



October 21, 2020 | St. John's, Newfoundland

Altius Reports Third Quarter 2020 Attributable Royalty Revenue of Approximately \$16.2 million

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") expects to report attributable royalty revenue[†] of approximately \$16.2 million (\$0.39 per share) for the third quarter ended September 30, 2020. This compares to quarterly revenues of \$13 million (\$0.31 per share) in Q2 2020 and \$19.2 million (\$0.45 per share) in the comparable quarter last year.

Royalty revenue improved from last quarter primarily on improved base metal pricing and a reduction in negative volume impacts from COVID-19 related production and demand factors.

Base metal revenue of \$8.7 million, or 53% of total royalty revenue, was particularly strong during the quarter. Towards the end of Q3 2020, Lundin Mining Corporation ("Lundin") announced that a main electrical substation failure had caused damage to four ball and SAG mill motors and that there would be an interruption in processing at the Chapada mine. Lundin stated that partial processing would resume in the second week of Q4 2020 and full-scale processing was expected within 60 days of the beginning of Q4 2020. Subsequent to the quarter, on October 11, 2020, Hudbay Minerals Inc. ("Hudbay") announced that production from 777 was temporarily interrupted after a hoist rope detached from the skip within the production shaft and that Hudbay was currently assessing remediation timelines.

Iron ore revenue was down by 66% compared to Q3 2019 as Iron Ore Company of Canada ("IOC") elected not to pay dividends to shareholders during the quarter. This in turn resulted in the Corporation receiving lower dividends from its shareholding in Labrador Iron Ore Royalty Corporation which serves as a pass through vehicle for royalty revenues and dividends related to IOC operations.

Potash revenue of \$3.2 million was down 15% in Q3 2020 from the same quarter one year ago, and down 21% from Q2 2020 on lower realized potash prices which are partially the result of changes in USD-CAD foreign exchange rates.

Thermal (electrical) coal revenue of \$2.7 million in Q3 2020 was slightly higher than the year ago comparable quarter, and higher than the \$2.2 million recorded in Q2 2020. The acquisition of the minority interest from Liberty Metals & Mining Holdings LLC announced on July 27, 2020 resulted in one month of the quarterly revenue (July) being recognized on a 52.4% basis, while August and September were recognized on a 100% basis.

Metallurgical coal revenue of \$291,000 from Cheviot in Q3 2020 reflects sales from inventories only as Cheviot was formally closed at the end of Q2 2020.

On October 13, 2020 Altius Renewable Royalties ("ARR") announced the formation of a joint venture with Apollo Infrastructure Funds ("Apollo Funds"), which intends to invest up to US\$200 million to accelerate the growth of the renewable energy royalty business. This strategic relationship will see Apollo Funds solely contribute the next US\$80 million of approved new investments after which point funding will be on a 50/50 basis with Altius.



Summary of attributable royalty revenue (in thousands of Canadian dollars)	Three months ended September 30, 2020	Three months ended September 30, 2019	Three months ended June 30, 2020
Base metals	\$8,677	\$7,993	\$4,835
Potash	\$3,158	\$3,730	\$4,012
Thermal (electrical) coal	\$2,668	\$2,611	\$2,206
Iron ore ⁽¹⁾	\$1,293	\$3,782	\$1,293
Metallurgical coal	\$291	\$694	\$466
Other royalties and interest	\$141	\$421	\$223
Attributable royalty revenue	\$16,228	\$19,231	\$13,035

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

Third Quarter 2020 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 November 11, 2020 after the close of market, with a conference call to follow on November 12, 2020.

Date: November 12, 2020

Time: 9:00 AM EST

Toll Free Dial-In Number: +1(866) 521-4909

International Dial-In Number: +1(647) 427-2311

Conference Call Title and ID: Altius Third Quarter 2020 Financial Results; ID 9558089

Webcast Link: [Altius Q3 2020 Financial Results](#)

†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/financials>



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 41,464,462 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.

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