

# Altius Closes Acquisition of Prairie Royalties and CDP Portfolio

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## Altius Emerges as Canada's Leading Diversified Minerals Royalty Company

ST. JOHN'S, NEWFOUNDLAND--(Marketwire - Apr 28, 2014) - [Altius Minerals Corp.](#) ("Altius") (TSX:ALS) is pleased to announce that it has completed the previously announced Arrangement for the acquisition of a portfolio of 11 producing coal and potash royalties from Prairie Mines & Royalty Ltd. ("Prairie Royalties"), a wholly-owned subsidiary of [Sherritt International Corp.](#) ("Sherritt"). The acquisition was completed in partnership with Liberty Metals & Mining Holdings, LLC, a subsidiary of Boston-based Liberty Mutual Insurance, and the Chairman of Haywood Securities Inc. and certain of his affiliated trusts. The Prairie Royalties will be proportionately owned according to each partner's respective share of the total \$460 million acquisition price of which Altius' 52.36% was \$240.9 million. Altius will act as the general partner of the limited partnerships holding the royalty interests and will manage the day-to-day affairs of the royalty business.

Altius has also completed the acquisition of Sherritt's 50% interest in Carbon Development Partnership ("CDP") for \$21 million and has entered into a definitive agreement with a subsidiary of Ontario Teachers' Pension Plan Board to acquire their remaining 50% interest in CDP for an additional \$21 million within 30 days.

As part of its acquisition financing Altius has entered into a \$140 million 5-year secured credit facility with a syndicate of lenders that includes Sprott Resource Lending Corp., Earlston Investments Corp. and the Chairman of Haywood Securities Inc. and certain of his affiliated trusts.

Altius CEO Brian Dalton commented on the transaction completion by saying: "This represents the achievement of a multi-year goal that the board and management of Altius set for itself to develop scale in the minerals royalty sector. The level of diversity and longevity that this portfolio offers Altius shareholders has greatly exceeded our expectations. We look forward now to continuing to deliver strong results from our project generation business and further building upon this leading diversified minerals royalty portfolio. I wish to sincerely thank the entire Altius team and all of our partners and advisors for their extraordinary efforts in support of reaching this important goal."

### Advisors and Legal Counsel

Altius was greatly assisted through this acquisition by Scotiabank and Salman Partners as financial advisors and Stikeman Elliott LLP and McInnes Cooper as legal advisors. Scotiabank also provided an opinion to the Board of Directors of Altius that the consideration to be paid by Altius in connection with the proposed transaction is fair, from a financial point of view, to Altius shareholders.

### About Altius

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

*Altius holds royalty interests in 12 producing assets that include 5 coal mines and 6 potash mines located in western Canada and a royalty on the producing Voisey's Bay nickel-copper-cobalt mine in Labrador.*

*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 Ltd.](#), 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 Corp.](#) (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 document includes certain statements that constitute "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements include statements regarding Altius' intent, or the beliefs or current expectations of Altius' officers and directors. Such forward-looking statements are typically identified by words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts", "seeks" and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius' control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, a change or other circumstance that could give rise to the delay or failure to complete the acquisition of the remaining 50% interest in CDP.

Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

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