
Altius Provides Update on COVID-19 Related Business Impacts

St. John's - Altius Minerals Corporation ("Altius") (ALS:TSX, ATUSF: OTCQX) wishes to update its shareholders with respect to the current status of its diversified royalty business in relation to the global COVID-19 pandemic.

Royalty Operations Update

As of today, Altius has noted COVID-19 related production curtailments from mines that collectively produced just under 2% of 2019 attributable royalty revenues. A summary of compiled information related to each operation within its diversified royalty portfolio is provided below. This information is believed to be accurate and current however given the dynamic nature of the broader situation readers are strongly cautioned that it should be considered as subject to potential further clarification and change.

Canada

- Nutrien Ltd. has published a statement noting that all of its potash mines, most of which are subject to Altius royalties (16% of 2019 attributable royalty revenue), remain operational and that enhanced safety measures have been put in place to limit risks related to its workforce. It has also commented on the importance of its business as an essential service within the global food supply chain and highlighted its strong balance sheet and liquidity.
- The Mosaic Company has indicated that production from the Esterhazy potash mine (5% of 2019 attributable royalty revenue) is continuing under enhanced safety protocols and further indicated that year-to-date potash sales are tracking higher than during the same period in 2019 due to better agricultural conditions. It also has commented on its strong balance sheet and liquidity.
- The Iron Ore Company of Canada ("IOC") mines and processing facilities in Labrador, Canada remain operational; however IOC has indicated that as per direction from the government of Quebec, from where its ore is shipped, it must reduce activities to a minimum. It is unclear at this time what, if any, impact this might have on production levels. A neighboring iron ore mine located across the border in Quebec, from which IOC receives rail transport service fees, has announced a production ramp down. Altius receives dividends (20% of 2019 attributable royalty revenue) from Labrador Iron Ore Royalty Corporation ("LIORC") which acts as a flow through vehicle for royalties and equity dividends stemming from IOC's operations.
- The 777 zinc-copper-gold-silver mine (12% of 2019 attributable royalty revenue) in northern Manitoba, Canada continues to operate and ship products. Hudbay Minerals Inc. has also detailed its liquidity position and ability to exercise financial and spending flexibility in accordance with circumstances as they might evolve.
- The Voisey's Bay nickel-copper-cobalt mine (2% of 2019 attributable royalty revenue) in Labrador, Canada, a fly-in fly-out operation, has announced a 4-week suspension of mining operations as it takes precautionary measures to limit the risk to the numerous communities, many remote, in which its employees live. Vale Canada Limited has however indicated that nickel and cobalt processing at its Long Harbour hydrometallurgy plant on the island of Newfoundland will continue to operate utilizing available concentrate stockpiles.
- Mining related to integrated coal-based electricity generating facilities in Alberta (16% of 2019 attributable royalty revenue) continue to operate within normal ranges. Royalties stemming from these operations are calculated on a volume basis with no market pricing exposure. The power plant operator counterparties to these royalties are investment grade utilities and independent power producers whose operations are considered essential.

Civic Address:

Altius Minerals Corporation
2nd Floor, 38 Duffy Place
St. John's, NL, A1B 4M5, CANADA

Website: www.altiusminerals.com**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** info@altiusminerals.com**Mailing Address:**

Altius Minerals Corporation
P.O. Box 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA

- Teck Resources Limited's Cardinal River/Cheviot metallurgical coal mine (4% of 2019 attributable royalty revenue) continues to operate, however it remains scheduled for closure later this year upon the exhaustion of economic resources.

USA

- Excelsior Mining Corp's Gunnison copper project in Arizona, USA, which has not yet entered commercial production, has announced a temporary suspension of start-up activities. This operation contributed nil to 2019 attributable royalty revenue, and was expected to contribute <1% in 2020 during its initial production ramp up.
- Altius Renewable Royalties ("ARR") investee companies have provided early indications that there remains strong interest from potential end-buyers of their wind and solar renewable energy projects. There are industry reports of potential supply chain disruptions for turbines, solar panels and other equipment that may cause delays in the ultimate construction of projects. ARR does not believe, however, that such delays would negatively impact its expected base returns profile because the structure of its agreements fully accounts for whatever time is required between original investments and final project commissionings.

Brazil

- Lundin Mining Corporation has reported that there are no material impacts to production or shipping from the Chapada copper-gold mine (23% of 2019 attributable royalty revenue) in Goiás, Brazil. Lundin has also outlined its strong financial and liquidity position.

Commodity Prices

- The commodities upon which the Corporation's mine royalty exposures are linked have experienced price declines to varying degrees. These have been partially offset in most of our jurisdictional exposure regions by currency exchange rate adjustments. We believe that all of our counterparty operations continue to demonstrate positive operating margins at current prices.

The Corporation will continue to monitor the status of the operations from which it receives royalties and provide periodic updates. It also continues to monitor changes to various relevant commodity prices. We reiterate that the degree of uncertainty related to our 2020 royalty revenue guidance estimate continues to be very high due to the inability to determine potentially significant impacts to commodity pricing and production volumes that will result from the COVID-19 outbreak and its related economic impacts and responses. Moreover, we wish to highlight that several of the operators of the mines from which our revenues are generated have provided similar cautionary statements since the Corporation's guidance was published in January of this year.

Balance Sheet and Liquidity

The Corporation is in a strong financial and liquidity position. The net debt position was \$121.8 million as at March 26, 2020 and consisted of \$90 million in term debt, \$64.6 million drawn on its revolving credit facility and \$32.8 million of cash on hand. It also has \$35.4 million currently undrawn on its revolving facility. The term and revolving credit facilities mature in June 2023.

The increased cash on hand since the March 11, 2020 reporting of year-end financial results is as a result of the sale of a portion of the Corporation's LIORC common shareholding as well as the receipt of ongoing royalty revenues. It continues

Civic Address:

Altius Minerals Corporation
2nd Floor, 38 Duffy Place
St. John's, NL, A1B 4M5, CANADA

Website: www.altiusminerals.com**Toll Free:** 1.877.576.2209**Fax:** 709.576.3441**e-mail:** info@altiusminerals.com**Mailing Address:**

Altius Minerals Corporation
P.O. Box 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA

to hold approximately 2.9 million shares of LIORC which had a market value of \$49 million at the close of trading on March 26, 2020, as well as several other equity positions in a variety of junior mining related companies.

The Corporation is of the view that the cash it has elected to add to its balance sheet provides shareholders with defensive protection should the negative economic impacts from COVID-19 prove deeper or of longer duration than generally expected while also potentially becoming an additional source of readily available capital for opportunities.

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 41,810,296 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.

For further information, please contact Ben Lewis (blewis@altiusminerals.com) or Flora Wood (fwood@altiusminerals.com) at 1.877.576.2209