



April 19, 2021 | St. John's, Newfoundland and Labrador

Altius Reports First Quarter 2021 Expected Attributable Royalty Revenue of Approximately \$17.7 million

Altius Minerals Corporation (ALS:TSX) (ATUSF:OTCQX) (“Altius” or the “Corporation”) expects to report attributable quarterly royalty revenue[†] of approximately \$17.7 million (\$0.43 per share) for the first quarter ended March 31, 2021. This compares to quarterly revenues of \$16.3 million (\$0.39 per share) in Q1 2020.

Base metal (primarily copper) revenue of \$7.6 million, or 43% of total royalty revenue, was positively impacted by improved prices but was offset during the quarter by the unplanned production interruption at Chapada in Q4 2020 that was partially reflected in Q1 2021 stream sales due to normal product delivery and sales lags. Revenue from both 777 and Voisey's Bay was higher on a year over year comparable period basis on the strength of improved commodity prices. A nominal payment was received from Gunnison from sales of copper recovered during start-up operations to mark first royalty revenue from this asset.

Potash revenue of \$4.0 million, or 23% of total revenue, began to reflect the benefits of recent price improvements but was lower than during the year ago comparable quarter, which included a one-time addition of \$690,000 related to a reconciliation of prior period payments.

Iron ore revenue of \$2.9 million, or 16% of total royalty revenue, compares to \$1.0 million in Q1 2020. The earlier period included royalty-based income only as the mine operator, Iron Ore Company of Canada (“IOC”), elected to temporarily withhold quarterly operating level distributions in light of uncertainties at the time related to potential Covid-19 impacts. IOC then made a large “catch up” distribution in Q4 2020.

Champion Iron Ore announced the closing of the acquisition of the Kami iron ore project during the quarter and has begun work to update its prior positive feasibility study and revise the project scope. Kami is located nearby to the south of IOC's operations and to the east of Champion's Bloom Lake operations and is subject to a 3% gross sales royalty in favour of Altius.

Thermal coal revenue of \$2.9 million, or 17% of total royalty revenue, compares to \$2.5 million in Q1 2020. Production levels from the Genesee mine were comparable to the prior year period but were considerably lower at Sheerness, which is approaching planned closure. The increase in revenue over the prior comparable period reflects a higher year over year ownership interest in the partnership that holds the royalties.



Summary of attributable royalty revenue (in thousands of Canadian dollars)	Three months ended March 31, 2021	Three months ended December 31, 2020	Three months ended March 31, 2020
Base metals	\$7,627	\$6,790	\$6,559
Iron ore ⁽¹⁾	\$2,874	\$5,173	\$1,006
Potash	\$4,030	\$3,022	\$4,406
Thermal (electrical) coal	\$2,926	\$6,309	\$2,513
Metallurgical coal	\$58	\$265	\$590
Other royalties and interest	\$194	\$400	\$1,205
Attributable royalty revenue	\$17,709	\$21,959	\$16,279

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

First Quarter 2021 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 11, 2021 after the close of market, with a conference call to follow on May 12, 2021.

Date: May 12, 2021

Time: 9:00 AM ET

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

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

Conference Call Title and ID: Altius Q1 2021 Results, ID 9393768

Webcast Link:

<https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=83B0A7AF-8646-4761-BD77-D3E40E762FD4>

†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 <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 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 41,415,245 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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