

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.

Focus on **diversified** mining royalties (base metal, bulks and fertilizers)

Strong revenue **growth** record

High-**quality** mines, operators and jurisdictions

Longest-life royalty portfolio in sector

Counter-cyclical discipline

Attractive valuation compared to North American pure royalty companies



CAPITAL STRUCTURE AND BALANCE SHEET

ALS:TSX | ATUSF: OTCQX

Issued Common Shares	42.8 million
Fairfax Preferred Securities	10.0 million
Basic Market Capitalization	\$483 million
Annual Dividend	\$0.16 per share
Outstanding Debt	\$115 million
Cash and Public Equity Holdings [†]	\$167 million
Available Under Credit Revolver [†]	\$100 million

Research Coverage



Craig Hutchison

RAYMOND JAMES

Brian MacArthur



Orest Wowkodaw

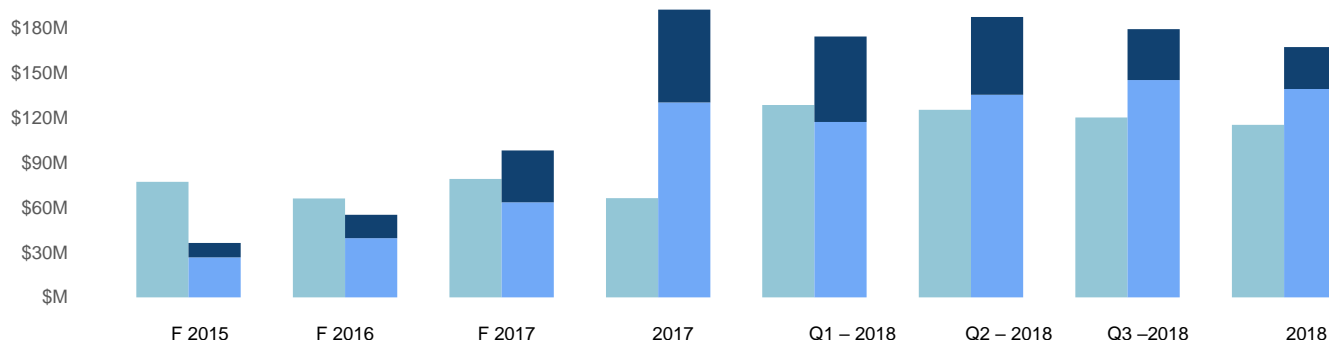


TBD

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Carey MacRury

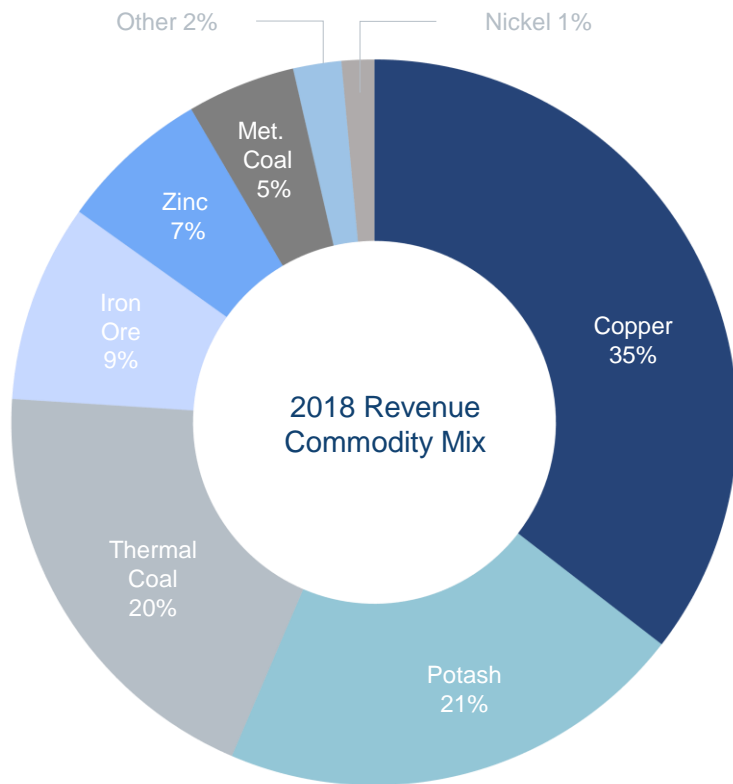
■ Debt ■ Investments ■ Cash



Net Debt: F 2015 (\$41M), F 2016 (\$11M), F 2017 (-\$19M), 2017 (-\$126M), Q1 - 2018 (-\$46M), Q2 - 2018 (-\$62M), Q3 - 2018 (-\$59M), 2018 (-\$52M)

[†] All dollar figures are in Canadian dollars with market capitalization as of January 11, 2019. 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 as of December 31, 2018 includes \$28 million cash + \$54 million junior equities portfolio position + \$85 million LIORC position.

DIVERSIFIED

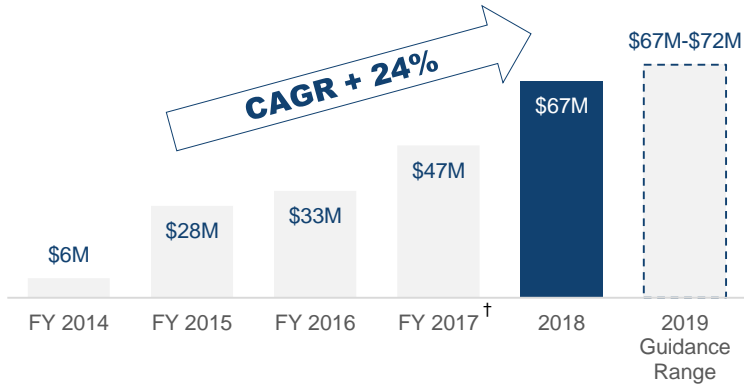


A Balance of Base Metals, Bulk Commodities and Fertilizers

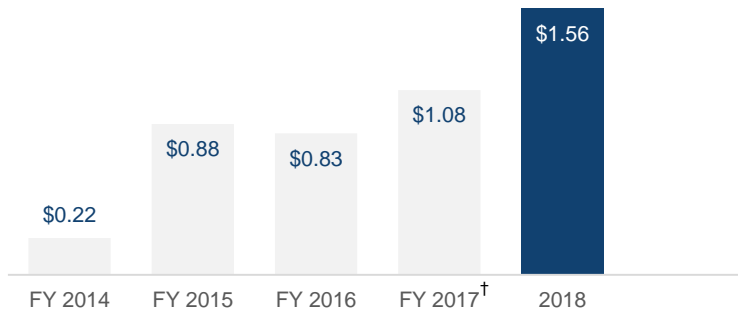


GROWTH

Royalty Revenue (FY2014 – 2018)[†]



Royalty Revenue **Per Share** (FY2014 – 2018)[†]



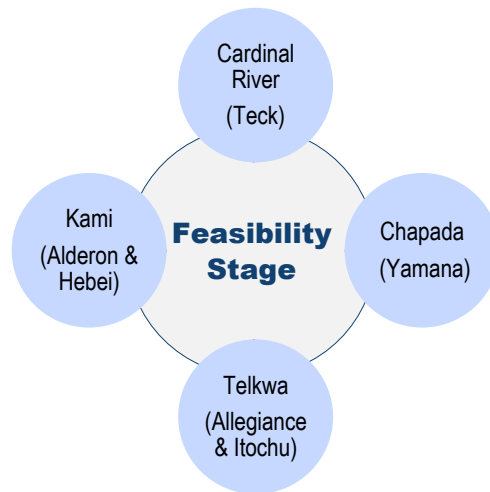
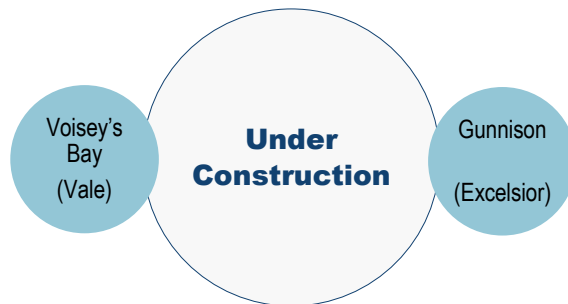
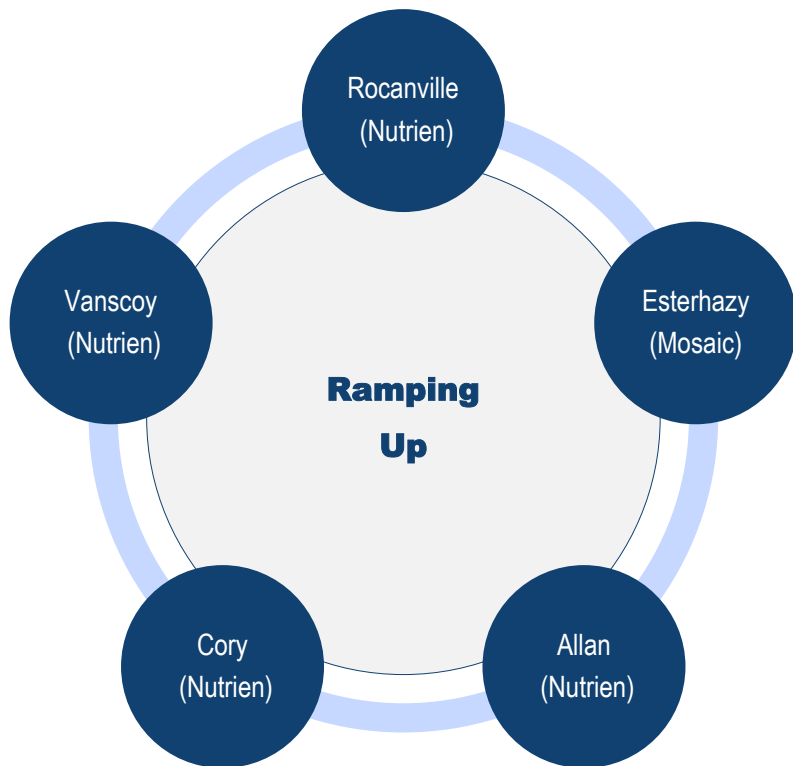
Strongest revenue growth record in the royalty sector



[†] Altius converted its financial reporting period to calendar year-end in 2017 from its previous fiscal year-end of April 30. FY 2017 refers to an 8-month stub period. LTM EBITD margin refers to the 12-months period ending September 30, 2018.

GROWTH

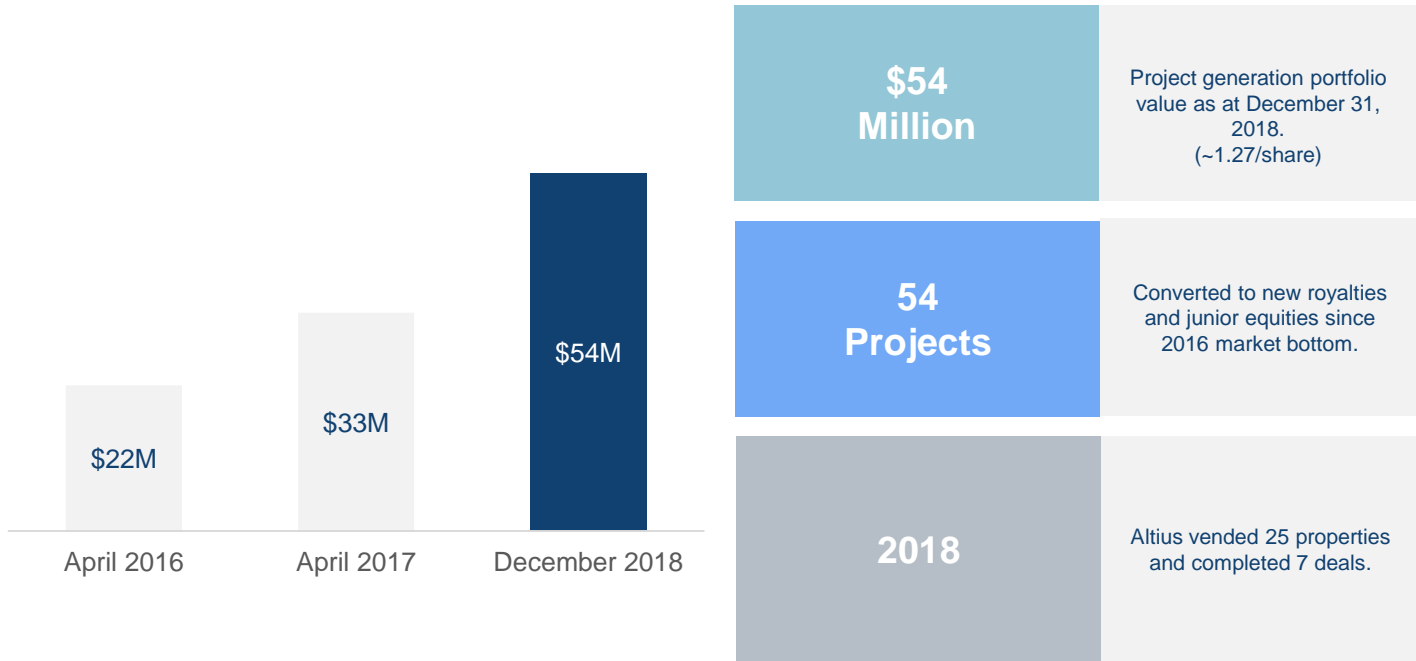
Embedded future royalty growth requires no additional capital investment...



..... Altius believes that its sector leading growth record can continue



Portfolio of Junior Explorers Provides Additional Long Term Royalty Pipeline Potential



QUALITY

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



Chapada Mine

Commodity Copper

Location Goiás, 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

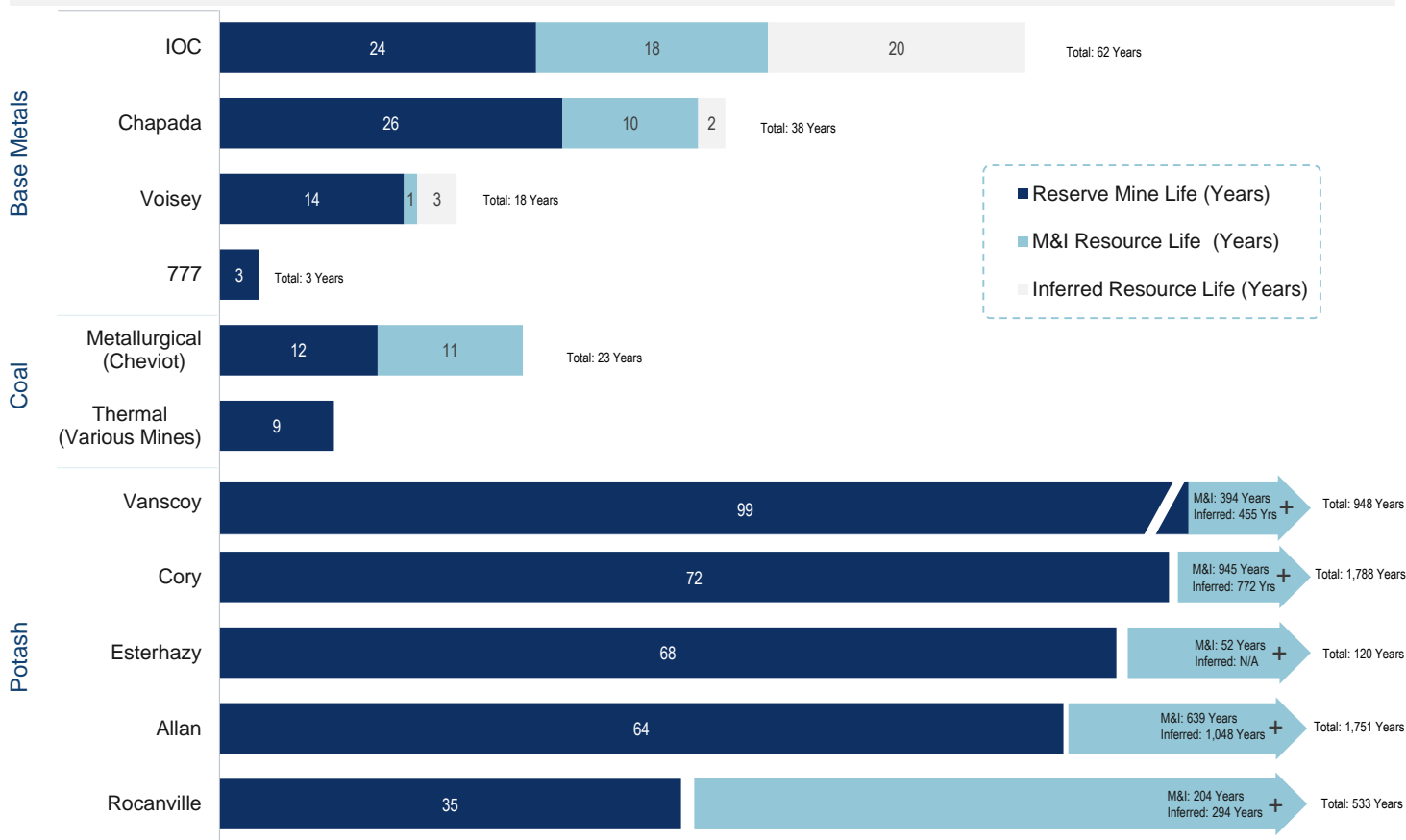
Commodity Metallurgical Coal

Location Alberta, Canada



LONG-LIFE

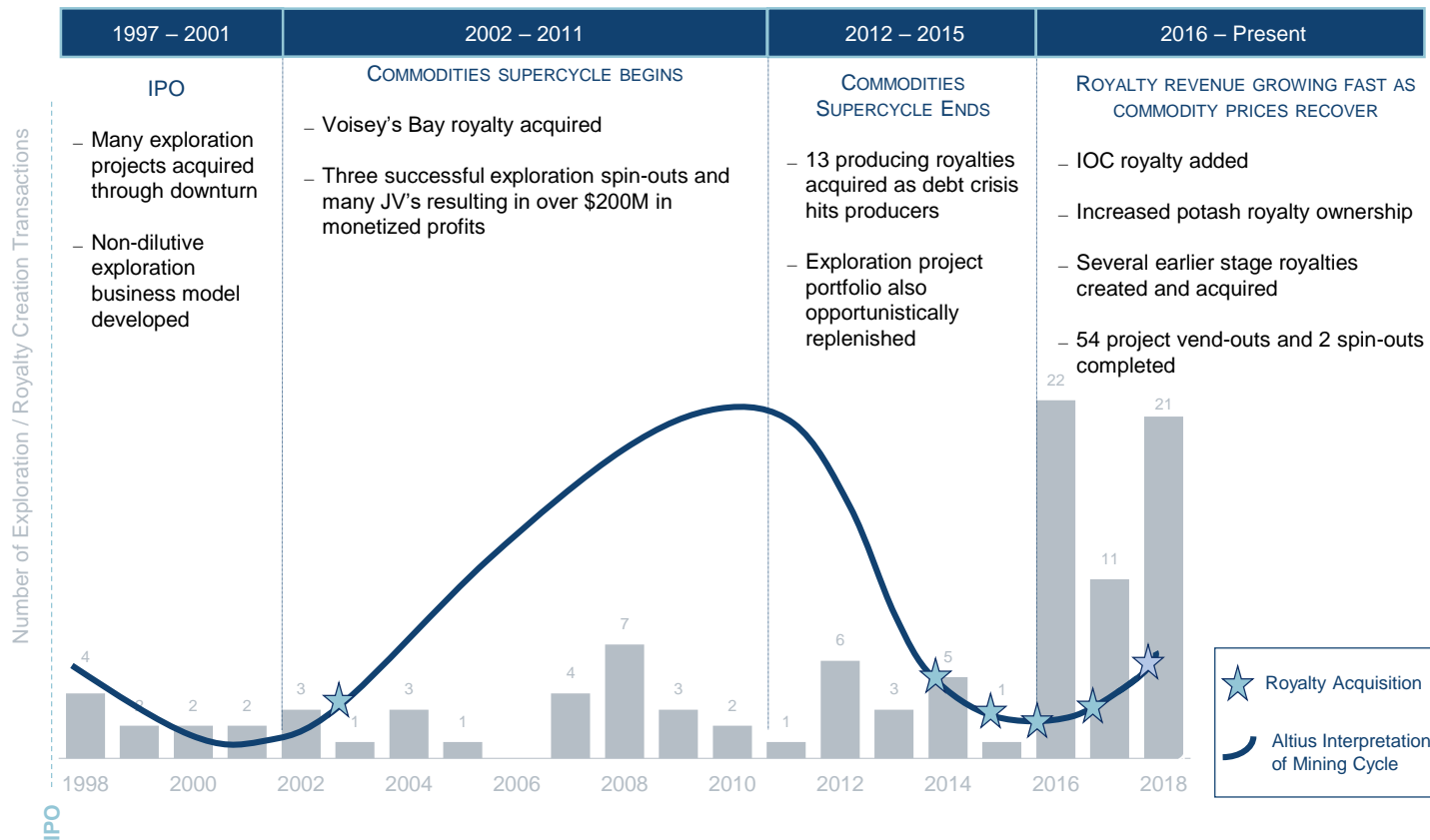
Revenue Weighted Average Mine Life Remaining ~ 30 Years (Reserves Basis)



† Mine lives calculated based on current mineral inventory and 2017 throughput. Thermal coal asset lives denote the 2018 weighted average revenue and expected plant closure and not based on Reserves. The 2018 revenue weighted average mine life is based on remaining reserves .

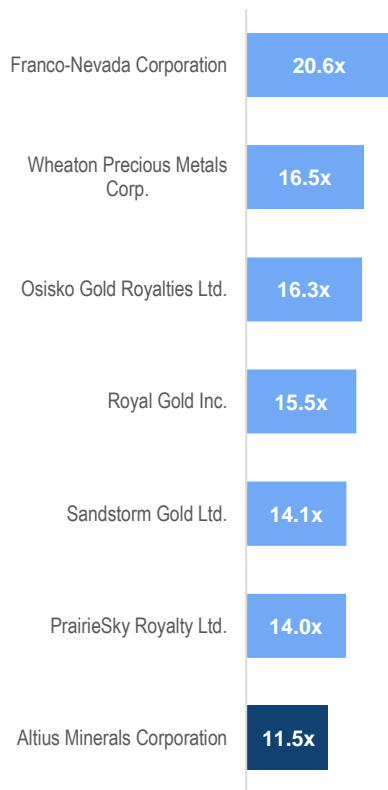
COUNTER-CYCLICAL

Cyclical discipline exercised in both M&A and organic growth initiatives

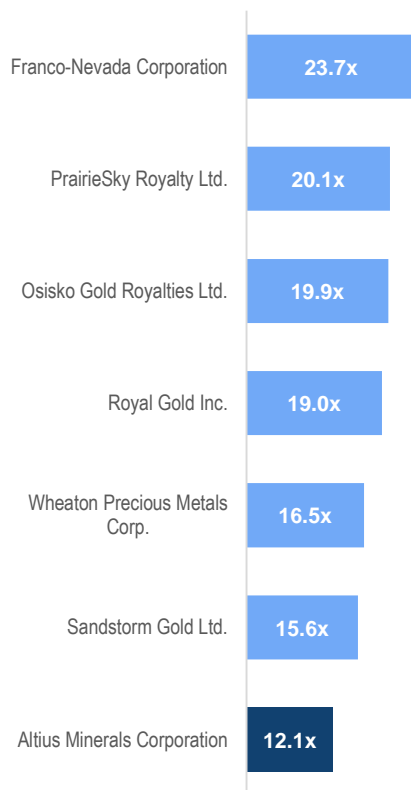


ATTRACTIVE VALUATION

EV/EBITDA (2019E)[†]



P/CF (2019E)[†]

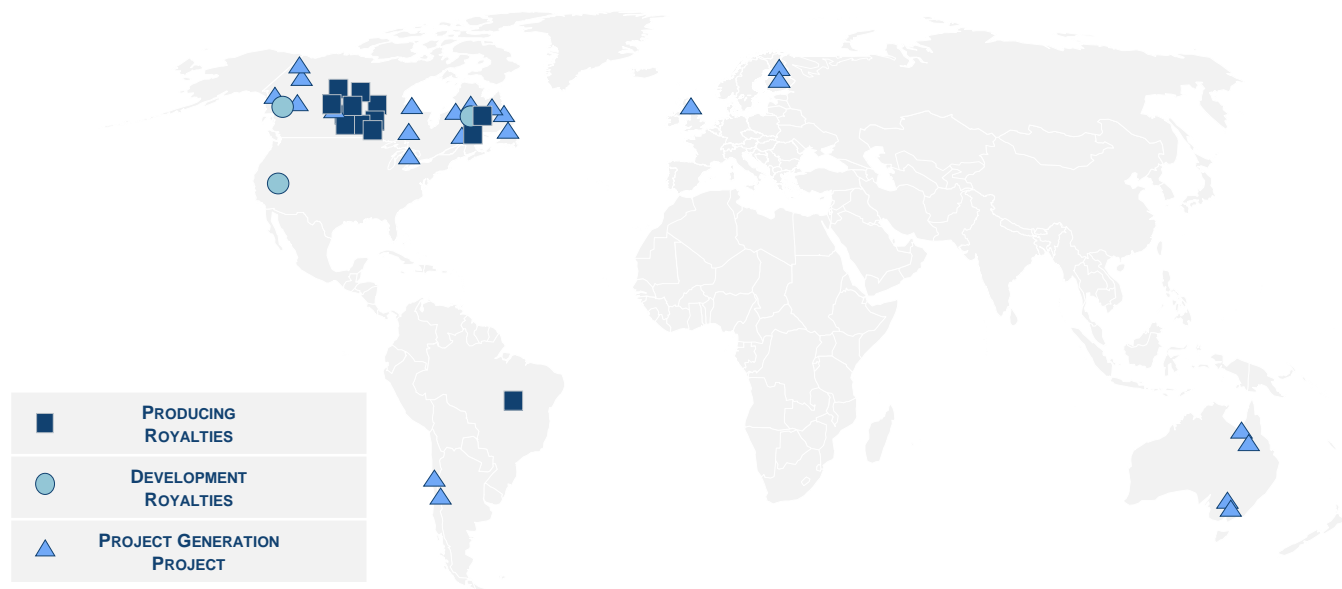


P/NAV



[†] Consensus estimates for multiples based on Factset and market close data as of January 11, 2019.

THANK YOU



CONTACT
INFORMATION

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