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Altius Participates in Lithium Royalty Corporation Financing

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) is pleased to provide the following update:

Lithium Royalty Corporation (“LRC”)

LRC, of which Altius is a 12.6% founding level investor, has agreed to a US\$40 million investment by New York based private equity firm Riverstone Holdings, part of a larger US\$70.7 million offering by LRC. Pursuant to this investment Altius has exercised its pro-rata equity participation right (through investments in affiliated limited partnership LRC LP I) by committing an additional US\$7.6 million. Altius also continues to maintain a direct 10% co-participation right with respect to future LRC royalty level investments and a board nomination right.

Lithium Royalty Corporation was founded in May 2018 as a private royalty and streaming company focused on the lithium mining sector. It is managed through Waratah Capital Advisors Ltd. and led by CEO Ernie Ortiz. Since inception, LRC has acquired four pre-feasibility through production stage royalties including both brine and spodumene based projects that are located in Australia, Brazil and Argentina.

Lithium Royalty Portfolio Highlights

Mount Cattlin (Galaxy Resources Limited, ASX:GXY, Producing)

The Mount Cattlin royalty was acquired by LRC in June 2018 and is composed of a A\$1.50 per tonne royalty on ore mined and treated from the Mount Cattlin Project.

Mount Cattlin is a reliable, low-cost producer of high-quality lithium concentrate located two kilometres north of the town of Ravensthorpe in Western Australia. Conventional mining and processing techniques are used for Mount Cattlin with open-pit mining of a relatively flat-lying pegmatite ore body. The Mount Cattlin operation produces a lithium concentrate (spodumene) product with up to a 6.0% Li₂O grade that is trucked to Esperance Port for export. Spodumene concentrate production is anticipated to reach 100-110,000 tonnes in 2020 with a further increase for 2021 currently under consideration. For further information visit www.gxy.com

In operation since 2011, Galaxy has increased mineral resources by 42% since the time of LRC's royalty acquisition. As at 31 December 2019, Mt Cattlin had a Mineral Resource of 14.6Mt at 1.29% Li₂O and an Ore Reserve of 8.2 Mt @ 1.29% Li₂O <https://gxy.com/wp-content/uploads/2020/05/44fxrbh015ypmj.pdf>

Grota do Cirilo (Sigma Lithium Resources Inc., TSXV:SIGMA, Project Finance stage)

LRC acquired a 1% Gross Overriding Royalty on Sigma Lithium's Grota do Cirilo project in December 2018. Altius has exercised its 10% co-participation right with respect to this acquisition.

Located in Minas Gerais state, Brazil, the Grota do Cirilo project has been producing battery-grade lithium concentrate on a pilot scale since 2018 and shipping high-grade Li₂O coarse lithium concentrate samples to potential customers in Asia. Based on the technical report titled “Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, National Instrument 43-101 Technical Report on



Feasibility Study Final Report” dated October 18 2019, a commercial-scale lithium concentrate production plant is expected to begin construction in 2021 and commence operations in the first quarter of 2022. The Phase 1 plan outlined in the technical report envisions annual production of 220,000 tonnes of lithium concentrate while Sigma expects to be amongst the lowest-cost producers of battery-grade lithium concentrate globally.

Since mid 2020, Sigma Lithium has signed a term sheet for a US\$45 million senior secured project finance facility with Société Generale, completed a US\$13.3 million dollar equity financing and obtained a C\$18.75M credit line from the Development Bank of the state of Minas Gerais.

For further information visit www.sigmalithiumresources.com

Tres Quebradas (Neo Lithium Corp., TSXV:NLC, Definitive Feasibility stage)

LRC acquired a 1% Gross Overriding Royalty on Neo Lithium’s Tres Quebradas (“3Q”) lithium brine project in June 2018. Altius has exercised its 10% co-participation right with respect to this acquisition.

Located in Catamarca Province, the main lithium producing province in Argentina, 3Q is ranked as one of the top five largest and top three highest-grade lithium brine deposits in the world. A Pre-Feasibility Study filed in May of 2019 pursuant to National Instrument 43-101 guidelines outlines the use of established processes and technologies to process brine into battery grade lithium carbonate. The report outlines average annual production of lithium carbonate of 20,000 tonnes over a 35 year project life resulting in a US\$1.144 billion NPV(8%) on initial capital expenditures of US\$318 million.

Neo Lithium has invested CAD\$60 million into the project to date and has produced battery grade lithium chemicals from its pilot plant in Fiambala, Argentina. The company expects to complete its definitive feasibility study in 2021. The company recently closed a strategic investment with CATL, China’s largest battery producer, providing CATL with an ~8% equity stake in Neo Lithium.

For further information visit www.neolithium.ca

Finniss (Core Lithium Ltd., ASX:CXO, Definitive Feasibility stage)

LRC acquired a 2.5% Gross Overriding Royalty on Core Lithium’s feasibility stage Finniss Project in June 2019.

Finniss is located in the Northern Territory, Australia within 25km of power and rail and is 1 hour by sealed road to Darwin Port - Australia’s nearest port to Asia. The company is targeting 175,000 tonnes of spodumene concentrate production per year and is expected to be one of Australia’s lowest cost projects. (see DFS presentation: <https://wcsecure.weblink.com.au/pdf/CXO/02097337.pdf>)

The company increased its Mineral Resource by 52% earlier this year. The company is a member of the European Battery Alliance and has announced strategic offtake arrangements with customers in Europe and Asia. The company is targeting Final Investment Decision (FID) in 2021.

For further information, please visit www.corelithium.com.au

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 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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