
Altius Reports Third Quarter 2019 Attributable Royalty Revenue of Approximately \$19.1 million

St. John's – (TSX: ALS; OTCQX: ATUSF) Altius Minerals Corporation (“Altius” or “the Corporation”) reports attributable royalty revenue¹ of approximately \$19.1 million (\$0.45 per share) for the quarter ended September 30, 2019. This compares to revenues of \$17.1 million (\$0.40 per share) generated in the comparable quarter last year, and \$19.5 million (\$0.46 per share) during the prior quarter. On a year-to-date basis, royalty revenue of \$60.5 million (\$1.41 per share) compares to \$49.5 million (\$1.14 per share) in the comparable period last year.

Base metal revenue contributed 41.3% of total royalty revenue, with Chapada benefiting from the timing of carryover of sales from Q2. Iron ore revenue accounted for approximately 19.8% of the total, and was higher than the previous quarter as Labrador Iron Ore Royalty Corporation’s (“LIORC”) pass-through of Iron Ore Company of Canada (“IOC”) related royalties and dividends benefited from strong pricing for high quality iron ore products. Potash revenues accounted for 19.5% of the total revenues. These were lower than during the prior quarter and in Q3 2018 as abnormally poor weather during the North American planting season resulted in demand weakness and lower prices. Electrical (thermal) coal accounted for 13.7% of total royalty revenue and was down relative to comparable periods mainly due to planned and unplanned maintenance and technical issues at the Genesee Mine, which have since been resolved. Metallurgical (steelmaking) coal accounted for 3.6% of royalty revenue and was lower than the prior quarter reflecting both volume reductions and a decline in metallurgical coal prices. The Corporation is maintaining its previously released royalty revenue guidance of \$77 - \$81 million for the year.

Other noteworthy royalty developments during and subsequent to the quarter included:

- Altius Renewable Royalties (“ARR”) received its first major renewable energy project royalty subsequent to quarter end, when Tri Global Energy (“TGE”) announced that it had reached an agreement to sell the 360 MW, development stage Canyon Wind project in Texas to a private investment company. This sale to an operator triggered the creation of a 3% gross revenue royalty in favour of ARR under its portfolio-based royalty financing agreement with TGE. The portfolio of TGE wind energy development projects subject to potential royalties now totals 1,475 MW.
- Excelsior Mining Corp. announced completion of construction at its new Gunnison ISL copper operation and commenced wet commissioning of its operations while it awaits the receipts of official permits to begin mining. First production is expected by the end of 2019. Altius holds a 1.625% gross sales royalty on the Gunnison mine.
- Nutrien Ltd. and The Mosaic Company, operators of Altius’s potash royalty mines, have both announced production curtailments during Q4 2019 in response to inventory build-ups during a demand slowdown in potash markets, which is expected to be short-term. Both operators have affirmed a positive outlook for potash demand in 2020, as well as for medium to long term potash fundamentals.
- Iron ore prices have retreated from elevated levels earlier this year but remain strong, particularly for high grade products such as those produced by IOC. Recent media reports have also indicated that Rio Tinto, majority owner of IOC, has decided to no longer pursue the sale of the company. If accurate, this removes an uncertainty that has been previously noted by LIORC as a key reason to withhold cash flows that would otherwise flow through as shareholder dividends.
- Lundin Mining Corporation released an updated technical report for the Chapada mine that confirmed the strong resource growth that former owner Yamana Gold Inc. reported during the last three years. Lundin also announced that it is actively advancing options for mine and plant expansion while carrying out an aggressive concurrent exploration program, with results to be incorporated into any expansion plans.

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| <i>Summary of attributable royalty revenue</i> (in thousands of Canadian dollars) | Three months ended September 30, 2019 | Three months ended September 30, 2018 | Three months ended June 30, 2019 |
|--|--|--|-------------------------------------|
| Base metals | 7,874 | 6,911 | 6,403 |
| Potash | 3,730 | 4,169 | 5,169 |
| Iron ore ⁽¹⁾ | 3,782 | 1,923 | 3,494 |
| Thermal (electrical) coal | 2,611 | 2,668 | 3,119 |
| Metallurgical coal | 694 | 934 | 982 |
| Other royalties and interest | 394 | 479 | 366 |
| Attributable royalty revenue | 19,085 | 17,084 | 19,533 |

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

⁽¹⁾ Labrador Iron Ore Royalty Corporation dividends received

Q3 2019 Financial Results Conference Call and Webcast Information:

Additional details relating to individual royalty performances and asset level developments will be provided with the release of full financial results, which will occur on November 7, 2019 after the close of market, with a conference call to follow on November 8, 2019.

Time: 9:00 a.m. EST on Friday, November 8, 2019
Dial-In Numbers: +1-(866) 521-4909 toll free (US/ Canada) or +1-(647) 427-2311
Conference Call Title: Altius Q3 2019 financial results
Webcast URL: [Q3 2019 Financial Results](#)

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

¹ Attributable royalty revenue is a non-IFRS measure and does not have any standardized meaning prescribed under IFRS. For a detailed description and examples of the reconciliation of this measure, please see the Corporation's MD&A disclosures for prior quarterly and annual reporting periods, which are available at <http://altiusminerals.com/financial-statements>

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 42,641,596 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.

Forward-Looking Information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Altius will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.

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

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