
Altius Provides 4th Quarter and Year End 2018 Project Generation Update

St. John's - Altius Minerals Corporation ("Altius") (ALS:TSX) is pleased to provide an update on its project generation ("PG") business activities and performance of its related junior equities portfolio for the fourth quarter and full year 2018.

2018 was a very productive year for the Altius project generation business, with sale or partnering transactions completed relating to a record 25 of its mineral properties. These properties cover a range of mineral commodity target types and are located in Newfoundland, British Columbia, Quebec, and Manitoba in Canada and in the Broken Hill district of New South Wales and Mt. Isa region of Queensland in Australia. All of the project transactions have resulted in the creation of early stage royalties in favour of Altius in addition to either share or cash payments and work commitments by the incoming partners.

The market value of the junior equities portfolio at December 31, 2018 was \$54.4 million, compared to \$44.1 million at December 31, 2017 and \$67.8 million at September 30, 2018. During the year, net new cash of \$5.1 million was invested and the \$10 million Champion Iron Ore debenture was converted to equity at \$1 per share upon its maturity at year end. In December, Evrim Resources announced disappointing results from the first series of drill holes at its Cuale project in Mexico. Altius is a substantial shareholder of Evrim. An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

Portfolio Company and Project Updates

In December, Altius exercised an option to increase its gross revenue royalty ("GRR") related to the Excelsior Mining Corp. ("Excelsior") Gunnison Copper Project for \$5 million. The option exercise was triggered upon delivery by Excelsior of a construction notice which in turn followed recent permitting and project finance completions. Altius now holds a 1.625% GRR while plant capacity is less than 75 million lbs. of copper per annum and a 1.5% GRR while the plant capacity is greater than or equal to 75 million lbs. of copper per annum. The is an in-situ leach operation, with initial plant capacity expected to be 25 million pounds per annum (years 1-3), increasing to 75 million pounds per annum (years 4-7) and eventually full capacity of 125 million pounds per annum. Excelsior expects first production to occur in the fourth quarter of 2019. In addition to its royalty interest Altius holds an equity position in Excelsior.

In November, Allegiance Coal Limited (ASX:AHQ) announced the signing of a binding agreement with Itochu Corporation of Japan ("Itochu") for investment and the formation of a joint venture which will provide financing and sales agent commitments for the development of the Tenas Pit, one of three open pits comprising the Telkwa Metallurgical Coal project. The first phase of development targets a production rate of 750,000 saleable tonnes of metallurgical coal over a mine life of approximately 22 years: (see press released dated Nov 5 2018 http://www.allegiancecoal.com.au/irm/PDF/1460_0/ItochuCorporationtoBeTelkwaProjectJVPartner.) Altius is a substantial shareholder of Allegiance and holds a sliding-scale gross royalty on the Telkwa project.

Adia Resources Inc. ("Adia"), a newly formed private company created to advance Altius' Lynx Diamond Project in Manitoba, continues to make progress and plans to conduct its first drill program during Q1 2019. The project hosts the first known discovery of diamonds in Manitoba and has attracted the in-kind investment support of De Beers Canada Inc. (see September 24, 2018 news release: <http://altiusminerals.com/uploads/2018-09-24-ALTIUS-TRANSFERS-LYNX-DIAMONDS-FINAL.pdf>). Adia has hired Marco LoCascio as CEO and Jeff Morgan as Senior Project Geologist. Mr. LoCascio previously spent 11 years in mining capital markets as an analyst and portfolio manager with Equinox Partners, LP. Mr. Morgan is a Professional Geoscientist with over 20 years of experience in mineral exploration, including 1.5 years at the Diavik Diamond Mine. Since 2013 Mr. Morgan served as Exploration Manager for Altius, and has managed the Lynx Diamond Project since it was first acquired in 2017.

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During the quarter, Altius completed transactions covering its entire Australian minerals land holdings which included the vending of 7 properties to a private Australian company which intends to seek a public listing in 2019, in exchange for 3.5 million shares and a 1% gross revenue royalty interest. Three other properties (Dajarra) were dealt to a leading diversified mining company active in the Mt. Isa district under an option to earn a 75% interest in the projects by expending \$2.5 million AUD over the next 4 years, with Altius retaining a 1% gross revenue royalty.

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 <http://www.altiusminerals.com/>.

About Altius

Altius directly and indirectly holds diversified royalties and streams which 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 predevelopment stage royalties covering a wide spectrum of mineral commodities and jurisdictions. Altius Minerals 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. Altius has 42,851,726 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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