

Altius Minerals Corp. Announces Closing of C\$40 Million Bought Deal Financing

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ST. JOHN'S, May 3, 2016) - [Altius Minerals Corp.](#) ("Altius")(TSX:ALS) is pleased to announce it has closed its previously announced bought deal common share financing. A total of 3,578,800 common shares of Altius were sold at a price of C\$11.25 per common share for aggregate gross proceeds to Altius of approximately C\$40-million, which includes the exercise of the full amount of the over-allotment option of 466,800 common shares.

Altius plans to use the net proceeds of the base offering to partially fund the previously announced copper purchase agreement entered into with a subsidiary of [Yamana Gold Inc.](#) in connection with Yamana's Chapada copper-gold mine in Brazil, as announced on March 31, 2016 and to use the net proceeds of the over-allotment option for general corporate purposes.

The offering was led by TD Securities Inc. and Scotia Capital Inc. and included Raymond James Ltd, BMO Nesbitt Burns Inc. and Haywood Securities Inc. The offering was completed by way of a short form prospectus dated April 26, 2016 in all of the provinces and territories of Canada.

The securities offered in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. 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 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 43,410,902 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.

Forward-Looking Information

This news release contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, the expected completion of the copper purchase agreement with [Yamana Gold Inc.](#), and the expected use of proceeds of the offering. These statements are based on information currently available to Altius and Altius provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of necessary regulatory approvals, including the approval of the Toronto Stock Exchange and other applicable securities regulatory authorities with respect to the Offering, and other similar matters. While Altius considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in the prices of commodities, unanticipated changes in key

management personnel, general economic and political conditions, the risk that the Offering may not be completed, and the failure of Altius to receive applicable regulatory approvals upon terms acceptable to Altius or at all. Mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of Altius' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Altius' forward-looking statements. Altius does not undertake to update any forward-looking statement that may be made from time to time by Altius or on its behalf, except in accordance with applicable securities laws.

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