



**2nd QUARTER OCTOBER 31, 2017
FINANCIAL RESULTS**

December 13, 2017

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.

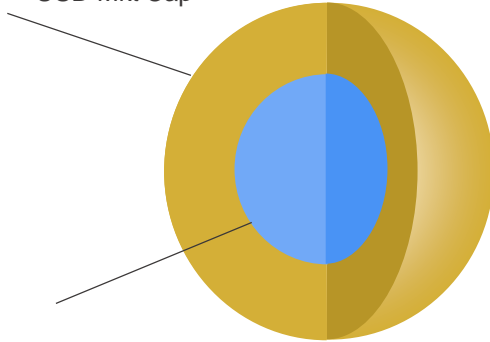
Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

DIVERSIFIED MINING ROYALTY FOCUS

Precious Metal Mining Majors

\$90Bn

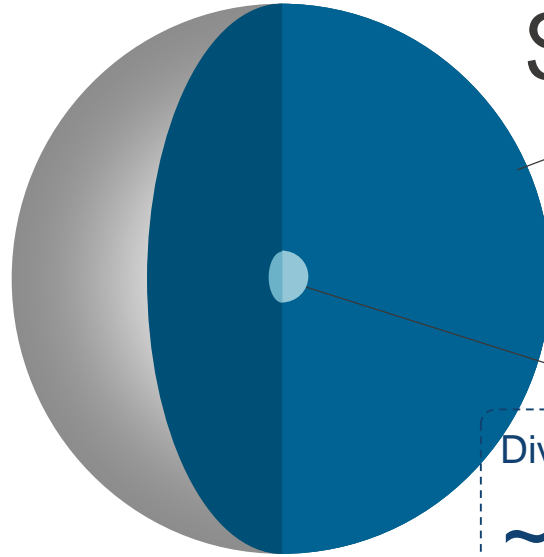
USD Mkt Cap



Diversified Mining Majors

\$478Bn

USD Mkt Cap



Precious Metal Royalty Co's

\$32Bn

USD Mkt Cap

Diversified Royalty Co's

~\$2Bn

USD Mkt Cap



	Diversified Royalty Co	Traditional Miner		Diversified Royalty Co	Precious Metal Royalty Co
No Capital Costs	✓	✗	Ultra Long Mine-Life Projects	✓	✗
Exploration and Expansion Upside without Expenditure	✓	✗	Reasonable # of Competitors	✓	✗
Commodity Diversification	✓	✓	Commodity Diversification	✓	✗
Significant growth without significant G&A expenditures	✓	✗	Brownfield Expansion Potential	✓	✓

Lots of Room for Growth

FAIRFAX STRATEGIC INVESTMENT: \$100M drawn, \$51M invested



FAIRFAX
FINANCIAL HOLDINGS LIMITED

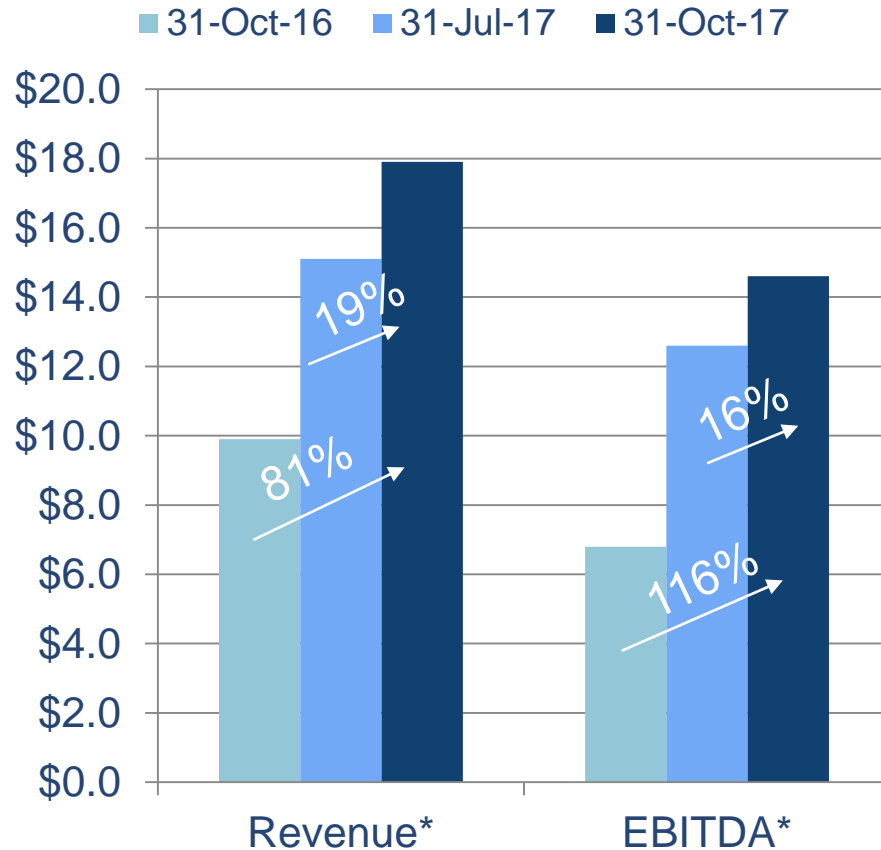
Now own ~5% of LIORC

\$10M loaned to Champion Iron in 8% convertible,
in-the-money at \$1 conversion

Added royalty lands at Rocanville

Wolfden equity + royalty purchase

OVERVIEW of Q2 October 31, 2017

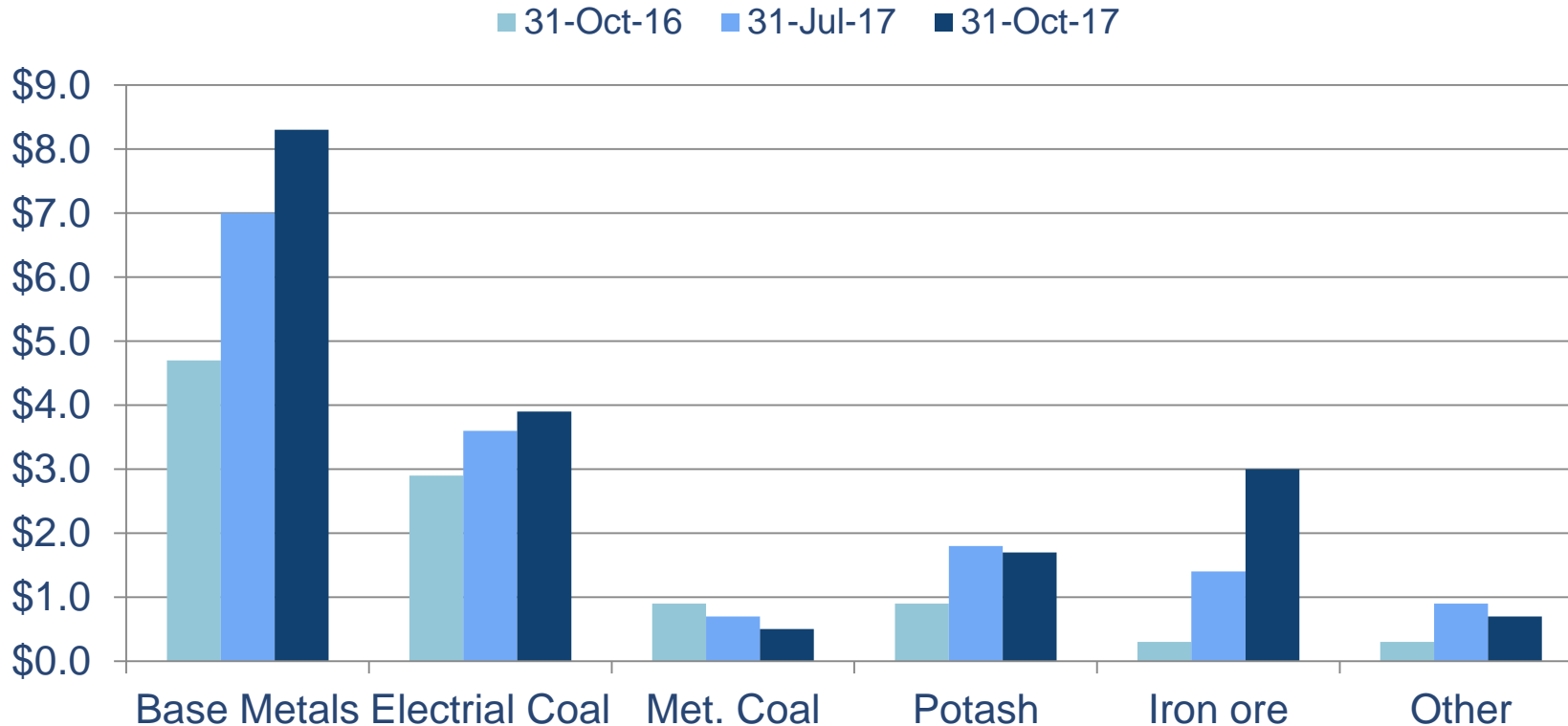


- Significant growth in revenue and EBITDA
- Repaid \$3.3M in debt, with a 2018 payment of \$13M required
- Dividends paid of \$1.3M
- Acquired \$19M of investments in quarter - \$14M in LIORC

* See non-IFRS measures

REVENUE QUARTER OVER QUARTER

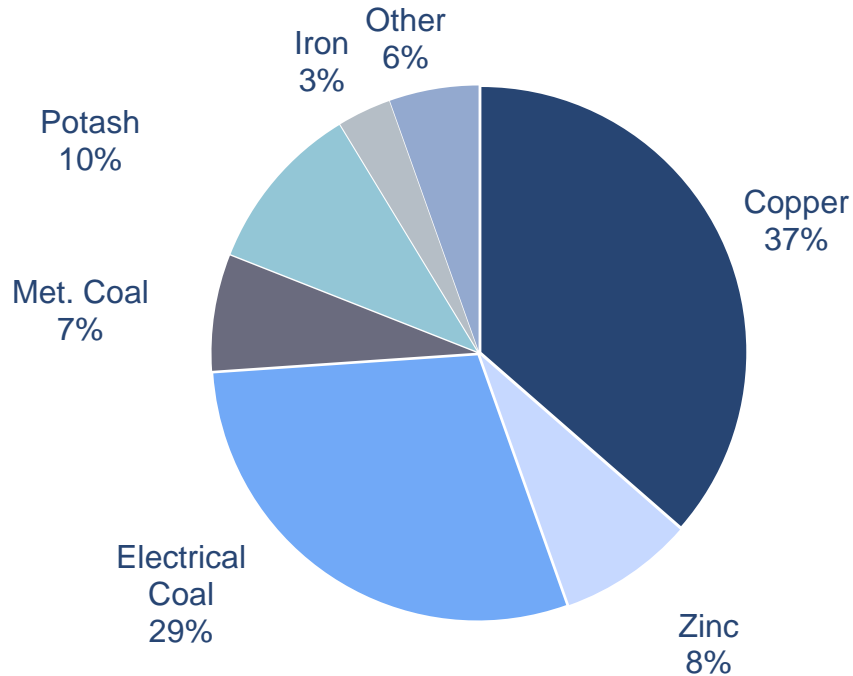
- Revenue increased largely as a result of improved base metal and bulk materials commodities, particularly prices of copper and zinc and higher production volumes from Chapada and Saskatchewan potash.



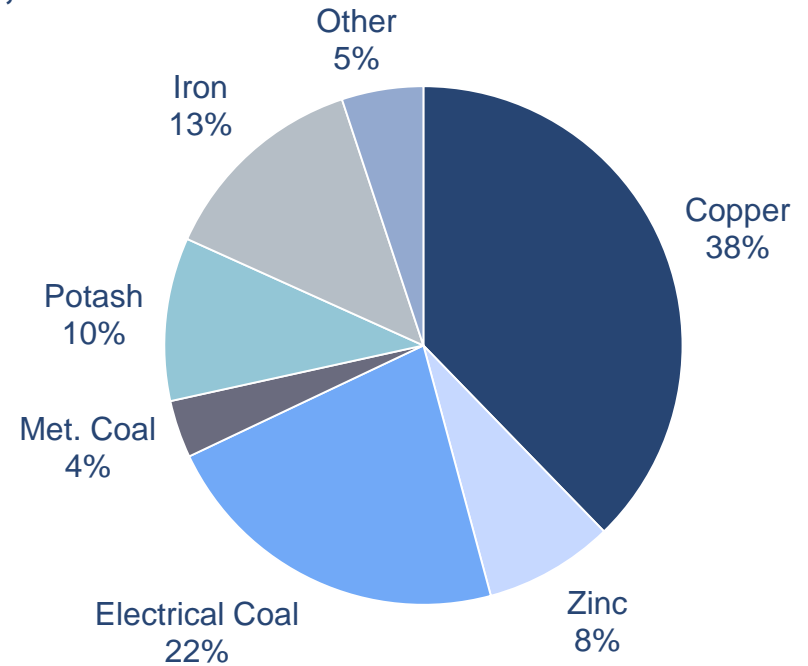
REVENUE MIX (Total Revenue basis including project generation)

- Year to date revenue mix evolving as per strategy - with base metals continuing to displace thermal coal

Oct 31, 2016



Oct 31, 2017



FINANCIAL HIGHLIGHTS: Revenue growth from commodity price appreciation & production gains

Summary of attributable production and average prices (prices in CAD, unless noted)	Three months ended					
	October 31, 2017		July 31, 2017		October 31, 2016	
	Tonnes	Average price	Tonnes	Average price	Tonnes	Average price
Chapada copper ⁽¹⁾	599	\$3.01 US / lb	448	\$2.69 US / lb	364	\$2.19 US / lb
777 copper ⁽²⁾	3,133	\$2.88 US / lb	4,613	\$2.58 US / lb	4,071	\$2.20 US / lb
777 zinc ⁽²⁾	10,925	\$1.38 US / lb	13,119	\$1.27 US / lb	11,498	\$1.08 US / lb
Potash ⁽³⁾	261,929	\$269 / tonne	226,254	\$281 / tonne	139,382	\$231 / tonne
Metallurgical coal ⁽⁴⁾	67,159	\$214 / tonne	80,105	\$214 / tonne	154,776	\$165 / tonne
Thermal (electrical) coal ⁽³⁾	795,325	N/A	986,971	N/A	923,527	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

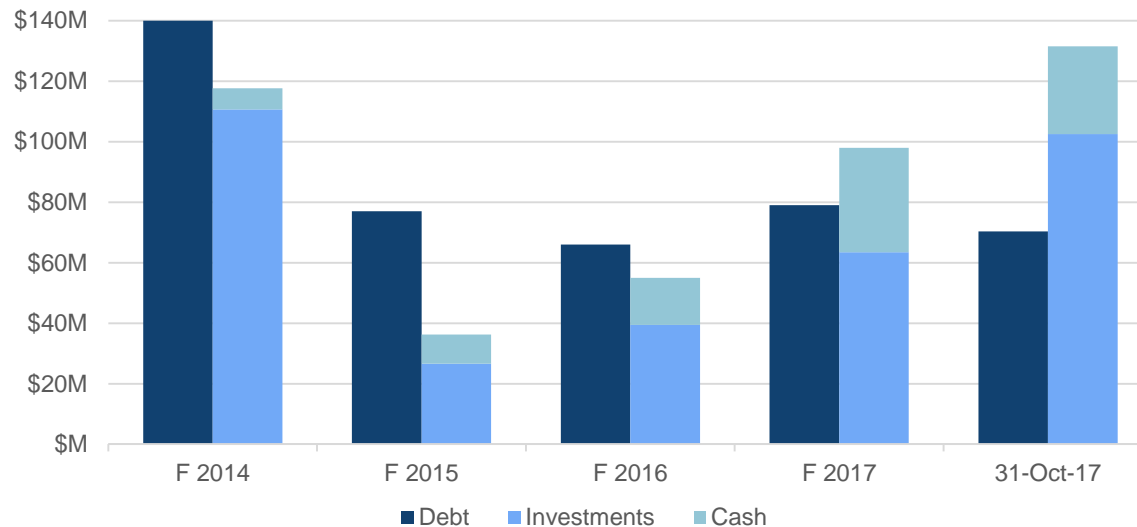
(3) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

(4) Represents portion of production at Teck's Cheviot mine subject to the royalty (50%)

- Our exposure to copper continues to grow as Chapada volumes have steadily increased period over period despite slight declines at 777.
- Potash production has increased by 88% since October of 2016 as production continues to shift to lower cost operations.
- Met coal prices have increased 30% from the comparable quarter in 2016.
- Thermal coal production declined as a result of mine sequencing, but shift to higher paying royalty lands resulted in increased revenue.

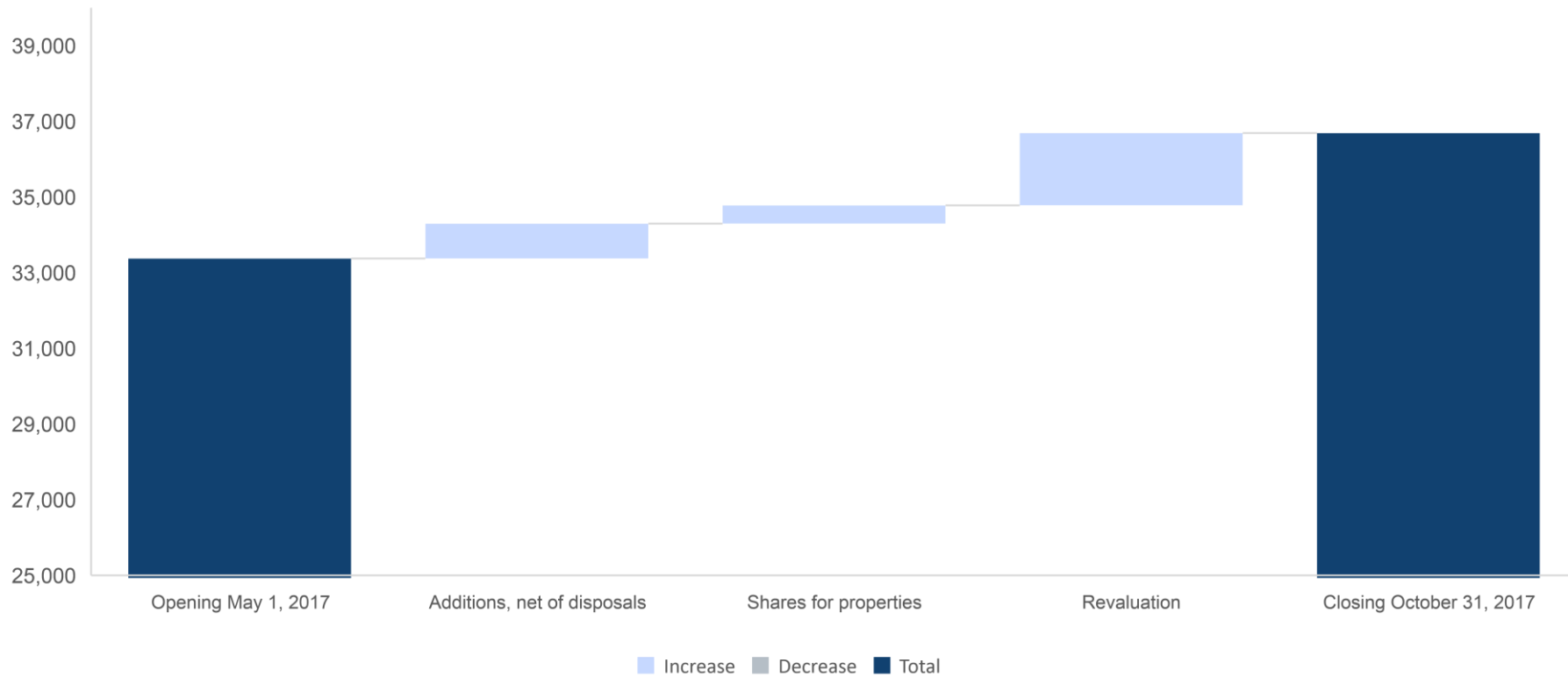
BORROWING AND LIQUIDITY

- Acquired investments of \$33 million during the first six months of this year
- In compliance with all debt covenants; effective cash interest rate of ~5.2 %
- Additional available liquidity of ~\$145 million
- Value of equities and investments of \$103 million, not including Champion convertible



PROJECT GENERATION BUSINESS

- Equity values held stable during the quarter.
- Project deal flow and investment activity typically picks up after the summer field season.



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

ROYALTY REVENUE & EBITDA is sensitive to:

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

Commodity Price Leverage

	October 31, 2017 Average prices ⁽¹⁾	Price +/- 10%	EBITDA Change
Copper	\$2.95 US/lb	\$0.30	\$1.8m
Zinc	\$1.38 US/lb	\$0.14	\$0.9m
Potash	\$269/tonne	\$26.90	\$0.9m
Metallurgical coal	\$214/tonne	\$21.40	\$0.5m
USD/CAD FX	\$1.25	\$0.13	\$3.6m
Thermal coal	no commodity price exposure		

(1) Average prices are in CAD unless noted

Royalty revenue:

- Performing as per contrarian strategy and expectation.
- Previous guidance of \$55 million on an annual basis exceeded.
- Announcement on change to fiscal year end to December 31, will result in an 8-month period with new guidance to be issued in January 2018.

Improved market sentiment means:

- Quality producing royalty and streaming investment opportunities have declined as competing capital sources come back into the market - but earlier stage royalty opportunities are increasing now.
- Company project generation focus is on project conversions to equity and royalties with several vend-outs in progress and a new copper focused spin-out in set-up stage.

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.