



July 20, 2023 | St. John's, Newfoundland and Labrador

Altius Reports Q2 2023 Expected Attributable Royalty Revenue⁽¹⁾ of \$18.7 million

Altius Minerals Corporation (ALS: TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) expects to report Q2 2023 attributable royalty revenue of approximately \$18.7 million.

Royalty Revenue Summary

Summary of attributable royalty revenue (in thousands of Canadian dollars)	Q2 2023	Q1 2023	Q2 2022
Potash	\$ 6,080	\$ 9,032	\$ 11,450
Base & battery metals	4,834	4,869	8,315
Iron ore ⁽¹⁾	2,431	1,870	2,871
Thermal (electrical) coal	2,626	3,002	4,520
Renew able energy	1,323	1,345	763
Other	1,384	1,275	703
Attributable royalty revenue	\$ 18,678	\$ 21,393	\$ 28,622

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

⁽¹⁾ Labrador Iron Ore Royalty Corporation dividends received

Potash portfolio revenue during the quarter was \$6.1 million mainly reflecting lower average realized prices relative to the prior quarter and the prior year comparable quarterly period.

Base and battery metal (primarily copper) revenue was \$4.8 million for the quarter. Differences relative to the prior year comparable quarterly period reflect the scheduled closure of the 777 mine in Q2 of 2022 and lower realized pricing at Chapada.



Iron ore revenue in the form of dividends from Labrador Iron Ore Royalty Corp., 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 \$2.4 million.

Thermal (electrical) coal revenue during the quarter was \$2.6 million. The prior year comparable quarter included approximately \$1.6 million by way of a retroactive adjustment to royalties received during 2021 and Q1 2022.

Renewable energy royalty revenue of \$1.3 million relates to consolidation of the Corporation's 58% interest in Altius Renewable Royalties Corp. and reflects continued ramp up of portfolio production, which was partly offset by lower average realized prices.

Second Quarter 2023 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 August 8, 2023 after the close of market with a conference call to follow on August 9, 2023.

Date: August 9, 2023

Time: 9:00 AM ET

Toll Free Dial-In Number: (+1) 888 396 8049

International Dial-In Number: (+1) 416 764 8646

Conference Call Title and ID: Altius Minerals Corp Q2 2023 Financial Results, ID 46475901

Webcast Link: [Q2 2023 Financial Results](#)

Non-GAAP financial measures

1. Attributable royalty revenue is a non-GAAP financial measure. Management uses non-GAAP financial measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A, 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 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 47,570,743 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats 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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