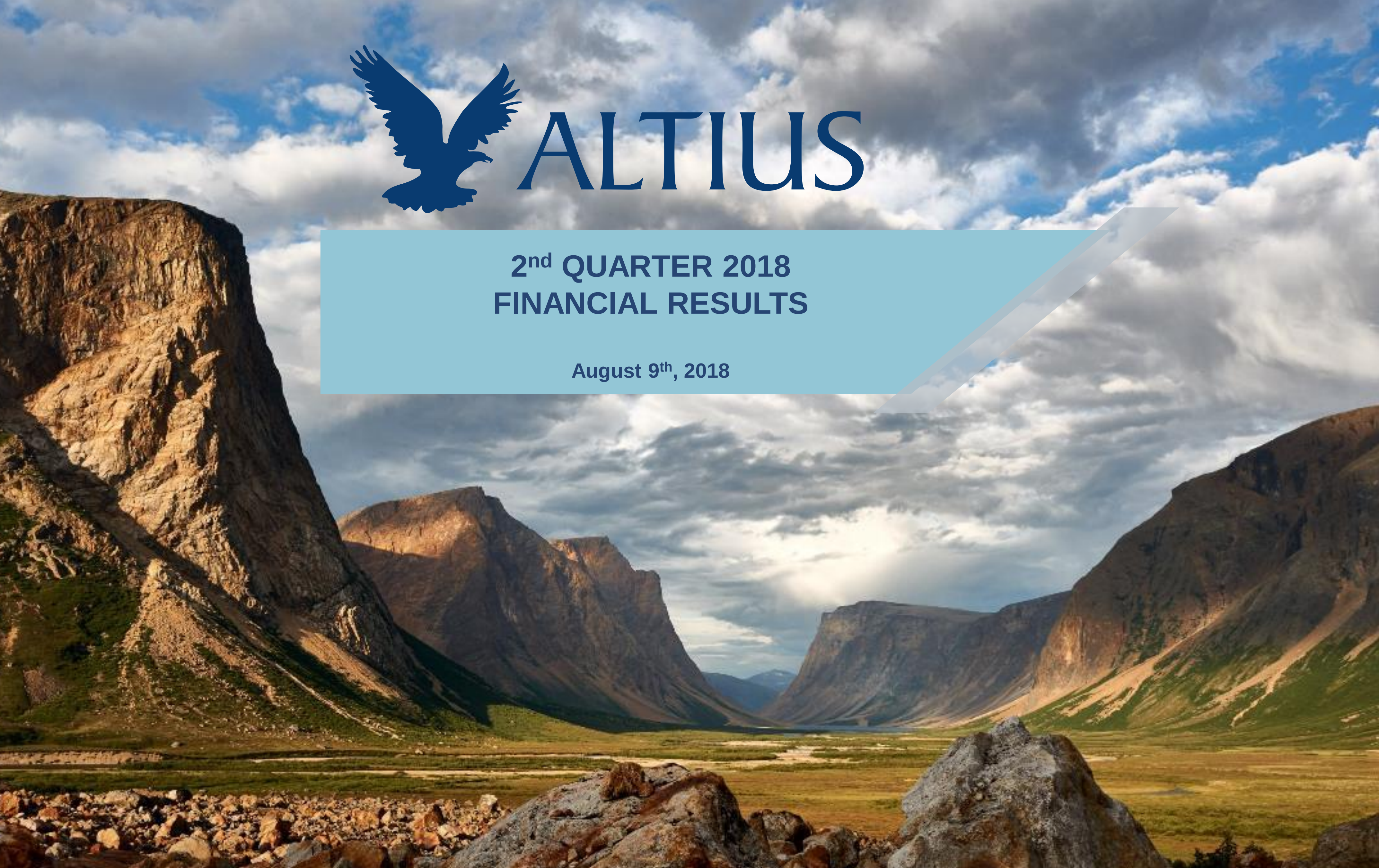


ALTIUS

2nd QUARTER 2018
FINANCIAL RESULTS

August 9th, 2018

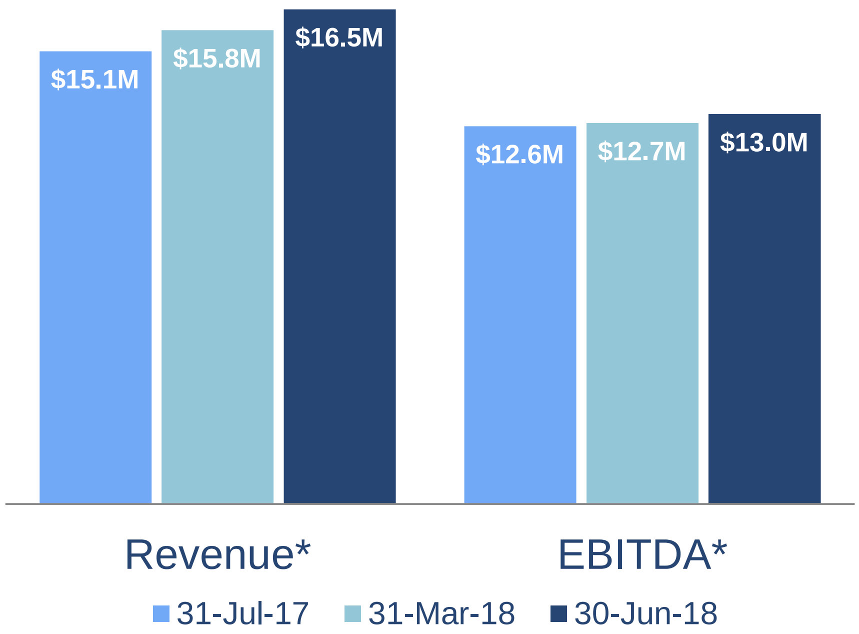
Forward Looking Statements

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.

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.

OVERVIEW OF Q2 2018



- Royalty revenue of $16.5M ($0.38 per share) and EBITDA of $13M ($0.29 per share) for the quarter
- Royalty revenues and EBITDA continue to grow in comparison to the prior 3-month period and year-ago quarter ended July 31, 2017
- First full quarter of increased potash royalty ownership (100% basis)
- Amended credit facility to refinance existing term and revolver debt and gained access to additional $100M revolving facility
- Floating-to-fixed interest rate swap leveraged to lock in interest rate on $100M of the term facility for 5 years at ~5.4%

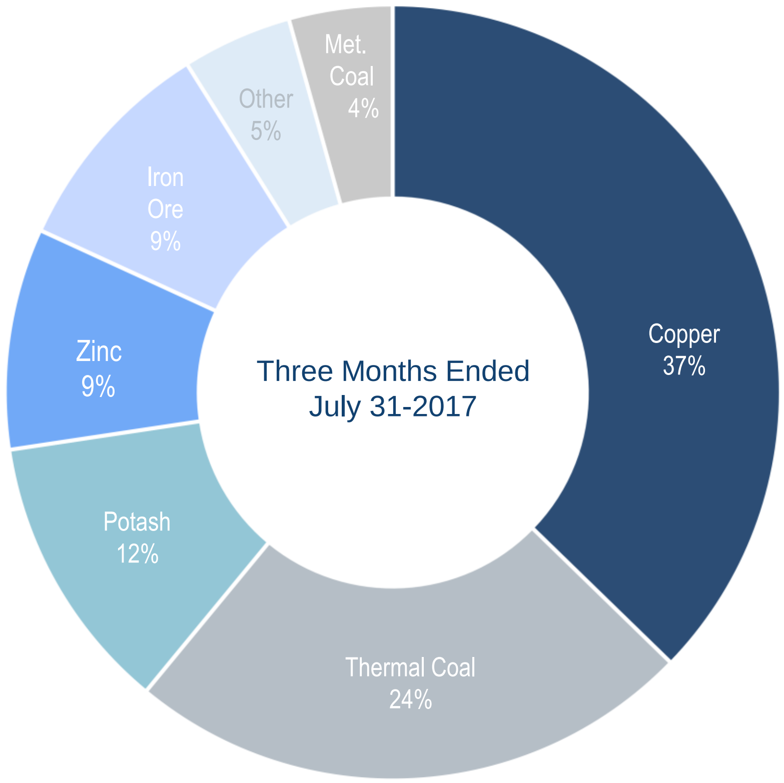
*Attributable royalty revenue excluding project generation or other; see non-IFRS measures

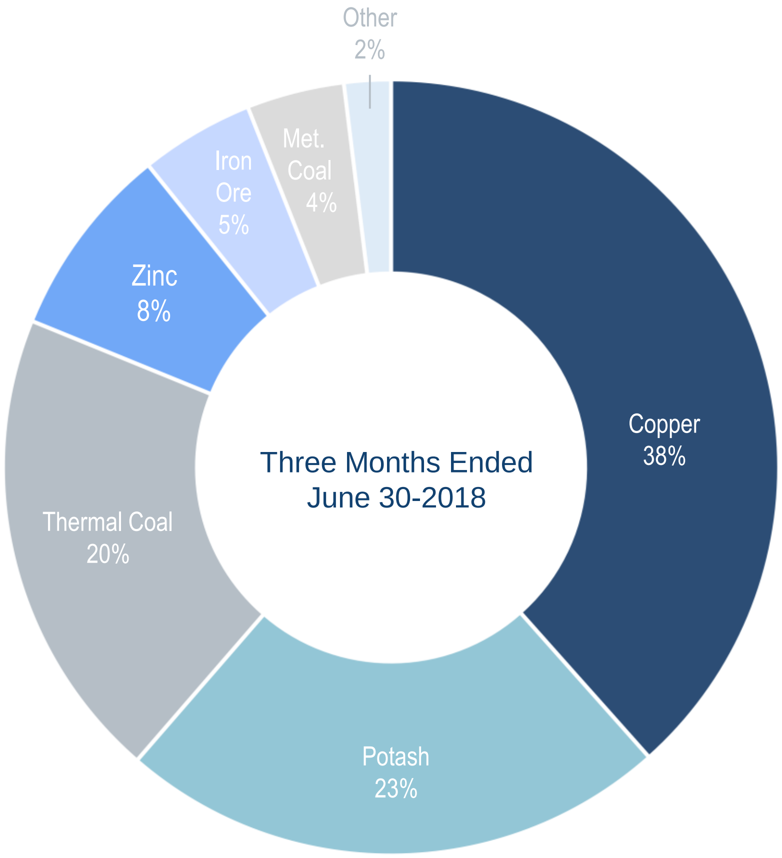
ALTIUS MINERALS CORPORATION

Royalty Revenue Mix

- Recent potash portfolio acquisition has resulted in potash revenues displacing thermal coal as second highest contributor
- Iron ore contribution lower due to ~9 week IOC strike

ROYALTY REVENUE BY COMMODITY





ALTIUS MINERALS CORPORATION

HIGHLIGHTS – REVENUE GROWTH FROM COMMODITY PRICE APPRECIATION & PRODUCTION GAINS

- Chapada volumes have increased period over period offset by some production declines in copper at 777.
- Our exposure to copper continues to grow with substantial price increases over the three months ended July 2017; impact of expected lower price in Q3 based on current spot should be mitigated by seasonality at Chapada that sees higher production in second half.
- Potash royalty volume grew with the potash portfolio acquisition and increasing production from royalty lands.
- Met coal price increase offset sales volume decrease.
- 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 *(Prices in CAD, unless noted)*	Three months ended June 30, 2018		Three months ended July 31, 2017	
	Tonnes	Average Price	Tonnes	Average Price
Chapada copper(1)	513	US$3.08/lb	448	US$2.69/lb
777 copper(2)	3,191	US$3.11/lb	4,613	US$2.58/lb
777 zinc(2)	10,048	US$1.41/lb	13,119	US$1.27/lb
Potash(3)	453,881	$329/tonne	226,254	$307/tonne
Metallurgical coal(4)	64,596	$252/tonne	80,105	$214/tonne
Thermal coal(3)	765,945	N/A	986,971	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

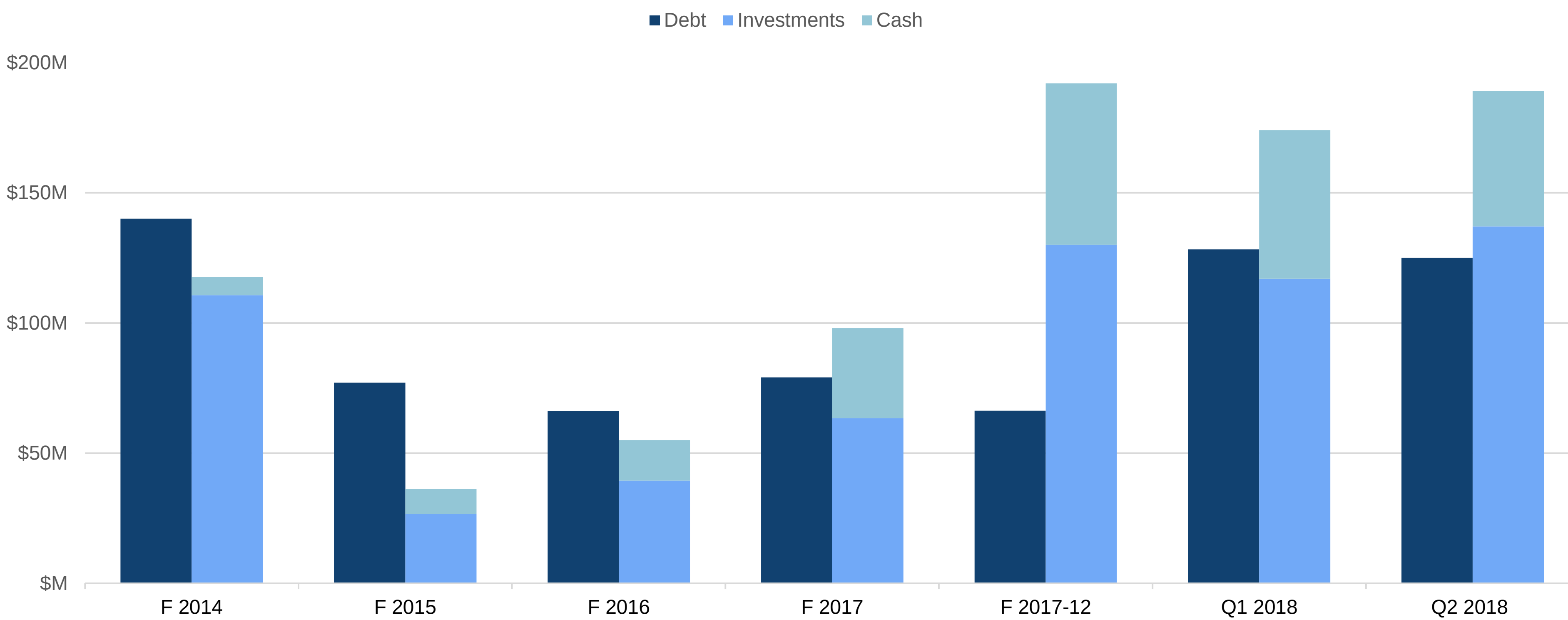
(3) Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only)

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

ALTIUS MINERALS CORPORATION

Borrowing & Liquidity

- Acquired investments of $15.1 million ($5.1 million additional Alderon, $7 million Lithium Royalty Corp.) during the six months ended June 30, 2018.
- Refinanced long-term debt and revolving facility with improved interest rates and added flexibility; effective cash interest rate locked in at ~5.45% for $100 million, remaining amount of $25 million floating at ~4.67%.
- Additional available liquidity of ~$100 million revolver and cash of $52.2 million.
- Value of public equities and investments of $137 million (not including Champion convertible, Aethon shares and in the money warrants)

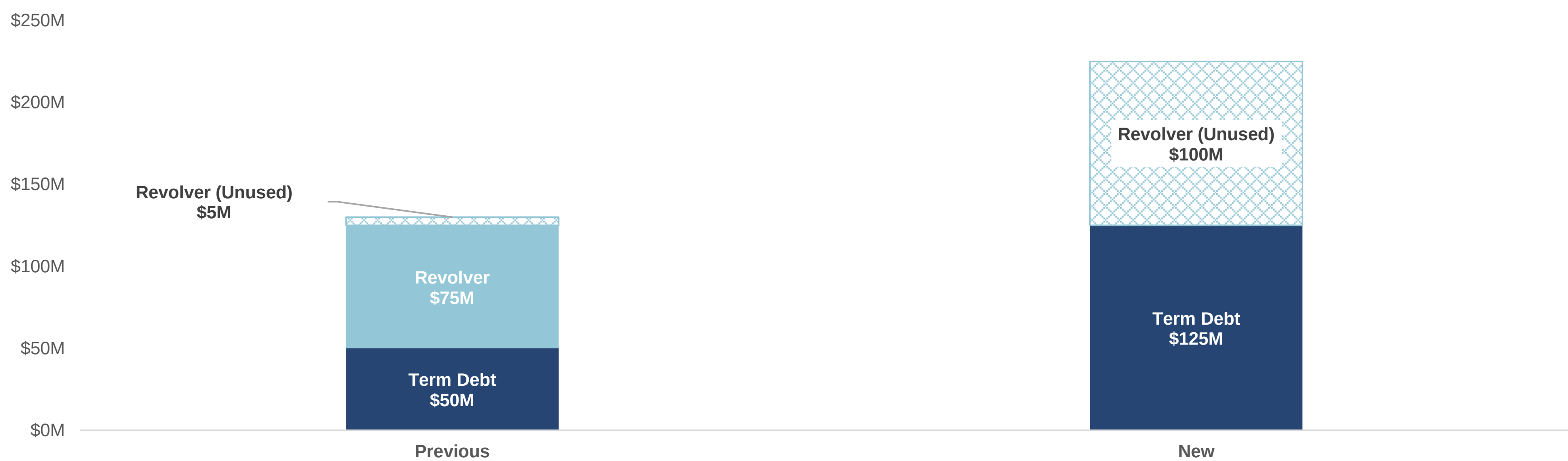


ALTIUS MINERALS CORPORATION

Credit Refinancing (July 2018) – Upsized And Improved Terms

EXTENSION AND INCREASE OF CREDIT FACILITY

- Credit facility increased to $225M
- Term extended by 5 years to 2023 maturity
- More flexibility on covenants
- Locked in the interest rate on 80% of our current debt



ALTIUS MINERALS CORPORATION

Commodity Price Sensitivity

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

Commodity Price Leverage	Average Prices (1) (June 30, 2018)	Price (+/- 10%)	EBITDA (Δ per year)
Copper	US$3.11/lb	$0.31	$1.7M
Zinc	US$1.41/lb	$0.14	$0.5M
Potash	$329/tonne	$32.90	$1.3M
Metallurgical coal	$252/tonne	$25.20	$0.5M
Exchange Rate (USD/CAD)	$1.29	$0.13	$4.3M
Thermal coal	No commodity price exposure		

(1) Average prices are in CAD unless noted.

ALTIUS MINERALS CORPORATION

Junior Portfolio Value Delivers Optionality

Value Creation Through Project Generator Junior Portfolio

~$1.40/share

PG Portfolio Value

- 41 Projects converted to junior equity and new royalties since 2016 market bottom
- Does not include:
    - $10M equity convertible debenture in Champion Iron
    - Indirect holdings or in-the-money warrants

ALTIUS MINERALS CORPORATION

Outlook

- Revenue guidance of $64 – $69 million unchanged
- Increased copper production expected at Chapada for H2-18 with grade improvements as guided in Yamana's Q2-2018 report: *“expect to exceed guidance of 120M lbs”*
- Operations back to normal at IOC, allowing for resumption of special dividends based on realized iron quality premiums.
- Juniors delivering exploration results, with Sokoman Iron Corp releasing high grade gold intercepts at Moosehead July 2018
- Modest investments in battery materials (lithium) and ongoing evaluation of renewable energy royalties
- Proposed Cardinal River area extension (Teck Q2 2018 results) could add additional years of royalty life

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.