



Altius
RENEWABLE ROYALTIES

**First Quarter 2021
Financial Results**

Forward-Looking Statement

This presentation 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' or the Company's intent, or the beliefs or current expectations of ARR's officers and directors, including in particular and without limitation: expectations and plans for future growth of ARR including expansion into existing and new markets, acquisitions of additional royalties and illustrative revenue; the need for additional capital along with expected sources of, and access to, such capital; expectations with respect to the use of proceeds; expectations on returns from future investments or royalties; possible changes in regulatory regimes; growth in demand for renewable power and decline of demand for fossil fuel and nuclear based power in the U.S.; expectations relating to the expansion of the renewable energy industry; the effect of government regulation, incentives and taxation regimes on the Company's future revenue potential; incentives or taxation regimes; expectations of cost competitiveness of renewable power relative to other sources of power generation; expectations of MW capacity ARR may receive from investments; and expectations regarding Altius Minerals' continued ownership of Common Shares of ARR. 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.

Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in power prices, changes in expectations for the growth in demand for renewable power in the U.S., unanticipated changes in key management personnel, general economic and political conditions, the risk that the Offering may not be completed and the failure to receive applicable regulatory approvals, as well as the other risk factors described in ARR's preliminary prospectus in respect of the Offering.

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 ARR's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. In addition, this presentation may contain forward-looking information attributed to third-party industry sources.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Forward-looking statements speak only as of the date those statements are made, and are subject to change after such date. Except as required by applicable law, ARR 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.

ARR Overview

Issued Common Shares	26.5 million
Basic Market Capitalization <small>(May 5, 2021)</small>	\$270 million
Cash (USD)	\$73.8 million
Debt	Nil
Altius Minerals (TSX:ALS) Ownership	59%

Research Coverage



Analyst
John Mould **Target Price**
\$15.50



Justin Strong \$13.50



TBD TBD



Rupert Merer \$12.00



David Quezada \$13.75

Q1 2021 (US\$)

Attributable Quarterly Royalty Revenues	\$30.3k
G&A Expenses	\$449k

Apollo Joint Venture Earn-in to 50%



IPO Completed

- With exercise of overallotment, raised gross proceeds of US\$86.8 mm (\$78.6 mm net)
- Commenced trading on the TSX
- US trading commenced (Pink Sheets) under ATRWF
- JV earn-in to date 86% ALS/ 14% Apollo

Upcoming Events

May 13, 2021

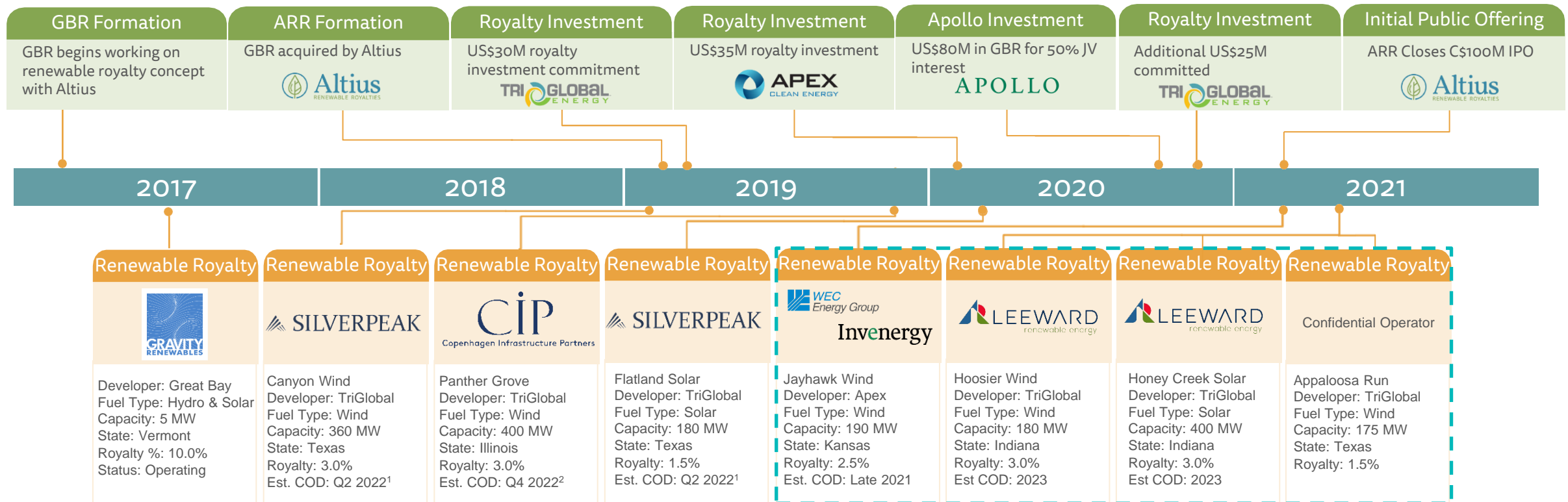
Altius Minerals Corp.
Investor Day

June 1-2, 2021

National Bank
Clean Energy Conference

Operational Highlights - Four New Royalties Created YTD

- Construction underway on Jayhawk Wind
- 945 MW added in last 4 royalties created
- TGE and Apex pipelines continue to grow and meet continuing strong market interest in projects and power purchase arrangements
- Several opportunities for additional royalty financing deployment at various stages of progress and negotiation – ranging from development through to operating stage



Renewable Royalty Investment Opportunities Summary

- Texas freeze event provides an opportunity to expand royalty financing application
- Biden infrastructure bill and its implications
 - 100% carbon free electricity by 2035
 - Proposed 10 year extension to PTC and ITC for clean energy and storage
 - New incentive for long distance transmission projects

\$633B of
Investment

Significant Expected Investment in
U.S. Solar and Wind through 2050

38% Est.
Market Share

U.S. Renewables to Double Share of
Generation by 2050

Thank You

Q&A

Appendix

Summary of Operational and Development Renewable Energy Royalties

Property	Renewable Energy Source	Project Owner/Developer	Facility Size	Status	Royalty Basis
Clyde River	Hydro	Gravity Renewables	5 MW	Operational	10% of revenue
Jayhawk*	Wind	WEC Energy / Invenergy	190 MW	Construction	2.5% of revenue
Canyon	Wind	Silverpeak	360 MW	Late-stage Development	3% of revenue
Panther Grove	Wind	Copenhagen Infrastructure Partner	400 MW	Mid-stage Development	3% of revenue
Flatland	Solar	Silverpeak	180 MW	Mid-stage Development	1.5% of revenue
Honey Creek*	Solar	Leeward	400 MW	Mid-stage Development	1.5% of revenue
Appaloosa Run*	Wind	Confidential buyer	175 MW	Mid-stage Development	1.5% of revenue
Hoosier Line*	Wind	Leeward	180 MW	Mid-stage Development	3% of revenue

* Added in 2021.