
**Altius Reports Annual Attributable Royalty Revenue of \$78M
And Adjusted Operating Cash Flow of \$1.03 Per Share**

St. John's - Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports record attributable royalty revenue⁽¹⁾ of \$78.1 million (\$1.83 per share⁽¹⁾) for the year ended December 31, 2019, which represents an increase of 16% over 2018.

Also, and relative to 2018 year-end results, adjusted EBITDA⁽¹⁾ of \$62.6 million (\$1.46 per share⁽¹⁾) is 18% higher, adjusted operating cash flow⁽¹⁾ of \$44.1 million (\$1.03 per share⁽¹⁾) is 27% higher and adjusted net earnings per share⁽¹⁾ increased by 41% to \$22.4 million (\$0.55 per share⁽¹⁾), during 2019.

The project generation business contributed \$16.8 million from the sale of equity positions (net of cash reinvestments). These net proceeds are not included in the adjusted operating cash flow amount reported above as these are classified under "Investing Activities" within the Corporation's consolidated statement of cash flows.

The Q4 2019 financial results were relatively consistent with the previous quarter last year. Q4 2019 attributable royalty revenue was \$17.5 million (\$0.41 per share), adjusted EBITDA was \$13.6 million (\$0.32 per share), adjusted operating cash flow was \$9.4 million (\$0.22 per share), and adjusted net earnings was \$5 million (\$0.12 per share).

2019 Capital Allocation Summary

The Corporation's capital allocation priorities are linked to its strategy of creating per share growth through a portfolio of assets that relate to long life, high margin operations while providing its shareholders with exposures that are well aligned with sustainability-related global growth trends. These macro trends include the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steel making and increasing agricultural yield requirements and hold the potential to cause demand surges for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), low-impurity iron ore, and potash.

In 2019 Altius added a royalty on Adventus Mining's Curipamba project, including the copper and gold rich El Domo deposit, for which a positive preliminary economic assessment was published during the year and scoping work towards a pre-feasibility study was begun. Adventus also continues to carry out exploration for additional deposits within the large and highly prospective property area that the royalty covers.

The Corporation, through private subsidiary Altius Renewable Royalties Corp. ("ARR"), also made its first significant investments directed towards creating a portfolio of renewable energy-based royalties when it provided royalty-based financing to Tri-Global Energy ("TGE"), a proven and successful US based developer, early in the year. Before year-end, two of the wind energy projects in the TGE portfolio, representing approximately 760 megawatts of power generation capacity, were sold to Silver Peak Strategic Partners and Copenhagen Infrastructure Partners respectively. Concurrent with the sales, royalties were created on each project in favor of ARR, from which first revenues are expected in 2021 following completion of construction.

The Corporation increased its dividend by 25% during the year and repurchased 802,000 shares at a cost of approximately \$9.3 million. It also made scheduled and discretionary debt principal repayments totaling \$30.6 million during the year.

Portfolio Performance

Base metals (copper, nickel, zinc and cobalt) revenue accounted for 37% of total revenue in 2019.

Chapada revenue was up 4% year over year, despite a 7% decline in copper prices over the same period, as incremental operational improvements were made. Chapada was acquired by Lundin Mining part way through the year and it has stated that it is actively evaluating various expansion opportunities.

Revenue from the 777 mine was down 14% year over year reflecting a decline in zinc grades in accordance with the mine plan and lower prices for both zinc and copper, offset by improved throughput. The anticipated closure of the mine was also indicated by the operator to have been extended to the second quarter of 2022.

Voisey's Bay royalties were higher by 29% as a full year of revenues were received following a resumption of payments upon reaching a dispute resolution with the operator during the prior year. The operator continues to advance development of a new underground mine within the royalty area, with completion expected in 2022. This is expected to result in an extension of the mine life by at least 14 years.

Gunnison saw the completion of construction for its first phase development plan during 2019 and has since begun to initiate operations. The operator has noted that first copper production, and hence royalty revenue, is expected during the second quarter of 2020.

As noted above, the El Domo deposit of the Curipamba project passed several important milestones including the publishing of a resource estimate and completion of a positive preliminary economic assessment. Adventus Mining, the operator, was also successful in attracting significant strategic equity financing during the year that is allowing it to continue to steadily advance the project towards development.

Potash royalty revenue accounted for 21% of total royalty revenue in 2019. Year over year potash revenue growth of 18% reflected stronger average annual prices, and production volume shifts to lower cost mines for which we generally have higher royalty rate exposures.

Poor weather-related farming conditions during the year caused reduced fertilizer demand and potash inventory build ups within the industry and this negatively impacted prices and total mine production volumes during the fourth quarter in particular. The operators of the mines have stated that they expect a resumption of demand growth in 2020 however, as growers make up for lost production last year given reduced food inventories and stronger crop prices.

Nutrien, operator of most of the mines on which we hold royalties, also provided 3-year guidance which indicated steadily increasing existing capacity utilization to meet rising growing global food demand. It also highlighted an ability to grow capacity further within our royalty lands through relatively low-cost expansions at existing operations, which generally have vast remaining mineral resources.

Iron ore royalty revenue accounted for 20% of total royalty revenue in 2019. Iron ore revenue, related to dividends received from Labrador Iron Ore Royalty Corporation ("LIORC"), which serves as a pass-through vehicle for royalties received from the operations of the Iron Ore Company of Canada, was up by 162% in 2019. This increase is the result of strong realized prices and quality premiums, a higher LIORC ownership level, and a resumption by LIORC to following a policy of maximizing dividend payout ratio levels. The prior year was negatively impacted by a labour stoppage and a temporarily reduced dividend payout ratio.

Thermal coal royalty revenue declined to 16% of the 2019 portfolio total. Revenues received from operators of mine mouth thermal coal power generation plants in Alberta declined by 5% during 2019 compared to 2018.

These operations are set to phase out in accordance with regulations related to government climate change policies, which will result in the elimination of coal based electrical generation in Alberta and Canada by 2030. Altius continues to advance a lawsuit filed against both of these governments that relates to its interest in the Genesee Mine Royalty LP. The suit claims \$190 million in damages while describing actions that it believes were tantamount to an uncompensated expropriation.

Metallurgical coal royalty revenue accounted for 4% of the 2019 total. Revenues received during the year declined slightly relative to 2018 and during the year Teck Resources Limited announced the expected closure of the Cheviot/ Cardinal River operation in the second half of 2020. Following this closure the percentage of total royalty revenue attributable to metallurgical coal will decline to nil.

Altius Renewable Royalties – The initial objective behind its formation was to innovatively replace the Corporation's coal electricity royalty revenue, while potentially creating a new growth platform for Altius shareholders, by reinvesting in long-life renewable energy-based royalty creation. ARR began to generate initial royalty revenues during the year following its acquisition of Great Bay Renewables. This acquisition provided ARR with an expert team of renewable energy development professionals as well as a small royalty related to a hydro and solar generating facility in Maine.

Following this acquisition, ARR completed a royalty financing agreement with TGE, which as described above resulted in the creation of two new royalties on large wind energy projects located in Texas and Illinois during 2019, and subsequent to year end on a Texas solar project. Also subsequent to year end, on March 10, 2020 ARR entered into a US\$35 million royalty financing 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. Altius intends to fund the investment using its revolving credit facility. ARR is also advancing discussions with several other renewable energy developers to provide similar royalty-based investment.

Altius has previously published full year attributable royalty revenue guidance of \$75,000,000 - \$80,000,000 in 2020 as announced on January 22, 2020. This guidance is based upon prevailing commodity prices at that time and incorporates information received from mine operators with regards to expected production volumes where provided, and to assumptions based upon historical production rates and other publicly available information in other cases. The degree of uncertainty related to this estimate is considered higher than during any period since we began providing revenue guidance due to the inability to determine potentially significant impacts to commodity pricing and production volumes that will result from the COVID-19 outbreak and its related economic impacts and responses. Moreover, we wish to highlight that several of the operators of the mines from which our revenues are generated have provided similar cautionary statements since the Corporation's guidance was generated. At the time of writing, we have not been made aware of any related production volume curtailments from mines subject to our royalties however base metal prices have shown weakness while potash and iron ore prices have held relatively stable.

The following tables summarize the financial results for the years ended December 31, 2019 and 2018 and eight months ended December 31, 2017

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Year ended December 31, 2019		Year ended December 31, 2018		Eight months ended December 31, 2017	
Revenue						
Attributable royalty	\$	78,105	\$	67,047	\$	46,747
Project generation		99		1,353		654
Attributable revenue ⁽¹⁾		78,204		68,400		47,401
Adjust: joint venture revenue		(16,979)		(19,165)		(17,144)
IFRS revenue per consolidated financial statements		61,225		49,235		30,257
Total assets	\$	566,874	\$	558,981	\$	534,202
Total liabilities		166,913		174,720		134,077
Cash dividends declared & paid to shareholders		8,117		6,899		4,323
Adjusted EBITDA ⁽¹⁾		62,568		52,990		38,225
Adjusted operating cash flow ⁽¹⁾		44,077		34,721		23,541
Net earnings		18,338		1,938		18,218
Attributable revenue per share ⁽¹⁾	\$	1.83	\$	1.58	\$	1.08
Adjusted EBITDA per share ⁽¹⁾		1.46		1.23		0.88
Adjusted operating cash flow per share ⁽¹⁾		1.03		0.80		0.54
Net earnings per share, basic and diluted		0.41		0.03		0.42

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

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended			Year ended		
	December 31, 2019	December 31, 2018	Variance	December 31, 2019	December 31, 2018	Variance
Revenue						
Base metals						
777 Mine	2,425	\$ 2,855	\$ (430)	\$ 9,646	\$ 11,275	\$ (1,629)
Chapada	3,753	3,942	(189)	17,632	16,992	640
Voisey's Bay	337	622	(285)	1,255	973	282
Metallurgical Coal						
Cheviot	308	859	(551)	3,199	3,227	(28)
Thermal (Electrical) Coal						
Genesee	1,746	1,171	575	5,275	5,922	(647)
Paintearth	196	61	135	616	433	183
Sheerness	1,258	1,292	(34)	5,599	5,516	83
Highvale	327	540	(213)	1,035	1,248	(213)
Potash						
Cory	219	253	(34)	1,051	674	377
Rocanville	1,811	1,946	(135)	10,626	8,882	1,744
Allan	69	166	(97)	596	676	(80)
Patience Lake	140	135	5	415	222	193
Esterhazy	642	1,161	(519)	3,772	3,410	362
Vanscoy	18	71	(53)	153	192	(39)
Lanigan	5	5	-	18	10	8
Iron ore ⁽¹⁾	3,971	2,097	1,874	15,480	5,911	9,569
Other						
Renewables	76	-	76	482	-	482
Coal bed methane	178	240	(62)	492	659	(167)
Interest and investment	18	199	(181)	763	825	(62)
Attributable royalty revenue	\$ 17,497	\$ 17,615	\$ (118)	\$ 78,105	\$ 67,047	\$ 11,058

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

⁽¹⁾LJORC dividends received

Notes

- 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>.
- 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		Year ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Reported earnings (loss) per share	\$ 0.21	\$ (0.29)	\$ 0.41	\$ 0.03
Adjusted for:				
Equity accounted for (gains) and losses	0.02	(0.02)	0.03	(0.01)
Impairments	-	0.28	0.25	0.28
(Gain) loss on adjustment of derivatives	-	0.08	(0.01)	0.09
(Gain) on disposition of royalty interest	(0.07)	-	(0.07)	-
Tax recovery due to change in rates	(0.04)	-	(0.06)	-
Adjusted earnings per share	\$ 0.12	\$ 0.05	\$ 0.55	\$ 0.39

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 December 31, 2019 was \$22 million and the value of Project Generation business equity holdings was \$54.1 million. The Corporation's outstanding debt decreased to \$109 million at year end.

The Corporation also 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 March 23, 2020. The dividend is expected to be paid on or about March 30, 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.

Year End Financials Conference Call and Webcast Information:

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.

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 41,810,296 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.