



Altius
Sustainable Royalties

TSX: ALS

John Tumazos
Very Independent Research
Conference 2021

Renewable Energy | 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.



ROYALTIES ON A SUSTAINABLE NATURAL RESOURCE FUTURE

Macro-Trend	Altius Royalty Exposure	
Transition to Renewable Energy Royalties	Renewables Replacing Fossil Fuel	Subsidiary Altius Renewable Royalties Corp. (“ARR”) reinvesting royalties from phasing out coal mines to fund the development of a portfolio of more than 25 GW of new renewable energy projects through royalty financing
Electrification and Storage	Cu, Ni, Li, Co	Copper, which benefits more than any other metal from EV and renewable energy transitions, represents our largest portfolio component. Royalty exposure to battery metals - nickel, lithium and cobalt - is growing quickly
Soil Quality/Agricultural Yield Improvements	Natural Potash Fertilizer	Altius’s potash fertilizer royalties relate to a portfolio of top-tier Canadian mines that have pre-built capacity expansions as the need for sustainable food production increases
Lower Emission Steel Making	Clean Iron Ore Products	Royalties relate to high iron / low impurity concentrates and pellets that require less metallurgical coal usage in steel making – minimizing pollution and carbon impacts

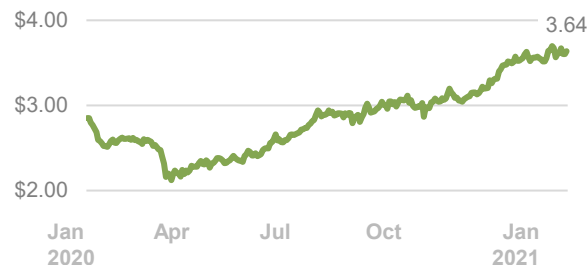
Industry leading fundamental business growth from assets that enable the world to meet its sustainability objectives.



PRICE EXPOSURE TO COMMODITIES WITH STRONG S/D FUNDAMENTALS

Macro-trend and Infrastructure Spending Catalysts Emerging

Copper Price (US\$/lb)



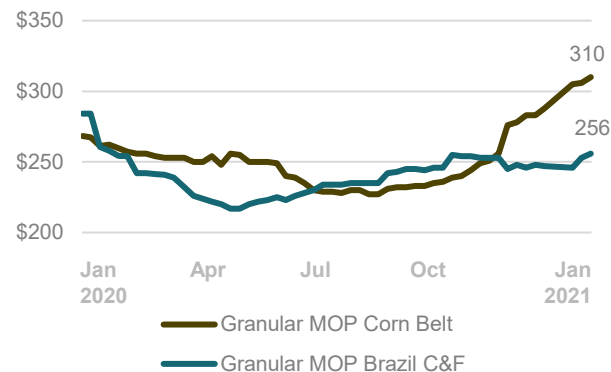
Zinc Price (US\$/lb)



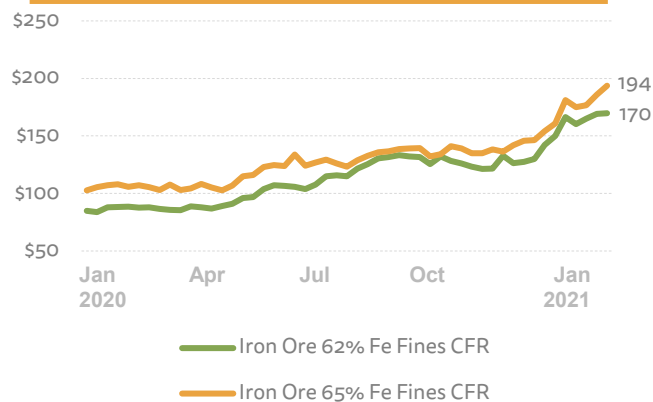
Nickel Price (US\$/lb)



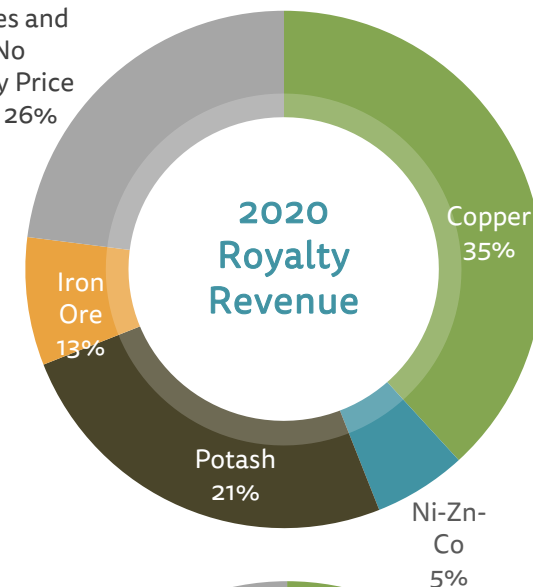
Potash Price (US\$/t)



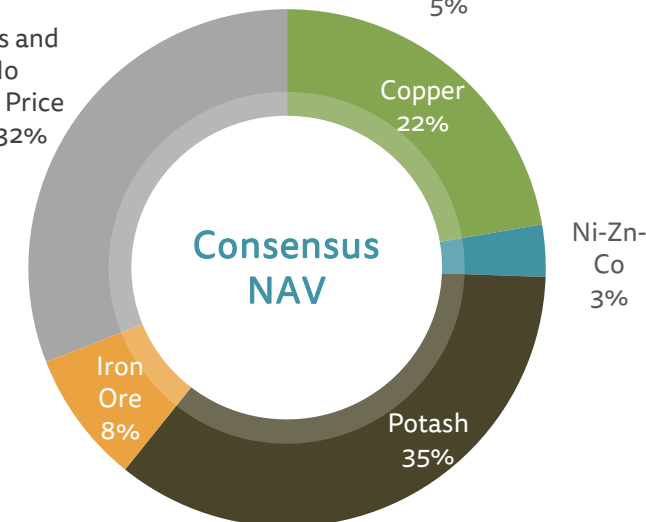
Iron Ore Price (US\$/t)



Renewables and Coal- No Commodity Price Exposure 26%



Renewables and Coal - No Commodity Price Exposure 32%



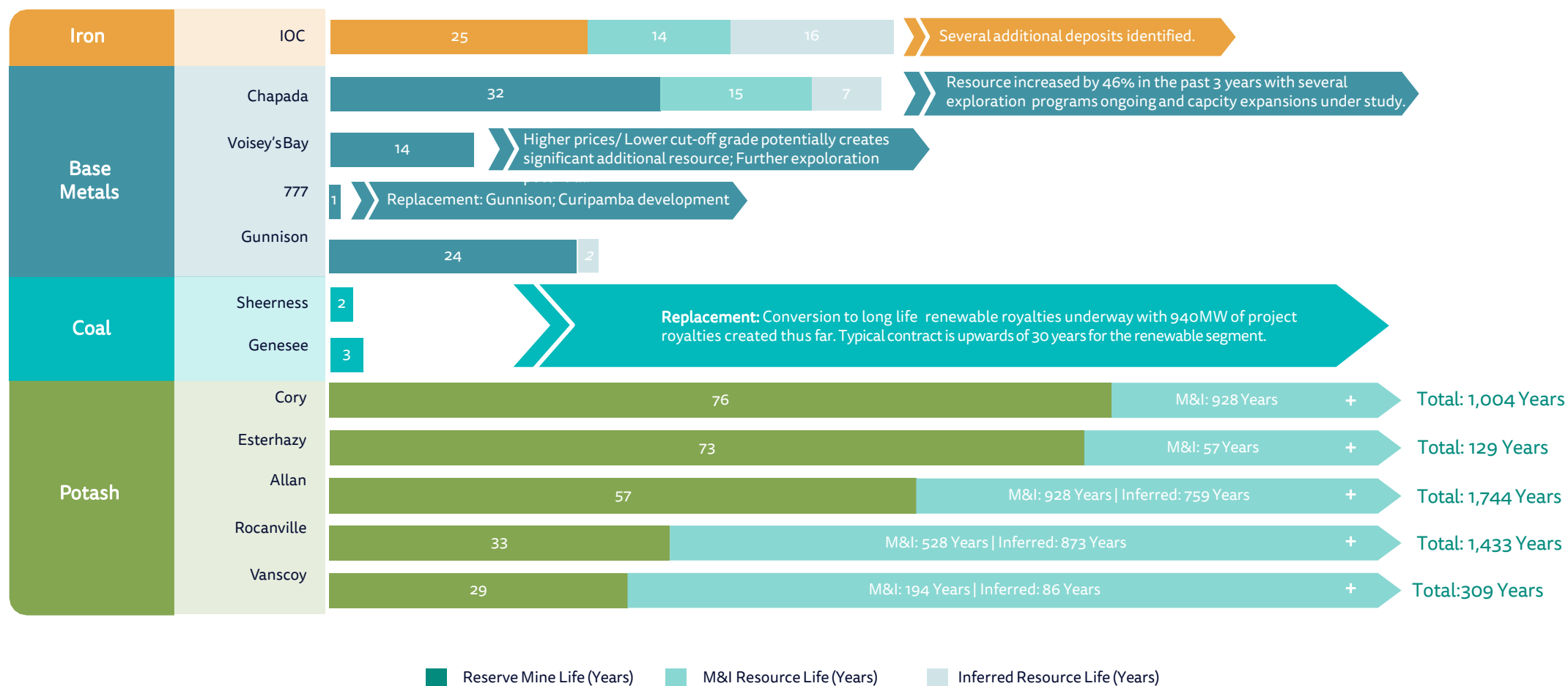
TSX: ALS | OTCQX: ATUSF

Consensus NAV derived from analyst reports between Nov 2020-Jan 2021; Renewables and Other refers to thermal coal, metallurgical coal and renewables. Thermal coal has no commodity price exposure as it is tonnage-based.

ROYALTY LIVES

Unrivalled Sustainability & Expandability – Conditions Becoming Conducive to Operator Investments in Assets

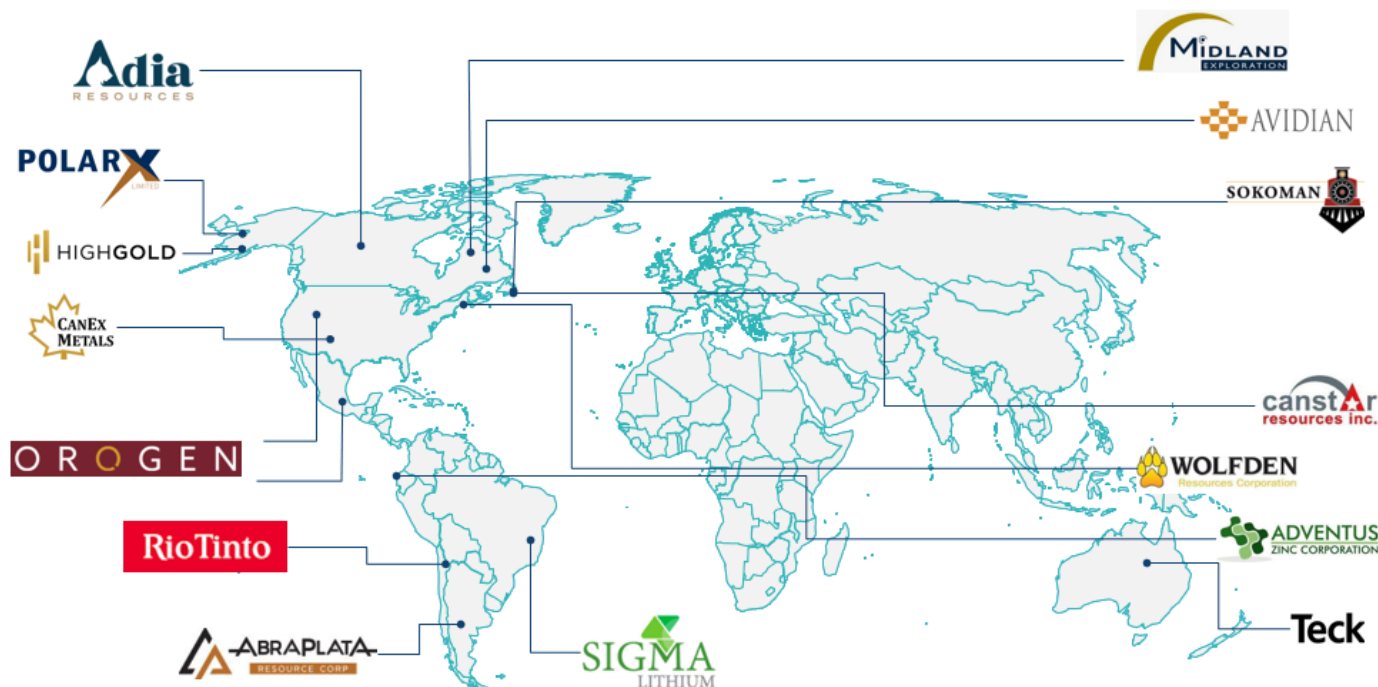
Weighted to 2019 revenue contribution levels our royalties have a potential weighted average remaining life of more than 120 years.



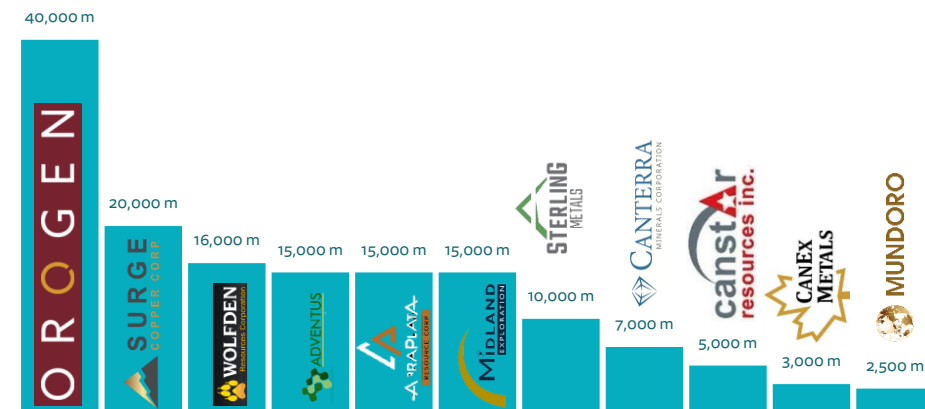
PROJECT GENERATION (PG) BUSINESS

>178 km of Drilling Exposure in 2021 from \$150mm Raised in 2021

Altius generates mineral exploration projects for sale in exchange for royalties and equity positions. This is a proven Equity/Royalty Investment strategy that allows creation of new pipeline royalties at negative cost and provides cash for 3rd party royalty acquisitions



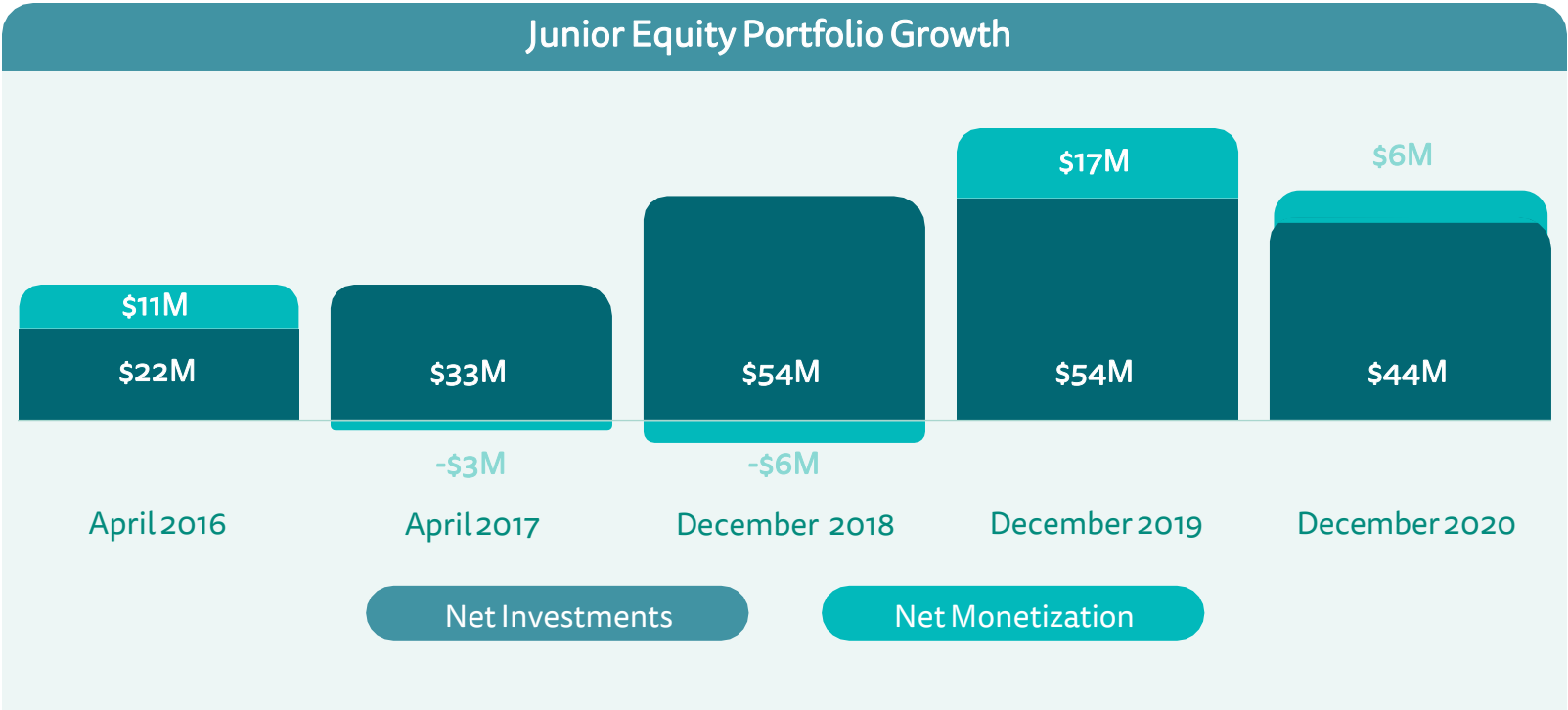
Top 10 Drill Programs by Meterage within Altius' PG Portfolio



2020 PG Snapshot

Overall Performance

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61 Properties

Converted to new royalties and junior equities since 2016 market bottom

~\$150M

Raised in 2020 by Altius Portfolio Companies

In 2020 sales of new properties generated replaced portfolio proceeds of \$6m for an effective net zero impact on portfolio value.
Alderon bankruptcy primarily accounts for portfolio value difference in 2020



2020 PG HIGHLIGHTS

Champion Iron Limited (The Champion)

Largest publicly listed pure-play high-grade iron ore producer globally



- Top Tier Jurisdiction
- Established production in region since the 50's
- 2nd largest hub of high-grade export globally
- Access to infrastructure



- Nearly US\$4 Billion invested
- 7.4 Mtpa nameplate capacity
- Ongoing Phase II construction expected to double production
- High-grade 66.2% Fe with low impurities
- 20 years mine life



- Proven management team
- 11.4% insider ownership*



- First half of FY2021 net average realized selling price US\$107.3+/t*
- First half of FY2021 total Cash cost US\$39.1/t FOB*
- \$902.4M Revenue in last 4 quarters
- \$444.5M EBITDA in last 4 quarters

BLOOM LAKE X

2020 was another outstanding year for Champion Iron (CIA:TSX) with record production at Bloom Lake as it continues to benefit from the global structural shift to “clean” iron. CIA also announced its plans to double production at Bloom Lake but most importantly to Altius its acquisition of Alderon’s Kami project.

Acquisition of the Kami project and the underlying debt by Champion affords several benefits to Altius:

- 600,000 CIA shares related to Altius’ portion of the debt to be received
- Potential realization of Altius’ 3% GSR royalty related to the Kami project originating organically from Altius PG business



ARR – ENABLING THE ENERGY TRANSITION

Top-Tier Developers

IPO Spin out – Currently Underway



2nd

Largest Independent
Renewable Developer¹

6.5 GW

Commercialized
Since Inception

26 GW

Development
Portfolio²

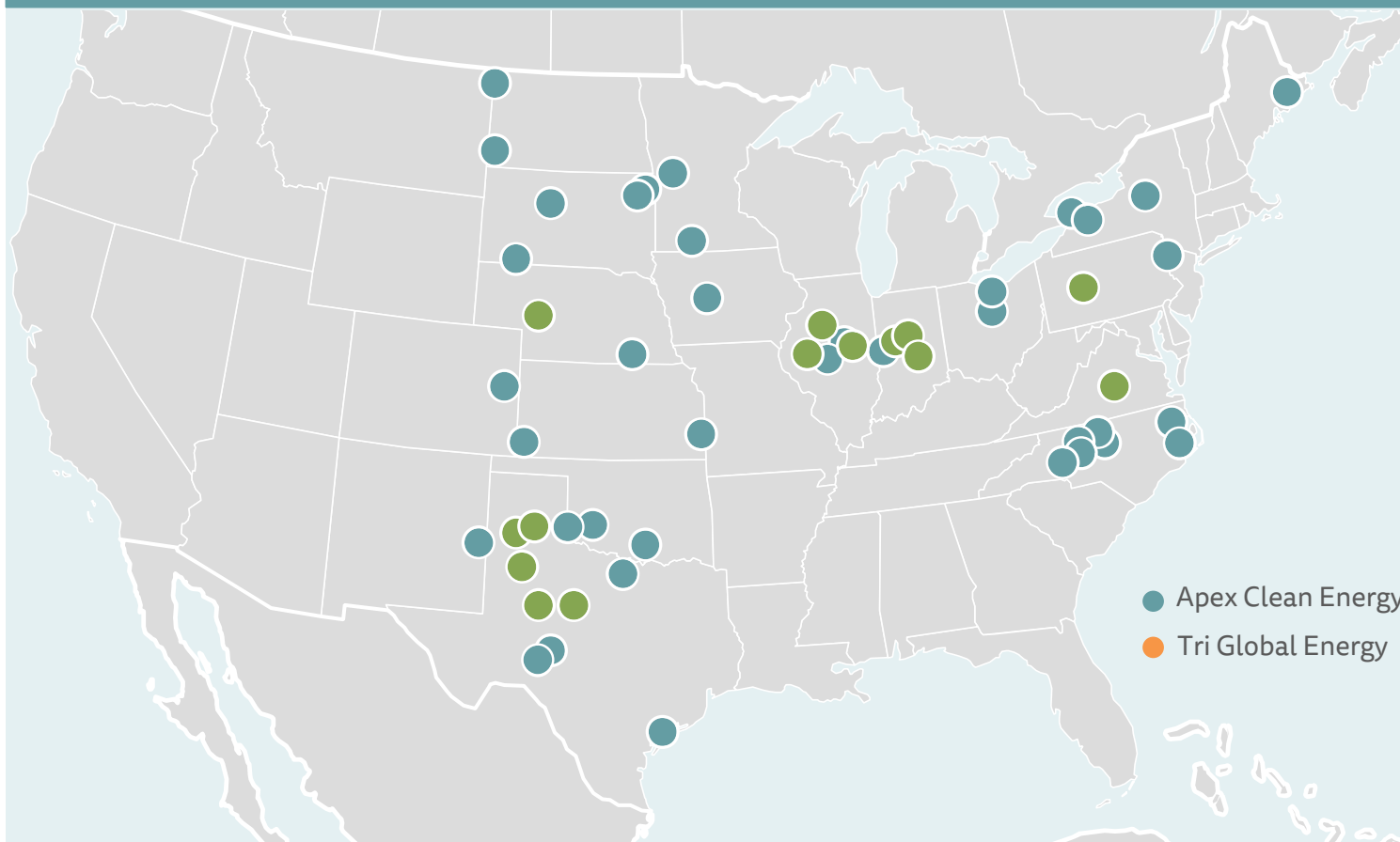
US\$35M

GBR Committed Capital

~1.7 GW

Anticipated Under
Royalty³

Exposure to Expansive Development Portfolios



● Apex Clean Energy

● Tri Global Energy



3rd

Largest Independent
Renewable Developer¹

1.9 GW

Commercialized
Since Inception

3.5+ GW

Development
Portfolio

US\$55M

GBR Committed Capital

940 MW

Commissioned
~2.3 GW
Anticipated Under
Royalty³



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1. Source: Bloomberg New Energy Finance ("BNEF"), *Developer League Tables and Rankings Interactive Dataset*, 2010-2019

2. Includes 5 GW of ineligible projects to GBR under Apex's royalty agreement

3. Estimated midpoint

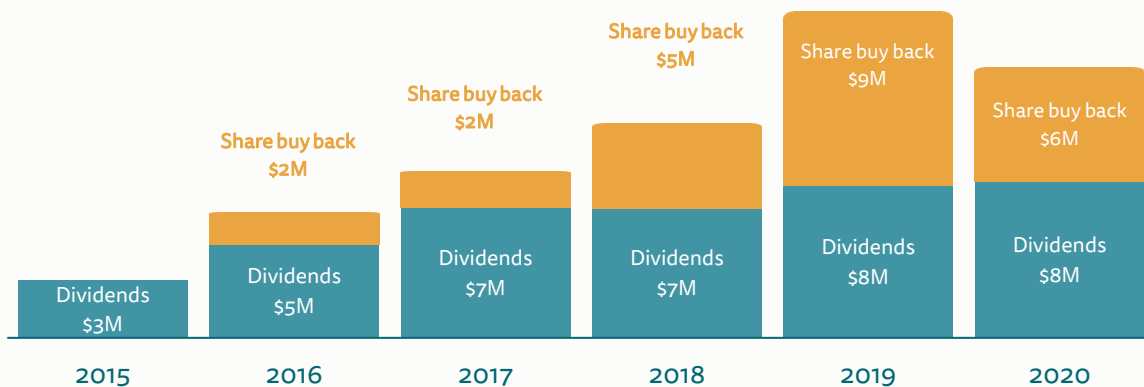
ALTIUS MINERALS CORPORATION

Capital Structure and Track Record

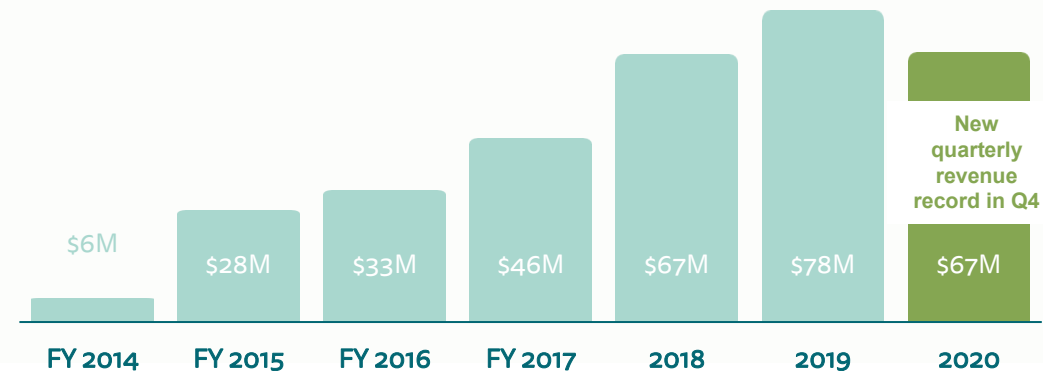
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Issued Common Shares	41.5 million
Fairfax Preferred Securities	10.0 million (\$100 million)
Basic Market Capitalization	\$649 million
Annual Dividend	\$0.20 per share
Outstanding Debt†	\$141 million
Cash and Public Equity Holdings†	\$136 million
Available Under Credit Revolver†	\$39 million

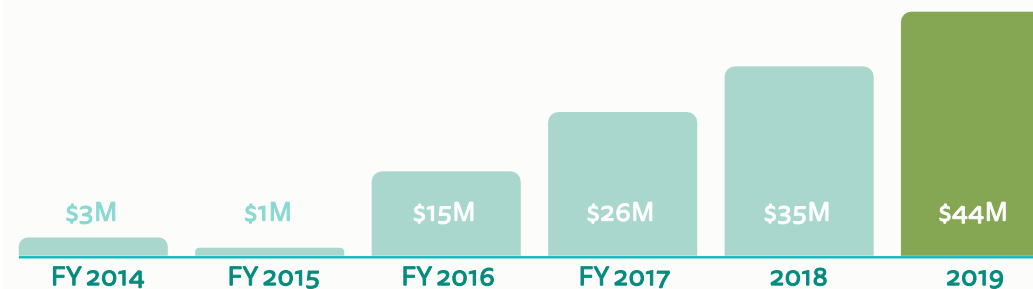
Returns of Capital



Revenues



Adjusted Operating Cash Flow



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†Market cap as of Feb 11, 2021 and Debt as at Sep 30, 2020. Cash and public equity holdings includes \$16 million cash + \$74 million LIORC equity value + \$46 million project generation equity values, as at Sep 30, 2020.

THANK YOU



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