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## Altius Provides 2019 Project Generation Update

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**St. John's** - Altius Minerals Corporation ("Altius") (TSX:ALS) (OTCQX: ATUSF) is pleased to update its Project Generation ("PG") business activities and its public junior equities portfolio. The market value of the junior equities portfolio at December 31, 2019 was \$54.1 million, while sales proceeds from the portfolio during the year totaled \$19.2 million. This compares to portfolio value of \$54.4 million at December 31, 2018. The year end 2019 and 2018 portfolio values noted here do not include share purchase warrant values or the value of AbraPlata Resource Corp. shares held by Mining Equity Fund, a Joint Venture in which Altius holds a 49% interest.

During the year the number of portfolio holdings was reduced from 27 to 18, resulting in \$16.8 million in net proceeds after accounting for new or incremental investments that totaled \$2.4 million. Many sales in 2019 were motivated by an objective to streamline portfolio company holdings to those for which Altius has some form of related strategic royalty interest. An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

Brian Dalton, President and Chief Executive Officer of Altius commented: "Including net sale proceeds, Altius's PG portfolio of junior mining equities generated a strong performance totaling approximately 30% and the net proceeds received from sales greatly exceeded the operating costs for our PG business allowing the company to allocate further capital towards debt repayments and purchases under our share buyback program. In addition, we achieved a major milestone upon the commencement of operations at the Gunnison copper mine, which represents the first production royalty to result from our PG business organic royalty growth platform. After accounting for realized and unrealized gains related to a parallel equity investment in the operator of Gunnison, this royalty was created at a negative cost."

He then added, "I congratulate the Altius PG team on delivering another strong year of measurable financial performance on behalf of the shareholders. We are also highly encouraged by some of the longer-term, non-financial indicators that we monitor. Altius shareholders benefitted from a total of approximately 114,000 metres of third party funded drilling in 2019 that was completed on projects that we have exposure to through our PG portfolio. Additionally, several of our portfolio companies completed various stages of studies that indicated positive resource growth and / or positive economic assessments of projects on which we hold royalties."

### Project Generation Portfolio Activity

**Champion Iron (TSX:CIA)** ("Champion") continued to demonstrate strong operating and price performance with respect to its high-grade Bloom Lake iron ore mine in Quebec, Canada. Altius became a significant shareholder of Champion at the beginning of 2019 upon exercising equity conversion rights related to a prior debt financing. Part of the resulting equity position was subsequently sold during the year as we rationalized our portfolio to focus on holdings with a related royalty component.

**Excelsior Mining TSX: MIN)** completed construction of the Gunnison copper mine in Arizona, USA near the end of 2019 and has subsequently started operations that are now beginning to ramp up. Altius owns an underlying 1.625% gross sales royalty covering the project in addition to a residual equity holding in Excelsior.

**Adventus Mining (TSXV: ADZN)** ("Adventus") continued to advance its Ecuadorian project portfolio, which includes the Curipamba base metals project, related to which Altius purchased a 2% net smelter return ("NSR") royalty from a third party early in the new year. During the year Adventus published both a positive resource estimate and Preliminary Economic Assessment update reports while also continuing to attract significant capital investments from strategic shareholders. Subsequent to year end, Adventus also announced the execution of an agreement that will see South32 Limited explore its Rathkeale, Kingscourt and Fermoy projects in the Republic of Ireland, each of which are subject to 2% NSR royalties in favour of Altius. - <http://adventusmining.com/news/122537>.

**Allegiance Coal (ASX:AHQ)** (“Allegiance”) attracted a strategic investment from Japan’s Itochu and provided a positive Definitive Feasibility Study related to the Tenas Met Coal project. It also announced the acquisition of the New Elk project and advanced a near-term mine reactivation strategy. [https://www.allegiancecoal.com.au/irm/PDF/1658\\_0/PlannedAcquisitionofCoaltoEnhanceNewElkProject](https://www.allegiancecoal.com.au/irm/PDF/1658_0/PlannedAcquisitionofCoaltoEnhanceNewElkProject).

**Alderon Iron Ore (TSX: IRON)** (“Alderon”) undertook efforts during the year to attract either project finance or a strategic partner to develop the Kami high-grade iron ore project for which Altius holds a 3% gross sales royalty. Near year end Alderon completed an agreement with Sprott Resource Lending (“Sprott”) to extend the term of a US\$14 million loan facility to February 14, 2020. Altius is a syndicate member of the loan facility. The loan extension was granted to provide additional time for Alderon to pursue strategic alternatives. The syndicate received a grant of 2,374,653 additional common shares of Alderon with 339,236 shares received by Altius. <https://www.alderonironore.com/news/2019/527-alderon-and-sprott-agree-to-loan-extension>.

**Constantine Metal Resources Ltd. (TSX-V:CEM)**. (“Constantine”) completed a positive Preliminary Economic Assessment on the Palmer Zinc-Copper-Gold-Silver Project in Alaska with its partner Dowa Metals & Mining - <https://www.constantinemetals.com/news/2019/constantine-releases-positive-preliminary-economic-assessment-for-palmer-zinc-copper-silver-gold-project-southeast-alaska-post/>. Constantine also completed a spin out of its Johnson Tract project and several other gold focused projects into Highgold Mining Inc. <https://www.constantinemetals.com/news/2019/constantine-announces-completion-of-spin-out-of-highgold-mining-inc/>

Altius participated in a private placement of shares of **Renaissance Gold (TSXV: REN)** (“Renaissance”), a US based project generation company with several projects being actively funded by partners and a 1% NSR royalty covering a recent gold exploration discovery at its Silicon gold project in Nevada, USA that is being advanced under an agreement with AngloGold Ashanti. Altius holds a 1.5% NSR covering the Silicon project.

An agreement was completed with High Tide Resources Corp (“High Tide”), a subsidiary of **Avidian GoldCorp (TSXV:AVG)** (“Avidian”), regarding the sale of our Goethite Bay iron ore project in Western Labrador for equity and the retention of a 2.75% gross sales royalty.

**Aethon Minerals** (“Aethon”) closed a merger with AbraPlata Resource Corp. (**TSX.V:ABRA**) (“AbraPlata”) on December 16, 2019. <https://www.newswire.ca/news-releases/aethon-receives-final-court-order-approving-plan-of-arrangement-with-abraplata-and-announces-security-holder-voting-results-869004586.html>. Under the terms of the merger arrangement, each former Aethon shareholder received 3.75 common shares of AbraPlata for each Aethon common share held prior to the arrangement. The resulting company is currently drilling its flagship precious metals Diablillos project in Salta, Argentina while Rio Tinto Group continues to advance the Arcas copper project in Chile as part of an earn-in agreement completed earlier in 2019. Altius holds shares in AbraPlata directly as well as a further position through its 49% owned Chilean joint venture.

In December Altius completed the sale of its 2% gross sales royalty on the Michelin uranium project in Labrador to newly formed Uranium Royalty Corporation in return for a significant equity position - <https://www.uraniumroyalty.com/news/uranium-royalty-corp-successfully-completes-30000000-initial-public-offering-acquires-three-royalties-and-begins-trading-on-the-tsx-venture-exchange>.

**Adia Resources** (“Adia”) In late November 2019, Adia released microdiamond results of its 3-hole drilling campaign in the winter of 2019 at its Lynx Project, Manitoba - <https://www.adiaresources.com/pdf/2019-11-26-NR.pdf>. The initial three-hole drill program has confirmed significant scale potential of the Eastern Bay diamond-bearing ultramafic unit to more than two kilometers long and produced extensive numbers of micro diamonds. The work was partially funded under an agreement with De Beers Canada Inc. These results will be utilized to guide a follow-up drill program in winter 2020. The goal of the 2020 drill program is to further expand the unit and identify parts of the sequence with the best diamond size distribution characteristics and thus identify the most promising area to bulk sample. Altius holds an option to acquire a 2% gross sales royalty on the Lynx Project and currently owns 57% of the common shares of the company.



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**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 42,059,796 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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