



**1st QUARTER FISCAL 2018
FINANCIAL RESULTS**

May 15, 2018

FORWARD LOOKING STATEMENTS

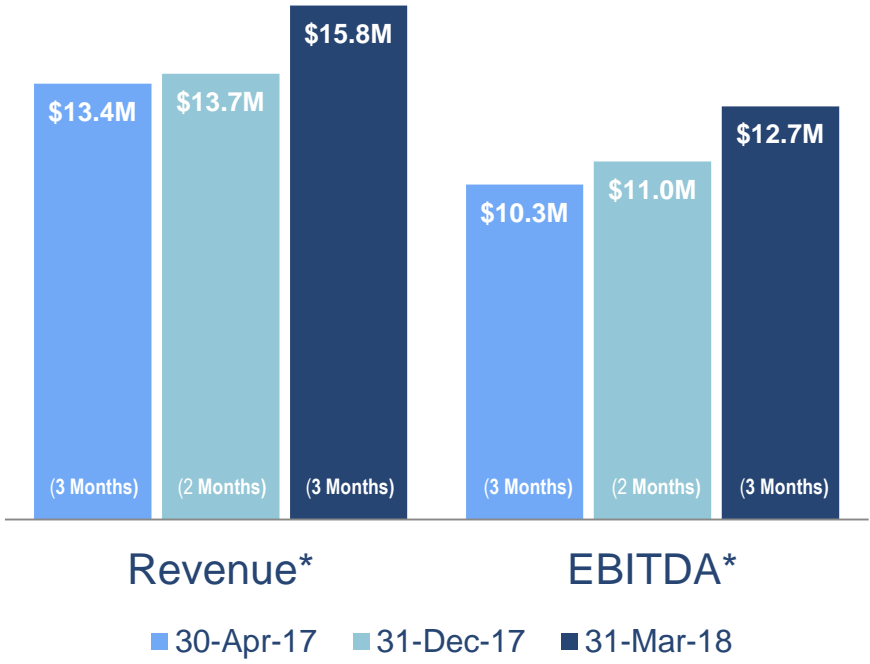
This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s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

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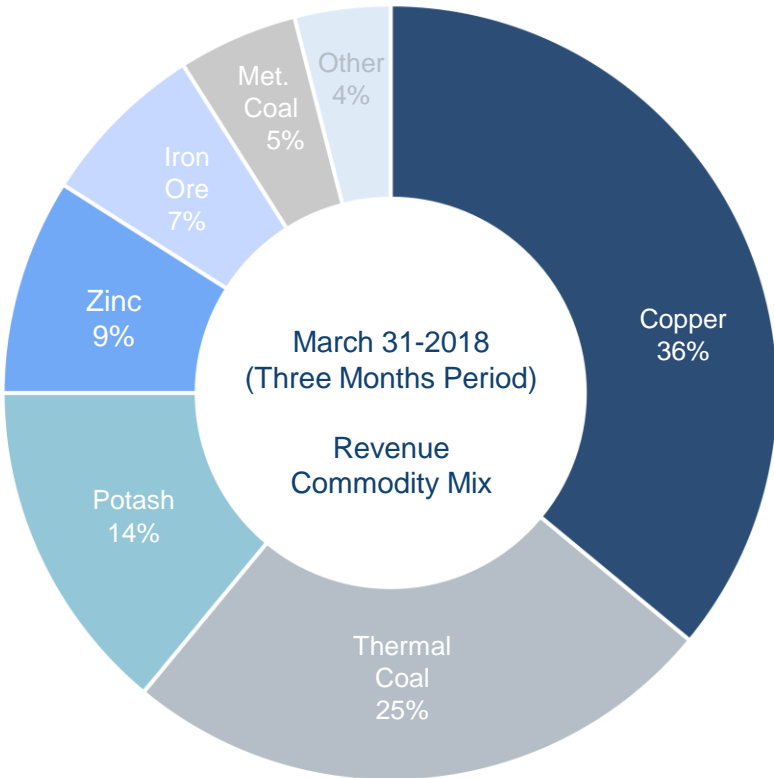
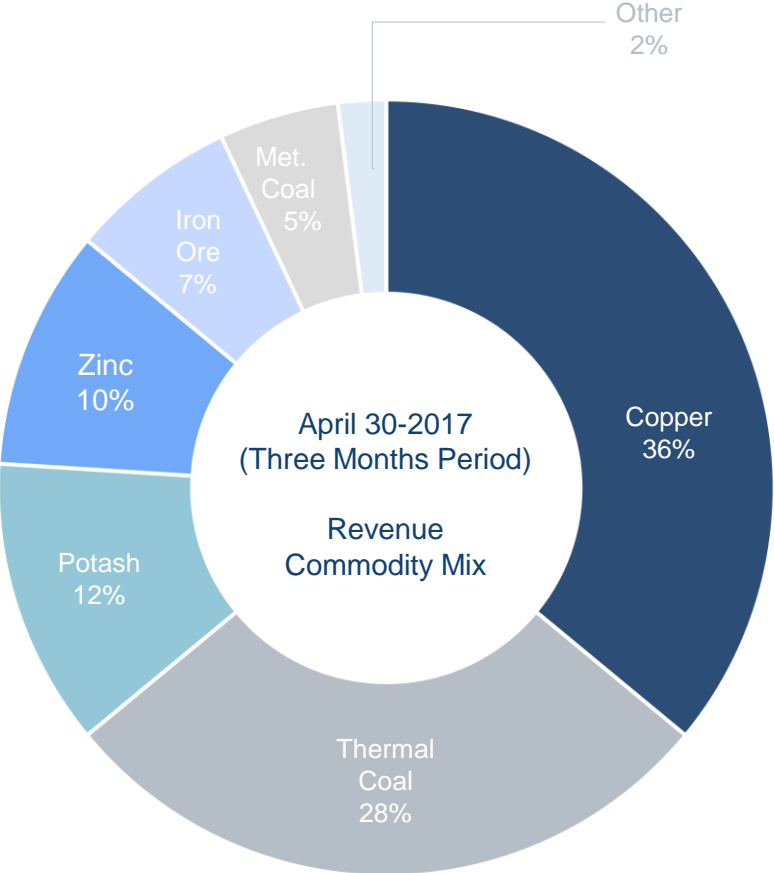
OVERVIEW OF Q1 2018



- Royalty revenues and EBITDA continue to grow in comparison to the prior 2-month period (2 months) and year-ago quarter ended April 30, 2017.
- Repaid \$3.25M in debt and paid \$3.5M in dividends.
- In late March, acquired additional potash royalty interests for \$65M and \$6.7M of new investments including Alderon for \$5.1M.

*See non-IFRS measures; Dec 31, 2017 is a stub period of 2 months and includes a one time pricing adjustment of \$2.6M for Esterhazy.

REVENUE MIX (TOTAL REVENUE BASIS INCLUDING PROJECT GENERATION)



HIGHLIGHTS – REVENUE GROWTH FROM COMMODITY PRICE APPRECIATION & PRODUCTION GAINS

- Our exposure to copper continues to grow with price increases of 22% above the three months ended April 2017.
- Chapada volumes have increased period over period offset by some production declines in copper at 777.
- Potash royalty volume increased on global demand growth.
- Met coal prices offset sales volume decreases.
- Thermal coal production declined as a result of mine sequencing but offset by mining of higher royalty rate lands.

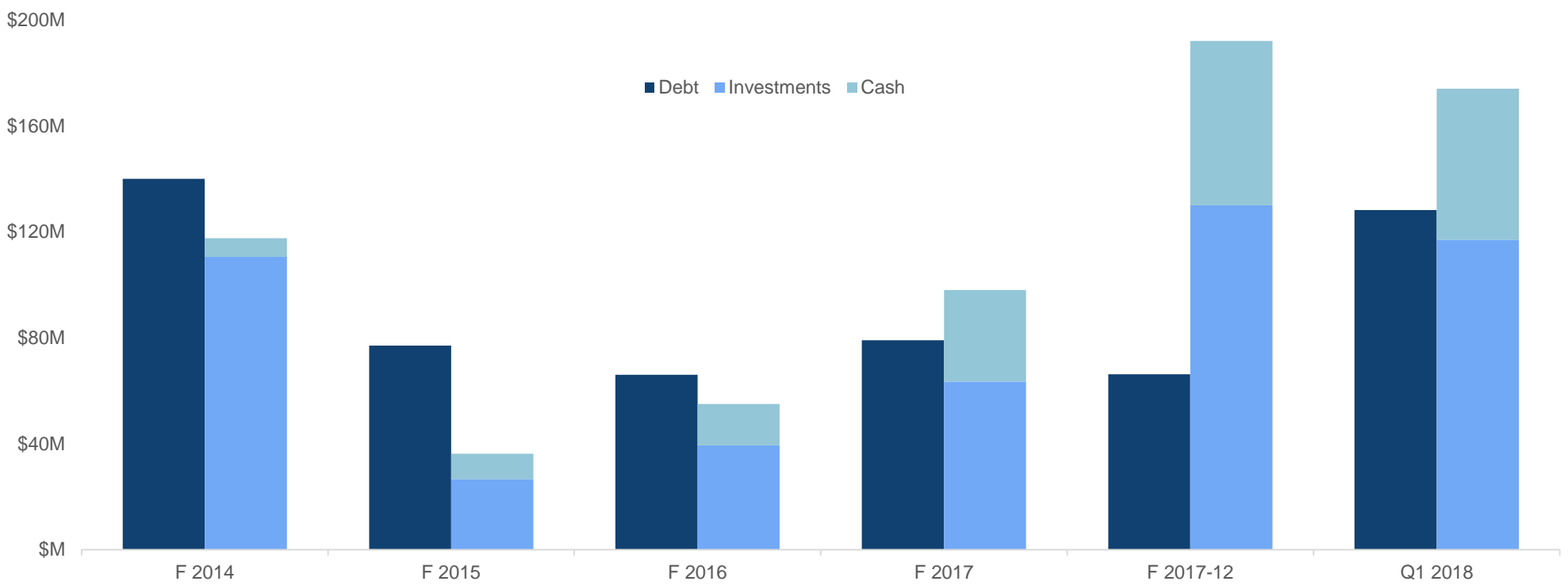
Summary of attributable production and average prices <i>(Prices in CAD, unless noted)</i>	Three months ended March 31, 2018		Three months ended April 30, 2017	
	Tonnes	Average Price	Tonnes	Average Price
Chapada copper ⁽¹⁾	443	US\$3.15/lb	395	US\$2.54/lb
777 copper ⁽²⁾	2,653	US\$3.16/lb	3,464	US\$2.61/lb
777 zinc ⁽²⁾	10,262	US\$1.55/lb	10,303	US\$1.32/lb
Potash ⁽³⁾	283,670	\$314/tonne	226,341	\$311/tonne
Metallurgical coal ⁽⁴⁾	65,948	\$270/tonne	90,599	\$206/tonne
Thermal Electrical coal ⁽³⁾	778,638	N/A	1,059,542	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%)

BORROWING & LIQUIDITY

- Increased interest in potash royalties through \$65 million investment that was financed through revolver while longer term financing is being organized.
- Acquired investments of \$6.7 million (\$5.1 million additional Alderon) during the three months ended March 31, 2018.
- In compliance with all debt covenants; effective cash interest rate of ~5.2%.
- Additional available liquidity of ~\$63 million.
- Value of equities and investments of \$117 million includes junior equities and LIORC (but not including Champion convertible and in the money warrants)



COMMODITY PRICE SENSITIVITY TO EBITDA

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

Commodity Price Leverage	Average Prices ⁽¹⁾ (March 31, 2018)	Price (+/- 10%)	EBITDA (Δ)
Copper	US\$3.16/lb	\$0.31	\$1.7M
Zinc	US\$1.55/lb	\$0.16	\$0.6M
Potash	\$314/tonne	\$29.00	\$1.3M
Metallurgical coal	\$270/tonne	\$27.00	\$0.5M
Exchange Rate (USD/CAD)	\$1.26	\$0.13	\$4.3M
Thermal coal	No commodity price exposure		

(1) Average prices are in CAD unless noted.

PROJECT GENERATION BUSINESS

- Project Generation business and equity portfolio remains strong.
 - Added to portfolio with Alderon and other small investments/vend-ins.
 - Several additional shares for properties positions subject to pending closings



- Revenue guidance of \$64 – \$69 million unchanged
- Next quarter growth from potash royalties at the higher 91.3% ownership of PRLP
- Yamana’s announcements on three-phase Chapada expansion could increase production from 120 mm lbs annually to 150-160 million pounds annually
- IOC strike continues and will likely negatively impact expected dividends
- 40 projects vended from PG business in last 2 years (13 during Q1), with Aethon Minerals, CanStar and Newfoundland Gold being the most recent transactions
- Evaluation of a new Renewable Energy royalty partnership

BLUE SKY RENEWABLE ROYALTIES

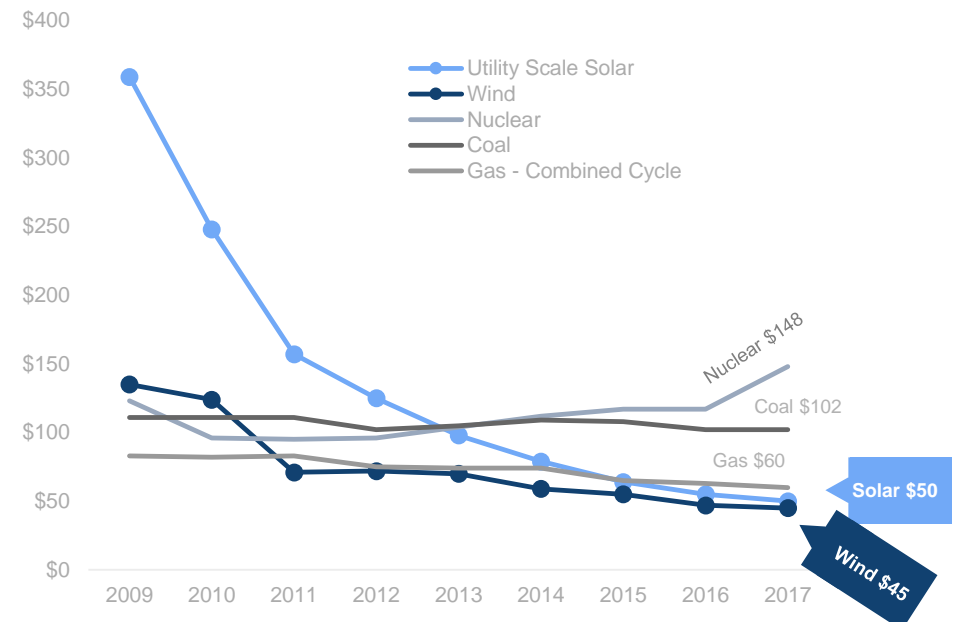
- Blue Sky Renewable Energy Royalties is under development as a co-venture of Great Bay Renewables and Altius
- Great Bay Renewables is a proven renewable energy sector investor and developer
- Altius expects to be the largest shareholder of Blue Sky while other strategic investors are also likely to be added
- Renewable energy is the fastest growing power generation sector globally on recent cost competitiveness (non-subsidized) and environmental advantages
- Renewable energy has fully emerged as a mainstream natural resource sector but has not yet seen development of a significant royalty level sub-sector - such as has already occurred in mining and oil and gas
- Renewable energy resources are infinite and offer exceptional royalty upside optionality
- Considering contribution of our remaining coal generation royalty revenue (phasing out by 2030) for reinvestment into longer life renewable energy generation projects

Blue **SKY**

Renewable Energy Royalties



Mean Levelized Cost of Energy (US\$/MWh)



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.

