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**ALTIUS REPORTS Q1 2018 REVENUE OF \$15.8M AND ADJUSTED EBITDA OF \$12.7M**

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**St. John's** - Altius Minerals Corporation ("Altius" or the "Corporation") reports attributable royalty revenue<sup>(1)</sup> of \$15.8 million (\$0.37 per share) for the quarter ended March 31, 2018 compared to \$13.4 million (\$0.31 per share) for the three month period ended April 30, 2017. The strong revenue growth of 18% over the prior year period is mainly attributable to improved prices for most base metal and bulk mined commodities as well as significant growth in production from Chapada and the potash royalty portfolio.

Adjusted EBITDA<sup>(1)</sup> of \$12.7 million (\$0.29 per share) for the three months represents a margin of approximately 80%, and compares to \$10.3 million (\$0.24 per share) or 77% for the three months ended April 30, 2017. Net earnings for the three months were \$2.5 million (\$0.06 per share) including a \$2.2 million non-cash unrealized loss adjustment for the changes in the value of a convertible debenture and share purchase warrants. The earnings per share in the first quarter of 2018 compared to a net loss of \$0.96 million (\$0.02 per share) in the three months ended April 30, 2017.

- Base metal royalty revenue was up by 14% period over period and accounted for 45% (36% copper and 9% zinc) of royalty revenue with higher copper and zinc prices and higher production volumes at Chapada more than offsetting reduced copper production at 777.
- Thermal coal royalty revenue was up 10% (as mining moved onto higher royalty rate lands at Sheerness) and represented 26% of total royalty revenue.
- Potash royalty revenue increased 45% due largely to improved prices and continuing royalty volume increases, particularly at Rocanville, to represent 15% of total royalty revenue.
- Indirect iron ore revenue related to dividends paid by Labrador Iron Ore Royalty Corporation was up by 29% period over period and represented 7% of total royalty revenue.

The following table summarizes the financial results for the quarter ended March 31, 2018.

	Three months ended,	
	March 31, 2018	April 30, 2017
	\$	\$
<b>Revenue</b>		
Attributable royalty	15,805	13,378
Project generation	292	75
Attributable revenue <sup>(1)</sup>	16,097	13,453
Adjust: joint venture revenue	(6,702)	(5,811)
IFRS revenue per consolidated financial statements	9,395	7,642
Net earnings (loss)	2,527	(960)
Net earnings (loss) per share		
basic and diluted	0.06	(0.02)
Total assets	583,770	420,445
Total liabilities	189,682	104,979
Cash dividends declared & paid to shareholders	3,456	1,300

(1) See non-IFRS measures section of this MD&A for a reconciliation and explanation of attributable revenue.

(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 at period end. 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>.

Summary of attributable royalty revenue (in thousands of Canadian dollars)	Three months ended		
	March 31, 2018 \$	April 30, 2017 \$	Variance \$
Revenue			
<b>Base metals</b>			
777 Mine	3,285	3,341	(56)
Chapada	3,904	2,942	962
Voisey's Bay	-	-	-
<b>Metallurgical Coal</b>			
Cheviot	757	683	74
<b>Thermal (Electrical) Coal</b>			
Genesee	1,657	1,688	(31)
Paintearth	105	234	(129)
Sheerness	2,103	1,494	609
Highvale	234	294	(60)
<b>Potash</b>			
Cory	108	138	(30)
Rocanville	1,484	1,084	400
Allan	90	2	88
Patience Lake	87	91	(4)
Esterhazy	544	271	273
Vanscoy	33	25	8
Lannigan	1	2	(1)
<b>Other</b>			
Iron ore (1)	1,103	854	249
Coal bed methane	211	229	(18)
Interest and investment	100	6	94
<b>Attributable royalty revenue</b>	<b>15,805</b>	<b>13,378</b>	<b>2,427</b>

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

(1) LIF dividends received

The Corporation's junior equities portfolio value was \$49.8 million at quarter end compared to \$44.1 million at January 1, 2018. This includes an additional \$5.1 million purchase of Alderon Iron Ore Corp. shares that was announced in late March 2018. In addition, Altius holds a \$10 million, 8% debenture that is convertible into Champion Iron Ore common shares at \$1.00 per share and certain other share purchase warrants that are not included in this quarter end total.

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](http://www.altiusminerals.com).

## Outlook

Royalty revenue guidance for the year remains unchanged from \$64 - \$69 million. Altius has recently agreed to partner with Great Bay Renewables, a US based boutique renewable energy investment firm whose principals have an extensive track record as successful renewable energy developers and operators, to co-found Blue Sky Renewable Energy Royalties (“Blue Sky”). Great Bay will provide fully dedicated technical expertise, capital, and an existing royalty on a small-scale producing renewable energy project. Altius expects to contribute its royalty creation expertise and acquisition capital to the venture as opportunities are identified. Blue Sky may also add additional strategic investors.

Altius is also considering the contribution or designation of some or all of its portfolio of Alberta electrical coal based royalties into Blue Sky. These royalties relate to electrical generating facilities that are proposed to be phased out by 2030 under recently adopted government policies. Altius believes that the reinvestment of coal phase-out royalty cash flows as royalty-based financing for the next generation of renewable energy projects could innovatively transform this medium life part of its current portfolio into long life royalties.

Balance sheet liquidity remains strong with approximately \$57 million in cash after debt repayment of \$3.25 million in the quarter. Combined cash and revolving credit facility availability stood at approximately \$62 million, which does not include the junior equity portfolio of \$49.8 million or the Corporation’s equity holding in Labrador Iron Ore Royalty Corp of \$67 million at March 31, 2018.

The Corporation also advises that its board of directors has declared a cash dividend on its common shares of four cents per common share payable to all shareholders of record at the close of business on June 6, 2018. The dividend is expected to be paid on or about June 20, 2018. 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.

A conference call will be held on Tuesday, May 15, 2018, starting at 8:00 a.m. EST to further discuss the quarter and guidance for 2018. To participate in the conference call, use the following dial-in numbers and conference ID, or join the webcast on-line as detailed below.

**Time:** 8.00 a.m. EST on Tuesday, May 15, 2018  
**Dial-In Numbers:** +1 844-473-0974 local or +1-480-696-7316 international  
**Pass code:** 9885598  
**Conference Title:** Altius Q1 2018 results  
**Webcast URL:** <https://edge.media-server.com/m6/p/3c8cdtvc>

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

The Corporation also wishes to remind shareholders and investors of its Annual and Special Meeting to be held at 9:30 am ET/ 11 am NL time tomorrow, Tuesday, May 15<sup>th</sup> at the Johnson Geocentre in St. John’s, NL.

## About Altius

*Altius directly and indirectly holds diversified royalties and streams that 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. In addition, Altius 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 43,215,026 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.*



**Date:** 14-May-2018

**Ticker Symbol:** ALS.TSX

**For further information, please contact Ben Lewis or Flora Wood at 1.877.576.2209 or [flora@altiusminerals.com](mailto:flora@altiusminerals.com).**

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**Civic Address:**  
Altius Minerals Corporation  
Suite 202, 66 Kenmount Road  
St. John's, NL, A1B 3V7, CANADA

**Website:** [www.altiusminerals.com](http://www.altiusminerals.com)  
**Toll Free:** 1.877.576.2209  
**Fax:** 709.576.3441  
**e-mail:** [info@altiusminerals.com](mailto:info@altiusminerals.com)

**Mailing Address:**  
Altius Minerals Corporation  
P.O. Box 8263 Stn "A"  
St. John's, NL, A1B 3N4, CANADA