

---

**ALTIUS REPORTS Q2 2018 REVENUE OF \$16.5M AND ADJUSTED EBITDA OF \$13M**

---

**St. John's** - Altius Minerals Corporation ("Altius" or the "Corporation") reports attributable royalty revenue<sup>(1)</sup> of \$16.5 million (\$0.38 per share) for the quarter ended June 30, 2018 compared to \$15.1 million (\$0.35 per share) for the three month period ended July 31, 2017 and total revenue of \$16.8 million (\$0.39 per share) for the quarter ended June 30, 2018 compared to \$15.4 million (\$0.36 per share) for the three month period ended July 31, 2017.

The revenue growth over the prior year comparable quarter reflects both price and volume improvements and is the first full quarter where the recently acquired additional potash royalties are included in consolidated revenue. Second quarter royalty revenue is also an increase over the first quarter of \$738,000 despite the impact of the nine-week strike, since resolved, at Iron Ore Company of Canada, which reduced Labrador Iron Ore Royalty Corporation ("LIORC") dividend income.

Adjusted EBITDA<sup>(1)</sup> of \$13 million (\$0.30 per share) for the three months compares to \$12.6 million (\$0.29 per share) for the three months ended July 31, 2017. Net earnings attributable to common shareholders for the three months were \$5.3 million (\$0.12 per share) compared to earnings per share of \$0.10 in the comparable quarter last year and \$0.06 per share in the first quarter this year. The current quarterly net earnings were impacted by higher interest expense which included a one-time charge of \$812,000 reflecting the extinguishment of the previous credit facility, and also include a \$1.9 million non-cash unrealized gain on the revaluation of a convertible debenture and share purchase warrants. Royalty revenue highlights are as follows:

- Base metal royalty revenue was up by 10% over its comparable quarter in 2017 and accounted for 46% (38% copper and 8% zinc) of royalty revenue with higher copper production volumes at Chapada partially offset by lower copper and zinc production at 777.
- Potash royalty revenue has now become the second largest portfolio contributor and represented 23% of royalty revenue during the quarter. This reflects the consolidation of a full quarter of revenue from recently acquired additional royalty interests and, more importantly, significant increases in production volumes combined with price increases of approximately 7% over the comparable quarter last year.
- Thermal coal royalty revenue was down 8% compared to its year-ago comparable quarter, mainly due to mine sequencing changes at Sheerness. Thermal coal accounted for 20% of quarterly royalty revenue in Q2 this year.
- Indirect iron ore revenue related to LIORC dividends was down 43% from its comparable quarter last year, reflecting the impact of the strike that ran from March 27 to May 28 this year. Iron ore revenue accounted for 5% of the quarterly royalty revenue, just below zinc at 8% and above metallurgical coal at 4%.

The following table summarizes the financial results for the quarter ended June 30, 2018.

	Three months ended,	
	June 30, 2018	July 31, 2017
	\$	\$
<b>Revenue</b>		
Attributable royalty	16,543	15,100
Project generation	214	263
Attributable revenue <sup>(1)</sup>	16,757	15,363
Adjust: joint venture revenue	(3,965)	(5,776)
IFRS revenue per consolidated financial statements	12,792	9,587
Net earnings	5,520	4,492
Net earnings per share		
basic and diluted	0.12	0.10
Total assets	596,902	413,989
Total liabilities	186,636	96,706
Cash dividends declared & paid to shareholders	3,457	2,600

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

Summary of attributable royalty revenue  (in thousands of Canadian dollars)	Three months ended			Six months ended		
	June 30, 2018	July 31, 2017	Variance	June 30, 2018	July 31, 2017	
	\$	\$	\$	\$	\$	\$
Revenue						
<b>Base metals</b>						
777 Mine	3,234	3,504	(270)	6,519	6,845	(326)
Chapada	4,487	3,512	975	8,391	6,454	1,937
Voisey's Bay	-	-	-	-	-	-
<b>Metallurgical Coal</b>						
Cheviot	677	652	25	1,434	1,335	99
<b>Thermal (Electrical) Coal</b>						
Genesee	1,646	1,634	12	3,303	3,322	(19)
Paintearth	119	48	71	224	282	(58)
Sheerness	1,341	1,543	(202)	3,444	3,037	407
Highvale	182	352	(170)	416	646	(230)
<b>Potash</b>						
Cory	182	127	55	290	265	25
Rocanville	2,509	1,089	1,420	3,993	2,173	1,820
Allan	200	103	97	290	105	185
Patience Lake	-	33	(33)	87	124	(37)
Esterhazy	856	382	474	1,400	653	747
Vanscoy	65	23	42	98	48	50
Lanigan	1	1	-	2	3	(1)
<b>Other</b>						
Iron ore (1)	788	1,391	(603)	1,891	2,245	(354)
Coal bed methane	110	428	(318)	321	657	(336)
Interest and investment	146	278	(132)	246	284	(38)
<b>Attributable royalty revenue</b>	<b>16,543</b>	<b>15,100</b>	<b>1,443</b>	<b>32,348</b>	<b>28,478</b>	<b>3,870</b>

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

(1) LIORC dividends received

(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>.

The Corporation's junior equities portfolio value was \$60.3 million at quarter end compared to \$44.1 million at January 1, 2018 and \$49.8 million at March 31, 2018. The change since March 31, 2018 includes an addition to the position in Constantine Metals and participation in a Canstar Resources ("Canstar") flow-through placement of \$500,000 following the vend-out of properties to Canstar as detailed in the Corporation's project generation press release issued July 10, 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 share purchase warrants and indirect interests 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, Liquidity and Dividend Declaration**

Royalty revenue guidance for the year remains unchanged at \$64 - \$69 million. Despite the overall weakness in the junior mining investment sector, our Project Generation business continues to perform counter to the trend, ending the quarter with increased value in its junior equity portfolio and strong demand for its remaining project inventory. The Project Generation business has entered into agreements on eight exploration projects so far in 2018 while continuing to negotiate the sale of other remaining projects.

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 September 6, 2018. The dividend is expected to be paid on or about September 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 Thursday, August 9, 2018, starting at 9:00 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.

<b>Time:</b>	9:00 a.m. EST on Thursday, August 9, 2018
<b>Dial-In Numbers:</b>	+1 844-473-0974 local or +1-480-696-7316 international
<b>Pass code:</b>	1997728
<b>Conference Title:</b>	Altius Q2 2018 results
<b>Webcast URL:</b>	<a href="https://edge.media-server.com/m6/p/85g9wgqj">https://edge.media-server.com/m6/p/85g9wgqj</a>

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 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*



**Date:** 8-Aug 2018

**Ticker Symbol:** ALS.TSX

*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.*

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

---

**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