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**ALTIUS MINERALS CORPORATION (TSX:ALS) REPORTS QUARTERLY  
ATTRIBUTABLE REVENUE OF \$9,964,000 AND ADJUSTED EBITDA OF \$6,786,000;  
DECLARES QUARTERLY DIVIDEND**

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**St. John's** - Altius Minerals Corporation ("Altius" or the "Corporation") reports attributable revenue<sup>(1)</sup> for the three months ended October 31, 2016 of \$9,964,000 or \$0.23 per share and adjusted EBITDA<sup>(2)</sup> of \$6,786,000 or \$0.16 per share compared to attributable revenue of \$8,534,000 or \$0.22 per share and adjusted EBITDA of \$6,475,000 or \$0.16 per share for the prior year comparable period. Year to date, the Corporation has attributable revenue of \$18,374,000 (2015 - \$18,319,000), adjusted EBITDA of \$13,189,000 (2015 - \$12,569,000) and net earnings of \$3,390,000 (2015 - net loss of \$1,692,000).

Revenue increased over the previous year with the addition of the Chapada copper stream which was acquired in May 2016 and higher realized prices on the Corporation's metallurgical coal royalty. These revenue increases were partially offset by lower thermal coal volumes caused by mine sequencing, a lack of payment on the Voisey's Bay royalty, and lower realized potash prices.

The Corporation also reports that during the first half of the year it has repaid \$4,000,000 of its term debt as per its repayment schedule and a further \$14,274,000 in voluntary payments have been made on its revolving debt facility using a combination of Royalty business based cash flow and proceeds from the sale of equity investments related to its Project Generation business.

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

	For the three months ended October 31,		For the six months ended October 31,	
	2016 \$	2015 \$	2016 \$	2015 \$
<b>Revenue</b>				
Base metals	4,742,000	2,733,000	8,235,000	5,941,000
Coal	3,858,000	3,819,000	6,691,000	8,071,000
Potash	778,000	1,474,000	1,892,000	3,267,000
Other	269,000	192,000	896,000	357,000
Interest and investment	317,000	316,000	660,000	683,000
<b>Attributable revenue (1)</b>	<b>9,964,000</b>	8,534,000	<b>18,374,000</b>	18,319,000
Attributable revenue per share basic and diluted	<b>0.23</b>	0.22	<b>0.42</b>	0.46
Net earnings (loss) attributable to common shareholders	<b>341,000</b>	(1,140,000)	<b>3,390,000</b>	(1,682,000)
Net earnings (loss) per share basic and diluted	<b>0.01</b>	(0.03)	<b>0.08</b>	(0.04)
Total assets	<b>466,064,000</b>	448,546,000	<b>466,064,000</b>	448,546,000
Total liabilities	<b>109,094,000</b>	96,827,000	<b>109,094,000</b>	96,827,000
Cash dividends declared & paid to shareholders	<b>1,301,000</b>	1,198,000	<b>2,604,000</b>	2,396,000

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). A conference call will also be held to discuss the Q2 F2017 financial results as detailed below.

## Fiscal 2017 Second Quarter Financials Call Information:

**Time:** 9:30 a.m. EST on Thursday, December 15, 2016  
**Dial-In Numbers:** +1 (844) 473-0974 (Canada)  
+1 (480) 696-7316 (International)  
**Pass code:** 33465345  
**Conference Title:** Altius Q2- F2017  
**Webcast URL:** <http://edge.media-server.com/m/p/8bkueney>

The call will be webcast and archived on the Corporation's website for a limited time.

The Corporation also wishes to confirm that its board of directors has declared a cash dividend on its common shares of three cents per common share to all shareholders of record at the close of business on January 6, 2017. The dividend is expected to be paid on or about January 20, 2017.

The declaration, timing, and payment of future dividends will largely depend on the Corporation's financial results as well as other factors. Dividends paid by Altius are eligible dividends for Canadian income tax purposes unless otherwise stated.

### 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).
- (2) 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**

	Three months ended October 31,		Six months ended October 31,	
	2016	2015	2016	2015
<b>Attributable revenue</b>				
	\$	\$	\$	\$
Attributable revenue	9,964,000	8,534,000	18,374,000	18,319,000
Adjust: joint venture revenue	(4,501,000)	(5,449,000)	(8,323,000)	(11,880,000)
IFRS revenue per consolidated financial statements	5,463,000	3,085,000	10,051,000	6,439,000
<b>Adjusted EBITDA</b>				
	\$	\$	\$	\$
Earnings (loss) before income taxes	630,000	(341,000)	3,920,000	(1,776,000)
Addback (deduct):				
Amortization and depletion	2,931,000	1,738,000	5,540,000	3,574,000
Exploration and evaluation assets abandoned or impaired	-	(269,000)	-	73,000
Share based compensation (share settled)	375,000	317,000	623,000	751,000
Interest on long-term debt	1,479,000	1,405,000	4,929,000	2,852,000
Unrealized (gain) loss on fair value adjustment of derivatives	-	(219,000)	-	(219,000)
(Gain) loss on disposal of investments & impairment recognition	(357,000)	(606,000)	(5,541,000)	(544,000)
Share of loss and impairment in associates	-	2,697,000	-	3,287,000
Earnings from joint ventures	(3,064,000)	(3,561,000)	(5,755,000)	(6,904,000)
LNRLP EBITDA	-	279,000	-	821,000
Prairie Royalties EBITDA	4,348,000	5,035,000	8,103,000	10,654,000
Foreign currency loss	444,000	-	1,370,000	-
Adjusted EBITDA	6,786,000	6,475,000	13,189,000	12,569,000
<b>LNRLP EBITDA</b>				
Revenue	-	372,000	-	1,049,000
Less: mining taxes	-	(93,000)	-	(228,000)
Less: administrative charges	-	-	-	-
LNRLP Adjusted EBITDA	-	279,000	-	821,000
<b>Prairie Royalties EBITDA</b>				
Revenue	4,501,000	5,079,000	8,323,000	10,831,000
Operating expenses	(153,000)	(44,000)	(220,000)	(177,000)
Prairie Royalties Adjusted EBITDA	4,348,000	5,035,000	8,103,000	10,654,000

**About Altius**

Altius' diversified royalties and streams generate revenue from 14 operating mines located in Canada and Brazil that produce copper, zinc, nickel, cobalt, precious metals, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. It also holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners and which will result in third party funding, equity and minority interests and newly created royalty interests.

Altius has 43,335,654 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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**News Release:** 16-19  
**Ticker Symbol:** ALS.TSX

**For further information, please contact Ben Lewis or Chad Wells at 1.877.576.2209.**

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