

ST. JOHN'S, NEWFOUNDLAND AND LABRADOR--(Marketwired - Mar 16, 2016) - [Altius Minerals Corp.](#) ("Altius" or the "Corporation") (TSX:ALS) reports attributable revenue (1) of \$7,301,000 and adjusted EBITDA (2) of \$6,273,000, or \$0.16 per share, for the quarter ended January 31, 2016. This compares to attributable revenue of \$7,583,000 and adjusted EBITDA of \$5,200,000, or \$0.16 per share, for the corresponding period last year.

A net loss of \$16,794,000, or (\$0.42) per share was recorded during the quarter resulting largely from non-cash asset impairments of \$17,773,000. This compares to a net loss of \$5,701,000 and (\$0.18) per share, in the prior year corresponding quarter.

For the nine months ended January 31, 2016, the Corporation has attributable revenue of \$25,620,000, adjusted EBITDA of \$20,143,000, or \$0.51 per share, and a net loss of \$18,476,000, or (\$0.46) per share. In the corresponding period in the prior year, the Corporation had attributable revenue of \$21,827,000, adjusted EBITDA of \$17,954,000, or \$0.56 per share and a net loss of \$39,150,000.

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

| | For the 3 months ended January 31, | | For the 9 months ended January 31, | |
|--|---------------------------------------|--------------|---------------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Royalty revenue | | | | |
| 777 | 1,642,000 | - | 6,534,000 | - |
| Coal | 3,212,000 | 4,462,000 | 11,284,000 | 13,978,000 |
| Potash | 1,298,000 | 1,590,000 | 4,058,000 | 4,008,000 |
| Voisey's Bay | 381,000 | 500,000 | 1,430,000 | 1,762,000 |
| CDP | 435,000 | 618,000 | 1,297,000 | 1,477,000 |
| Interest and investment | 332,000 | 67,000 | 1,014,000 | 216,000 |
| Other | 1,000 | 346,000 | 3,000 | 386,000 |
| Attributable revenue (1) | 7,301,000 | 7,583,000 | 25,620,000 | 21,827,000 |
| Adjusted EBITDA (2) | 6,273,000 | 5,200,000 | 20,143,000 | 17,954,000 |
| Net loss attributable to common shareholders | (16,794,000) | (5,701,000) | (18,476,000) | (39,150,000) |
| Net loss per share | | | | |
| basic and diluted | (0.42) | (0.18) | (0.46) | (1.22) |
| Total assets | 422,252,000 | 424,571,000 | 422,252,000 | 424,571,000 |
| Total liabilities | 93,482,000 | 155,017,000 | 93,482,000 | 155,017,000 |
| Cash dividends declared & paid to shareholders | 1,198,000 | Nil | 3,594,000 | 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 January 31, | | For the 9 months ended January 31, | |
|--|---------------------------------------|--------------|---------------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Royalty revenue | | | | |
| 777 | 1,642,000 | - | 6,534,000 | - |
| Coal | 3,212,000 | 4,462,000 | 11,284,000 | 13,978,000 |
| Potash | 1,298,000 | 1,590,000 | 4,058,000 | 4,008,000 |
| Voisey's Bay | 381,000 | 500,000 | 1,430,000 | 1,762,000 |
| CDP | 435,000 | 618,000 | 1,297,000 | 1,477,000 |
| Interest and investment | 332,000 | 67,000 | 1,014,000 | 216,000 |
| Other | 1,000 | 346,000 | 3,000 | 386,000 |
| Attributable revenue (1) | 7,301,000 | 7,583,000 | 25,620,000 | 21,827,000 |
| Adjust: joint venture revenue | (4,891,000) | (6,552,000) | (16,772,000) | (19,748,000) |
| IFRS revenue per consolidated financial statements | 2,410,000 | 1,031,000 | 8,848,000 | 2,079,000 |

| | For the 3 months ended January 31, | | For the 9 months ended January 31, | |
|---|---------------------------------------|--------------|---------------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| (Loss) earnings before income taxes | (17,644,000) | (6,120,000) | (18,330,000) | (42,818,000) |
| Addback (deduct): | | | | |
| Amortization | 2,494,000 | 40,000 | 6,068,000 | 127,000 |
| Exploration and evaluation assets abandoned or impaired | 2,000 | 244,000 | 661,000 | 336,000 |
| Share based compensation (share settled) | 228,000 | - | 393,000 | - |
| Interest on long-term debt | 1,328,000 | 2,378,000 | 4,180,000 | 7,687,000 |
| Loss (gain) on disposal of investments & impairment recognition | 5,763,000 | (208,000) | 5,219,000 | 1,305,000 |
| Unrealized (gain) loss on fair value adjustment of derivatives | (129,000) | 574,000 | (348,000) | 2,975,000 |
| Dilution (gain) on issuance of shares by associates | - | (89,000) | - | (163,000) |
| Share of loss and impairment in associates | 3,780,000 | 6,215,000 | 7,067,000 | 42,299,000 |
| Earnings from joint ventures | 5,785,000 | (4,253,000) | (1,119,000) | (12,631,000) |
| Callinan related costs | - | - | 210,000 | - |
| LNRLP EBITDA | 265,000 | 359,000 | 1,086,000 | 1,369,000 |
| Prairie Royalties EBITDA | 4,401,000 | 6,060,000 | 15,056,000 | 17,468,000 |
| Adjusted EBITDA | 6,273,000 | 5,200,000 | 20,143,000 | 17,954,000 |
| LNRLP EBITDA | | | | |
| Revenue | 381,000 | 500,000 | 1,430,000 | 1,762,000 |
| Less: mining taxes | (116,000) | (100,000) | (344,000) | (352,000) |
| Less: administrative charges | - | (41,000) | - | (41,000) |
| LNRLP Adjusted EBITDA | 265,000 | 359,000 | 1,086,000 | 1,369,000 |
| Prairie Royalties EBITDA | | | | |
| Revenue | 4,511,000 | 6,260,000 | 15,342,000 | 17,986,000 |
| Operating expenses | (110,000) | (200,000) | (286,000) | (518,000) |
| Prairie Royalties Adjusted EBITDA | 4,401,000 | 6,060,000 | 15,056,000 | 17,468,000 |

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.

Contact

Altius has 39,832,102 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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