

Altius Reports Expected Royalty Revenue of \$17.5M and \$78.1M for the Quarter and Year Ended December 31, 2019 and Provides Revenue Guidance for 2020

St. John's – (TSX: ALS; OTCQX: ATUSF) Altius Minerals Corporation (“Altius” or the “Corporation”) reports that it will release audited financial results for its three month and twelve month period ended December 31, 2019 on March 11, 2020 after the close of market, with a conference call to follow March 12, 2020 at 9:00 am ET.

Altius expects to report fourth quarter attributable royalty revenue¹ of approximately \$17.5 million (\$0.41 per share). For the full year ended December 31, 2019 expected royalty revenue of \$78.1 million (\$1.83 per share) compares to \$67.0 million (\$1.55 per share) in 2018. This is in addition to the previously reported \$19.2 million in sale proceeds related to its junior equities portfolio.

Brian Dalton, President and Chief Executive Officer, commented: “The fourth quarter was challenging for several of the operators of mines over which we hold royalties. In particular, potash prices and volumes were impacted by weather related demand issues and base metal prices were pressured by geopolitical concerns. Notwithstanding this, on a full year basis revenue from the diversified portfolio grew by more than 16%, with prices for high quality iron ore products causing the largest gain. This is the 5th consecutive year of strong royalty revenue growth, which furthered our ability to execute on long-term capital allocation priorities. These included growth investments, with particular emphasis on the building of a portfolio of renewable energy royalties, share repurchases, accelerated debt repayment, and an increased dividend.”

Altius anticipates \$75 -80 million in attributable royalty revenue in 2020, which assumes current commodity prices and incorporates information received from mine operators with regards to expected production volumes where provided and assumptions based upon historical production rates and other publicly available information in other cases.

<i>Summary of attributable royalty revenue</i> (in thousands of Canadian dollars)	Three months ended December 31, 2019	12 months ended December 31, 2019	12 months ended December 31, 2018
Base metals	6,512	28,530	29,240
Potash	2,904	16,630	14,065
Iron ore (1)	3,971	15,480	5,911
Thermal (electrical) coal	3,527	12,525	13,119
Metallurgical coal	308	3,199	3,227
Other royalties and interest	316	1,782	1,485
Attributable royalty revenue	17,538	78,146	67,047

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

(1) LIORC dividends received

At year end, the Corporation had approximately \$22 million in cash and \$109 million in debt, while the junior equities portfolio had a market value of \$54.1 million at December 31, 2019. This amount excludes the market value of shares held in Labrador Iron Ore Royalty Corporation, which stood at \$93.1 million. Cash of \$9.3 million was used to repurchase 802,000 shares under the Normal Course Issuer Bid during the year, resulting in 42,059,796 issued and outstanding common shares at year end.

More detail on royalty revenue, costs and outlook will be provided in the upcoming year end disclosure.

Year End Financials Conference Call and Webcast Information:

Civic Address:
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P.O. Box 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA

A conference call will be held on Thursday, March 12, 2020, starting at 9:00 a.m. EST to further discuss the quarter and year end results and guidance for 2020. To participate in the conference call, use the following dial-in numbers or join the webcast on-line as detailed below.

Time: 9.00 a.m. EST on Thursday, March 12, 2020
Dial-In Numbers: +1 647-427-2311 (Direct), or 1-866-521-4909(US/Canada)
Pass code: None required, but provide title of call
Conference Title: Altius December 31, 2019 Q4 and year end results
Webcast URL: **Q4 and Year End 2019 Webcast**

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 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 42,059,796 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. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Altius will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.



Date: 22-Jan-2020

Ticker Symbol: ALS.TSX

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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