



ALTIUS

TSX:ALS | OTCQX:ATUSF

Q1 – 2019 Financial Results

May 8, 2019

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.

2019 First Quarter Highlights



ALTIUS
Renewable
Royalties

EXECUTION OF FIRST TRANSACTION

- 3% GRR on a wind energy portfolio of >1,500 MW qualified projects
- Developer TGE is a leading wind energy developer in Texas Altius will be entitled to 3% gross royalties on a portfolio
- When fully built and in operation, royalties expected to generate \$4-\$5 million per annum

LABRADOR IRON ORE
ROYALTY CORPORATION

INCREASED LIORC POSITION BY ~540K SHARES

- 6.3% ownership of Labrador Iron Ore Royalty Corporation ("LIORC").
- Q1 revenue of \$4.2 million vs. \$1.1 million same quarter last year.

**Project
Generation**

PORTFOLIO GROWTH

- Project generation value increased to \$61 million from \$54 million at year end 2018
- Sales of equities in Q1 generated cash of \$7.8 million.

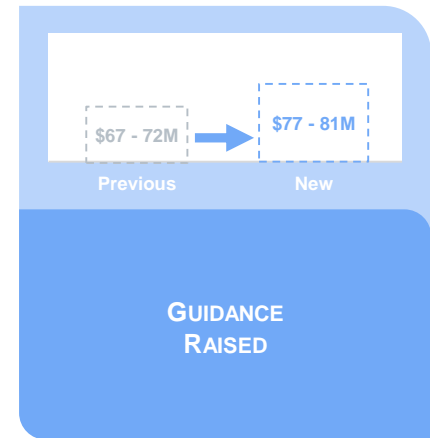


ADVENTUS

ACQUISITION OF CURIPAMBA ROYALTY

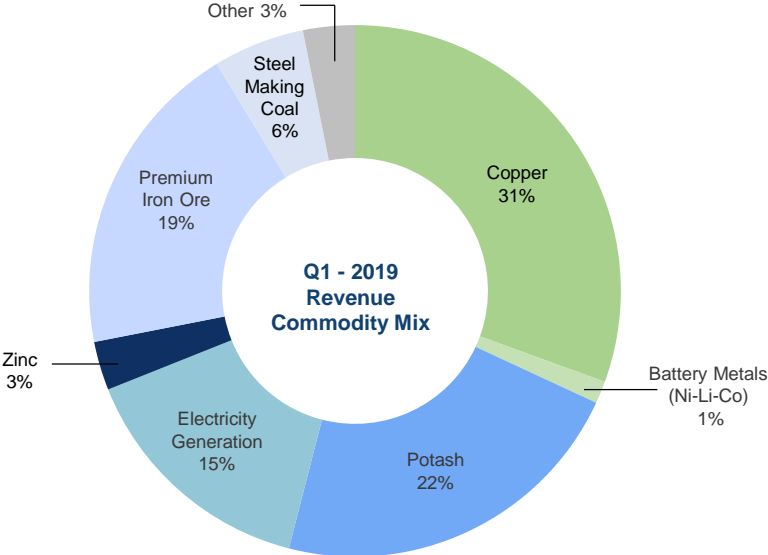
- Altius acquired a 2% NSR on the Curipamba project from Resource Capital Fund in January 2019.
- New PEA (May 2019) anticipates 40% IRR, 2 year payback on 16 year mine life (OP + UG) with initial capex \$185M
- Latest strategic investor Consorcio Nobis, one of Ecuador's largest conglomerates, to own ~9.9%. Adventus represents their first investment in the mining sector

2019 First Quarter Financial Highlights



- Q1 2019 royalty revenue of \$21.8 million up 38% over Q1 2018 (\$15.8M) and up 24% over Q4 2018 (\$17.6M)
- Adjusted EBITDA of \$17.4 million compares to \$12.7 million in Q1 2018 and \$13.4 million in Q4 2018
- Eps of \$0.15 (normalized \$0.17) compares to \$0.09 Q4 2018
- Full year revenue guidance increased to \$77 – \$81 million from the previously published estimate range of \$67 – \$72 million.
- Regular quarterly cash dividend increased to \$0.05 per share

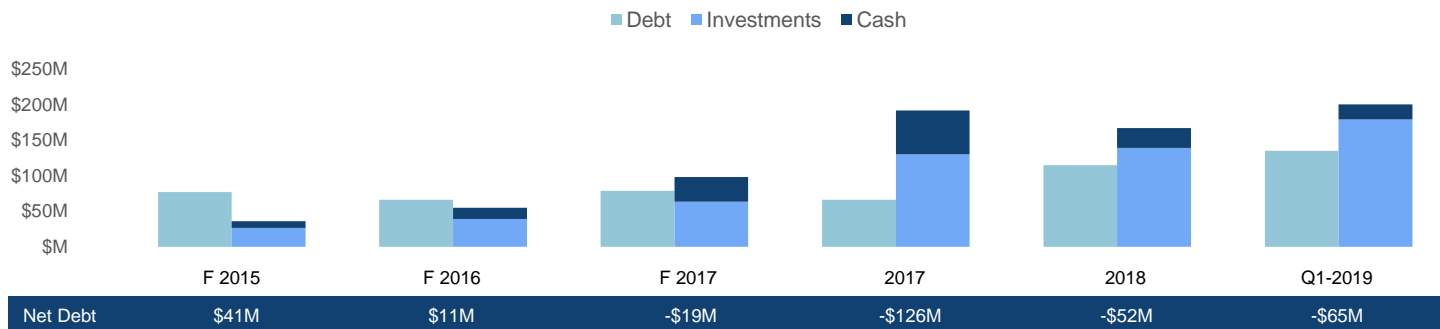
Portfolio Aligned With Global Growth Trends



Transportation Electrification	Cu, Co, Ni, Li
Soil Quality/Agricultural Yield Improvements	Potash
Fossil Fuel to Clean Energy Conversion	Coal to Renewables
High Quality (Lower Emission) Iron Ore	Labrador Trough Premium Products

Balance Sheet

- Value of combined cash and investments \$201 million with \$135 million debt at quarter end.
- Drawdown in Q1 2019 of \$25.2 million on revolver, used for investments. Subsequent to quarter end, repaid \$11 million on revolver and \$5 million on term debt for current debt position of \$119M
- Investments in the quarter included:
 - \$12.7 million towards LIORC position increase.
 - US\$5 million to close Great Bay Renewables acquisition followed by US\$7.5 million first renewable energy royalty transaction.
 - US\$10 million acquisition of a 2% Net Smelter Return royalty on the Curipamba copper-gold-zinc project.
 - \$991,000 development stage lithium royalty acquisition.



[†] 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 March 31, 2019 includes \$21 million cash + \$61 million junior equities portfolio position + \$119 million LIORC position.

Outlook

- Fiscal 2019 revenue guidance of \$77- \$81 million based on strong Q1 performance and continued commodity price strength and volume growth.
- Newly formed renewables team to continue the transition from electrical coal to renewable energy royalties.
- Project Generation will focus on technical and other support to investees as needed as most significant land holdings have been transferred to partners for further development and enhancement, with 57 projects vended to partners in the last three years.
- Focus on long-life, diversified royalties to continue, with medium term growth drivers likely shifting from primarily M&A based to organic as operator balance sheets and cash flows improve
- Recent growth allowing a shift in capital allocation prioritization towards more aggressive debt reduction and increased dividends, while maintaining the flexibility to capture opportunities should they arise.