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## Altius Provides 1<sup>st</sup> Quarter 2019 Project Generation Update

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**St. John's** - Altius Minerals Corporation ("Altius") (ALS:TSX) is pleased to provide an update on its Project Generation ("PG") business activities and performance of its related junior equities portfolio for the first quarter of 2019.

Over the last three years Altius has completed agreements with industry partners for 57 global exploration projects. This has resulted in the conversion of most of the mineral lands that it assembled during the preceding cyclical downturn into new royalties and a portfolio of 27 junior equities. In 2019, we are shifting our focus to supporting these partners, technically and otherwise, to assist in enhancement of the value of these projects and, in turn, the related royalties and equity positions.

The market value of the junior equities portfolio at March 31, 2019 was \$60.7 million, not including the value of various common share purchase warrants, as compared to \$54.2 million at December 31, 2018. During the quarter, net cash proceeds of \$ 7.7 million were also generated from the sales of certain equities. An updated list of the public equity holdings is posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

### Portfolio Company and Project Updates

Some of the main highlights in the first quarter and up to early April 2019 are listed below.

In January, Excelsior Mining Corp. (**TSX:MIN**) provided a construction update on its Gunnison Copper Project, where Altius holds a 1.625% gross revenue royalty. A new access road south of the main highway has been installed, and multiple rigs are drilling 41 production wells and 22 compliance wells, expected to be completed by July 2019. A two-mile pipeline corridor is expected to be completed by May 2019, and first production is expected in Q4 2019 (see press release dated Jan. 31 2019 [www.excelsiormining.com/news/news-2019/Excelsior\\_Mining\\_Provides\\_Mine\\_Construction\\_Progress\\_Report](http://www.excelsiormining.com/news/news-2019/Excelsior_Mining_Provides_Mine_Construction_Progress_Report) ). The initial plant processing capacity is expected to be 25 million pounds (years 1-3), increasing to 75 million pounds (years 4-7) and eventually to full capacity of 125 million pounds per annum. In addition to its royalty interest, Altius also holds a substantial equity position in Excelsior.

Adventus Mining Corporation (**TSXV:ADZN**) reported on the remaining results of its 2018 infill drilling program for the El Domo deposit in Ecuador. The results continue to demonstrate thick copper and gold rich intersections which will be incorporated into a preliminary economic assessment that is currently being prepared. Adventus also reported on the completion of airborne geophysical surveys for its Pijiji and Santiago projects in Ecuador and the commencement of an airborne survey for the large Curipamba project, which includes the El Domo deposit. These surveys are intended to help guide further exploration programs that are expected to be completed throughout 2019 (see press release dated April 5, 2019 <http://www.adventuszinc.com/news/122521> ).

Evrin Resources Corp. (**TSX: EVM**) has made multiple announcements since the beginning of 2019, with the highlight being the continued advancement of the Ermitaño property by First Majestic Silver Corp. ("First Majestic"), where Evrim maintains a 2% net smelter royalty ("NSR"). First Majestic announced a 20% increase in inferred resources over the 2018 estimation, including an upgrade of a portion of the deposit to indicated resources from inferred. Ermitaño is situated roughly four kilometres from First Majestic's Santa Elena Mine boundary, and the aim of the drilling underway at Ermitaño is to evaluate potential production from Ermitaño as a means of extending the mine life at Santa Elena (see press release dated April 3, 2019 - [https://www.evrinresources.com/site/assets/files/4043/evm19-10\\_ermitano\\_resource\\_update.pdf](https://www.evrinresources.com/site/assets/files/4043/evm19-10_ermitano_resource_update.pdf)).

Midland Exploration Inc. (**TSXV: MD**) has made multiple announcements in the first quarter of the year, the majority of which have been related to the advancement of the Mythril project in James Bay, Quebec. The Mythril project was generated via a 2-year 50:50 exploration alliance between Altius and Midland which was restructured in 2018 resulting in

Altius converting its project interest to an equity stake in Midland and an underlying 1% NSR covering Mythril and other projects generated by the Alliance. A 2,000 metre drill program recently commenced at Mythril, targeting large chargeability anomalies generated by an induced polarization survey in 2018 (see press release dated April 4, 2019 <http://www.midlandexploration.com/en/Communique.aspx?ResourceId=0690ece7-fbec-4ee3-90e6-58dbfc7149b3>).

Renaissance Gold Inc. (**TSXV: REN**) or “Renaissance” has announced new Nevada based earn-in agreements with OceanaGold Corporation and Hochschild Mining plc. Renaissance also published a mention by the CEO of AngloGold Ashanti, who during an interview at the BMO Global Mining and Metals Conference, described the Silicon gold project in Nevada, which it has optioned from Renaissance as a “very interesting deposit” and “the base of Anglo’s increasing presence in North America.” Altius is a shareholder of Renaissance and owns a 1.5% NSR covering the Silicon project.

Wolfden Resources Corporation (TSXV: WLF) (“Wolfden”) published in January 2019 a mineral resource estimate on its Pickett Mountain project, a high-grade zinc-lead-copper-silver massive sulphide deposit in Maine, USA. The mineral resource estimate highlighted an Indicated Mineral Resource of 2.05 million tonnes at 9.88% zinc, 3.93% lead, 1.38% copper, 101.58 g/t silver & 0.92 g/t gold (19.32% ZnEq) and an Inferred Mineral Resource of 2.03 million tonnes at 10.98% zinc, 4.35% lead, 1.20% copper, 111.45 g/t silver & 0.92 g/t gold (20.61% ZnEq). The NI 43-101 Technical Report verifying these results was released on February 12, 2019 <https://www.wolfdenresources.com/wp-content/uploads-2019-02-wlffeb122019-pdf/>). In March, Wolfden also announced the completion of a \$2.5 million private placement financing with Kinross Gold Corporation (“Kinross”), making Kinross a 9.7% holder of Wolfden. Altius is a significant shareholder of Wolfden and holds a 1.35% gross sales royalty on the Pickett Mountain project.

In March, Allegiance Coal Limited (**ASX:AHQ**) announced the release of a definitive feasibility study (“DFS”) on the Tenas project, which is one of three open pits comprising the Telkwa metallurgical coal project. The DFS studies a production profile of 750,000 tonnes per annum of saleable coal over a 22 year mine life extracting just 15% of the entire Telkwa coal resource. The DFS concluded that the Tenas Project could become one of the lowest cost producers of metallurgical coal on the global seaborne market (see press release dated March 18, 2019 [http://www.allegiancecoal.com.au/irm/PDF/1515\\_0/TenasMetCoalProjectDFSResults](http://www.allegiancecoal.com.au/irm/PDF/1515_0/TenasMetCoalProjectDFSResults) ). Altius is a substantial shareholder of Allegiance and holds a 1.5-3% sliding-scale gross sales royalty on the Telkwa project.

Also during the quarter Adia Resources raised \$3,527,514 privately to fund an inaugural drill program at the Lynx Diamond project in Manitoba (see press release dated February 28, 2019 <https://www.adiaresources.com/pdf/2019-02-28-PR.pdf> ). The program is intended to better define and understand the dimensions of the geological unit hosting the microdiamonds that characterize the Lynx prospect as that work will provide a foundation for site selection of a planned bulk sample. Investors in the private placement included several well-known diamond industry experts and professionals. Altius is the majority founding partner of Adia with DeBeers Canada as a potentially further significant shareholder through a services contribution option agreement.

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 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*



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*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.*

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