



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

Altius Reports Q1 2022 Expected Attributable Royalty Revenue⁽¹⁾

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) expects to report Q1 2022 annual attributable royalty revenue of \$25.4 million, which compares to \$17.8 million of attributable royalty revenue recorded in Q1 2021 and represents a new quarterly record for the Corporation.

Royalty Revenue Summary

Summary of attributable royalty revenue (in thousands of Canadian dollars)	Q1 2022	Q4 2021	Q1 2021
Base & battery metals	\$ 9,955	\$ 11,329	\$ 7,627
Potash	9,901	6,907	4,072
Iron ore ⁽¹⁾	1,437	3,305	2,874
Thermal (electrical) coal	3,113	1,421	2,984
Renewable energy and other	967	493	203
Attributable royalty revenue	\$ 25,373	\$ 23,455	\$ 17,760

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

Base and battery metal (primarily copper) revenue of \$10.0 million for the quarter compares to \$7.6 million reported for the first quarter of 2021, reflecting generally higher realized prices. Higher quarterly comparative sales volumes at Chapada were partially offset by lower sales volumes at 777, which were impacted by labour related rail availabilities during the quarter.

Potash portfolio revenue during the quarter was \$9.9 million, which compares to \$4.1 million in the comparable quarter of 2021, with the increase driven largely by significantly higher realized pricing and the continuing ramp up of production volumes from the K3 area of the Esterhazy mine.

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 \$1.4 million, as compared with Q1 2021 iron ore revenue of \$2.9 million. The decrease related to a lower equity dividend paid by IOC as it guided towards an increased annual sustaining and growth capital budget for the current year.

Thermal (electrical) coal revenue of \$3.1 million during the current quarter compared to \$2.9 million during the first quarter of last year reflecting higher production levels at a slightly higher inflation adjusted royalty rate.

Renewable energy and other royalty revenue included \$0.8 million compared to \$0.04 million in the same period last year related to the Corporation's 59% interest in Altius Renewable Royalties Corp. (ARR:TSX).

First Quarter 2022 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 May 10, 2022 after the close of market, with a conference call to follow on May 11, 2022.



Date: May 11, 2022

Time: 9:00 AM ET

Toll Free Dial-In Number: +1(877) 476-4353

International Dial-In Number: +1(647) 427-2311

Conference Call Title and ID: Altius Q1 2022 Results, ID 9473914

Webcast Link: [Q1 2022 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 47,855,837 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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