



April 19, 2023 | St. John's, Newfoundland and Labrador

Altius Reports Q1 2023 Expected Attributable Royalty Revenue⁽¹⁾ of \$21.4 million

Altius Minerals Corporation (ALS: TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) expects to report Q1 2023 attributable royalty revenue of \$21.4 million, detailed as follows:

Royalty Revenue Summary

Summary of attributable royalty revenue (in thousands of Canadian dollars)	Q1 2023	Q4 2022	Q1 2022
Potash	\$ 9,032	\$ 9,816	\$ 9,903
Base & battery metals	4,869	4,702	9,960
Iron ore ⁽¹⁾	1,870	2,618	1,437
Thermal (electrical) coal	3,002	3,774	3,113
Renewable energy	1,345	1,171	772
Other	1,275	1,041	307
Attributable royalty revenue	\$ 21,393	\$ 23,122	\$ 25,492

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

⁽¹⁾ Labrador Iron Ore Royalty Corporation dividends received

Potash portfolio revenue during the quarter was \$9.0 million, which compares to \$9.9 million in the first quarter of 2022, reflecting lower average realized prices and similar attributable portfolio production volumes.

Base and battery metal (primarily copper) revenue of \$4.9 million was similar to the prior quarter but lower than the year ago comparable quarter based mainly upon the scheduled closure of the 777 mine in Q2 of 2022 and lower revenue from Chapada, which was enhanced by the timing of sales in the comparable prior year quarterly period.



Iron ore revenue in the form of dividends from Labrador Iron Ore Royalty Corp., which serves as a pass-through vehicle for royalty income and equity dividends related to the operations of Iron Ore Company of Canada (IOC), was \$1.9 million, as compared with Q1 2022 iron ore revenue of \$1.4 million. The increase related to a higher share ownership level while both the current and comparable period quarters were impacted by increased levels of sustaining and growth capital investments that limited IOC equity dividends.

Thermal (electrical) coal revenue of \$3.0 million during the current quarter compared to \$3.1 million during the first quarter of last year on lower attributable production volumes at the Genesee Mine that were offset by a higher inflation-linked royalty rate.

Renewable energy proportionate royalty revenue of \$1.3 million compares to \$772,000 recorded in the same period last year. This relates to consolidation of the Corporation's 58% interest in Altius Renewable Royalties Corp., which continues to experience royalty revenue ramp up as additional projects subject to royalty enter production and as recent operating stage royalty acquisitions are incorporated into its portfolio.

First Quarter 2023 Financial Results Conference Call and Webcast Details

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 8, 2023 after the close of market with a conference call to follow on May 9, 2023.

Date: May 9, 2023

Time: 9:30 AM ET

Toll Free Dial-In Number: (+1) 888 396 8049

International Dial-In Number: (+1) 416 764 8646

Conference Call Title and ID: Altius Q1 2023 Results, ID 50613738

Webcast Link: [Q1 2023 Financial Results](#)

Non-GAAP financial measures

1. Attributable royalty revenue is a non-GAAP financial measure. Management uses non-GAAP financial measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A, which are available at <https://www.altiusminerals.com>



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 macro-trends 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. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 47,634,571 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats 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

Email: Fwood@altiusminerals.com

Tel: +1 (877) 576.2209

Direct: +1 (416) 346.9020

Ben Lewis

Email: Blewis@altiusminerals.com

Tel: +1 (877) 576.2209

