



October 18, 2022 | St. John's, Newfoundland and Labrador

Altius Reports Q3 2022 Expected Attributable Royalty Revenue⁽¹⁾ of \$26.4 million

Altius Minerals Corporation (ALS: TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) expects to report Q3 2022 annual attributable royalty revenue of \$26.4 million, which compares to \$20.8 million of attributable royalty revenue recorded in Q3 2021. On a nine-month basis, attributable royalty revenue of \$80.5 million in 2022 compares to \$60.5 million during the comparable period in 2021.

Royalty Revenue Summary

Summary of attributable royalty revenue (in thousands of Canadian dollars)	Q3 2022	Q2 2022	Q3 2021
Potash	\$ 10,276	\$ 11,450	\$ 3,788
Base & battery metals	5,779	8,315	8,216
Iron ore ⁽¹⁾	3,740	2,871	6,035
Thermal (electrical) coal	3,768	4,520	2,562
Renew able energy and other	2,859	1,466	207
Attributable royalty revenue	\$ 26,422	\$ 28,622	\$ 20,808

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 \$10.3 million, which compares to \$3.8 million in the comparable quarter of 2021, reflecting significantly higher average realized prices. On a year-to-date basis, potash revenue of \$31.6 million exceeds the \$12.4 million in revenue reported for the comparable period in 2021 due to higher attributable production volumes and significantly higher average realized pricing.

Base and battery metal (primarily copper) revenue of \$5.8 million for the quarter compares to \$8.2 million reported for the third quarter of 2021 due primarily to the scheduled closure of the 777 mine and lower realized prices but partially offset by higher Chapada production volumes. Year to date revenue of \$24.1 million compares to \$25.2 million for the same period in 2021.



Iron ore revenue in the form of dividends from Labrador Iron Ore Royalty Corp. (LIORC) was \$3.7 million compared to \$6.0 million in Q3 2021 due to higher sustaining and growth capital spending and lower declared dividends by the Iron Ore Company of Canada (IOC). Year to date revenue of \$8.0 million compares to \$13.9 million over the same period last year. The Corporation added an additional 550,000 shares to its LIORC position during the quarter. LIORC serves as a pass-through vehicle for IOC production-based royalty revenues and equity dividends.

Thermal (electrical) coal revenue of \$3.8 million during the current quarter compared to \$2.6 million during the third quarter of last year on slightly higher attributable royalty volumes as well as a higher inflation-based royalty rate, as described in the Q2 2022 MD&A. Nine month revenue in 2022 of \$11.4 million compares to \$7.6 million in 2021 mainly due to increased power plant utilization at Genesee.

Renewable energy and other royalty revenue included approximately \$2.0 million related to the Corporation's 59% interest in Altius Renewable Royalties Corp. (ARR: TSX), compared to \$0.02 million in the same quarter last year. The difference relates to the addition of new operating stage royalty projects as well as stronger merchant power prices in the current year.

Third 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 November 9, 2022 after the close of market with a conference call to follow on November 10, 2022.

Date: November 10, 2022

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 Q3 2022 Results, ID 41077130

Webcast Link: [Q3 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 47,616,297 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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