

Altius Reports Q1 2024 Expected Attributable Royalty Revenue(1)

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

[Altius Minerals Corp.](#) (ALS: TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") expects to report Q1 2024 attributable royalty revenue⁽¹⁾ of \$17.4 million.

Royalty Revenue Summary

Summary of attributable royalty revenue⁽¹⁾ Q1 2024 Q4 2023 Q1 2023

Base & battery metals	5,344	4,420	4,869
Potash	5,129	5,023	9,032
Iron ore [#]	1,683	1,682	1,870
Renewable energy	3,337	1,829	1,345
Thermal (electrical) coal	-	1,225	3,002
Interest and other	1,942	1,795	1,275
	\$ 17,435	\$ 15,974	\$ 21,393

(#) [Labrador Iron Ore Royalty Corp.](#) dividends received

Base and battery metals (primarily copper) revenue of \$5.3 million for the quarter reflects higher 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's preliminary cost of sales related to the Chapada copper stream, excluding any depletion for the quarter, is \$1.5 million.

Potash portfolio revenue during the first quarter was \$5.1 million, which is similar to the prior quarter but lower than the first quarter in 2023, the latter of which included non-recurring price adjustments of \$2.2 million and higher average realized potash prices.

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, was \$1.7 million.

Renewable energy royalty revenue at Altius Renewable Royalties Corp. ("ARR") of \$3.3 million continues its growth trajectory. This current quarter included the commissioning of the Canyon wind project to bring the total number of revenue generating project royalties to 11. In addition the GBR joint venture recognized revenue from renewable project sales proceeds and an escrow release from the Titan Solar project. The Corporation owns 58% of ARR.

Thermal (electrical) coal royalty revenues are \$nil in the current quarter as the Genesee Mine ceased operations at the end of 2023.

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.

First Quarter 2024 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 our interim financial results, which will occur on May 08, 2024 after the close of market with a conference call to follow on May 09, 2024.

Date: May 09, 2024

Time: 9:00 AM ET

Toll Free Dial-In Number: (+1) 800 717 1738

International Dial-In Number: (+1) 289 514 5100

Conference Call Title and ID: Altius Minerals Q1 2024 Financial Results, ID 87932

Webcast Link: Q1 2024 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 46,547,139 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.

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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

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