
ALTIUS PROVIDES PROJECT GENERATION Q2-F2018 UPDATE

St. John's - Altius Minerals Corporation ("Altius") (TSX:ALS) is pleased to provide an update related to its Project Generation ("PG") business. Altius has a unique strategy that primarily involves the specialist generation of mineral exploration projects for vend-out to the junior and senior mining sectors. Our team of exploration geologists and prospectors operate in high-quality mining jurisdictions around the world using a counter-cyclical, long-term mandate. The goal of Project Generation is to provide low cost option value to our shareholders in the form of newly created royalties and equity or project interests.

Through this strategy a total of 52 exploration through development stage projects have been made subject to underlying Altius royalties and are being advanced by partners. Additionally, a significant portfolio of junior equity positions has been developed that now includes 23 publicly traded holdings. The value of this portfolio at July 31, 2017, the end of our second quarter, was \$36.7 million compared to \$33.2 million at the beginning of our fiscal year. A list of these public equity holdings has been posted to our website at www.altiusminerals.com. This figure and the list exclude the investment in Labrador Iron Ore Royalty Corporation, and the convertible loan of \$10,000,000 in 8% convertible notes to Champion Iron Limited ("Champion") that can be exchanged for Champion common shares at \$1 per share or a royalty under certain circumstances.

Equity and Royalty Portfolio Addition Activity

In addition to the investments described above, concurrent with a royalty based financing, the Corporation subscribed for 14,200,000 equity units of Wolfden Resources Corporation at C\$0.25 per unit, which includes a half warrant exercisable at C\$0.35 for 5 years. These units were acquired after the end of the quarter and are not included in the portfolio value described above. The royalty and equity financing facilitated Wolfden's acquisition of the Pickett Mountain VMS base metal project in Maine. Pickett Mountain features very high-grade zinc-lead-copper-silver mineralization in historic drill holes and Wolfden intends to carry out an aggressive exploration program and to prepare a NI 43-101 compliant resource estimate. Additional details are available at <http://www.wolfdenresources.com/files/News-Nov16-2017.pdf>.

The Moosehead gold project in central Newfoundland was optioned to Sokoman Iron Corp. subject to completion of a private placement financing by Sokoman and receipt of customary approvals. Altius will retain an NSR royalty and be issued shares amounting to 19.9% of the total outstanding on a post-transaction basis. The Moosehead project features high-grade quartz vein and breccia intersections from shallow depths in historic drilling as described in greater detail at <http://altiusminerals.com/projects/moosehead>.

Altius continues to advance its efforts to co-create a new copper focused company into which it intends to contribute a portfolio of Chilean copper-gold projects (<http://altiusminerals.com/projects/zeus>). These projects were assembled between 2013-2015 when most other senior and junior companies were experiencing serious funding constraints and forced to relinquish key lands. Mr. Robert Davies has agreed to lead the new company as CEO. Robert has extensive experience in South and Central America advancing the development of

projects including Pueblo Viejo, Veladero, Cerro Casale, Pascua-Lama and Cobre Panama amongst others. Further details of the proposed new company will be released in coming weeks as other strategic investor participation and corporate structuring matters are finalized.

Partner Highlights

Companies in which Altius holds royalty and/or equity positions have delivered the following highlights:

Adventus Zinc Corp.: *(December 2016 spin-out from Altius):* In October Adventus announced a transaction with Salazar Resources Limited whereby Adventus may earn a 75% interest in Salazar's Curipamba Project located in Ecuador by funding exploration and development expenditures of US\$25 million over the next five years. The companies will work to complete a feasibility study for the El Domo deposit and explore for new volcanic massive sulphide ("VMS") base metal deposits as well as hydrothermal gold-silver style deposits within the under-explored 21,500-hectare concession area. (<http://adventuszinc.com/projects/curipamba>)

Allegiance Coal Ltd: Allegiance recently announced results of a pre-feasibility study for the Telkwa metallurgical coal project in British Columbia that highlighted the plans for a staged development approach and that indicates potential for a project featuring lowest quartile production costs. (<http://www.allegiancecoal.com.au/irm/content/tewkla-coal-project.aspx?RID=374>)

Excelsior Mining Corp.: Excelsior reported that it has received a draft version of the last of three key operating permits required to begin development of its Gunnison copper project located in Arizona. (<http://www.excelsiormining.com/>)

Antler Gold: In early October Antler announced commencement of a 2,500 metre drilling program at the Wilding Lake gold project in central Newfoundland as well as the results from a mechanical trenching program (http://antlergold.com/files/PR_20171004_re_commence_dill_program_final_2_with_map.pdf)

Canex Metals Inc.: Canex recently reported completion of a phase 1 trenching program which focused on uncovering and extending the historically known high-grade gold and silver targets at the Gibson, BC project – (<http://canexmetals.ca/docs/NR-17-6%20CANEX%20Gibson%20trenches%201%20to%203%20results%20Final%20with%20map.pdf>).

Project Generation Highlights

Altius was very active in the first half of the year advancing its portfolio of exploration lands for future deals. This includes more than 1.7 million hectares of mineral rights in Canada, the United States, Finland, the Republic of Ireland, Australia and Chile. Work is ongoing and highlights to date include:

- In Quebec, Altius's (50/50) exploration alliance partner Midland Exploration Inc. continues to advance new zinc, gold and nickel projects in the James Bay area of Quebec. These include two new outcropping base metal discoveries referred to as Moria (Ni-Cu-Co) and Shire (Zn-Co) and three new

gold occurrences.

(<http://www.midlandexploration.com/en/Communique.aspx?ResourceId=28dd5289-86a1-4a9d-abfb-021f15704f9f>).

- At the Sail Pond silver-copper-lead-zinc project located on the Northern Peninsula of Newfoundland Altius has identified a mineralized trend exceeding 8 kilometres. Two major zones along this trend range from 6 to 50+ meters wide and are defined by sulphide mineralization in quartz-carbonate veins and replacements within a host dolostone. Assays from trenching are pending. (<http://altiusminerals.com/projects/sail-pond>). Altius acknowledges support from the Province of Newfoundland & Labrador via the Junior Exploration Assistance Program (JEA) program for this work.
- In Manitoba, at the Lynx diamond project, Altius has completed a second brief field campaign in October to infill sample and prospect around the recently discovered diamond occurrences. Additional microdiamond analysis ("MiDA") data has been received from four samples from the Eastern Bay zone including from a new outcrop located approximately 1.5 km south from Knee Lake confirming the projected strike extension of the diamondiferous unit. Updated results are available at <http://altiusminerals.com/projects/lynx-diamond>. Altius acknowledges the support from the Province of Manitoba via its Mineral Exploration Assistance Program (MEAP).

Lawrence Winter, Ph.D., P.Geo., Vice-President of Exploration for Altius, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed, prepared and approved this release.

More information on Altius projects can be found at www.altiusminerals.com.

About Altius

Altius' directly and indirectly held diversified royalties and streams generate revenue from 15 operating mines. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. It also holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests. The Altius exploration team was recently awarded the 2017 Prospector/Explorer Award from the Newfoundland Branch of the CIMM for its recent work on project generation.

Altius celebrated its 20th anniversary this fall, and has 43,187,291 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.

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