New Investment in Renewable Energy Royalties
Enhance Portfolio Growth & Asset Life Profiles
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.
Altius Renewable Royalties Corp. (“ARR”) is a newly created subsidiary of Altius Minerals Corporation.

Strategic objective of converting a legacy portfolio of short-life Alberta electrical coal generation royalties into long-life, clean electricity generation royalties now fully underway.

ARR has completed a transaction with Tri Global Energy (“TGE”) to gain royalties related to a portfolio of more than 1,500 MW of development stage wind energy projects (does not include development projects that TGE has already vended) located in Texas, Nebraska and Illinois for a total investment up to US$30 mm into a TGE subsidiary.

In conjunction with its founding, ARR has also acquired Great Bay Renewables, a private business which adds an expert renewable energy focused management team and a small producing hydro-electric and solar energy royalty.

Leading the way in bringing an attractive new financing model alternative to one of the world’s fastest growing natural resource sub-sectors is further supportive of Altius’s leading royalty sector growth profile.

“Sunsetting Coal to New-Dawn Renewables”
TRI GLOBAL ENERGY INVESTMENT

Portfolio Approach
Investment by Altius into a Tri Global Energy (“TGE”) subsidiary provides royalties on its current and future development pipeline projects. TGE has seen 1,900 MW of its utility scale wind energy projects built since 2009. TGE’s current pipeline includes over 1,500 MW of potential new projects (excludes development projects that TGE has already vended but are not yet operational) with more opportunities continuously being added.

Royalties Created
3% gross revenue royalties are created following every new project commissioning until a prescribed combined royalty valuation threshold is met based upon independently estimated projected returns. Once created, the royalties are for the life of the project and capture extensions or expansions.

Tranched, Secured Investment
Tranched investment of up to US$30 mm by Altius is based on milestone achievements within the development portfolio (investment expected to be done over a three-year period). Project royalties are secured by second lien (behind project financing) on underlying development assets and TGE’s use of royalty investment is designated towards accelerating its development portfolio pipeline.

Long-Life Cash Flow
At full uptake, the cash flow projections range from US$3 - 4 mm annually to Altius for an average project life of 25 years, with clear re-powering and capacity optionality.
Operations dates for these projects anticipated to be in 2020 – 2022 time frame
TRI GLOBAL ENERGY’S TRACK RECORD OF SUCCESS

- **148 MW Blue Cloud I - Texas**
  - Operational - 2018
  - Owner: CIP

- **500 MW South Plains - Texas**
  - Operational - Phase I (2015) and Phase II (2016)
  - Owners: TerraForm, Novatus Energy

- **313 MW Fluvanna - Texas**
  - Operational - Phase I (2017) and Phase II (2019)
  - Owner: Terna Energy

- **359 MW Bearkat - Texas**
  - Operational - Phase I (2017) and Phase II (2019)
  - Owner: CIP

- **80 MW Lorenzo - Texas**
  - Operational - 2018
  - Owner: NextEra Energy

- **478 MW Hale I - Texas**
  - Operational - 2019
  - Owner: Xcel Energy

Largest Developer in the Biggest Wind State by Installed Capacity
• In conjunction with its founding Altius Renewable Royalties has acquired a private company, Great Bay Renewables (“GBR”) for US$5 mm from BayCorp Holdings (“BCH”).

• GBR holds a gross revenue royalty with respect to the 4.7 MW Clyde River Project in Vermont, which is a small hydroelectric and solar energy facility in northern Vermont.

• The management of GBR (formerly with BCH) has a long and successful history of renewable energy project development and operations. This management team will continue on as the operational level management of ARR.

Clyde River Hydro and Solar Project (VT)

Acquired in 2004, original operating assets consisted of three hydroelectric generating units (4 MW). BCH completed major upgrades including new water turbines, control equipment, electrical switchgear and fish passages.

In addition, BCH completed the repowering of an upstream dam (675 kW) in 2011. In 2015, a 150 kW solar photovoltaic system was constructed on the project site.

BCH operated and managed all aspects of the project from acquisition through the sale in February and conversion to a royalty.
RENEWABLE ENERGY GROWTH

Electricity Generation by Country/Region

- China
- United States
- India
- European Union
- Southeast Asia
- Middle East
- Africa

Global Power Capacity Additions by Type – 2017 to 2040

- Renewables
  - Solar
  - Wind
  - Other
- Gas
- Coal
- Nuclear

Mean Levelized Cost of Energy

- Utility Scale Solar
- Wind
- Nuclear
- Coal
- Gas - Combined Cycle

Source: IEA - World Energy Outlook 2018; Lazard’s 2018 Levelized Cost of Energy Analysis (LCOE 12.0)
Embedded Optionality

Project Life Extensions
Certain renewable technologies can easily extend project life with additional new or sustaining capital investments

Project Expansions
Contiguous land can accommodate additional generation in the future

Re-powering
Existing land and infrastructure can be redeveloped into new projects

Ongoing Technological Improvements
Capacity of existing renewable generation can be increased as technology improves

New Environmental Attributes
Renewable energy will become more valuable as new attributes are realized (e.g. carbon tax, renewable energy credits)

Higher Commodity Prices
As electricity rates rise and power purchase agreements renew, revenue will increase
LEADERSHIP TEAM

Frank Getman, B.A., M.B.A., J.D. - Chief Executive Officer

Frank is a successful entrepreneur and executive with over 25 years of experience in the energy industry. In addition to his current role at Great Bay Renewables, he has acted as President and CEO of BayCorp Holdings, Ltd., a diversified merchant energy company, since 1998. Under his leadership, BayCorp has developed, owned and operated various energy companies and assets including, renewable power generation facilities, oil and natural gas reserves, and other energy-related investments. Prior to joining BayCorp, he was an attorney with Boston-based law firm Hale and Dorr LLP. Frank has a joint J.D./M.B.A. degree from Boston College and a Bachelor’s degree in Political Science from Tufts University.


Earl is a recognized expert in the electrical power industry and served as a senior executive throughout the growth of one of Canada’s most successful utility businesses until retiring in 2017. In a 37 year career with Fortis Inc. and its subsidiaries, Earl has served as VP Operations for Maritime Electric Company Limited, VP Operations for Fortis Alberta, SVP for Fortis BC, President and CEO for Fortis Properties Corporation, President and CEO for Newfoundland Power Inc., EVP, Eastern Canadian & Caribbean Operations for Fortis Inc. and EVP, Operational Advisor to the President & CEO for Fortis Inc. He has served on the boards of the Canadian Electricity Association, Maritime Electric Company, Belize Electricity Inc., Caribbean Utilities, and Newfoundland Power and has chaired the boards of Fortis Ontario and Fortis Turks and Caicos. Earl completed his education at Memorial University of Newfoundland and later served on its Board of Regents. Earl is a Fellow of the Canadian Academy of Engineering. In addition, he has also received a multitude of awards and distinctions for his ongoing volunteer and community service leadership work.
Frank Getman, B.A., M.B.A., J.D. - Chief Executive Officer

Raymond Faust, B.S., M.S. Eng, M.B.A. - Chief Financial Officer

Ray has more than 20 years of experience in the energy industry. In addition to his current role at Great Bay Renewables, he has acted as Chief Operating Officer of BayCorp Holdings, Ltd, a diversified merchant energy company, since 2016. He previously worked for Waste Management, where he completed the development and financing for a US$500MM renewable energy-from-waste facility in the U.K. He has also held roles in finance and M&A at Duke Energy, Director at Cambridge Energy Research Associates, and started his career as an engineer working offshore in the oil and gas industry. Ray has a Masters and Bachelors of Science in Mechanical Engineering from Yale University and an M.B.A from Dartmouth College.

Joshua Levine, B.A., M.B.A., M.E.M. - Managing Director

Josh has 20 years of experience in energy project development, project finance, economic analysis and environmental permitting. Prior to his current position at Great Bay Renewables, Josh joined BayCorp Holdings in 2014 after working for the previous six years with BayCorp partner companies, Energy Management Inc. and American Renewables, Josh was the lead developer on the US$500MM Gainesville Renewable Energy Center (biomass) and was part of the financing team for the Cape Wind Project (offshore wind). In addition, he has worked on the development of onshore wind, solar and natural gas generation facilities. Josh received his B.S. in economics from Connecticut College, his M.B.A. from the Yale University – School of Management and his M.E.M. in policy, economics and law from the Yale University – School of Forestry and Environmental Studies.

William Rodgers, B.A. – Director

Bill has over 20 years of experience in the electric utility and merchant energy industries. Prior to his current position at Great Bay Renewables, he joined BayCorp Holdings in 1999, acting over the years as its Power Trader, Director of Marketing, and Director of Operations. He has also performed a variety of roles in energy sales, project development and project management for BayCorp and its subsidiaries. Bill managed the marketing and sales of all of the company’s electrical energy production and renewable energy credits. Previously, Bill worked at Green Mountain Power Corporation in power trading and supply portfolio management. Bill holds a Bachelor of Arts degree from Middlebury College.

CCA Capital LLC - Special Advisor

CCA advisory team is led by Martin Pasqualini, B.A., J.D. who has over 26 years of experience executing a wide variety of project and structured financings, including extensive experience representing sponsors, equity investors, lenders and construction contractors in connection with the development, financing, operation, acquisition and disposition of domestic and international power projects. Since 2004, CCA has advised sponsors and capital providers in connection with over 80 utility scale wind and solar project financings representing over 12,000 MW of installed electric capacity and over US$20B of capital investment. Prior to joining CCA Group, Marty was a Managing Director in the Tax Products Group at BTM Capital Corporation and was formerly a partner in the Project and Structured Finance Group of Bingham Dana LLP. Marty earned his Bachelor of Arts, summa cum laude, from Boston College. He earned his J.D., cum laude, from Boston College Law School.
Over the past several years Altius has been pro-actively working to position its royalty portfolio in accordance with long-term electrification, carbon reduction and air and soil quality trends.

- **Copper**: demand to rise on electricity demand growth and the switch to EV based transportation.
- **Ultra-high quality iron ore**: demand increasing due to lower resulting emissions during steel making process.
- **Nickel, cobalt and lithium**: battery usage rising due to global transition to electric versus fossil fuel based transportation.
- **Potash**: increasing demand as developing regions put greater emphasis on soil health and improved food yields per unit of farm land.
- **Electrical coal**: and other fossil fuels being regulated out of electrical generation mix resulted in a significant shortening of our expected royalty lives.

We are strategically re-investing electrical coal royalties to create **Altius Renewable Royalties**.
APPENDIX II: RECORD OF GROWTH

Royalty Revenue (FY2014 – 2018)$

CAGR + 24%

$6M
$28M
$33M
$47M
$67M

FY 2014
FY 2015
FY 2016
FY 2017
FY 2018
FY 2019 Guidance Range

Royalty Revenue Per Share (FY2014 – 2018)$

LTM EBITDA Margin$

80%

$0.22
$0.88
$0.83
$1.08
$1.56

FY 2014
FY 2015
FY 2016
FY 2017
FY 2018

† 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.
APPENDIX III: FUTURE GROWTH POTENTIAL AND OPTIONALITY

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

1,500 MW Renewable Development Portfolio

….. Altius believes that its sector leading growth record can continue
### APPENDIX IV: LONG-LIFE PORTFOLIO FOCUS

#### Revenue Weighted Average Royalty Life Based on Total Resource Inventory ~ 85 Years

<table>
<thead>
<tr>
<th></th>
<th>M&amp;I Resource Life (Years)</th>
<th>Inferred Resource Life (Years)</th>
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<tbody>
<tr>
<td><strong>Iron Ore</strong></td>
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<tr>
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<td>18</td>
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<td>Chapada</td>
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<tr>
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<td>3</td>
<td>Total: 3 Years</td>
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<td>Metallurgical (Cheviot)</td>
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<td>11</td>
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<tr>
<td><strong>Electrical</strong> (Various Mines)</td>
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<tr>
<td><strong>Potash</strong></td>
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</tbody>
</table>

**Total: 23 Years**

**Total: 3 Years**

**Total: 38 Years**

**Total: 62 Years**

**Total: 1,788 Years**

**Total: 204 Years**

**Total: 533 Years**

**Total: 458 Years**

**Total: 948 Years**

**Total: 1,788 Years**

**Total: 1,751 Years**

**Total: 1,751 Years**

### Footnotes:

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