



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

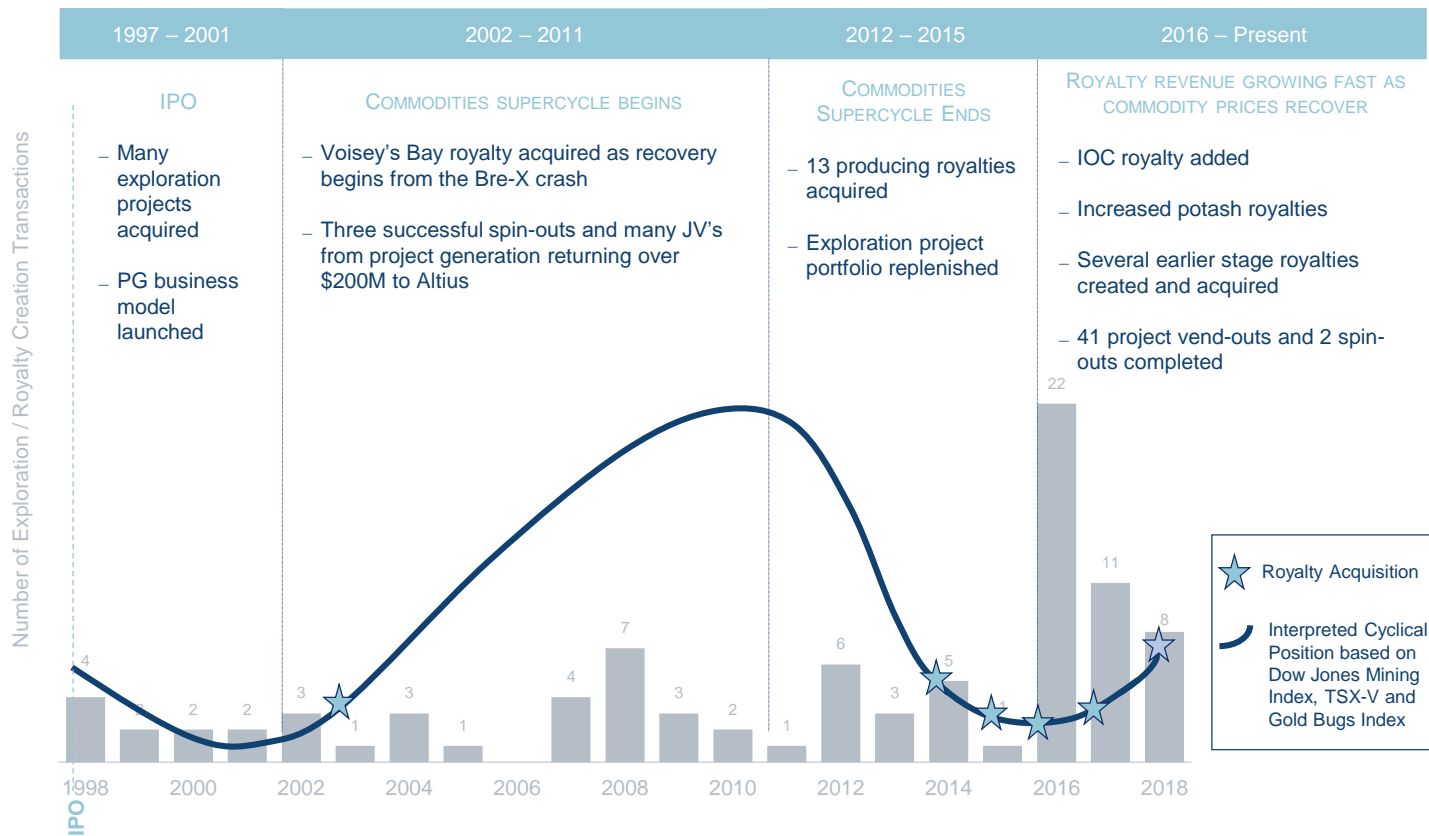
of discovering exploration projects and converting into equity profits and new royalties



TWO COMPLEMENTARY BUSINESS UNITS THAT ARE MANAGED WITH COUNTER-CYCLICAL DISCIPLINE

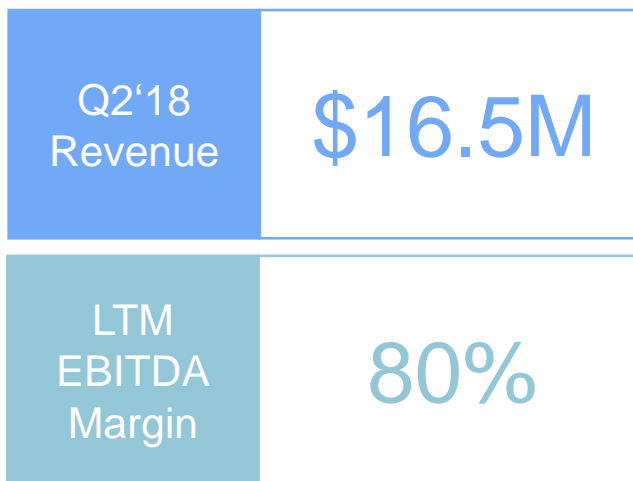
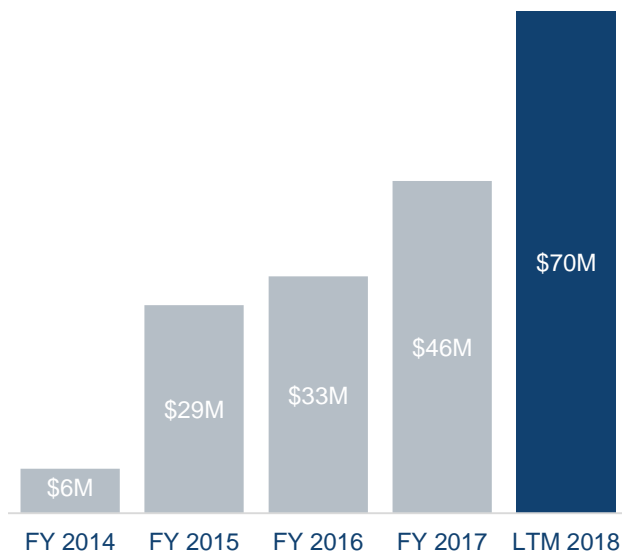


20 YEAR HISTORY – WORKING WITH THE CYCLE



ROYALTY REVENUE GROWTH PROFILE

Royalty Revenue (FY2014 – LTM 2018)[†]



[†] Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. The LTM revenue is to June 30, 2018.

CAPITAL STRUCTURE AND AVAILABLE LIQUIDITY

ALS:TSX

| | |
|----------------------------------|------------------|
| Issued Common Shares | 43.2 million |
| Fairfax Preferred Securities | 10.0 million |
| Basic Market Capitalization | \$557 million |
| Annual Dividend | \$0.16 per share |
| Outstanding Debt | \$125 million |
| Cash and Public Equity Holdings† | \$188 million |
| Available Under Credit Revolver‡ | \$100 million |

Research Coverage



Craig Hutchison

RAYMOND JAMES

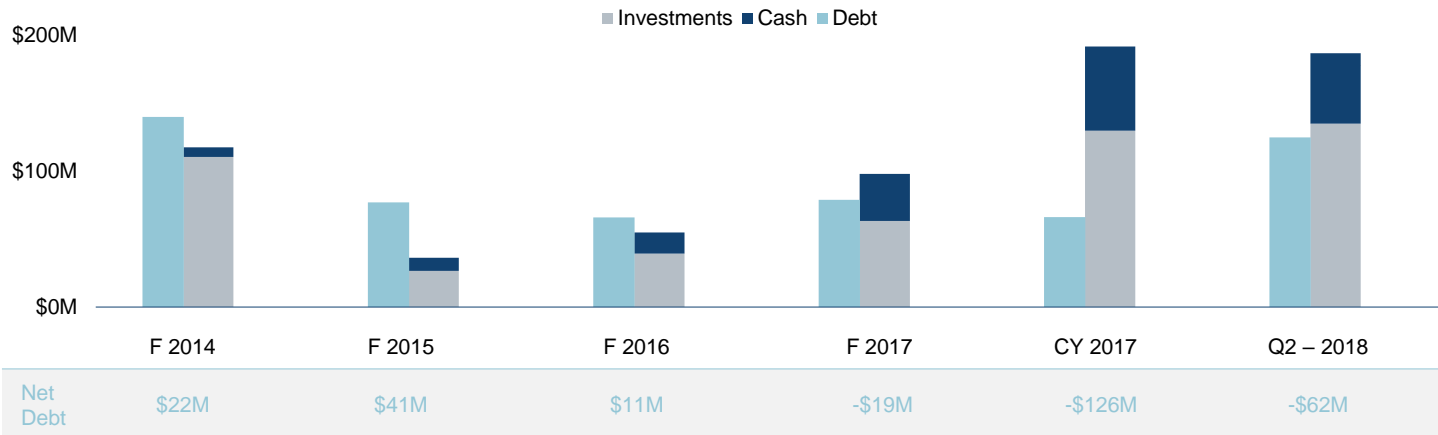
Brian MacArthur



Orest Wowkodaw



Jacques Wortman

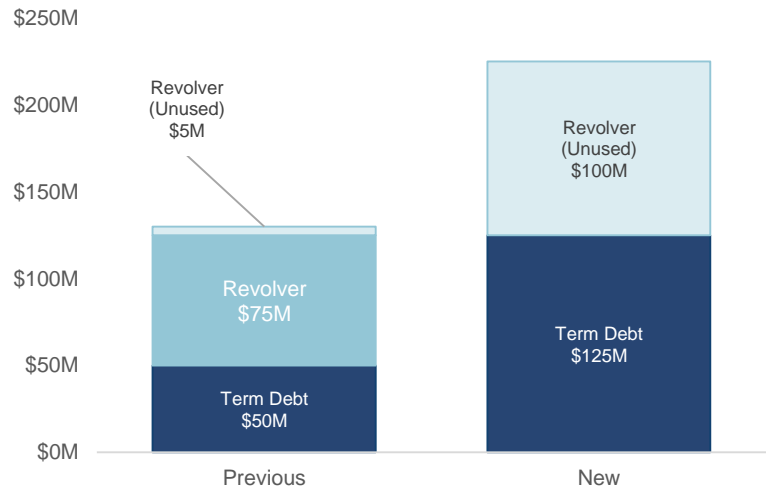


† All dollar figures are in Canadian dollars with market capitalization as of August 7, 2018. Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. Cash and public equity holdings includes \$52 million cash position at June 30, 2018 + \$60 million junior equities portfolio position at June 30, 2018 + \$76 million LIF position as at June 30, 2018.

CREDIT REFINANCING – UPSIZED AND IMPROVED TERMS

EXTENSION AND INCREASE OF CREDIT FACILITY (JULY 2018)

- Credit facility increased to \$225M
- Term extended by 5 years to 2023 maturity
- More flexibility on covenants
- Locked in the interest rate on 80% of our current debt

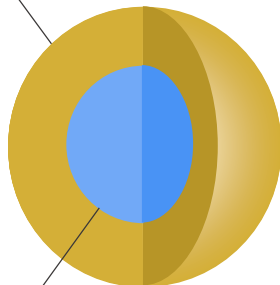


DIVERSIFIED MINING ROYALTY FOCUS



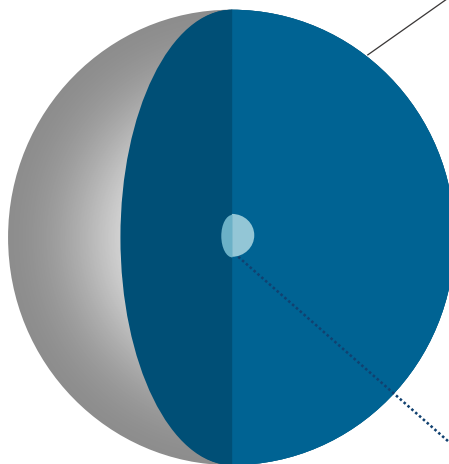
PRECIOUS METAL MINING MAJORS

US\$75B Market Capitalization



DIVERSIFIED MINING MAJORS

US\$535B Market Capitalization



PRECIOUS METAL ROYALTY COMPANIES

US\$31B Market Capitalization

DIVERSIFIED ROYALTY COMPANIES

US\$3B Market Capitalization

PLENTY OF ROOM FOR GROWTH

[†] Market capitalization as of August 7, 2018.

STRONG OPERATORS IN SAFE 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

 Nutrien

YAMANAGOLD

 Mosaic

 HUBBAY

 VALE

 Capital Power Corporation

 ATCO GROUP

 TransAlta

 RioTinto

 Teck

Chapada Mine

Commodity Copper
Location Goias, Brazil

777 Mine

Commodity Copper, Zinc, Gold & Silver
Location Manitoba, Canada

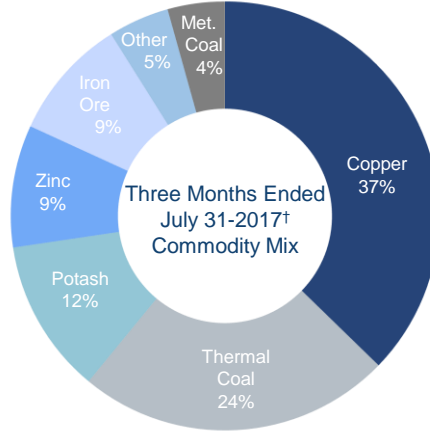
Genesee Mine
Sheerness Mine
Highvale Mine
Paintearth

Commodity Thermal Coal
Location Alberta, Canada

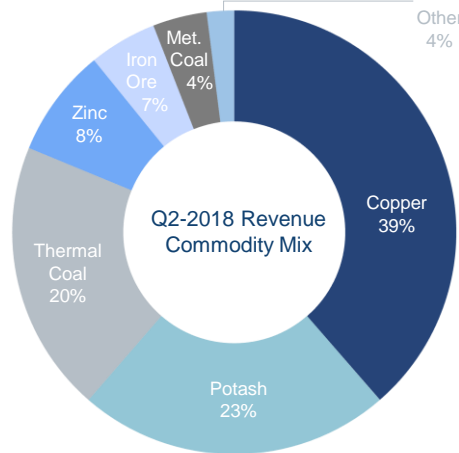
Cheviot Mine

Commodity Metallurgical Coal
Location Alberta, Canada

COMMODITY DIVERSIFICATION

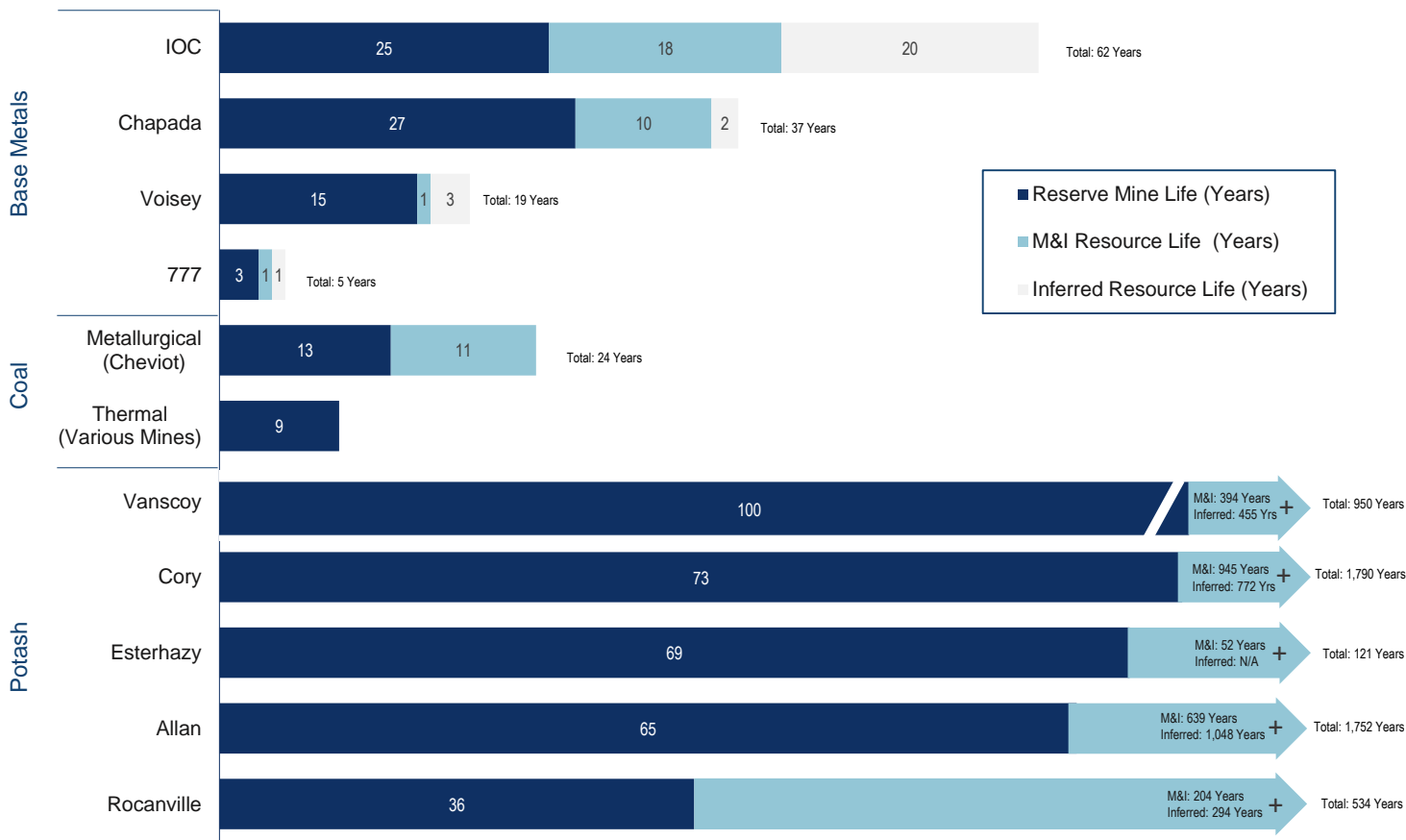


POTASH REVENUES DISPLACING THERMAL COAL AS SECOND HIGHEST CONTRIBUTOR POST POTASH PORTFOLIO ACQUISITION FROM LIBERTY LATE Q1 2018



† Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. Commodity revenue mix represents three month period reported quarter from 2017.

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

Q2 reporting by Teck included a highlighted announcement that a detailed design study is underway to develop a new mining area within the Cardinal River project area. This was noted to offer the potential to extend the mine life by 9 years to 2029 at a production rate of approximately 1.4MT per year in addition to existing production.

IOC

Operations have fully resumed following the resolution of a 9 week labour disruption during Q2. The new Wabush 3 pit development is expected to come online in the second half of 2018 and support efforts to increase annual finished product output levels. The industry leading quality premiums attracted by the high iron content, ultra-low alumina content of the pellets and concentrates produced by IOC continued to widen during the period.

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. Exploration beyond the immediate mine area continues to identify significant mineralization that could result in the further expansion or extension of current operations or lead to additional mining and processing centers within the extensive project area.

VOISEY'S BAY

15 year mine life extension announced in June 2018 following completion of a cobalt based stream financing. Altius and its partner Royal Gold are advancing a lawsuit against Vale which includes claims that previous royalty payments have been inadequate as a result of internal transfer pricing below fair market rates and that the capital costs associated with processing facilities are not acceptable deductions against royalty payments. A trial is scheduled to begin in September 2018.



PRODUCING ROYALTY UPDATES

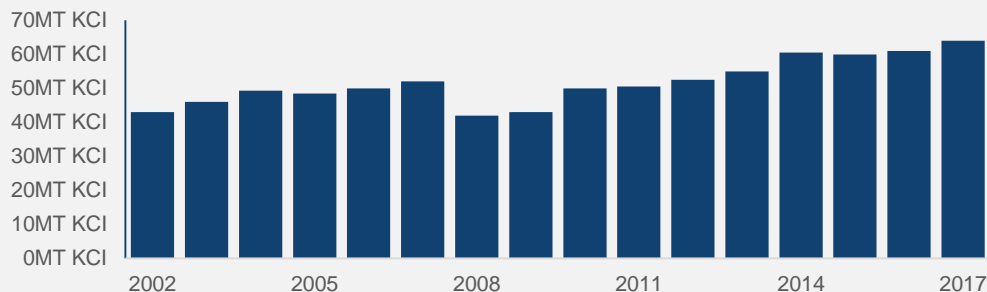
777

Hudbay provided guidance during the quarter that it has pushed back its planned closure date at 777 by a year to late 2021 while also noting that it continues to evaluate options that could lead to further mine life extensions.

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. A modest production curtailment at Vanscoy was announced with concurrent increases in production rates at other lower cost operations. The curtailed capacity was noted as being available for future resumption as continuing market demand growth requires.

Global Potash Consumption




RESOURCE STAGE ROYALTY UPDATES


GUNNISON PROJECT

| | | | | |
|-----------|------------------------|---|--|---|
| Operator | Excelsior Mining Corp. | 1.0% GRR, further option on additional 0.5% | The final required permit (Underground Injection Control) was issued during the quarter but remains subject to an appeal during the subsequent 30 day appeal period. |  |
| Commodity | Copper | | | |
| Location | Arizona, USA | | | |

KAMI PROJECT

| | | | | |
|-----------|-------------------------------|-------------|--|---|
| Operator | Alderon Iron Ore Corp. | 3.0% GSR | Loan agreement with Sprott Lending (including Altius syndicate participation) refinances loan with Liberty Metals and Mining. Fully permitted project, undergoing an updated Bankable Feasibility Study expected Q4 2018 |  |
| Commodity | Iron | | | |
| Location | Newfoundland/Labrador, Canada | | | |

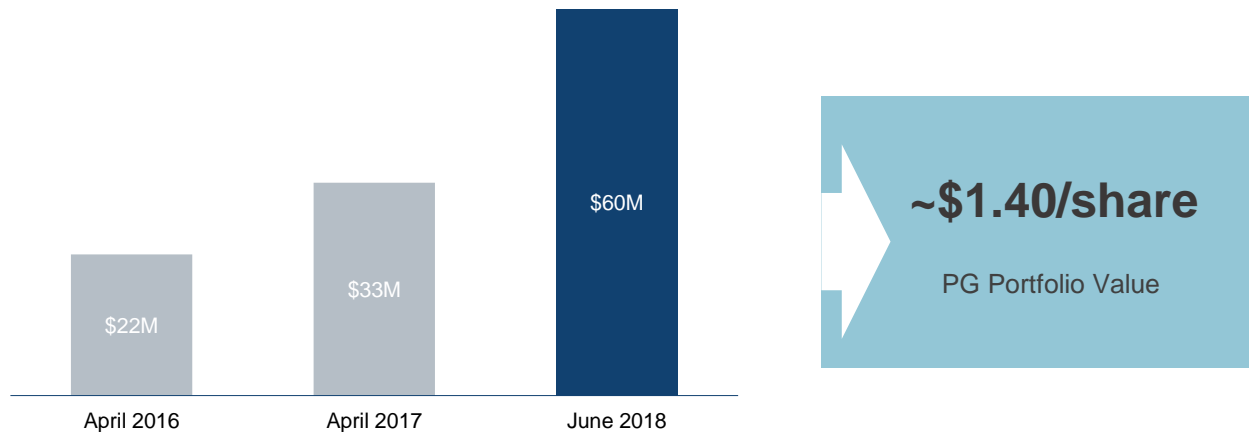
TELKWA PROJECT

| | | | | |
|-----------|--------------------------|--|--|---|
| Operator | Allegiance Coal Ltd. | 1.5 – 3% price sliding scale GSR | Feasibility study expected Q4 2018, with permitting currently underway for planned start-up in 2020. Strategic steelmaking partner discussions underway. |  |
| Commodity | Metallurgical Coal | | | |
| Location | British Columbia, Canada | | | |

ANOTHER 60+ EXPLORATION STAGE ROYALTIES IN PORTFOLIO

PROJECT GENERATOR BUSINESS GROWTH

Value Creation Through Project Generator Junior Portfolio



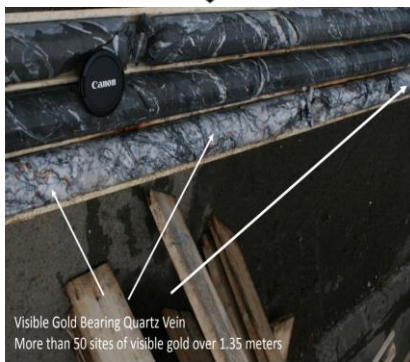
- 41 Projects converted to junior equity and new royalties since 2016 market bottom
- Does not include \$10M equity convertible debenture in Champion Iron, or indirect holdings and in-the-money share purchase warrants



PROJECT GENERATION HIGHLIGHTS



- Copper-gold rich VMS deposit in west-central Ecuador within the Curipamba project that possesses significant exploration upside
- Adventus is earning 75% in project through spending US\$25M over 5 years
- Recent infill drilling results include: 19.41 metres of 7.0% Cu, 1.61 g/t Au, 3.0% Zn, 18.4 g/t Ag, and 0.1% Pb (June 6, 2018)

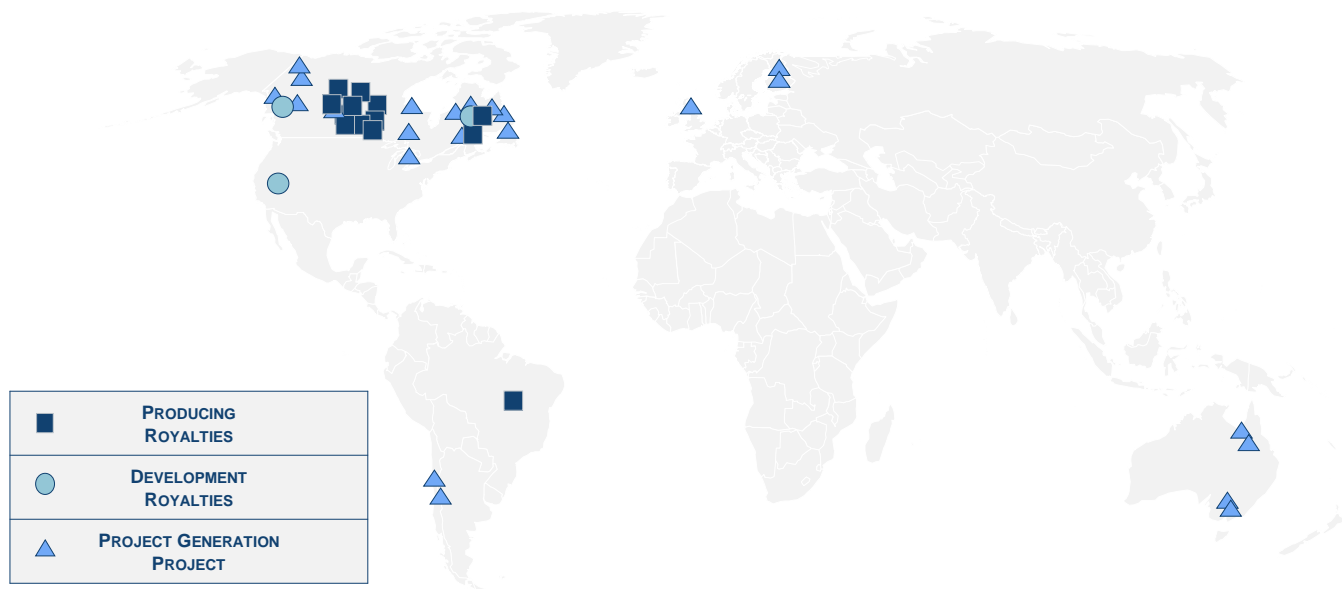


- Recent drilling results from Moosehead Project in Central Newfoundland has confirmed a high grade discovery
- Drilling from the first three holes include: 11.90 meters of 44.96 g/t Au, 6.85 meters of 0.50 g/t Au and 6.42 meters of 8.18 g/t Au.
- The second phase of drilling is expected to begin in early fall of this year



- Constantine released the first set of step out assay results from Palmer Project in Alaska resulting in increasing the total strike length to 350 meters for the AG Zone discovery.
- Drill intercepts include step out assays results of 4.8 meters grading 436 g/t Ag, 1.3 g/t Au, 3.6% Zn, 1.6% Pb; Second drill hole intercepted an interval of 28.8 meters grading 141 g/t Ag, 0.5 g/t Au, 9.0% Zn, 3.5% Pb.

THANK YOU



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INFORMATION

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