

Altius Reports Third Quarter 2021 Expected Attributable Royalty Revenue of Approximately \$20.7 million

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[Altius Minerals Corp.](#) (ALS:TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") expects to report attributable quarterly royalty revenue^{†} of approximately \$20.7 million (\$0.50 per share) for the third quarter ended September 30, 2021. This compares to quarterly revenue of \$16.2 million (\$0.39 per share) in the comparable prior year quarter and \$21.9 million (\$0.53 per share) in Q2 2021.

Summary of attributable royalty revenue	Three months ended	Three months ended	Three months ended
(in thousands of Canadian dollars)	September 30, 2021	June 30, 2021	September 30, 2020
Base metals	\$8,216	\$9,394	\$8,677
Iron ore ⁽¹⁾	\$6,035	\$5,029	\$1,293
Potash	\$3,788	\$4,516	\$3,158
Thermal (electrical) coal	\$2,562	\$2,140	\$2,668
Metallurgical coal	\$0	\$0	\$291
Other royalties and interest	\$135	\$827	\$142
Attributable royalty revenue	\$20,736	\$21,906	\$16,229

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

⁽¹⁾ [Labrador Iron Ore Royalty Corp.](#) dividends received

Base metal (primarily copper) revenue of \$8.2 million (40% of total) is down from \$9.4 million in Q2 2021 as higher production volumes and revenues at Chapada were offset by lower revenues from 777 and Voisey's Bay.

Iron ore revenue in the form of dividends received from [Labrador Iron Ore Royalty Corp.](#) ("LIORC"), 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 \$6.0 million (29% of total) and compares to \$5.0 million recorded in Q2 2021. The increase reflected strong market prices for IOC's premium quality products during the quarter.

Potash revenue of \$3.8 million (18% of total) compares to Q2 2021 potash revenue of \$4.5 million. Revenue in the third quarter was impacted by annual maintenance shutdowns at the Rocanville, Cory, Allan and Esterhazy mines, which have since been completed. Realized prices in the quarter were broadly reflective of prior quarter market prices due to lag effects. Potash spot market prices increased by an average of more than 80% during the quarter and these impacts are expected to be reflected in realized prices for royalty revenue calculation purposes in coming quarters.

Thermal (electrical) coal revenue of \$2.6 million (12% of total) compared to Q2 revenue of \$2.1 million.

Altius Renewable Royalties (ARR: TSX) ("ARR"), of which the Corporation is a controlling shareholder, reported first royalty investments relating to production stage wind and solar operations. In August, ARR announced a US\$35 million investment in Longroad Energy's Prospero 2 solar project in Texas. In September, ARR announced a US\$52.5 million investment in Northleaf Capital Partners' Cotton Plains

portfolio which comprises three projects (two wind and one solar), also in Texas, all of which have been operating since 2017. With these new investments and continuing strong royalty creation through its developer funding agreements, ARR ended the quarter with approximately 3,210 MW of wind and solar projects subject to royalty.

Third Quarter 2021 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 10, 2021 after the close of market, with a conference call to follow on November 11, 2021.

Date: November 11, 2021

Time: 9:00 AM ET

Toll Free Dial-In Number: +1(866) 521-4909

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

Conference Call Title and ID: Altius Q3 2021 Results, ID 2240919

Webcast Link:

<https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=1D41BECE-7AC1-4E49-B82>

†Attributable royalty revenue is a non-IFRS measure and does not have any standardized meaning prescribed under IFRS. For a detailed description and examples of the reconciliation of this measure, please see the Corporation's MD&A disclosures for prior quarterly and annual reporting periods, 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 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. Altius has 41,410,175 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining 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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