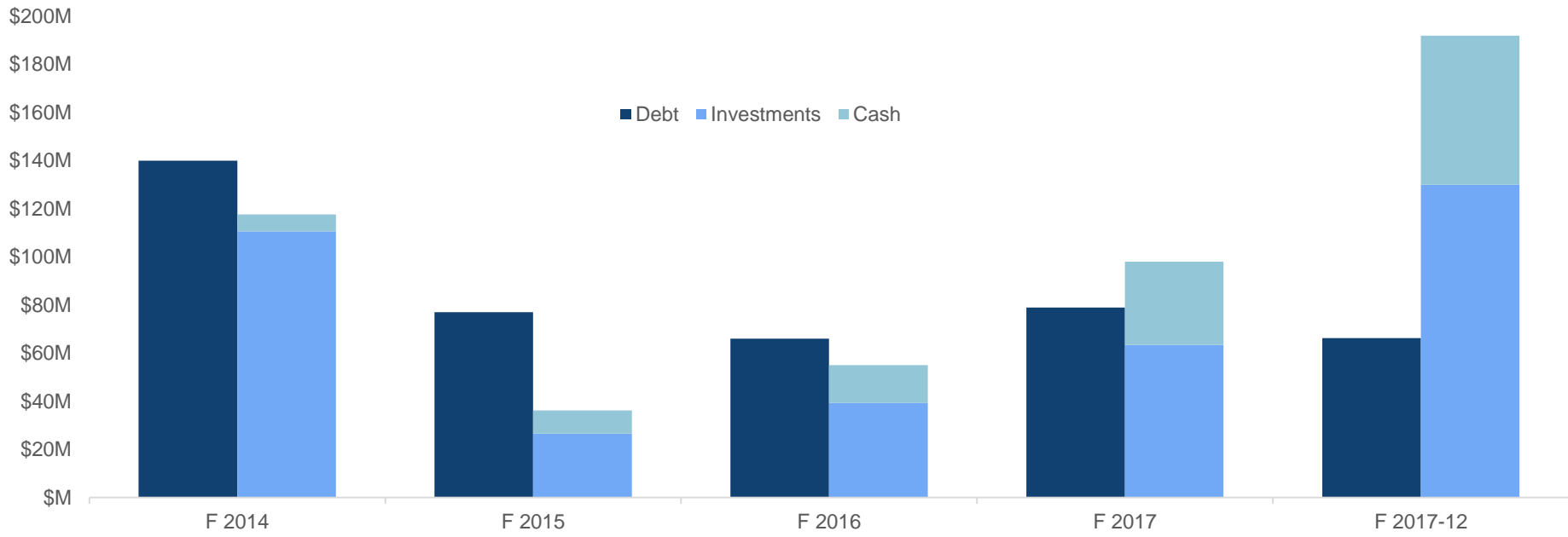
Summary of attributable production and average prices (Prices in CAD, unless noted)	Eight months ended Dec. 31, 2017		Year ended Apr. 30, 2017	
	Tonnes	Average Price	Tonnes	Average Price
Chapada copper ⁽¹⁾	1,416	US\$2.93/lb	1,495	US\$2.43/lb
777 copper ⁽²⁾	11,095	US\$2.86/lb	16,991	US\$2.32/lb
777 zinc ⁽²⁾	33,035	US\$1.39/lb	39,201	US\$1.13/lb
Potash ⁽³⁾⁽⁵⁾	654,068	\$299/tonne	758,016	\$273/tonne
Metallurgical coal ⁽⁴⁾	181,326	\$214/tonne	440,009	\$213/tonne
Thermal Electrical coal ⁽³⁾	2,138,681	N/A	3,756,959	N/A

Notes on production information:

- (1) Copper stream; quantity represents actual physical copper received and sold
- (2) 4% NSR; production figures shown represent 100% of production subject to the royalty
- (3) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)
- (4) Represents portion of production at Teck's Cheviot mine subject to the royalty (50%)
- (5) Reflects updated pricing on retroactive adjustment from Mosaic pertaining to Esterhazy mine

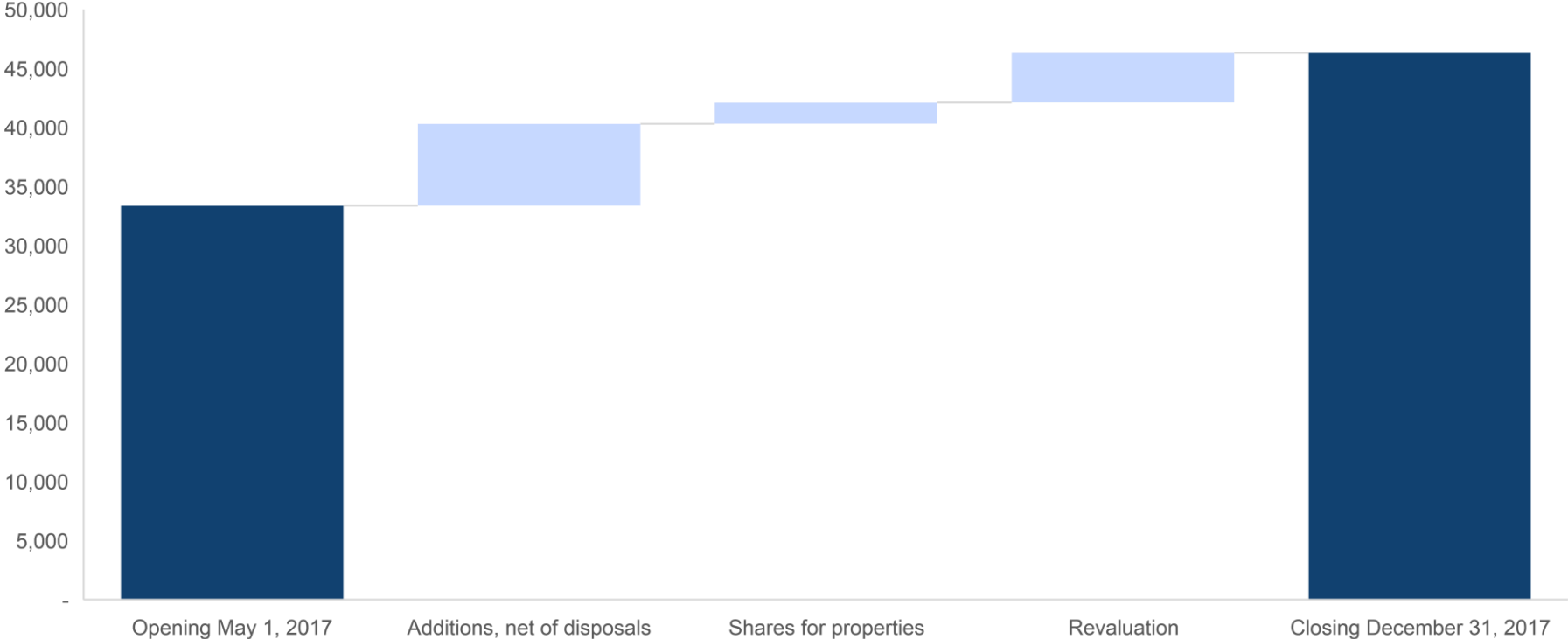
BORROWING & LIQUIDITY

- Acquired investments of \$39 million during the eight months ended December 31, 2017.
- In compliance with all debt covenants; effective cash interest rate of ~5.2%.
- Additional available liquidity of ~\$132 million.
- Value of equities and investments of \$130 million (not including Champion convertible and in the money warrants)



PROJECT GENERATION BUSINESS

- Vended 33 projects since May 2016 including 3 transactions set to close by end of March.



Opening balance represents PG equity fair market values only and does not include cash generated from the PG business in the prior year (\$11.4M gross cash,; \$6.1M net of expenditures and overhead).

COMMODITY PRICE SENSITIVITY TO ROYALTY, REVENUE & EBITDA

- Various mine production volumes which are moderately seasonal
- Base metal and bulk commodity prices

Commodity Price Leverage	Average Prices ⁽¹⁾ (December 31 – 2017)	Price (+/- 10%)	EBITDA (Δ)
Copper	US\$3.08/lb	\$0.31	\$1.7M
Zinc	US\$1.53/lb	\$0.15	\$0.6M
Potash	\$306/tonne	\$30.60	\$1.3M
Metallurgical coal	\$214/tonne	\$21.40	\$0.4M
Exchange Rate (USD/CAD)	\$1.28	\$0.13	\$4.2M
Thermal coal	No commodity price exposure		

(1) Average prices are in CAD unless noted.

- Revenue guidance of \$60 – \$65 million assuming 2017 commodity prices
- Potash producers continue to increase volumes from lower cost operations and exercise discipline around pre-built growth capacity relative to steady demand growth.
- High quality iron ore concentrate and pellets continue to demand structural price premiums in the market but a labour disruption possible at IOC.
- Champion has restarted Bloom Lake and expects to ship first concentrate shortly
- Excelsior's Gunnison project awaits outcome of final major permit requirement and Yamana considering expansion possibilities for Chapada.
- Continuing focus on royalty acquisition opportunities that will benefit from improving market and capital availability trends.
- Project generation business continuing strength with several deals in progress to create new royalties and equity positions
- Up to 50km of drilling expected from royalty/equity investee partners

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 refer to our Management Discussion and Analysis.