

Altius Reports Q2 F2018 Revenue of \$18M and Adjusted EBITDA of \$14.6M; Increases Quarterly Dividend

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[Altius Minerals Corp.](#) (“Altius” or the “Corporation”) (TSX: ALS) reports Q2 attributable revenue⁽¹⁾ of \$18,047,000 compared to \$15,364,000 in the previous quarter (July 2017) and \$9,966,000 in the year-ago quarter. Adjusted EBITDA⁽¹⁾ of \$14,634,000 represents a margin of 81%, and is up from \$12,624,000 in the previous quarter and \$6,786,000 a year ago. Net earnings for the quarter were \$6,748,000 (\$0.16 per share) compared to Q1 earnings of \$4,492,000 (\$0.10 per share) and \$287,000 (\$0.01 per share) in the year-ago quarter.

The strong results were driven by higher production volumes and realized prices across most of our portfolio as well as the addition of income from our increased ownership of [Labrador Iron Ore Royalty Corp.](#) (“LIORC”). These factors are discussed in more detail in the Management’s Discussion and Analysis of Financial Conditions and Results of Operations (MD&A).

Thus far this year, including since the end of the second quarter, Altius has entered into the following new royalty or hybrid royalty/equity investments:

- Increased ownership of LIORC to approximately 5%. The purchase represented a cost-effective, albeit indirect, means of growing our iron ore royalty exposure.
- Increased royalty ownership in Potash Corporation of Saskatchewan’s Rocanville Mine through an acquisition from McChip Resources Inc. This royalty relates to the Unit 2 production area which is currently ramping up to support the operations recently commissioned capacity expansion.
- An 8% convertible debenture in [Champion Iron Ltd.](#) that is convertible into its common shares at \$1 per share or if not repaid after two years into a royalty on the Bloom Lake iron ore mine which is scheduled for restart in the first half of 2018.
- A combined royalty and equity based financing with Wolfden Resources Corporation to facilitate its acquisition of the Pickett Mountain polymetallic project in Maine. Wolfden is currently preparing to follow up on historical high grade drilling results and define a 43-101 compliant resource for the project.

Balance sheet liquidity remains strong and at quarter end stood at approximately \$29 million in cash and cash equivalents, \$103 million in publicly traded securities, and \$67 million available capacity under the Corporation’s revolving credit facility. In addition, subsequent to quarter end Altius drew down the remaining \$50 million available under its Fairfax preferred facility.

Brian Dalton, President and CEO, commented, “Our sector leading portfolio of diversified mining royalties has performed very well through the first half of our fiscal year as essentially all the base metal, bulk material and fertilizer prices to which we are exposed began to undergo price recoveries from previous cyclical lows. Many of our 15 producing mine royalties also benefited from increasing production volumes due to operational improvements or the commissioning of expansion projects that required no additional capital investments on our part. We were also able to source more than \$60 million in new royalty related investments to support the long-term sustainability and growth of our portfolio while maintaining sufficient liquidity to capture any future opportunities that might be identified. Finally, we are pleased to announce that based upon our strong financial results, declining debt balance and liquidity position the Board of Directors has elected to increase our dividend by one third to four cents per quarter or 16 cents per year.”

The following table summarizes the financial results for the quarter ended October 31, 2017.

(in Canadian dollars)	For the three months ended,		
	October 31, 2017	July 31, 2017	October 31, 2016
	\$	\$	\$

Revenue			
Attributable royalty	17,939,000	15,100,000	9,916,000
Project generation	108,000	263,000	50,000
Attributable revenue (1)	18,047,000	15,363,000	9,966,000
Adjusted EBITDA (1)	14,634,000	12,624,000	6,786,000
Net earnings	6,748,000	4,492,000	287,000
Basic and diluted per share (1)			
Attributable revenue	0.42	0.35	0.23
Adjusted EBITDA	0.34	0.29	0.16
Net earnings per share	0.16	0.10	0.01
Total assets	448,426,000	413,989,000	466,064,000
Total liabilities	108,125,000	96,706,000	109,094,000
Cash dividends declared & paid to shareholders	1,296,000	1,300,000	1,301,000

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.

The Corporation also confirms that its board of directors has declared a cash dividend on its common shares of four cents per common share payable to all shareholders of record at the close of business on January 5, 2018. This represents an increase to its regular quarterly dividend by one cent per share and increases the annual amount from 12 cents to 16 cents per share. The dividend is expected to be paid on or about January 19, 2018. 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 are eligible dividends for Canadian income tax purposes unless otherwise stated.

A conference call will also be held to discuss the financial results as detailed below.

Fiscal 2018 Second Quarter Financials Call Information:

Time: 9:00 a.m. EST on Wednesday, December 13, 2017

Dial-In Numbers: +1 (844) 473-0974 (Canada)

+1 (480) 696-7316 (International)

Pass code: 5093507

Conference Title: Altius Three and Six Months ended Oct 31 2017

Webcast URL: <https://edge.media-server.com/m6/p/9ebrmcsu>

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>.

About Altius

Altius directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating

mineral resources. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. In addition, Altius 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 43,187,291 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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