Altius Reports Q1 2019 Royalty Revenue of $21.8M and Adjusted EBITDA of $17.4M

St. John's – (TSX: ALS; OTCQX: ATUSF) Altius Minerals Corporation ("Altius" or the "Corporation") reports attributable royalty revenue(Note 1) of $21.8 million ($0.51 per share) for the quarter ended March 31, 2019, a quarterly record which is up 38% compared to Q1 2018 royalty revenue of $15.8 million and up 24% compared to Q4 2018 revenues of $17.6 million. Total Q1 2019 revenue of $21.9 million includes a small contribution from our Project Generation division.

Adjusted EBITDA(Note 1) of $17.4 million ($0.41 per share) for the three months is also a record, and compares to $12.7 million ($0.29 per share) in Q1 2018 and $13.4 million ($0.31 per share) in Q4 2018. General and administrative expenses in the first quarter were $2.8 million compared to $1.9 million in the comparable quarter last year, with most of the increase relating to the new renewable energy royalty subsidiary. Excluding corporate development and one-time structuring expenditures, ongoing G&A expenditures for the new division are expected to be roughly US$1 million annually. Q1 2019 net earnings per share were $0.15 compared to $0.06 in Q1 2018 and a loss of $0.29 per share in Q4 2018, which included non-cash impairment charges of $0.28 per share. Q1 2019 earnings include a foreign exchange loss of $629,000 and a $345,000 loss on revaluation of derivatives (share purchase warrants), along with $1.2 million from the equity accounting for Altius's share of losses in Adventus Zinc Corporation ("Adventus") and Alderon Iron Ore Corp.

Royalty revenue highlights are as follows:

- Base metal revenue of $7.6 million in Q1 2019 was up 6% from Q1 2018 revenue of $7.2 million, but with the proportions from Chapada and 777 differing significantly, as Chapada revenue was $5.4 million in the quarter. Despite lower prices year over year, Chapada sales volume more than offset the price decrease, with Chapada's strong Q4 2018 production impacting royalty revenue in the first quarter this year. While 777 copper volumes were up year over year, lower prices and continuing lower zinc production resulted in lower overall revenues. Voisey's Bay revenue of $297,000 in Q1 2019 is relatively consistent with the quarterly revenue recorded in Q3 and Q4 last year.

- Potash royalty revenue of $4.8 million is up 105% from Q1 2018, although the comparison partly reflects a higher ownership level following an acquisition that closed in late March 2018. Q1 2019 revenue is up 29% from Q4 2018 revenue of $3.7 million, with improvements in both price and attributable royalty production volume.

- Indirect iron ore royalty revenue from an approximate 6.3% ownership of Labradaor Iron Ore Royalty Corporation ("LIORC") was $4.2 million, compared to $1.1 million in the comparable period of 2018 (strike-impacted) and $2.1 million in Q4 2018. The ownership position in Q1 increased by approximately 540,000 shares over Q4 2018, but the main factor driving the increase was a return to the historical passive corporate mandate and practice of paying a higher percentage of free cash flow as dividends.

- Met coal royalty revenue of $1.2 million was up 93% year over year, reflecting significantly higher production volumes.

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The following tables summarize the financial results for the quarter ended March 31, 2019.

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Three months ended	
	March 31, 2019	March 31, 2018
Revenue		
Attributable royalty	$ 21,844	$ 15,805
Project generation	9	292
Attributable revenue [1]	21,853	16,097
Adjust: joint venture revenue	(4,780)	(6,702)
IFRS revenue per consolidated financial statements	17,073	9,395
Net earnings (loss)	$ 6,616	$ 2,527
Net earnings (loss) per share, basic and diluted	0.15	0.06
Total assets	613,108	583,770
Total liabilities	198,842	189,682
Cash dividends declared & paid to sharesholders [2]	1,714	3,456

[1] *See non-IFRS measures section for definition and reconciliation*

[2] The Corporation declared and paid dividends of $3,456,000 to its shareholders in the three months ended March 31, 2018, of which *$1,728,000 related to dividends declared but unpaid in December 31, 2017.*

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended		
	March 31, 2019	December 31, 2018	March 31, 2018
Revenue			
Base metals			
777 Mine	$ 1,893	$ 2,855	$ 3,285
Chapada	5,432	3,942	3,904
Voisey's Bay	297	622	-
Metallurgical Coal			
Cheviot	1,215	859	757
Thermal (Electrical) Coal			
Genesee	1,252	1,171	1,657
Paintearth	144	61	105
Sheerness	1,535	1,292	2,103
Highvale	337	540	234
Potash			
Cory	324	253	108
Rocanville	2,895	1,946	1,484
Allan	241	166	90
Patience Lake	245	135	87
Esterhazy	1,083	1,161	544
Vanscoy	34	71	33
Lanigan	5	5	1
Iron ore [1]	4,233	2,097	1,103
Other			
Renewables	153	-	-
Coal bed methane	160	240	211
Interest and investment	366	199	100
Attributable royalty revenue	$ 21,844	$ 17,615	$ 15,805

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

[1] *LIORC dividends received*

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Note

1. Attributable revenue and adjusted EBITDA are intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. The attributable revenue and adjusted EBITDA per share metrics divide the respective values by the weighted average number of shares outstanding during the period. For a reconciliation of these measures to various IFRS measures, please see the Corporation's MD&A which is available at **http:/altiusminerals.com/financial-statements.**

Additional information on the Corporation's results of operations and developments in its Project Generation division are included in the Corporation's MD&A and Financial Statements which were filed on SEDAR today and are also available on the Corporation's website at **www.altiusminerals.com**.

Outlook, Liquidity and Dividend Declaration

Cash at March 31, 2019 was $21.3 million. During the quarter, the Corporation drew down $25.2 million on its revolving credit facility, which was mainly used for investing purposes. The Corporation repaid $5 million in accordance with the quarterly amortization schedule of its term debt, ending the quarter with total debt of $135 million. Subsequent to quarter end, the Corpration repaid an additional $11 million on its revolving credit facility. Sales of equities net of reinvestment from the Project Generation junior equities portfolio in the first quarter generated an additional $7.5 million.

Altius used $23.7 million to acquire investments, with $12.7 million going to the LIORC position increase and approximately $991,000 for additional lithium royalty investments. In January 2019, Altius announced the acquisition from Resouce Capital Fund of a 2% net smelter return royalty on the Curipamba copper-gold-zinc project, the flagship project of Adventus in Ecuador. The purchase consideration was US$10 million, paid in cash. Adventus released an overview of a preliminary economic assessment for the El Domo deposit, which is part of the Curipamba project, that indicated robust results. It has also announced an equity financing, which is being led by Nobis Group, an Ecuador based conglomerate, that includes participation by several other of Adventus's strategic shareholders (see Adventus press releases dated May 2 and May 6, 2019).

In February 2019, Altius announced the acquisition of Great Bay Renewables for $6,153,000 (US$5 million net of cash assumed), a U.S. based company focussed on the acquisition and management of renewable energy royalties. We also announced the subsequent investment of $9,840,000 (US$7.5 million) into the first renewable energy royalty transaction with Tri Global Energy LLC ("TGE"), a leading wind developer based in Texas. In exchange for its investment in TGE, which could total up to US$30 million, Altius will be entitled to 3% gross revenue royalties on a portfolio of renewable wind energy projects under development by TGE. This represents the first step in a planned strategic transition to renewable energy royalty revenue as thermal coal royalty revenue is phased out over the next 10 years.

As announced April 17, 2019, Altius now expects full year royalty revenue of $77-$81 million, compared to the $67-$72 million original guidance. This compares with full year revenue in 2018 of $67 milion. This revision considered the strong first quarter results, increased ownership of LIORC and an improved dividend ratio payout outlook, as well as increased base metal and iron ore prices relative to the beginning of the year.

The Corporation also advises that its board of directors has elected to increase its regular quarterly cash dividend to five cents per common share payable to all shareholders of record at the close of business on June 6, 2019. The dividend is expected to be paid on or about June 20, 2019. The declaration, timing and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius on its common shares are eligible dividends for Canadian income tax purposes unless otherwise stated.

Ben Lewis, Altius CFO commented, "We are experiencing strong growth across our royalty portfolio. This growth is coming increasingly from organic drivers as commodity prices that have improved from the 2016 cyclical bottom are directly translating into higher unit revenues, while also motivating several of our royalty counterparties to increase production volumes and invest in new mines, expansions and extensions. This shift is allowing us to make a cyclical adjustment to our capital allocation prioritization towards more aggressive debt repayment as well as the increased regular dividend that the Altius board approved today in recognition of the underlying strength of our diversified portfolio of long-life royalties."

Q1 2019 Financial Results Conference Call and Webcast Information:

A conference call will be held on Wednesday, May 8, 2019, starting at 9:00 a.m. ET to further discuss the quarter and guidance for 2018. To participate in the conference call, use the following dial-in numbers, or join the webcast on-line as detailed below.

Time:	9:00 a.m. ET on Wednesday, May 8, 2019
Dial-In Numbers:	+1(647) 427-2311 local or +1-866-521-4909 toll-free
Pass code:	None required, but provide title of call
Conference Title:	Altius Q1 2019 quarterly results
Webcast URL:	Altius Q1 2019 Financial Results Webcast

The call will be webcast and archived on the Corporation's website for a limited time.

About Altius

Altius directly and indirectly holds diversified royalties and streams which generate revenue from 15 operating mines. These producing royalties are located in Canada and Brazil and provide exposure to copper, zinc, nickel, cobalt, iron ore, potash, thermal (electrical) and metallurgical coal. The portfolio also includes development stage royalties in copper and renewable energy and numerous predevelopment stage royalties covering a wide spectrum of mineral commodities and jurisdictions. Altius also holds a portfolio of junior equities that were generated from vending exploration projects to industry partners in exchange for minority equity interests and new royalties. Altius has 42,861,796 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.

For further information, please contact Ben Lewis or Flora Wood at 1.877.576.2209 or flora@altiusminerals.com.