

Altius Reports Q3 2023 Expected Attributable Royalty Revenue(1) of \$17.9M

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[Altius Minerals Corp.](#) (ALS: TSX) (ATUSF: OTCQX):

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 Q3 2023 attributable royalty revenue⁽¹⁾ of \$17.9 million.

Royalty Revenue Summary

| Summary of attributable royalty revenue ⁽¹⁾ | Three months ended | | |
|--|--------------------|---------------|--------------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 |
| Base & battery metals | 4,231 | 4,834 | 5,535 |
| Potash | 3,870 | 6,081 | 10,276 |
| Iron ore [#] | 3,553 | 2,431 | 3,740 |
| Renewable energy | 2,607 | 1,310 | 2,089 |
| Thermal (electrical) coal | 2,000 | 2,626 | 3,768 |
| Interest and other | 1,608 | 1,416 | 827 |
| | \$ 17,869 | \$ 18,698 | \$ 26,235 |

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

Base and battery metals (primarily copper) revenue of \$4.2 million for the quarter compares to \$5.5 million reported for the comparable quarter of 2022 due primarily to the scheduled closure of the 777 mine in Q2 of 2022 and lower copper stream deliveries from Chapada. The Corporation recognized a small royalty from the ramp up of Groto do Cirilo during the quarter marking its first lithium royalty revenue.

Potash portfolio revenue during the quarter was \$3.9 million, which compares to \$10.3 million in the comparable quarter of 2022, reflecting significantly lower average realized 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 (IOC), was \$3.6 million, as compared with Q3 2022 iron ore revenue of \$3.7 million.

Renewable energy royalty revenue of \$2.6 million compares to \$2.1 million recorded in the same period last year.

Thermal coal royalty revenue of \$2.0 million was received in Q3 2023 compared to \$3.8 million during the comparable quarter of last year reflecting lower attributable production volumes at the Genesee Mine that

were partially offset by a higher inflation-linked royalty rate. The operator of the Genesee power plant continues to invest in a conversion to natural gas-based fuelling and plans to bring an end to coal usage by early next year.

The Corporation's preliminary cost of sales on the Chapada copper stream, excluding any depletion for the quarter, is \$1.1 million compared to \$1.3 million in the prior year quarter. All other royalty assets owned by the Corporation have no associated cost of sales.

Non-GAAP Financial Measures

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

1. 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.

Third Quarter 2023 Financial Results Conference Call and Webcast Details

Date: November 09, 2023

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 Q3 2023 Financial Results, ID 35071568

Webcast Link: Q3 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 47,307,003 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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