



TSX: ALS | OTCQX: ATUSF

First Quarter 2021
Financial Results Conference Call

Coal to Renewable Power | Clean Steel | Potash | Copper | Lithium | Nickel | Cobalt

Forward-Looking Statement

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.

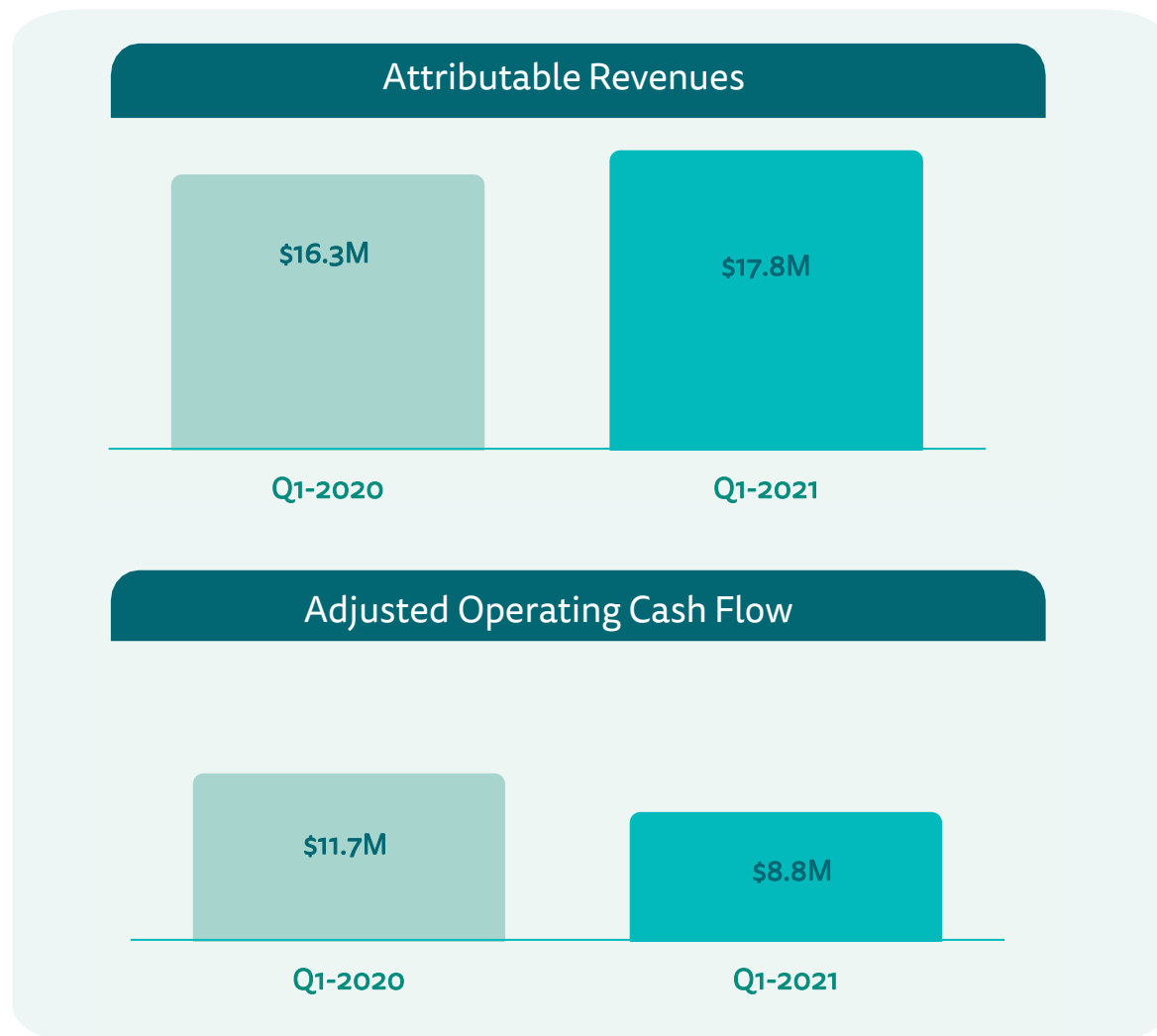
Non-IFRS Measures

Attributable revenue, adjusted EBITDA and adjusted operating cash flow 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.



Financial Highlights

First Quarter 2021



Highlights

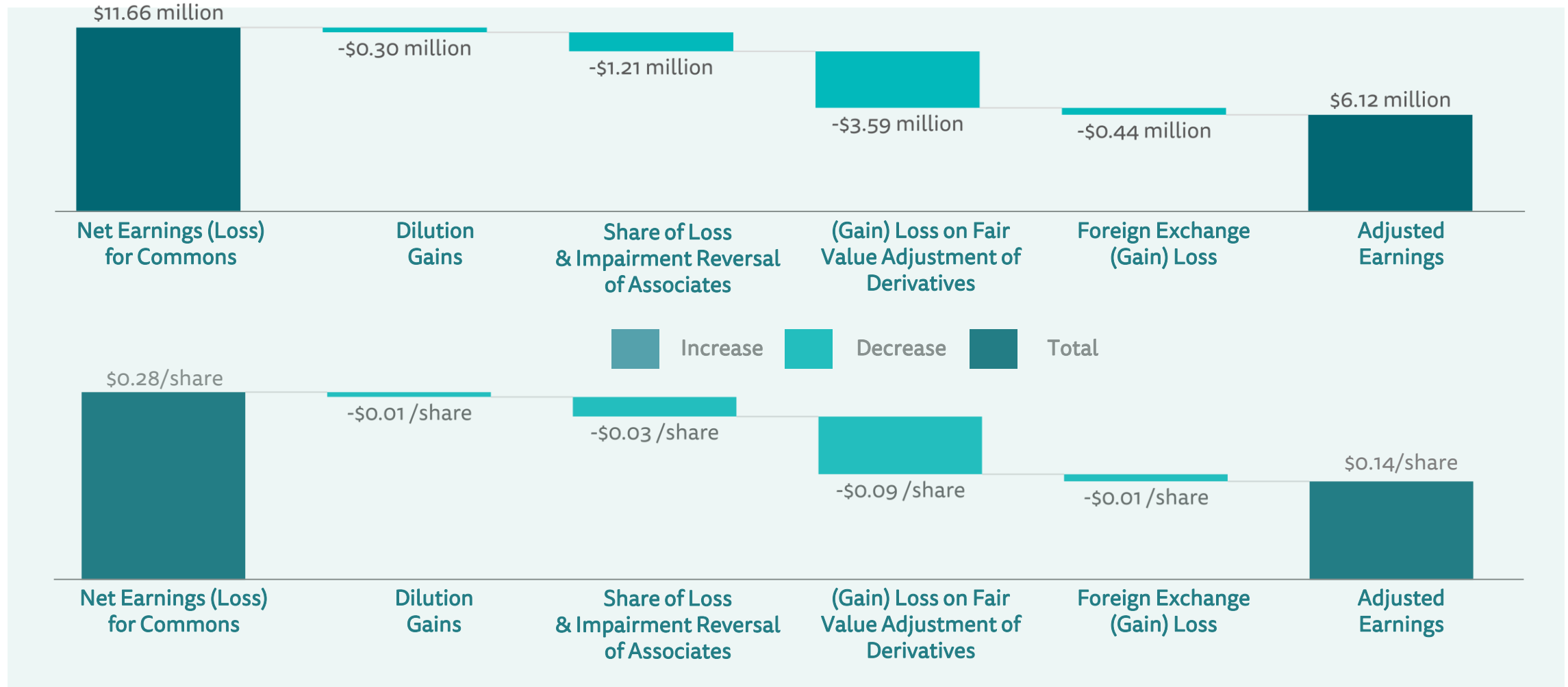
- Revenue up 9% from Q1 2020
- Shipment delays in Brazil resulted in Chapada carrying higher than normal inventory at quarter end, with revenue to be recognized in Q2 2021
- Adjusted EBITDA of \$14.6 million up 15% from Q1 2020, Adjusted EBITDA margin of 82%
- Adjusted operating cash flow down 33% year over year despite higher revenue and EBITDA mainly due to timing of corporate tax installments last year with COVID related deferrals



Financial Highlights

First Quarter 2021

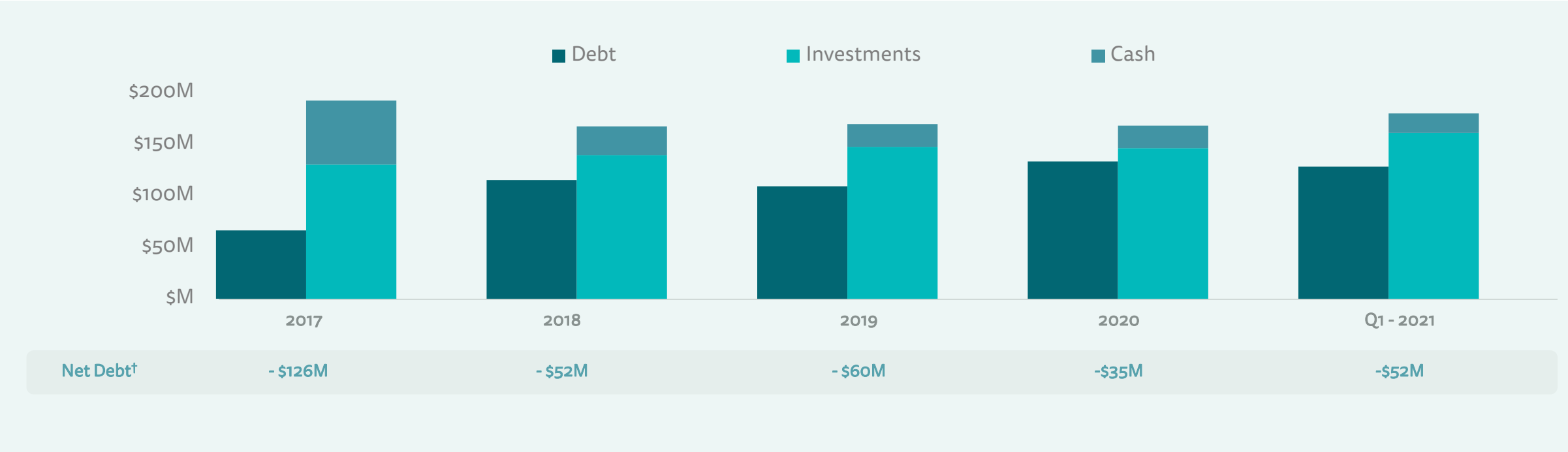
Adjusted net earnings of \$6.12 million or \$0.14 per share



Balance Sheet

First Quarter 2021

- Cash and public equity holdings as of March 31, 2021 includes \$19 million cash (excluding ARR cash balance of \$92.9 million), \$54 million junior equities portfolio position and \$106 million LIORC position.
- Additional liquidity of \$42 million available through revolving credit facility.

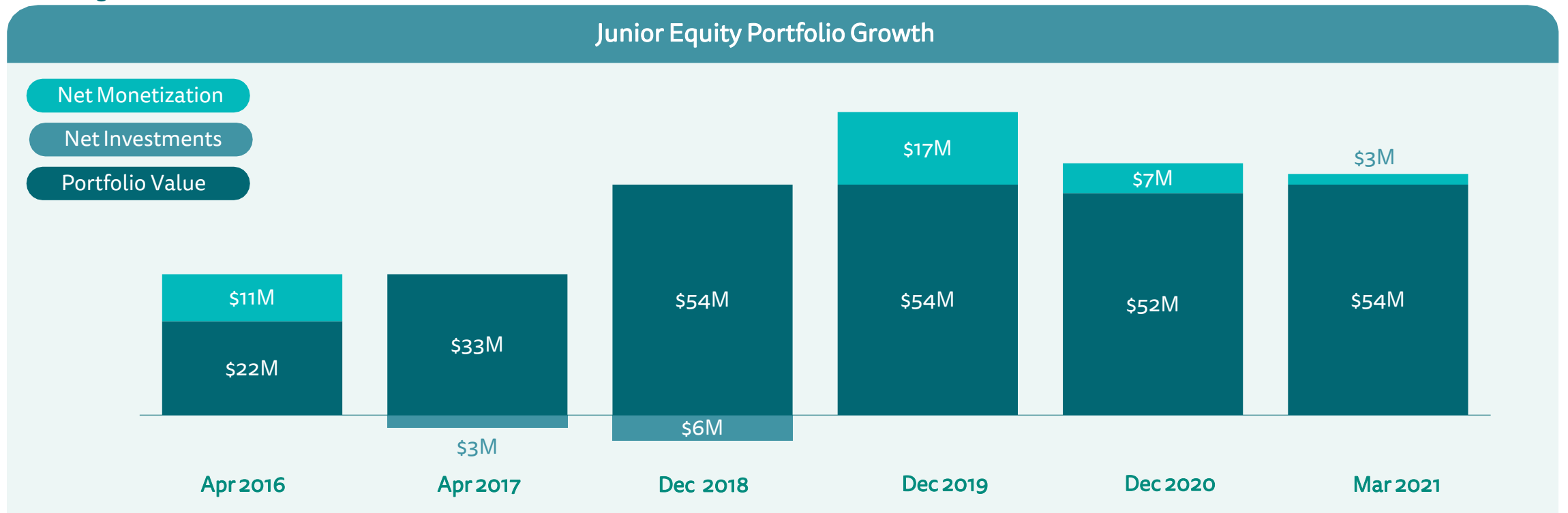


† Net debt is calculated as cash (excluding ARR cash) + investments (LIORC and junior equity portfolio) – debt

Project Generation Business Highlights

First Quarter 2021

Project generation portfolio market value of \$54 million (not including private holdings), as at March 31, 2021 and sales net of investments of \$3 million in the Q1. Altius now expects ~225 km of portfolio drilling exposure in 2021 (previously 178km) as capital raising conditions continue strong.

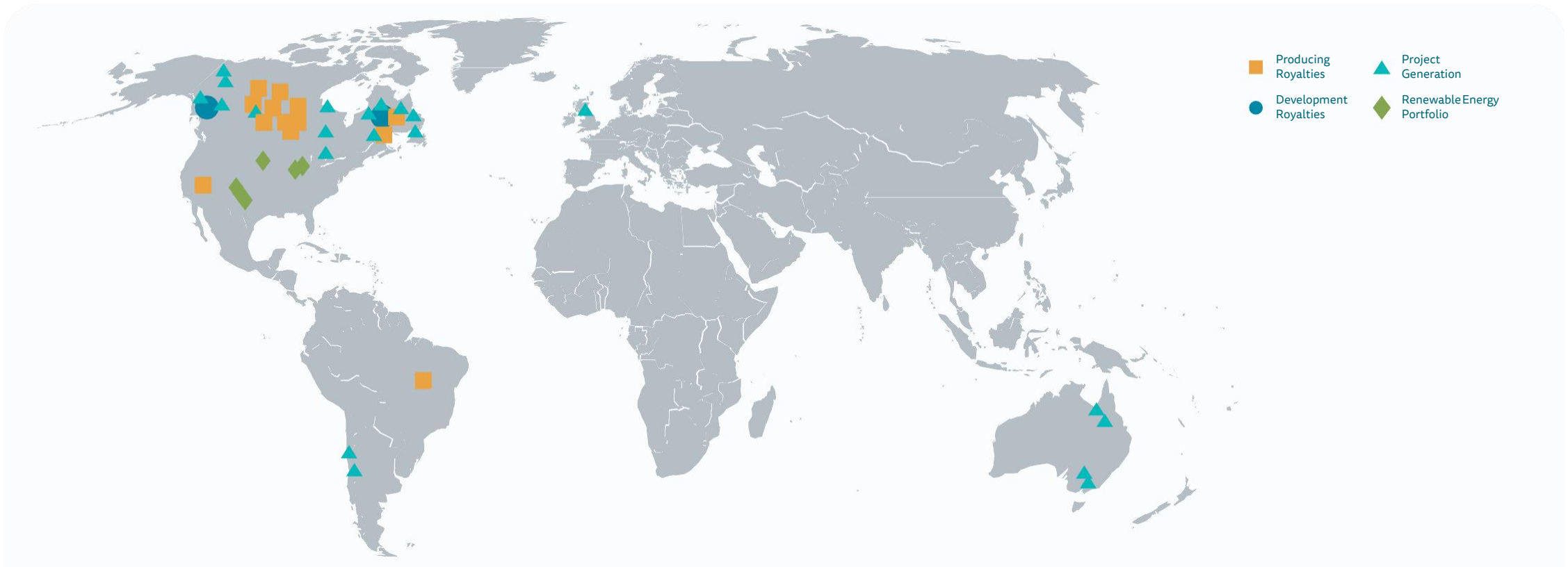


Outlook

- Royalty momentum:
 - Prices for all major mineral commodity exposures up substantially in Q1
- Significant exploration programs underway in PG segment, as juniors have raised more in Q1 2021 than in all of 2020. Market values and liquidity continuing to improve.
- Renewable royalty momentum:
 - 1885 MW of royalty entitlements thus far through existing investment agreements with TGE and Apex (945MW added in 2021)
 - Several other direct investment opportunities on both producing and development stage assets under evaluation/negotiation.
- Capital allocation – no immediate major funding commitments with ARR now fully internally funded. 473,400 shares acquired under NCIB in Q1. Updated strategic review of capital allocation priorities to be considered by board mid-year.



THANK YOU



Flora Wood
Director, Investor Relations
Phone: (416) 346-9020
Email: flora@altiusminerals.com

