



January 26, 2021 | St. John's, Newfoundland and Labrador

Altius Reports Fourth Quarter 2020 Attributable Royalty Revenue of Approximately \$21.9 million

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) expects to report record attributable quarterly royalty revenue[†] of approximately \$21.9 million (\$0.53 per share) for the fourth quarter ended December 31, 2020. This compares to quarterly revenues of \$16.2 million (\$0.39 per share) in Q3 2020 and \$17.6 million (\$0.41 per share) in the comparable quarter last year. For the full year ended December 31, 2020 Altius expects to report royalty revenue of \$67.5 million (\$1.62 per share) compared to \$78.1 million for the year ended December 31, 2019 (\$1.83 per share).

Fourth quarter royalty revenue represents a significant rebound from levels recorded during the first three quarters of the year, benefitting primarily from stronger underlying commodity prices, a significant end-of-year dividend issuance by the Iron Ore Company of Canada (“IOC”) and higher tonnage-based revenue related to a greater share of ownership in its Alberta thermal coal royalty partnership.

Base metal (primarily copper) revenue of \$6.8 million, or 31% of total royalty revenue, was positively impacted by improved prices but this was offset during the quarter by unplanned production interruptions at Chapada and 777. While full production has now resumed at both operations, we expect residual volume-based impacts to revenue in the current quarter due to normal lag periods between production and royalty recognitions.

Potash revenue of \$3.0 million was comparable to the prior quarter and year ago comparable quarter. Stronger pricing during Q4 was offset by reduced production throughput due to planned maintenance at key mines. Revenue was lower on a year-over-year basis on lower annual average realized pricing but offset partially by higher total annual production volumes.

Thermal (electrical) coal revenue of \$6.3 million in Q4 2020 was higher than the year ago comparable quarter of \$3.5 million, and the \$2.7 million recorded in Q3 2020. The acquisition of additional royalty partnership units from Liberty Metals & Mining Holdings LLC announced on July 27, 2020 for a net cost of \$9.0 million resulted in incremental revenue of \$3.0 million during the quarter.

Iron ore revenue of \$5.2 million, or 24% of total royalty revenue, was higher this quarter compared to the previous quarter as IOC paid a significant dividend to shareholders after having elected to not declare dividends during the first three quarters of the year. This in turn resulted in an increased flow through of dividend payments to Altius from Labrador Iron Ore Royalty Corporation (“LIORC”). On a year-to-date basis, 2020 revenue was lower than 2019 on reduced IOC dividend payments and a reduction in the LIORC shareholding level that the Corporation completed earlier in the year.



Summary of attributable royalty revenue (in thousands of Canadian dollars)	Three months ended December 31, 2020	Year ended December 31, 2020	Year ended December 31, 2019
Base metals	\$6,790	\$26,861	\$28,533
Iron ore ⁽¹⁾	\$5,173	\$8,765	\$15,480
Potash	\$3,022	\$14,598	\$16,630
Thermal (electrical) coal	\$6,309	\$13,696	\$12,525
Metallurgical coal	\$265	\$1,612	\$3,199
Other royalties and interest	\$358	\$1,928	\$1,738
Attributable royalty revenue	\$21,917	\$67,460	\$78,105

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

Fourth Quarter and Year end 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 March 10, 2021 after the close of market, with a conference call to follow on March 11, 2021.

Date: March 11, 2021

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 Q4 and Year End 2020 Financial Results; ID - 5162939

Webcast Link: [Altius Q4 and Year End 2020 Financial Results](http://altiusminerals.com/financialstatements)

†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/financialstatements>



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 41,477,653 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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