
Altius Reports First Quarter 2020 Attributable Royalty Revenue of Approximately \$16.3 million

St. John's – (TSX: ALS; OTCQX: ATUSF) Altius Minerals Corporation (“Altius” or the “Corporation”) reports attributable royalty revenue¹ of approximately \$16.3 million (\$0.39 per share) for the quarter ended March 31, 2020. This compares to record quarterly revenues of \$21.8 million (\$0.51 per share) generated in the comparable quarter last year, and \$17.5 million (\$0.41 per share) in Q4 2019.

Base metal revenue contributed \$6.6 million or 40% of total royalty revenue in the first quarter as compared to \$7.6 million in the year ago comparable quarter and \$6.5 million in the prior quarter. Chapada and 777 provided \$4.1 million and \$2.3 million respectively while Voisey's Bay contributed approximately \$0.1 million.

Potash revenue accounted for \$4.4 million or 27% of total royalty revenue compared to \$4.8 million in Q1 2019 and \$2.9 million in the prior quarter, impacted by both weather related demand weakness and a rail strike.

Thermal coal revenue contributed \$2.5 million or 15% of the total as compared to \$3.3 million in the year ago comparable quarter and \$3.5 million in the prior quarter, with the variances mainly attributable to planned mine sequencing activity at Sheerness.

Iron ore revenue of \$1 million in the quarter accounted for approximately 6% of the total, which is considerably lower than the \$4.2 million reported in Q1 2019 and \$4.0 million reported in Q4 2019. The Corporation's iron ore revenue stems from the pass through of royalties and equity dividends paid by the Iron Ore Company of Canada (“IOC”) to Labrador Iron Ore Royalty Corporation (“LIORC”). IOC did not declare an equity dividend in the first quarter as it chose to maintain additional cash on its balance sheet, in part reflective of additional planned sustaining and growth capital spending in 2020. The lower iron ore revenue also reflects a previously reported reduced shareholding in LIORC by the Corporation as it chose to increase the cash component of its balance sheet due to COVID-19 related uncertainties.

Metallurgical coal provided \$0.6 million or 4% of the total royalty revenue, which compares to \$1.2 million in Q1 2019 and \$0.3 million in the prior quarter.

COVID-19 Related Production Impacts Update

As of today, Altius has noted COVID-19 related production suspensions or curtailments from mines that collectively contributed just over 2% (adjusted proportionately for partial production curtailments) of 2019 full year attributable royalty revenues.

Currently identified potential curtailments include the announced suspension of operations at Voisey's Bay, which was originally expected to be 4 weeks as of March 17 but has been extended to up to three months; the suspension of ramp up activities at Gunnison as announced on March 26; and the slowdown of production at Cardinal River/Cheviot as part of the operator's announcement on March 31 that its entire portfolio of metallurgical coal mines, including Cardinal River, is expected to operate at 80-85% of previously planned capacity for an initial two week period (while also noting that production rates at individual mines may vary more or less). In the case of Voisey's Bay and Cardinal River the respective operators have noted that available stockpiles may be utilized to offset production losses.

All other mines subject to royalty appear to be operating at or near previously assumed production levels.

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<i>Summary of attributable royalty revenue</i> (in thousands of Canadian dollars)	Three months ended March 31, 2020	Three months ended March 31, 2019	Three months ended December 31, 2019
Base metals	6,559	7,622	6,515
Potash	4,406	4,827	2,904
Thermal (electrical) coal	2,513	3,268	3,527
Other royalties and interest	1,205	679	272
Iron ore ⁽¹⁾	1,006	4,233	3,971
Metallurgical coal	590	1,215	308
Attributable royalty revenue	16,279	21,844	17,497

See non-IFRS measures section of our MD&A for definition and reconciliation of attributable royalty revenue

⁽¹⁾ Labrador Iron Ore Royalty Corporation dividends received

Q1 2020 Financial Results Conference Call and Webcast Information:

Additional details relating to individual royalty performances and asset level developments will be provided with the release of full financial results, which will occur on May 11, 2020 after the close of market, with a conference call to follow on May 12, 2020.

Time: 9:00 a.m. EST on Tuesday, May 12, 2020
Dial-In Numbers: +1-(866) 521-4909 toll free (US/ Canada) or +1-(647) 427-2311
Conference Call Title and ID: 6716789, Altius Q1 2020 Financial Results
Webcast URL: **Altius Q1 2020 Financial Results**

The call will be webcast and archived on the Corporation's website for a limited time.

¹ Attributable royalty revenue is a non-IFRS measure and does not have any standardized meaning prescribed under IFRS. For a detailed description and examples of the reconciliation of this measure, please see the Corporation's MD&A disclosures for prior quarterly and annual reporting periods, which are available at <http://altiusminerals.com/financial-statements>

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. Altius has 41,804,196 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

Forward-Looking Information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.

For further information, please contact Flora Wood or Ben Lewis at 1.877.576.2209 or flora@altiusminerals.com.

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