



TSX: ALS | OTCQX: ATUSF

Second 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.



Corporate Highlights



- First royalty investment completed on an operating project, Longroad Energy's Prospero 2 250 MW solar project in Texas.
- Altius Minerals Corporation (TSX: ALS) holds 15,638,639 Shares of ARR or approximately 59% of the issued and outstanding shares.

Project Generation

- Project generation value \$65 million at quarter end.
- Champion Iron expected to table a feasibility study on Kami Project in H2 2022.
- AngloGold Ashanti expected to complete an initial economic study for Silicon Gold discovery in H2 2021.

Dividend Raise

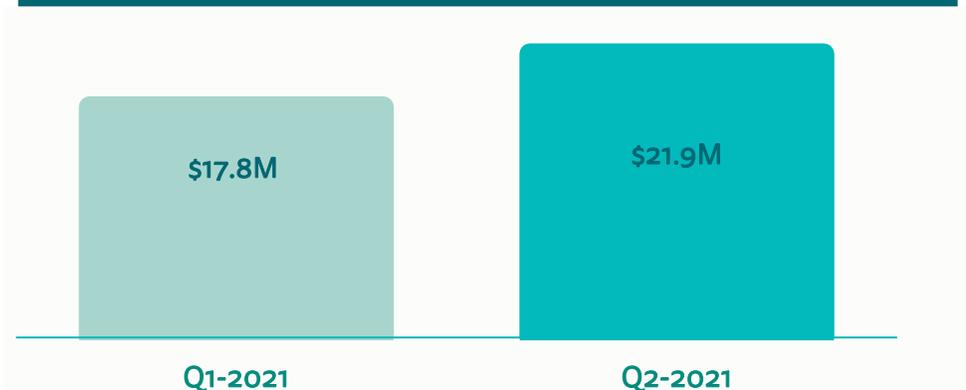
- Regular quarterly dividend increased by 40% from \$0.05 to \$0.07 per common share in reflection of Altius's long-term positive outlook for its business.



Financial Highlights

Second Quarter 2021

Attributable Revenues



EBITDA



Highlights

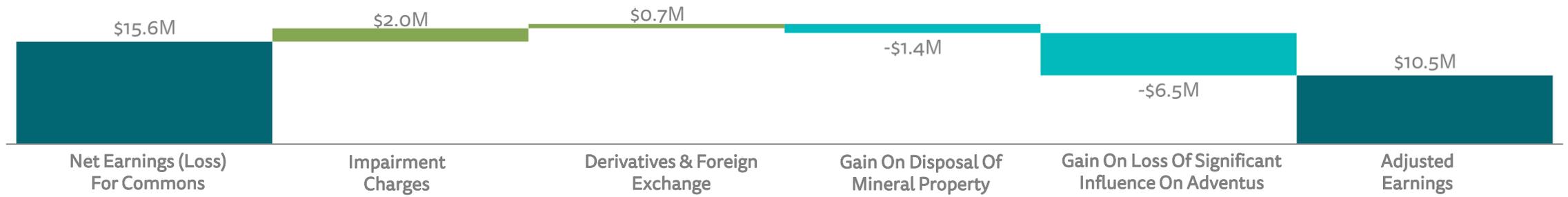
- Attributable Q2 – 2021 royalty revenue of \$21.9 million (\$0.53 per share) for the quarter, which was up 23% from royalty revenue of \$17.8 million (\$0.43 per share) reported in Q1 – 2021 and up 68% from its year over year comparable quarter, with reported revenues of \$13.0 million.
- Adjusted EBITDA for the quarter was \$17.7 million (\$0.43 per share), up 76% from Adjusted EBITDA of \$10.0 million (\$0.24 per share) in Q2 2020. The adjusted EBITDA margin for the quarter was 81%.
- Adjusted operating cash flow of \$5.8 million (\$0.14 per share) is down by 51% from the comparable quarter last quarter mainly due to the timing of corporate tax installments as well as working capital changes.



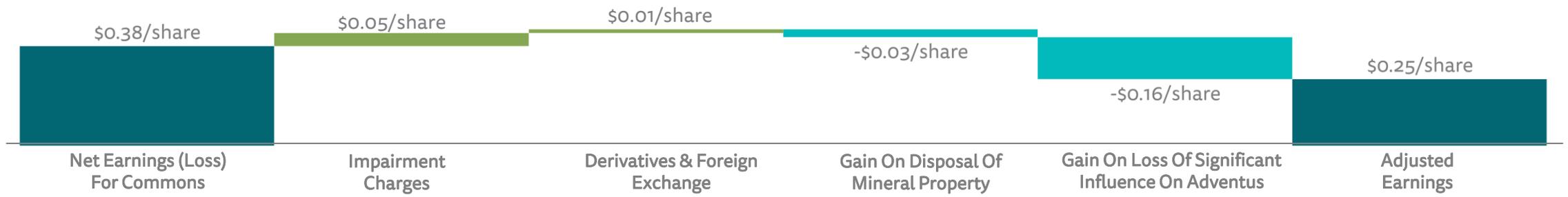
Financial Highlights

Second Quarter 2021

Adjusted net earnings of \$10.5 million or \$0.25 per share



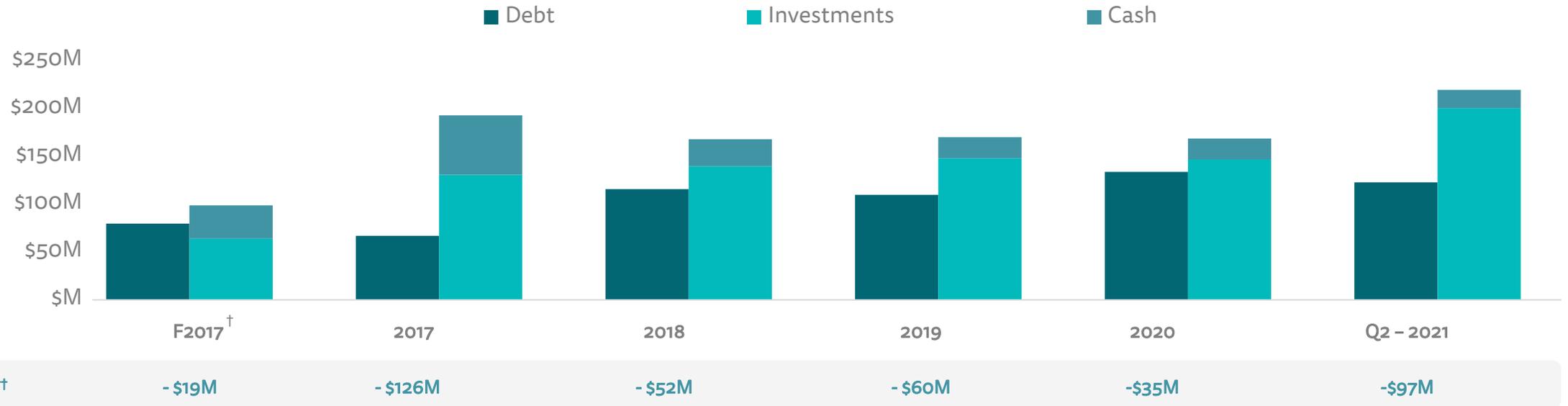
Increase Decrease Total



Balance Sheet

Second Quarter 2021

Cash and public equity holdings as of June 30, 2021 includes \$19 million cash (excluding ARR), \$65 million junior equities portfolio position and \$135 million LIORC position



Project Generation Business Highlights

Second Quarter 2021

Project generation equity portfolio value at \$65 million, as at June 30, 2021.

Junior Equity Portfolio Growth

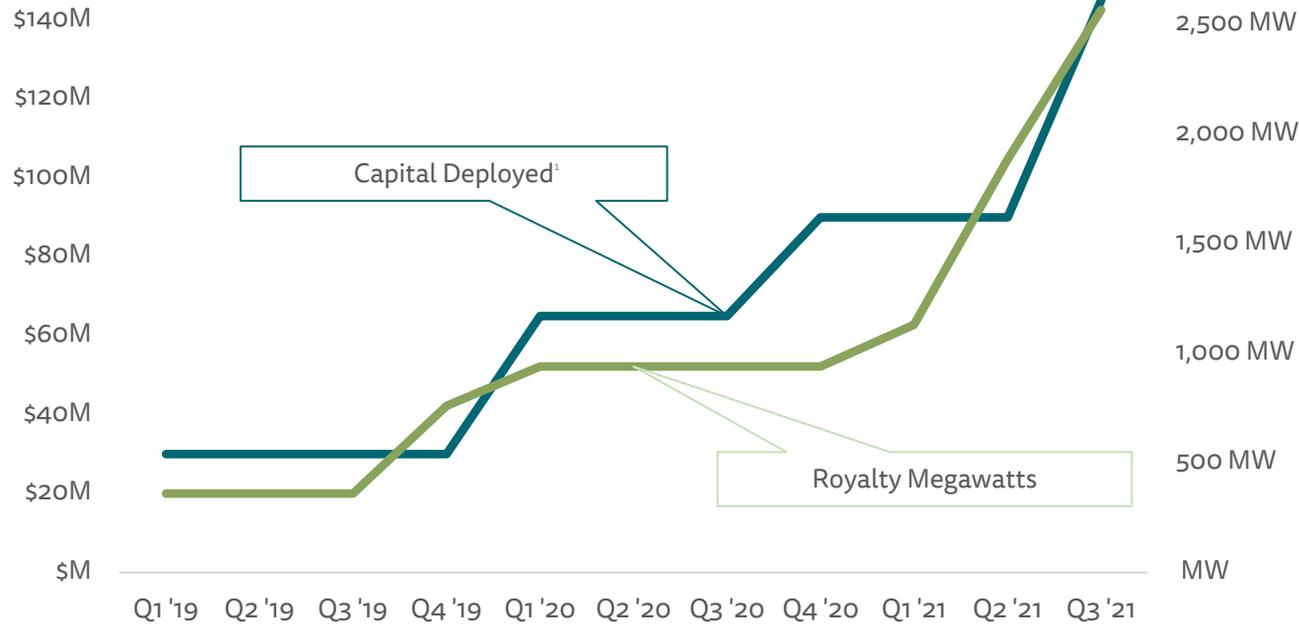
Net Monetization

Net Investments



Altius Renewable Royalties Highlights

Second Quarter 2021



¹ Capital deployed into Great Bay Renewables LLC.

2,245 MW

Combined Capacity of Projects Subject to ARR Royalties Created Through Developer Royalty Financing Structures

New Deployment Avenue

First Advanced Stage Project Financing Linked Investment Completed (250 MW Prospero 2 Solar Project)

First Operating Stage Royalty Investment with Longroad Energy

- 331 MWdc/ 250 MWac Prospero II solar project in Texas which achieved COD August 2, 2021, with first royalty payment expected 2022
- Expected 8-12% rate of return to GBR over the initial life of project
- Over 2/3 of expected output contracted under unit contingent PPAs for terms of 15 years, with the remainder expected to be sold at spot on ERCOT market
- Longroad is a top-tier-developer, owner and operator of renewable energy projects, having developed over 60 renewable energy projects totaling over 6 GW across North America.



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Outlook

- Development stage royalty potential:
 - Curipamba (2% NSR, copper-gold) feasibility study results expected in Q4 2021
 - Silicon (1.5% NSR, gold) initial economic study expected H2 2021
 - Kami (3% GSR, iron ore) updated Feasibility Study expected H2 2022
- Potash price improvement expected to show in realized prices and royalty revenue H2 2021
- Refinancing of debt to increase quarterly free cash flow and available credit
- Dividend increase to 7 cents per quarter represents 5th dividend increase since inception in 2015



THANK YOU



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