



January 19, 2022 | St. John's, Newfoundland and Labrador

## Altius Reports Q4 and Full Year 2021 Expected Attributable Royalty Revenue

**Altius Minerals Corporation (ALS:TSX) (ATUSF:OTCQX)** (“Altius” or the “Corporation”) expects to report 2021 annual attributable royalty revenue<sup>†</sup> of \$83.9 million, which is 24% higher than the \$67.5 million reported for 2020. Fourth quarter expected attributable royalty revenue of \$23.5 million compares to \$22.0 million reported for the fourth quarter of 2020. These amounts establish new annual and quarterly records for the Corporation.

Altius also wishes to report that it acquired 821,100 common shares under its Normal Course Issuer Bid during the year at an average price of \$15.76 per share. These shares were cancelled upon acquisition.

### Royalty Revenue Summary

Summary of attributable royalty revenue (in thousands of Canadian dollars)	YE 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	YE 2020
Base metals	\$ 36,566	\$ 11,329	\$ 8,216	\$ 9,394	\$ 7,627	\$ 26,861
Iron ore <sup>(1)</sup>	17,243	3,305	6,035	5,029	2,874	8,765
Potash	19,283	6,907	3,788	4,516	4,072	14,598
Thermal (electrical) coal	9,049	1,421	2,562	2,140	2,926	13,696
Metallurgical coal	58	-	-	-	58	1,612
Other royalties and interest	1,730	493	207	827	203	1,970
<b>Attributable royalty revenue</b>	<b>\$ 83,929</b>	<b>\$ 23,455</b>	<b>\$ 20,808</b>	<b>\$ 21,906</b>	<b>\$ 17,760</b>	<b>\$ 67,502</b>

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

<sup>(1)</sup> Labrador Iron Ore Royalty Corporation dividends received

Base metal (primarily copper) revenue of \$36.6 million for the year is 36% higher than the \$26.9 million reported in 2020. This reflects generally higher realized prices and stronger production volumes at key mines. Production volumes in 2020 were negatively impacted by Covid related curtailments at Voisey's Bay and mechanical issues at Chapada and 777.

The Corporation also notes that Adventus Mining Corporation published a positive Feasibility Study for its copper and gold rich El Domo deposit in Ecuador during the year and announced a comprehensive project finance package subsequent to year end. Altius holds a 2% NSR relating to the El Domo deposit and the broader Curipamba project area. Further details can be sourced at [www.adventusmining.com](http://www.adventusmining.com).

Potash revenue for 2021 of \$19.3 million increased by 32% over the \$14.6 million reported in 2020 mainly due to higher realized pricing. Potash price realizations from all of the mines within the portfolio continued to demonstrate approximately one quarter lags relative to quoted market prices, which increased by more than 100% during the course of the year. The increases have continued throughout the fourth quarter and into the new year, reaching multi-year highs, with these prices expected to be reflected in realized prices during the coming quarters. Pricing benefits were offset by slightly lower annual attributable production volumes as a result of the mid-year closure of the K1 and K2 mining areas of the Esterhazy mine due to increased water inflows. The operator of the mine has commented that it continues to successfully ramp up production capacity from the new Esterhazy K3 mining area and that it expects accordingly to be in a position to replace K1 and K2 production capacities by March of 2022.



Iron ore revenue in the form of dividends from Labrador Iron Ore Royalty Corporation, 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 \$17.2 million, as compared to 2020 iron ore revenue of \$8.8 million. The 97% increase was the result of significantly higher benchmark prices and quality premiums, particularly during the first half of the year. Prices subsided from multi-year highs during much of the second half of the year before beginning to rebound in December and thus far into the new year. The higher average realized prices were partially offset by lower year over year production volumes at IOC due to reduced labour and mechanical availabilities. The operator of the mine has recently provided production guidance for 2022 that suggests an expectation to return to more typical recent production levels.

Thermal (electrical) coal revenue of \$9.1 million during 2021 was 34% lower than the \$13.7 recorded in 2020. The decline reflects completion of the conversion of the Sheerness power plant from coal to gas firing and the unplanned outage of one of the three generating units at the Genesee power plant for part of the year, which was subsequently brought back to full service in December.

Altius Renewable Royalties (ARR:TSX) (“ARR”), of which the Corporation is an approximate 59% shareholder, continued to progress a pipeline of royalty financing opportunities for renewable energy projects and completed its initial public offering during the year. Several new royalties were added to its portfolio through a combination of developer-based financing agreements and direct royalty investment in advanced stage and operating projects. ARR has reported that it expects to generate increasing royalty revenues and cash flows throughout the coming year. As a result of its controlling shareholding, the Corporation will be reporting ARR financial results on a consolidated basis. Further details regarding ARR and its activities can be found at [arr.energy](http://arr.energy) or by accessing its public filings on [sedar.com](http://sedar.com).

#### **Fourth 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 March 9, 2022 after the close of market, with a conference call to follow on March 10, 2022.

**Date:** March 10, 2022

**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 Q4 2021 Results, ID 6387826

**Webcast Link:**

**<https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=31F0B8E3-40BE-4B2C-B594-31A7D4C16844>**

<sup>†</sup>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 41,185,595 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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