
ALTIUS REPORTS SETTLEMENT WITH VALE ON VOISEY'S BAY ROYALTY DISPUTE

St. John's - Altius Minerals Corporation ("Altius") today announces that it and Royal Gold Inc. ("Royal Gold") have entered into an agreement with Vale Canada Limited and certain of its subsidiaries (collectively, the "Parties") to comprehensively settle litigation related to calculation of the royalty in respect of all concentrates produced from the Voisey's Bay mine in Newfoundland and Labrador, Canada.

The Voisey's Bay 3% net smelter return royalty is directly owned by the Labrador Nickel Royalty Limited Partnership ("LNRLP"), of which Altius is a 10% owner. The remaining 90% interest in LNRLP is owned by a subsidiary of Royal Gold.

The Parties agreed to a new method for calculating the royalty in respect of concentrates processed prospectively at Vale's Long Harbour Processing Plant ("LHPP"), which will be effective for all Voisey's Bay mine production after April 1, 2018. The specific terms of the settlement are confidential, but Altius expects the 3% royalty rate will apply to approximately 50% of the gross metal value in the concentrates at existing nickel, copper and cobalt prices, after accounting for acceptable processing and marketing related charges and metal recoveries. As those metal prices rise or fall, the percentage of gross metal value in the concentrates applicable to the royalty would correspondingly increase or decrease.

Brian Dalton, Altius President and CEO commented, "We are pleased to have reached this settlement which results in the continuation of royalty payments and provides clarity on how these will be calculated throughout the future of operations at the world class Voisey's Bay nickel-copper-cobalt mine. The new calculation methodology maintains the estimated future value of the royalty within a range that is consistent with estimates and assumptions we would have made before the dispute issues emerged."

LHPP is designed to produce 50,000 tonnes of finished nickel annually once it ramps up to full production. On June 11, 2018, Vale announced it will commence a \$1.7 billion development of an underground mine and associated facilities, which is expected to extend the Voisey's Bay mine life until 2034. Vale expects the underground mine to begin production in 2021 and to ramp up over four years, while the current open pit mining in the Ovoid deposit is expected to continue until 2022. Vale estimates Voisey's Bay mineral reserves at 32.4 million tonnes with a nickel grade of 2.13%, a copper grade of 0.96%, and a cobalt grade of 0.13% as of December 31, 2017.

About Altius

Altius directly and indirectly holds diversified royalties and streams which generate revenue from 15 operating mines. These are 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.

Altius has 43,099,526 shares issued and outstanding at August 31, 2018 and is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

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