

ST. JOHN'S, NEWFOUNDLAND AND LABRADOR--(Marketwired - Sep 10, 2015) - [Altius Minerals Corp.](#) ("Altius" or the "Corporation") (TSX:ALS) reports attributable revenue(1) of \$9,785,000, adjusted EBITDA(1) of \$7,141,000 and a net loss of \$1,632,000 or (\$0.04) per share for the quarter ended July 31, 2015 compared to attributable revenue(1) of \$7,218,000, adjusted EBITDA(2) of \$5,061,000 and a net loss of \$8,102,000 for same period last year. The current period results were positively affected by royalty revenues from Altius' newly acquired 777 royalty of \$2,531,000 (as part of the May 2015 [Callinan Royalties Corp.](#) ("Callinan") Plan of Arrangement) as well as Prairie Royalties and Voisey's Bay of \$5,753,000 and \$677,000 respectively. Revenues were offset by severance costs of \$1,300,000 directly related to the acquisition of Callinan and some other non-cash charges such as amortization of royalty interests of \$1,827,000.

Altius' CFO Ben Lewis commented, "We are pleased to see continued strong revenues across the royalty portfolio in spite of this very challenging resources market. With the addition of the 777 royalty to our portfolio, we now have 13 producing high quality, Canadian based royalties that cover a broad spectrum of commodities. In addition, approximately 37% of our royalty revenue is based on an inflation-indexed x tonnage multiplier, and is therefore insulated from the commodity price turmoil that we are currently experiencing. We continue to evaluate growth opportunities that this cyclical sector is presenting."

A summary of the financial results is included in the following table.

|                                                | For the 3 months ended<br>July 31, |              |
|------------------------------------------------|------------------------------------|--------------|
|                                                | 2015                               | 2014         |
|                                                | \$                                 | \$           |
| Royalty revenue                                |                                    |              |
| 777                                            | 2,531,000                          | -            |
| Coal                                           | 4,253,000                          | 4,959,000    |
| Potash                                         | 1,502,000                          | 1,074,000    |
| Voisey's Bay                                   | 677,000                            | 579,000      |
| CDP                                            | 456,000                            | 504,000      |
| Interest and investment                        | 367,000                            | 81,000       |
| Other                                          | -                                  | 21,000       |
| Attributable revenue (1)                       | 9,786,000                          | 7,218,000    |
| Adjusted EBITDA (2)                            | 7,141,000                          | 5,061,000    |
| Net loss attributable to common shareholders   | (1,632,000 )                       | (8,102,000 ) |
| Net loss per share                             |                                    |              |
| basic and diluted                              | (0.04 )                            | (0.26 )      |
| Total assets                                   | 453,769,000                        | 439,590,000  |
| Total liabilities                              | 103,475,000                        | 141,320,000  |
| Cash dividends declared & paid to shareholders | 1,198,000                          | Nil          |

Additional information on the Corporation's results of operations is 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](http://www.altiusminerals.com).

#### Non-IFRS Measures

Attributable revenue and adjusted EBITDA is 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. For a reconciliation of these measures to various IFRS measures, please see below.

1. Attributable revenue is defined by the Corporation as total revenue from the consolidated financial statements and the Corporation's proportionate share of gross revenue in the joint ventures. The Corporation's key decision makers use attributable royalty revenue and related attributable royalty expenses as a basis to evaluate the business performance. The attributable royalty revenue amounts, together with as amortization of royalty interests, general and administrative costs and mining tax, are not reported gross in the consolidated statement of earnings (loss) since the royalty revenues are being generated in a joint venture and IFRS 11 Joint Arrangements requires net reporting as an equity pick up. The reconciliation to IFRS reports the elimination of the attributable revenues and reconciles to the revenues recognized in the consolidated statements of earnings (loss).

- Adjusted EBITDA is defined by the Corporation as net earnings (loss) before taxes, amortization, interest, non-recurring items, non-cash amounts such as impairments, losses and gains, and share based compensation. The Corporation also adjusts earnings in joint ventures to reflect EBITDA on those assets which exclude amortization of royalty interests as well as adjusting for any one time items. Adjusted EBITDA is a useful measure of the performance of our business, especially for demonstrating the impact that EBITDA in joint ventures have on the overall business. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Corporation's future operations, growth opportunities, shareholder dividends and to service debt obligations.

## Reconciliations to IFRS measures

### Attributable revenue

|                                                    | For the 3 months ended<br>July 31, |              |
|----------------------------------------------------|------------------------------------|--------------|
|                                                    | 2015                               | 2014         |
|                                                    | \$                                 | \$           |
| Royalty revenue                                    |                                    |              |
| 777                                                | 2,531,000                          | -            |
| Coal                                               | 4,252,000                          | 4,958,000    |
| Potash                                             | 1,502,000                          | 1,074,000    |
| Voisey's Bay                                       | 677,000                            | 579,000      |
| CDP                                                | 456,000                            | 504,000      |
| Interest and investment                            | 366,000                            | 81,000       |
| Other                                              | -                                  | 21,000       |
| Attributable revenue (1)                           | 9,784,000                          | 7,217,000    |
| Adjust: joint venture revenue                      | (6,431,000 )                       | (6,611,000 ) |
| IFRS revenue per consolidated financial statements | 3,353,000                          | 606,000      |

### Adjusted EBITDA

|                                                                 | For the 3 months ended<br>July 31, |          |
|-----------------------------------------------------------------|------------------------------------|----------|
|                                                                 | 2015                               | 2014     |
| (Loss) earnings before income taxes                             | (1,435 )                           | (8,615 ) |
| Addback(deduct):                                                |                                    |          |
| Amortization                                                    | 1,836                              | 55       |
| Exploration and evaluation assets abandoned or impaired         | 342                                | -        |
| Share based compensation (share settled)                        | 180                                | -        |
| Interest on long-term debt                                      | 1,447                              | 2,892    |
| Loss (gain) on disposal of investments & impairment recognition | 62                                 | 722      |
| Unrealized (gain) loss on fair value adjustment of derivatives  | -                                  | 1,299    |
| Dilution (gain) on issuance of shares by associates             | -                                  | (28 )    |
| Share of loss and impairment in associates                      | 590                                | 6,541    |
| Earnings from joint ventures                                    | (3,343 )                           | (4,068 ) |
| LNRLP EBITDA                                                    | 542                                | 463      |
| Prairie Royalties EBITDA                                        | 5,620                              | 5,800    |
| Callinan related severance                                      | 1,300                              | -        |
| Adjusted EBITDA                                                 | 7,141                              | 5,061    |
| LNRLP EBITDA                                                    |                                    |          |
| Revenue                                                         | 677                                | 579      |
| Less: mining taxes                                              | (135 )                             | (116 )   |
| LNRLP Adjusted EBITDA                                           | 542                                | 463      |
| Prairie Royalties EBITDA                                        |                                    |          |
| Revenue                                                         | 5,752                              | 5,877    |
| Operating expenses                                              | (132 )                             | (77 )    |
| Prairie Royalties Adjusted EBITDA                               | 5,620                              | 5,800    |

### About Altius

Altius is a diversified mining royalty company with royalty interests in 13 producing mines located in Canada. The royalty interests include mining operations that produce thermal (electrical) and metallurgical coal, potash, nickel, copper, zinc, cobalt, gold and silver. Altius holds other significant pre-development stage royalties and 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 39,932,102 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.*

## Contact

[Altius Minerals Corp.](#)

Ben Lewis or Chad Wells

Toll Free: 1-877-576-2209

709-576-3441

[info@altiusminerals.com](mailto:info@altiusminerals.com)

[www.altiusminerals.com](http://www.altiusminerals.com)