

Altius Provides 3rd Quarter 2019 Project Generation Update

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[Altius Minerals Corp.](#) ("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 third quarter of 2019.

The market value of the portfolio at September 30, 2019 was \$52.5 million, compared to \$53.7 million at June 30, 2019. Net cash of approximately \$800k was also generated from sales within the portfolio. On a year-to-date basis, net cash generated from the junior equities portfolio is \$16.2 million. 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 RECENT PROJECT UPDATES

Adventus Mining Corporation (ADZN:TSXV) ("Adventus") completed a \$14.3 million private placement in August. Adventus and its partner, [Salazar Resources Ltd.](#), announced completion of a regional airborne geophysical survey on the Curipamba copper-gold project in Ecuador, which is being analyzed to assist in delineating drill targets for potential additional deposit discoveries within the project area (<http://www.adventusmining.com/news/122534>). Target generation work at the Pijili and Santiago Projects also continued during the quarter. Altius is a major shareholder of Adventus and owns royalties covering its advanced stage Curipamba project and several exploration projects.

Aethon Minerals Corporation (AET:TSXV) ("Aethon") announced an agreement with [AbraPlata Resource Corp.](#) (ABRA:TSXV) ("Abraplata") pursuant to which it will be effectively acquired by AbraPlata in a share transaction. AbraPlata holds the Diablillos project in Argentina, which hosts a large silver-gold resource with continuing exploration upside potential – <http://www.aethonminerals.com/news/122503>. Aethon also completed an agreement that will allow Rio Tinto to earn a 75% interest in its Arcas Project in exchange for US\$25 million in expenditures – <http://www.aethonminerals.com/news/122502>. The Arcas Project, located in the Antofagasta Administrative Region (Region II) of Chile covers 66,800 ha of property deemed prospective for porphyry copper deposits and was originally generated by Altius through an exploration alliance in Chile. Altius retains a 0.98% gross revenue royalty over all Arcas concessions.

In August, Allegiance Coal Limited (AHQ:ASX) ("Allegiance") provided an update as to its ongoing planned acquisition of the New Elk hard coking coal mine located in southeast Colorado which it originally announced in July – https://www.allegiancecoal.com.au/irm/PDF/1603_0/UpdateonAcquisitionofNewElkHardCokingCoalMine. Allegiance also announced a \$3 million financing with institutional investors in late September. Altius is a substantial shareholder of Allegiance and holds a royalty covering its advanced stage Telkwa/Tenas Coal project in British Columbia.

[Constantine Metal Resources Ltd.](#) (CEM:TSXV) ("Constantine") completed the spin out of [HighGold Mining Inc.](#) (HIGH:TSXV) ("Highgold") and a related \$7.65 million financing. Highgold now holds gold projects originally held by Constantine in Alaska and Ontario, including the Johnson Tract Property – <https://www.highgoldmining.com/news/2019/highgold-closes-c-7.65-million-private-placement-and-confirms-stock-exch>. Shareholders of Constantine received 1 share of Highgold for each 3 shares held in Constantine, with Altius receiving 1,126,225 shares of Highgold as part of the arrangement.

During the quarter, Excelsior Mining (MIN:TSXV) ("Excelsior") made multiple announcements regarding achievement of various construction milestones and remains on schedule for first copper

production in Q4 2019 -

https://www.excelsiormining.com/news/news2019/Excelsior_Mining_Completes_Construction_and_Starts_Wet_Comm

Altius is a substantial shareholder in Excelsior and holds a 1.625 % gross revenue royalty covering the Gunnison project.

On October 1st Sigma Lithium Corp. (SGMA:TSXV) (“Sigma”) announced positive results of an independent feasibility study (“FS”) prepared for the Xuxa lithium deposit, which contemplated development of an initial 1.5-million-tonne-per-annum open-pit mine and lithium concentrator at Sigma's 100-per-cent-owned Grota do Cirilo project located in the Vale do Jequitinhonha, state of Minas Gerais, Brazil. Results of the FS are available via the following link -

<http://www.sigmalithiumresources.com/wp-content/uploads/2019.10.01-DFS-Press-Release-v28-FINAL.pdf>.

In addition to its equity stake in Sigma, Altius holds both a direct royalty interest (0.1% GOR) in Groto do Cirilo and an indirect equity/royalty ownership through its investment in Lithium Royalty Corp.

Altius also finalized an agreement with High Tide Resources Corp (“High Tide”), a subsidiary of [Avidian Gold Corp.](#) (TSXV:AVG), regarding the sale of its Goethite Bay iron ore project in Western Labrador. The property is located in the Labrador Trough mining district and was previously subject to an earn-in/joint venture agreement with Rio Tinto -

<http://avidiangold.com/wp-content/uploads/2019/09/Avidian-PR-HT-Stakes-New-Ground-V9.pdf>. The agreement with High Tide commits the company to incur at least \$2 million in exploration expenses over the next 2 years, to obtain a public listing and raise \$5 million, and to issue 19.9% of its shares to Altius on a post-financing basis. Altius will retain a 2.75% GSR on the project. A drilling program is being planned for this winter with an initial resource estimate to follow.

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 42,641,596 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.

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