
ALTIUS REPORTS 2018 ROYALTY REVENUE OF \$67M AND ADJUSTED EBITDA OF \$53M

St. John's - Altius Minerals Corporation (TSX: ALS; OTCQX: ATUSF) ("Altius" or the "Corporation") reports attributable royalty revenue⁽¹⁾ of \$67.0 million (\$1.55 per share) for the year ended December 31, 2018. The prior financial year was an abbreviated eight month period related to a change of the Corporation's fiscal year end designed to better align its reporting with its royalty counterparties. Attributable royalty revenue for the quarter ended December 31, 2018 was \$17.6 million (\$0.41 per share), compared to \$17.1 million (\$0.40 per share) in Q3 2018.

Adjusted EBITDA⁽¹⁾ of \$53.0 million (\$1.23 per share) for the year represents a margin of approximately 80%. Q4 2018 EBITDA of \$13.4 million (\$0.31 per share) compares to \$13.9 million (\$0.32 per share) in Q3 2018.

Net earnings for the year were \$1.9 million (\$0.03 per share). A Q4 2018 loss of \$12.4 million (\$0.29 per share) includes non-cash impairment charges of \$14.3 million on a pre tax basis (\$0.28 per share after tax) relating primarily to the write-down of a pre-production stage royalty interest, goodwill and \$3.5 million relating to the Genesee Royalty Limited Partnership's amended royalty calculation. Fourth quarter earnings also include a \$4.1 million unrealized loss on fair value of derivatives and a \$1.4 million share of loss in associates reflecting equity accounting for the Adventus Zinc Corporation ("Adventus") and Alderon Iron Ore Corp. ("Alderon") holdings. General and administrative costs in the quarter and year were adversely impacted by professional and advisory fees associated with acquisitions and increased corporate development activity.

Operational Overview and Outlook

Attributable royalty revenue per share increased for the 5th consecutive year, and has grown by seven times over that period. The value of the commodity and asset level diversity that has developed in the portfolio was also evident during the year. Commodity prices were mixed with lower base metal prices, particularly in the second half of the year, offset by stronger potash prices and higher iron ore quality differentials. Production volumes from most of our mine royalty exposures were higher, but with exceptions related to a labor disruption that lowered IOC production levels and continued production declines at 777 as it approaches ore exhaustion. Royalty revenue was also negatively impacted by Labrador Iron Ore Royalty Corporation withholding significant cash at the expense of dividend payouts during the second half of the year, which will now be distributed to shareholders in April 2019.

The Corporation has issued 2019 royalty revenue guidance of \$67 - \$72 million which is based upon operator guidance where provided, and recent trend extrapolation otherwise, and by using spot prices prevailing at the beginning of the year.

The past year was notable as one in which the Altius team brought strong focus to solving our most significant future portfolio management challenges. Specifically, we set out to proactively and strategically address the loss of copper and zinc revenue related to the pending closure of the 777 mine and the planned regulatory phase-out of electrical coal in Alberta by 2030.

We addressed the decline of 777 base metals revenue in part through the increase of our royalty interest on the Gunnison mine in Arizona (Excelsior Mining Corp.), which has begun construction. Subsequently, we also acquired a royalty on the advanced stage Curipamba project (Adventus and Salazar Resources Limited) and

have noted the potential for expansion growth being signaled at Chapada in Brazil (Yamana Gold Inc.) that could lead to further growth in our copper stream. The Alberta electrical coal phase-out has begun to be addressed by the acquisition of a portfolio of development stage renewable energy royalties in the U.S. that has the potential to transform this part of our portfolio from short / medium term to ultra-long life. Having met these decline challenges, any future acquisition initiatives and, more particularly, the embedded capital cost free growth potential of the existing portfolio, will now become fully accretive as they occur.

Several other developments emerged during the year that also give us reason to believe that our leading growth record can be further extended. The potash market continued to surprise skeptics by displaying continued strong global demand growth and subdued mine supply. This resulted in higher prices and strong growth in production from our mine royalty portfolio, which has significant remaining capacity available for further production growth as recent expansions continue to ramp up. A fully funded, new mine construction announcement was made by Vale for an underground nickel-copper-cobalt mine at Voisey's Bay in Labrador. Teck Resources has signaled a possible new mine development at Cardinal River with further details and announcements expected this year. Alderon and Allegiance Coal Limited have also provided positive economic study results for Kami and Telkwa. Adventus is set to release a PEA for Curipamba early in the new year that will incorporate some of the world's highest grade exploration drilling results from programs completed in 2018.

Looking deeper into the Altius growth pipeline, the Project Generation business vended 25 exploration projects during 2018. These projects are now being advanced by third parties and are subject to underlying royalties in favor of Altius. In most cases, share payments have also been received that have market values that amount to more than the cost of generating the projects, meaning that the resulting long-term pipeline royalty additions are created at free or negative cost. In this regard, the Corporation's junior equities portfolio grew strongly during the year, particularly considering the relative weakness of the broader junior mining sector through most of 2018, ending the year with a market value of \$54 million from \$44 million at the end of 2017. This amount excludes the value of investments in Labrador Iron Ore Royalty Corporation and Lithium Royalty Corp that had market values of \$84,718,000 and \$8,400,000, respectively at year end.

The following tables summarize the financial results for the year ended December 31, 2018, eight months ended December 31, 2017 and year ended April 30, 2017.

IN THOUSANDS OF CANADIAN DOLLARS (except per share amounts)

	Year ended December 31, 2018	Eight months ended December 31, 2017	Year ended April 30, 2017
Revenue			
Attributable royalty	\$ 67,047	\$ 46,747	\$ 46,028
Project generation	1,353	654	337
Attributable revenue ⁽¹⁾	68,400	47,401	46,365
Adjust: joint venture revenue	(19,165)	(17,144)	(21,168)
IFRS revenue per consolidated financial statements	\$ 49,235	\$ 30,257	\$ 25,197
Net earnings (loss)	\$ 1,938	\$ 18,218	\$ (65,006)
Net earnings (loss) per share			
basic and diluted	0.03	0.42	(1.50)
Total assets	558,981	534,202	420,445
Total liabilities	174,720	134,077	104,979
Cash dividends declared & paid to shareholders	6,899	4,323	5,204

IN THOUSANDS OF CANADIAN DOLLARS

Summary of attributable royalty revenue	Three months ended December 31, 2018	Two months ended December 31, 2017	Three months ended April 30, 2017	Year ended December 31, 2018	Eight months ended December 31, 2017	Year ended April 30, 2017
Revenue						
Base metals						
777 Mine	\$ 2,855	\$ 2,293	\$ 3,341	\$ 11,275	\$ 9,168	\$ 10,601
Chapada	3,942	3,213	2,942	16,992	11,640	10,557
Voisey's Bay	622	-	-	973	-	-
Metallurgical Coal						
Cheviot	859	309	683	3,227	1,466	3,537
Thermal (Electrical) Coal						
Genesee	1,171	1,072	1,688	5,922	4,372	6,015
Paintearth	61	47	234	433	184	754
Sheerness	1,292	587	1,494	5,516	3,978	5,590
Highvale	540	310	294	1,248	931	929
Potash						
Cory	253	66	138	674	245	480
Rocanville	1,946	863	1,084	8,882	3,107	2,819
Allan	166	14	2	676	219	255
Patience Lake	135	60	91	222	93	157
Esterhazy	1,161	2,903	271	3,410	3,640	1,186
Vanscoy	71	19	25	191	59	68
Lanigan	5	-	2	10	2	8
Iron ore*	2,097	1,733	854	5,911	6,116	1,718
Other	439	221	235	1,485	1,527	1,354
Attributable royalty revenue	\$ 17,615	\$ 13,710	\$ 13,378	\$ 67,047	\$ 46,747	\$ 46,028

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

*LIORC dividends received

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.

Liquidity and Dividend Declaration

Cash at December 31, 2018 was \$28.4 million. The Corporation's outstanding debt decreased by \$5 million during the quarter bringing the outstanding balance to \$115 million at year end.

Subsequent to year end the Corporation drew \$25 million on its revolving credit facility. The drawdown was to complete the purchase of additional shares of Labrador Iron Ore Royalty Corporation, while cash on hand was used for the renewable royalty acquisition and the Curipamba project royalty acquisition. The Corporation has current debt of \$135 million and cash of \$22 million.

The Corporation also advises that its board of directors has declared a cash dividend of four cents per common share payable to all shareholders of record at the close of business on March 22, 2019. The dividend is expected to be paid on or about March 29, 2019. 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.

Conference Call March 13, 2019

A conference call will be held on Wednesday, March 13, 2019, starting at 9:00 a.m. EST to further discuss the quarter and year end results and guidance for 2019. To participate in the conference call, use the following dial-in numbers, or join the webcast on-line as detailed below.

Time: 9.00 a.m. EST on Wednesday, March 13, 2019
Dial-In Numbers: +1 647-427-2311 (Direct), or 1-866-521-4909 (US/Canada)
Pass code: None required, but provide title of call
Conference Title: Altius December 31, 2018 Q4 and year end results
Webcast URL: **Q4 2018 Results webcast**

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

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>.

Forward Looking Statements

This press release contains forward-looking statements that are introduced with language such as "we believe", or which refer to opinions and expectations of management. By their nature, these statements involve risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Altius

Altius directly and indirectly holds diversified royalties and streams which generate revenue from 15 operating mines. These producing royalties are located in Canada and Brazil and provide exposure to copper, zinc, nickel, cobalt, iron ore, potash, thermal (electrical) and metallurgical coal. The portfolio also includes development stage royalties in copper and renewable energy and numerous predevelopment stage royalties covering a wide spectrum of mineral commodities and jurisdictions. Altius 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 42,861,796 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.

For further information, please contact Ben Lewis or Flora Wood at 1.877.576.2209 or flora@altiusminerals.com.