

ST. JOHN'S, NEWFOUNDLAND AND LABRADOR--(Marketwired - Dec 10, 2015) - [Altius Minerals Corp.](#) ("Altius" or the "Corporation") (TSX:ALS) reports attributable revenue(1) of \$8,534,000, adjusted EBITDA(1) of \$6,729,000 and a net loss of \$1,140,000 or (\$0.03) per share for the quarter ended October 31, 2015 compared to attributable revenue(1) of \$7,027,000, adjusted EBITDA(2) of \$7,693,000 and a net loss of \$25,348,000 for same period last year. Year to date, the Corporation has attributable revenue of \$18,319,000, adjusted EBITDA of \$13,868,000 and net loss of \$1,682,000.

The current period results were positively affected by royalty revenues from Altius' newly acquired 777 royalty of \$2,361,000 as well as Prairie Royalties and Voisey's Bay of \$5,077,000 and \$372,000, respectively. Revenues were offset by non-cash charges such as amortization of royalty interests of \$1,829,000 and equity losses of \$1,002,000 and impairment losses of \$1,695,000 in the Corporation's investment in Alderon.

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

	For the 3 months ended, October 31,		For the 6 months ended, October 31,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Royalty revenue				
777	2,361,000	-	4,892,000	-
Coal	3,819,000	4,558,000	8,072,000	9,516,000
Potash	1,258,000	1,344,000	2,760,000	2,418,000
Voisey's Bay	372,000	683,000	1,049,000	1,262,000
CDP	406,000	355,000	862,000	859,000
Interest and investment	316,000	68,000	682,000	149,000
Other	2,000	19,000	2,000	40,000
Attributable revenue (1)	8,534,000	7,027,000	18,319,000	14,244,000
Adjusted EBITDA (2)	6,727,000	7,693,000	13,868,000	7,693,000
Net loss attributable to common shareholders	(1,140,000)	(25,348,000)	(1,682,000)	(25,348,000)
Net loss per share				
basic and diluted	(0.03)	(0.77)	(0.04)	(0.77)
Total assets	448,546,000	394,267,000	448,546,000	394,267,000
Total liabilities	96,827,000	130,471,000	96,827,000	130,471,000
Cash dividends declared & paid to shareholders	1,198,000	Nil	2,396,000	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.

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).

1. 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 October 31,		For the 6 months ended October 31,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Royalty revenue				
777	2,361,000	-	4,892,000	-
Coal	3,819,000	4,558,000	8,072,000	9,516,000
Potash	1,258,000	1,344,000	2,760,000	2,418,000
Voisey's Bay	372,000	683,000	1,049,000	1,262,000
CDP	406,000	355,000	862,000	859,000
Interest and investment	316,000	68,000	682,000	149,000
Other	2,000	19,000	2,000	40,000
Attributable revenue (1)	8,534,000	7,027,000	18,319,000	14,244,000
Adjust: joint venture revenue	(5,449,000)	(6,585,000)	(11,881,000)	(13,196,000)
IFRS revenue per consolidated financial statements	3,085,000	442,000	6,438,000	1,048,000
<i>Adjusted EBITDA</i>				
	For the 3 months ended October 31,		For the 6 months ended October 31,	
	2015	2014	2015	2014
	\$	\$	\$	\$
(Loss) earnings before income taxes	(341,000)	(28,083,000)	(686,000)	(28,083,000)
Addback (deduct):				
Amortization	1,738,000	32,000	3,572,000	32,000
Exploration and evaluation assets abandoned or impaired	317,000	92,000	659,000	92,000
Share based compensation (share settled)	(15,000)	-	165,000	-
Interest on long-term debt	1,405,000	2,417,000	2,852,000	2,417,000
Loss (gain) on disposal of investments & impairment recognition	(606,000)	791,000	(544,000)	791,000
Unrealized (gain) loss on fair value adjustment of derivatives	(219,000)	1,102,000	(219,000)	1,102,000
Dilution (gain) on issuance of shares by associates	-	(46,000)	-	(46,000)
Share of loss and impairment in associates	2,697,000	29,543,000	3,287,000	29,543,000
Earnings from joint ventures	(3,561,000)	(4,310,000)	(6,904,000)	(4,310,000)
Callinan related costs	-	-	210,000	-
LNRLP EBITDA	279,000	547,000	821,000	547,000
Prairie Royalties EBITDA	5,035,000	5,608,000	10,655,000	5,608,000
Adjusted EBITDA	6,729,000	7,693,000	13,868,000	7,693,000
LNRLP EBITDA				
Revenue	372,000	683,000	1,049,000	683,000
Less: mining taxes	(93,000)	(136,000)	(228,000)	(136,000)
LNRLP Adjusted EBITDA	279,000	547,000	821,000	547,000
Prairie Royalties EBITDA				
Revenue	5,079,000	5,849,000	10,831,000	5,849,000
Operating expenses	(44,000)	(241,000)	(176,000)	(241,000)
Prairie Royalties Adjusted EBITDA	5,035,000	5,608,000	10,655,000	5,608,000

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 nickel, copper, zinc, cobalt, gold, silver, potash, thermal (electrical) and metallurgical coal. 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.

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