
ALTIUS PROVIDES 3rd QUARTER 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 its public junior equities portfolio. The market value of the junior equities portfolio at September 30, 2018 was \$67.8 million, compared to \$60.3 million at June 30, 2018. In the same period, the S&P/ TSX Venture Diversified Metals & Mining Index was down 14%. Most of the change in the Altius portfolio comes from equity appreciation while new purchases and shares received from new project vend outs account for roughly \$1.5 million of the increased value. The \$67.8 million value does not include the \$10 million Champion Iron Ore convertible debenture, which is convertible to equity at \$1 per share, or any in-the-money warrants held in the portfolio. An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

Project Updates and New Agreements

On September 26th Alderon Iron Ore Corp. (TSX:IRON) announced the results of an updated Feasibility Study on its flagship Kami Iron Ore Project in Western Labrador, which confirmed the strong economics of the project based on its ability to produce a premium-quality iron ore concentrate with high iron content and ultra-low impurities. The Feasibility Study indicated a \$1.698 billion net present value (8% discount rate) and an IRR of 24.6%, with estimated initial capital costs of \$982.4 million. Based on the updated Feasibility Study mine life is expected to be 23 years, with a four-year payback period. (<https://www.alderonironore.com/news-releases>) Altius is a major shareholder of Alderon and holds a 3% gross sales royalty ("GSR") on the Kami project.

In July, Allegiance Coal Limited (ASX:AHQ) announced a target production rate of 750,000 saleable tonnes of metallurgical coal over a mine life of approximately 22 years during the first phase of its Telkwa metallurgical coal project. Subsequently, in September the company announced a private placement raising A\$2.4 million with proceeds largely directed toward completion of a definitive feasibility study and permitting. Altius is a major shareholder of Allegiance and holds a sliding-scale royalty on the Telkwa project.

Following the quarter end, on October 5, 2018 Excelsior Mining Corp. ("Excelsior") (TSX:MIN) announced it had concluded a settlement agreement that will result in the dismissal of the appeal filed with respect to the company's Class III underground injection control (UIC) area permit for the Gunnison copper project (<https://www.excelsiormining.com/news/news-2018/excelsior-mining-confirms-agreement-to-dismiss-uic-permit-appeal>). Excelsior stated that with all key permits in place it will be in position to commence construction upon the completion of its project financing plan. Altius is an Excelsior shareholder and holds a 1% GSR on the project and has an option to acquire a further 0.5% GSR once a mine construction decision is formalized.

In August, Canstar Resources Inc. ("Canstar") (TSX-V:ROX) and Adventus Zinc Corp. ("Adventus") (TSX-V:ADZN) completed their Plan of Arrangement to consolidate the Buchans VMS camp in central Newfoundland and other prospective zinc projects in the Province. As part of the arrangement Altius vended its Daniel's Harbour zinc

project for 2,419,024 common shares of Canstar in addition to the 1,215,000 flow-through shares it previously acquired directly, for a combined holding of 3,669,024 common shares. In addition to its equity stake, Altius also holds 2% net smelter return (“NSR”) royalties on Canstar’s Buchans, Katie, La Poile, and Daniel’s Harbour projects.

In August, Altius amended its strategic exploration alliance agreement with Midland Exploration Inc. (“Midland”) (TSX:MD) relating to exploration in the James Bay area of Quebec by exchanging its various 50% property interests for 461,487 Midland common shares and subscribing for an additional 198,386 Midland common shares. Altius was also granted a 1% NSR royalty on the alliance projects as part of the revised arrangement, with Midland receiving an equal 1% NSR royalty on the same projects. This revised agreement expires December 31, 2019 unless extended for another two years. The group continues to discover new base and precious metal prospects on the alliance properties with a goal of attracting joint venture partners.

On September 24th Altius announced its incorporation of a private company, Adia Resources Inc. (“Adia”), to accelerate its ongoing exploration, advancement and financing of its Lynx Diamond Project in Manitoba. Altius will vend the project into Adia and retain a significant equity stake as well as a 2.5% GSR on the Lynx project. It also announced that De Beers Canada Inc. will become a shareholder of Adia by providing in kind technical services to the ongoing exploration program (<http://altiusminerals.com/uploads/2018-09-24-ALTIUS-TRANSFERS-LYNX-DIAMONDS-FINAL.pdf>).

Junior Equities Portfolio Highlights

Evrim Resources Corp. (“Evrim”) (EVM:TSX-V), continues to advance the Cuale gold project in Mexico, where trench results include 156.2 metres grading 9.57 g/t gold, including 64.6 metres grading 20.85 g/t gold (<http://www.evrimeresources.com/s/news-releases.asp?ReportID=835632>). Evrim also announced a strategic financing with Newmont Mining Corporation at \$1.50 per share for gross proceeds of ~\$7.3 million to fund further exploration at Cuale. It further announced conversion of its property interest in the Ermitano project in Mexico to a 2% NSR royalty in exchange for a US\$1.5 million payment from First Majestic Silver Corp. (<http://www.evrimeresources.com/s/news-releases.asp?ReportID=835498>). Altius is a major shareholder of Evrim holding 11,464,875 common shares of the company in addition to 2,000,000 warrants and it holds a 1.5% NSR royalty on precious metals and a 1.0% NSR royalty on base metals contained within the Cuale project.

Adventus Zinc Corp. (“Adventus”) (TSX-V:ADZN) continued to deliver strong infill drilling results from the El Domo VMS deposit at its Curipamba copper-lead-zinc project in Ecuador, including 19.41 metres of 7.0% copper, 1.61 g/t gold, 3.0% zinc, 18.4 g/t silver and 0.14% lead. Adventus also announced a \$9,200,000 financing at a market price of 90 cents per share with Wheaton Precious Metals Corp. during the quarter. After participation in the financing, Altius holds 15,548,861 shares in Adventus as well as royalties on their portfolio of zinc projects in Ireland.

Sokoman Iron Corp. (“Sokoman”) (TSX-V:SIC) announced drill results from the Moosehead gold project in Newfoundland that included 11.9 metres of 44.96 g/t gold from drill hole MH-18-01

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(<http://www.sokomaniron.com/news/2018/07/24/sokoman-assays-confirm-high-grade-gold-moosehead-project-nl>). Subsequent to this announcement Sokoman completed a \$3,000,000 financing and is now well funded to execute a drill program of up to 10,000 metres which commenced in October. Altius owns 9,182,942 common shares of Sokoman plus 1,800,000 warrants and a 1.5% NSR royalty on the project.

Constantine Metal Resources Ltd. (CEM:TSX-V), of which Altius is a substantial shareholder, provided an updated mineral resource estimate for the Palmer copper-zinc-gold-silver deposit located in Alaska on September 27, 2018 of an estimated inferred resource of 5.3 million tonnes grading 9.9% zinc equivalent - (http://constantinemetals.com/news/2018/index.php?content_id=273).

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 43,002,726 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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