
**Altius Reports Q1 2020 Attributable Royalty Revenue of \$16.3M
And Adjusted Operating Cash Flow of \$13.2M**

St. John's - Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports attributable royalty revenue⁽¹⁾ of \$16.3 million (\$0.39 per share⁽¹⁾) for the first quarter ended March 31, 2020 compared to \$21.9 million (\$0.51 per share) in the comparable quarter last year and \$17.6 million (\$0.41 per share) in Q4 2019.

Adjusted EBITDA of \$12.7 million (\$0.30 per share) compares to \$17.4 million (\$0.41 per share) in Q1 2019 and to \$13.6 million (\$0.32 per share) in Q4 2019. Adjusted operating cash flow⁽¹⁾ of \$13.2 million (\$0.32 per share) is higher than both its year over year comparable period of \$8.4 million (\$0.20 per share) and last quarter's \$9.4 million (\$0.22 per share) due to lower general & administration expenditures and lower corporate income taxes paid.

Adjusted net earnings of \$3.4 million or \$0.08 per share compares to \$8.1 million or \$0.19 per share in Q1 2019 and \$5.0 million or \$0.12 per share in Q4 2019. A net loss of \$3.2 million or (\$0.08) per share in the current quarter is due primarily to non-cash impairments related to equity and debt holdings in Alderon Iron Ore Corporation, which has defaulted on payment of its senior secured loan that matured on March 31, 2020. Altius has recorded impairment charges of \$1,625,000 for the debt portion of its holding and \$1,544,000 related to the equity.

COVID-19 Impacts Update

The Corporation provided shareholders with an update on March 27, 2020 noting the impacts that it was observing due to the COVID-19 epidemic with respect to both production volumes and prices, while also commenting that in these circumstances uncertainty around its royalty revenue expectations remained high. Since then it has not been informed of any new material impacts to production volumes by the operators of the mines from which it receives royalties. However, risks of further localized curtailments continue and the level of uncertainty surrounding the near-term outlook for commodity prices remains at well beyond traditional levels. As a result, we have elected to withdraw the revenue guidance that we originally provided on January 22, 2020.

Altius Renewable Royalties Royalty Investment ("ARR")

On March 10, 2020 ARR entered into a \$47 million (US\$35 million) royalty investment agreement with Apex Clean Energy ("Apex") to obtain future royalties related to a broad portfolio of wind and solar energy development projects located across North America. Apex is one of the largest renewable energy developers in the U.S. and has commercialized over 5 gigawatts (GW) of clean energy projects since inception in 2009. Its current portfolio includes approximately 21 GW (12.5GW wind, 8.5GW solar) of development projects. The royalty financing provided by ARR will allow Apex to accelerate the advancement and ultimate sale of wind and solar energy projects existing in the portfolio and to add new projects to its portfolio.

Apex is committing its current portfolio of renewable energy development projects, and any newly acquired projects that it develops, to this new royalty investment structure with ARR, excluding certain later stage portfolio projects that are already subject to sale, financing or construction commitments. As individual wind energy and solar energy projects from within the development portfolio reach commercial production, ARR will affix gross revenue royalties on such projects until such time as a sufficient number of project royalties have been created to meet a minimum return threshold. Each individual project royalty, once created, will encompass the full life of the project, including any extensions or enhancements that might occur. Upon achieving certain milestones related to the vending of projects in Apex's development pipeline, mutual options become exercisable to provide continuing US\$10 million tranches of royalty investment. Altius has financed the investment using its revolving credit facility.

Portfolio Performance

Base metals (copper, nickel, zinc and cobalt) (40% of total revenue in Q1 2020)

Base metal revenue contributed \$6.6 million 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 (27% of total revenue in Q1 2020)

Potash royalty revenue of \$4.4 million in the first quarter of 2020 compared to \$4.8 million in Q1 2019 and \$2.9 million in the prior quarter. The improvement over Q4 2019 reflects voluntary production curtailments that occurred during that period related to weather related inventory build ups.

Iron ore (6% of total revenue in Q1 2020)

Iron ore revenue, related to dividends received from Labrador Iron Ore Royalty Corp. ("LIORC"), was \$1.0 million in the quarter compared to \$4.2 million reported in Q1 2019 and \$4.0 million reported in Q4 2019. LIORC announced cash dividends for the first quarter of \$0.35 per share, compared to dividends of approximately \$1.00 per share in each of the four quarters of 2019, and Altius also reduced its LIORC equity position by 1 million shares to hold 2.9 million shares.

Thermal coal (15% of total revenue in Q1 2020)

Thermal coal revenue contributed \$2.5 million as compared to \$3.3 million in the year ago quarter and \$3.5 million in the prior quarter. The variance is mainly attributable to planned mine sequencing activity at Sheerness onto lower royalty rate lands.

Metallurgical coal (4% of total revenue in Q1 2020)

Metallurgical coal provided \$0.6 million which compares to \$1.2 million in Q1 2019 and \$0.3 million in the prior quarter. Teck Resources Limited, in its Q1 2020 disclosure and investor call on April 21, 2020, has confirmed its intent to close the Cheviot/Cardinal River operation at the end of June this year.

The following tables summarize the financial results for the quarter ended March 31, 2020 and comparable quarters ended December 31, 2019 and March 31, 2019:

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Three months ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Revenue			
Attributable royalty	\$ 16,279	\$ 17,497	\$ 21,844
Project generation	-	60	9
Attributable revenue ⁽¹⁾	16,279	17,557	21,853
Adjust: joint venture revenue	(3,230)	(4,172)	(4,780)
IFRS revenue per consolidated financial statements	13,049	13,385	17,073
Total assets	\$ 566,567	\$ 566,874	\$ 613,108
Total liabilities	209,328	166,913	198,842
Cash dividends declared & paid to shareholders	2,090	2,123	1,714
Adjusted EBITDA ⁽¹⁾	12,723	13,624	17,359
Adjusted operating cash flow ⁽¹⁾	13,228	9,442	8,418
Net earnings	(3,167)	8,976	6,616
Attributable revenue per share ⁽¹⁾	\$ 0.39	\$ 0.41	\$ 0.51
Adjusted EBITDA per share ⁽¹⁾	0.30	0.32	0.41
Adjusted operating cash flow per share ⁽¹⁾	0.32	0.22	0.20
Net earnings per share, basic and diluted	(0.08)	0.21	0.15

⁽¹⁾ See non-IFRS measures section for definition and reconciliation

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

Summary of attributable royalty revenue	Three months ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Revenue			
Base metals			
777 Mine	2,299	\$ 2,425	\$ 1,893
Chapada	4,133	3,753	5,432
Voisey's Bay	127	337	297
Metallurgical Coal			
Cheviot	590	308	1,215
Thermal (Electrical) Coal			
Genesee	1,326	1,746	1,252
Paintearth	75	196	144
Sheerness	1,030	1,258	1,535
Highvale	82	327	337
Potash			
Cory	223	219	324
Rocanville	2,976	1,811	2,895
Allan	196	69	241
Patience Lake	139	140	245
Esterhazy	861	642	1,083
Vanscoy	9	18	34
Lanigan	2	5	5
Iron ore ⁽¹⁾	1,006	3,971	4,233
Other			
Renewables	907	76	153
Coal bed methane	134	178	160
Interest and investment	164	18	366
Attributable royalty revenue	\$ 16,279	\$ 17,497	\$ 21,844

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

⁽¹⁾ LIORC dividends received

Notes

1. Attributable revenue, adjusted EBITDA and adjusted operating cash flow (and respective per share amounts) are 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. The attributable revenue, adjusted EBITDA and adjusted operating cash flow per share metrics divide the respective values by the basic weighted average number of shares outstanding during the period. For a reconciliation of these measures to various IFRS measures, please see the Corporation's MD&A which is available at <http://altiusminerals.com/financial-statements>.
2. Adjusted earnings and respective per share amounts are 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. The calculations used for the adjusted earnings per share are as follows:

Adjusted Earnings per Share	Three months ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Reported earnings (loss) per share	\$ (0.08)	\$ 0.21	\$ 0.15
Adjusted for:			
Equity accounted for losses/impairments	0.08	0.02	0.02
Loss on adjustment of derivatives	0.02	-	0.01
Loss on foreign exchange	0.02	-	0.01
(Gain) on disposition of royalty interest	-	(0.07)	-
Tax expense (recovery) on adjustments	0.04	(0.04)	-
Adjusted earnings per share	\$ 0.08	\$ 0.12	\$ 0.19

Additional information on the Corporation's results of operations and developments in its project generation division are included in the Corporation's MD&A and Financial Statements which were filed on SEDAR today and are also available on the Corporation's website at www.altiusminerals.com.

Liquidity and Dividend Declaration

Cash at March 31, 2020 was \$32.1 million, with debt of \$153 million after repayment of \$5 million principal on the term debt facility. The value of the LIORC equity position and junior project generation portfolio was \$48.3 million and \$34.1 million respectively at quarter end.

The Corporation advises that its board of directors has declared a cash dividend of five cents per common share payable to all shareholders of record at the close of business on May 29, 2020. The dividend is expected to be paid on or about June 15, 2020. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Q1 2020 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>

Forward Looking Statements

This press release contains forward-looking statements that are introduced with language such as “we believe”, or which refer to opinions and expectations of management. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Altius

Altius directly and indirectly holds diversified royalties and streams which generate revenue from 15 operating mines. These producing royalties are located in Canada and Brazil and provide exposure to copper, zinc, nickel, cobalt, iron ore, potash, thermal (electrical) and metallurgical coal. The portfolio also includes development stage royalties in copper and renewable energy and numerous predevelopment stage royalties covering a wide spectrum of mineral commodities and jurisdictions. Altius also holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests. Altius has 41,643,496 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.

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