



January 23, 2024 | St. John's, Newfoundland

Altius Reports Q4 2023 and Full Year 2023 Expected Attributable Royalty Revenue⁽¹⁾

All references in thousands of Canadian dollars, except per share amounts, unless otherwise indicated

Altius Minerals Corporation (ALS: TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") expects to report Q4 2023 attributable royalty revenue⁽¹⁾ of \$15.8 million and annual attributable royalty revenue of \$73.7 million.

Royalty Revenue Summary

Summary of attributable royalty revenue ⁽¹⁾	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Base & battery metals	18,273	4,339	4,231	4,834	4,869	28,512
Potash	24,006	5,023	3,870	6,081	9,032	41,445
Iron ore [#]	9,536	1,682	3,553	2,431	1,870	10,666
Renewable energy	7,132	1,829	2,648	1,310	1,345	4,795
Thermal (electrical) coal	8,853	1,225	2,000	2,626	3,002	15,175
Interest and other	5,893	1,696	1,506	1,416	1,275	2,878
	\$ 73,693	\$ 15,794	\$ 17,808	\$ 18,698	\$ 21,393	\$103,471

(#) Labrador Iron Ore Royalty Corporation dividends received

Base and battery metals (primarily copper) revenue of \$18.3 million for the year compares to \$28.5 million reported for 2022 due primarily to the scheduled closure of the 777 mine in Q2 of 2022 and a Q4 lag between mine production and copper stream deliveries from Chapada. At Voisey's Bay nickel production continued to be impacted by the transitioning to underground mining from prior open pit based production. The Corporation recognized its first lithium royalty revenue during the second half of the year from the ramp up of the Groto do Cirilo mine.

The Corporation's preliminary cost of sales on the Chapada copper stream, excluding any depletion for the quarter, is \$5.1 million compared to \$5.6 million in the prior year.

Potash portfolio revenue during the year was \$24.0 million, which compares to \$41.4 million in 2022, reflecting significantly lower average realized prices versus prior year record levels, which were impacted by heightened supply uncertainty relating to major production areas in Russia and Belarus.

Iron ore royalty 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 \$9.5 million, as compared with \$10.7 million in 2022 due to lower production relating to wildfires, plant maintenance issues and the timing of sales relative to production.

Renewable energy royalty revenue continued to ramp up during 2023 to \$7.1 million as compared to \$4.8 million in 2022, due to the contribution of newly acquired production stage royalties and the commissioning of new development projects during the year. Portfolio projects representing more than 1 GW of generating capacity are currently under construction.

Thermal (electrical) coal royalty revenue of \$8.9 million compared to \$15.2 million last year reflecting lower attributable production volumes at the Genesee Mine as the adjacent Genesee power plant nears completion of its conversion to natural gas burning.

Non GAAP Financial Measures

1. Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss). Management uses these 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.

Fourth Quarter and Year End 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 March 11, 2024 after the close of market with a conference call to follow on March 12, 2024.

Date: March 12, 2024

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 Q4 2023 Financial Results, ID 46414943

Webcast Link: [Q4 and Year End 2023 Financial Results](#)

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 47,080,737 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 regulations**.

For further information, please contact:

Flora Wood

Email: Fwood@altiusminerals.com

Tel: 1.877.576.2209

Direct: +1(416)346.9020

Ben Lewis

Email: Blewis@altiusminerals.com

Tel: 1.877.576.2209