

# Altius Announces \$65 Million Offering of Common Shares

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ST. JOHN'S, NEWFOUNDLAND -- (Marketwire - April 28, 2014) - [Altius Minerals Corporation](#) ("Altius" or the "Company") (TSX:ALS) announces that the Company has filed a preliminary prospectus in connection with an offering of common shares (the "Common Shares") for aggregate gross proceeds of up to \$65 million (the "Offering"). The Offering will be conducted by a syndicate of investment dealers co-led by Scotia Capital Inc. and Haywood Securities Inc., and including BMO Nesbitt Burns Inc., Sprott Private Wealth L.P., Raymond James Ltd. and Salman Partners Inc. (collectively, the "Agents"). The Agents have the option to purchase up to an additional 15% of the Common Shares sold under and on the same terms as the Offering at any time until 30 days following the closing date of the Offering (the "Over-Allotment Option"). In the event that the maximum offering size is reached and the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$74.75 million.

The Common Shares are being offered by way of a short form prospectus, which has been filed in all of the provinces and territories of Canada and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws. Closing of the Offering is anticipated to occur on or about May 12, 2014 and is subject to receipt of applicable regulatory approvals including the approval of the Toronto Stock Exchange.

Pursuant to an arrangement agreement (the "Arrangement Agreement") dated December 24, 2013 among the Company, Sherritt International Corporation ("Sherritt"), Prairie Mines & Royalty Ltd., a wholly-owned subsidiary of Sherritt, Westmoreland Coal Company and certain other parties, the Company will indirectly acquire a 52.4% interest in a portfolio of 11 producing coal and potash royalties (the "PMRL Royalty Business") located in the provinces of Alberta and Saskatchewan for a purchase price of \$240.9 million. A right of first refusal acquisition option for royalty interests related to the Genesee Mine has been waived by the third party holder meaning that Altius will acquire all of the royalty interests within the PMRL Royalty Business. The Arrangement Agreement also provides for the acquisition by the Company of Sherritt's 50% interest (the "Sherritt CDP Interest") in Carbon Development Partnership ("CDP") for a purchase price of \$21 million. In addition to acquiring the Sherritt CDP Interest pursuant to the Arrangement Agreement, Altius will also indirectly acquire OTPPB SCP Inc.'s 50% interest in CDP following the closing of the Offering (the "OTPPB CDP Acquisition", and together with the acquisition of the PMRL Royalty Business and Sherritt CDP Interest, the "Acquisition") for a purchase price of \$21 million. Closing of the acquisition of the PMRL Royalty Business and the Sherritt CDP Interest is expected to occur on or about April 30, 2014, whereas closing of the OTPPB CDP Acquisition is expected to occur following completion of the Offering.

The Company intends to finance the \$261.9 million purchase price for the PMRL Royalty Business and Sherritt CDP Interest through a senior secured non-revolving credit facility in the amount of up to \$140 million, a \$7.2 million unsecured loan and available cash and marketable securities on hand. The Company intends to use the net proceeds of the Offering (i) to complete the OTPPB CDP Acquisition, (ii) to repay the \$7.2 million unsecured loan, (iii) to repay \$20 million of borrowings under the credit facility, and (iv) for general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state of the United States and, accordingly, such securities may not be offered, sold or delivered, in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties.

Altius holds an effective 0.3% net smelter return royalty on the producing Voisey's Bay nickel-copper-cobalt mine and is currently finalizing the acquisition of royalty interests for 11 production stage coal and potash mines that are located in western Canada.

It has a 3% gross sales royalty on the development stage Kami iron ore project of Alderon Iron Ore Corp. ("Alderon"), a 2% gross sales royalty for the advanced exploration stage Central Mineral Belt uranium project of Paladin Energy Limited, and several other resource stage project royalties. Its project generation pipeline contains a diversified portfolio of exploration stage projects and royalties, many of which are being advanced through various partner-funding arrangements.

Altius has also built a portfolio of directly and indirectly held junior resource investments, including an ~25% shareholding in Alderon (TSX:ADV), an ~8% shareholding in Virginia Mines Inc. (TSX:VGQ), and a ~5.9% shareholding in Callinan Royalties Inc. (TSX VENTURE:CAA).

Altius has 27,595,821 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.

### **Caution Regarding Forward-Looking Statements and Information**

*This news release contains forward-looking information about the Offering, the expected use of proceeds from the Offering and the Acquisition. The forward-looking statements in this news release are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from current expectations, including those related to the business generally, which are set out in materials filed with the securities regulatory authorities in Canada from time to time, including the risk section of the Company's annual Management's Discussion and Analysis report, Annual Information Form and the short form preliminary prospectus. No assurance can be given that the Offering or the Acquisition will be completed or the timing of same.*

*The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company other than as required by applicable securities laws.*

*This Offering is only made by short form prospectus. Copies of the short form prospectus may be obtained from any of the Agents. Investors should read the short form prospectus before making an investment decision. There will not be any sale of the securities being offered until a receipt for the final short form prospectus has been issued.*

### **CONTACT INFORMATION**

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