
Altius Provides 2nd Quarter 2019 Project Generation Update

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

The market value of the portfolio at June 30, 2019 was \$53.7 million, compared to \$60.7 million at March 31, 2019, with the difference mainly attributable to the sale of \$7.7 million in holdings during the quarter. The cash generated by these sales was largely directed to discretionary debt repayments. An updated list of the public equity holdings will be posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

Portfolio Companies and Project Updates to early July 2019

Adventus Mining Corporation (ADZN:TSXV) ("Adventus") released excellent results from a preliminary economic assessment ("PEA") for the El Domo copper-rich polymetallic deposit that is part of its Curipamba Project in Ecuador. It also completed a significant equity financing that was led by a subsidiary of the Nobis Group, which is a successful and highly regarded Ecuadorian conglomerate. (see press releases at <http://adventusmining.com/news/122525> and <http://adventusmining.com/news/122523>.) Adventus intends further advancement of the El Domo deposit as well as the potential drill testing of additional discovery targets at the Curipamba, Santiago and Pijili projects during the remainder of 2019. Altius is the largest shareholder of Adventus and holds a 2% NSR royalty over the Curipamba Project.

In May 2019 Altius completed a \$1.4 million private placement financing with Renaissance Gold (REN:TSXV) ("RenGold") increasing its shareholding to 9.9%. RenGold is a US based project generator with a strong record of attracting high quality funding partners to its projects. RenGold recently summarized the exploration programs that it expects partners to fund on eight of its projects during the current field season (see press release at <http://www.rengold.com/i/pdf/2019-06-20-ren-nr-8z84s8.pdf>). In addition to its equity stake, Altius has direct royalty exposure to certain of RenGold's Nevada projects, including a 1.5% NSR royalty covering the Silicon project where a new gold discovery is being advanced by RenGold optionee Anglogold Ashanti Limited.

In June Allegiance Coal (AHQ:ASX) ("Allegiance") announced a \$2.65 million financing to fund the continuance of the permitting process for the Telkwa project in British Columbia (see press release at https://www.allegiancecoal.com.au/irm/PDF/1552_0/Completes265MCapitalRaising). Later in June, Allegiance also announced that Itochu Corporation of Japan ("Itochu") completed its review of the Tenas Metallurgical Coal Project definitive feasibility study and confirmed their second tranche investment in Telkwa Coal Ltd, an Allegiance subsidiary, which will result in Itochu having a 10.1% equity interest in Telkwa Coal Ltd. (see press release at https://www.allegiancecoal.com.au/irm/PDF/1562_0/ItochuConfirmsTranche2InvestmentinTelkwa). On July 1, 2019, Allegiance announced a revised mine plan option to the formerly published Definitive Feasibility Study (announced in March 2018) which examines an expanded throughput case from year 5 onward (see https://www.allegiancecoal.com.au/irm/PDF/1569_0/PotentialtoSignificantlyEnhanceTenasProjectEconomics).

Constantine Metal Resources Ltd. (CEM:TSXV) "Constantine" announced positive results from a PEA on the Palmer zinc-copper-gold-silver project in southeastern Alaska. Highlights of the PEA are available via the

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following link - https://www.constantinemetals.com/site/assets/files/3772/nr_2019_06_03.pdf. Constantine also announced plans to spin out several other projects it owns in Alaska and Ontario, including the Johnson Tract Property, which will be voted upon by shareholders at its upcoming Annual and Special Meeting of Shareholders. Altius is a shareholder of Constantine.

In May Adia Resources announced completion of a successful winter drilling program at the Lynx diamond project in Manitoba. Drilling results, combined with gravity survey results, support the interpretation of a diamondiferous ultramafic unit at least 3 kilometres long and up to 315 metres wide (estimated true thickness) - https://www.adiaresources.com/pdf/2019-05-14_NR_ADIA.pdf. Adia is a private company that was founded by Altius and includes several strategic shareholders, including De Beers Canada Inc. Microdiamond analytical testing of the drill core is currently underway at a De Beers processing laboratory in Johannesburg.

In April, Midland Exploration Inc. (MD:TSXV) ("Midland") announced that it has entered into an investment agreement with BHP Billiton Canada Inc. ("BHP") pursuant to which BHP has agreed to make an equity investment in Midland of \$5,854,800 (<https://www.midlandexploration.com/2019/04/15/midland-announces-a-strategic-investment-from-bhp/>). This investment is being used to advance and develop Midland's copper exploration work in northern Quebec, including the Mythril Cu-Au-Mo-Ag project. Recent drill results at Mythril included MYT-19-06: 1.07 % copper, 0.37 g/t gold, 8.87 g/t silver over 12.55 metres (<https://www.midlandexploration.com/2019/05/16/midland-intersects-numerous-high-grade-copper-bearing-zones-on-mythril-and-targets-new-favorable-areas-for-the-next-campaign/>) and drilling is ongoing. Altius is a shareholder of Midland and holds a 1% NSR royalty on various projects in the James Bay region as part of a previous strategic alliance, including the Mythril project.

During the quarter, Wolfden Resources Corporation ("Wolfden") (WLF:TSXV) announced that it has commenced its 2019 exploration program at the Pickett Mountain Project, Maine, U.S.A., consisting of up to 10,000 metres of diamond drilling that will be focused on expanding resources. The second hole drilled into the high-grade footwall zone, discovered at the end of the 2018 exploration program, intersected a 4.2 metre sulphide unit approximately 25 metres above the discovery hole at a vertical depth of 625 m below surface. This new intercept yielded 16.6% zinc, 8.4% lead, 1.9% copper, 612 g/t silver and 0.5 g/t gold. Full details of the recent drill results are available at this link - <https://www.wolfdenresources.com/wp-content/uploads/2019/07/WLFJuly32019.pdf>. The Pickett Mountain Project hosts 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. Altius is a significant shareholder of Wolfden and holds a 1.35% gross sales royalty on the Pickett Mountain project.

Altius received 1.5 million project payment shares of private Australian company BMeX Limited in the second quarter bringing its total ownership to 8.5 million shares. BMeX owns several prospective zinc-focused projects in Australia and Ireland and is preparing for an ASX listing in the fall of 2019. Altius is a shareholder and holds a royalty on 7 projects.

The Sail Pond polymetallic project in Newfoundland, conditionally sold to New Found Gold in 2018, has been returned to Altius in good standing citing difficult financing conditions. Altius intends to seek a new partner to advance the project.



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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 energy and numerous predevelopment stage royalties covering a wide spectrum of mineral commodities and jurisdictions. Altius also holds a portfolio of junior equities that were generated from vending exploration projects to industry partners in exchange for minority equity interests and new royalties. Altius has 42,795,796 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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