
ALTIUS AND FAIRFAX CLOSE STRATEGIC INVESTMENT TRANSACTION

St. John's - Altius Minerals Corporation ("Altius") is pleased to announce that it has successfully closed its earlier announced transaction with Fairfax Financial Holdings Limited, through certain of its subsidiaries (collectively, "Fairfax"), pursuant to which Fairfax has agreed to invest up to \$100 million in Altius.

Fairfax has agreed to purchase, on a private placement basis, 5% preferred securities in an aggregate amount of up to \$100 million, issuable in tranches of not less than \$25 million. Altius has closed today an initial purchase of preferred securities for \$25 million, and has sole discretion until December 31, 2017 to require additional purchases by Fairfax for the remaining \$75 million. The preferred securities are subordinate secured securities that may be repaid by Altius at any time after April 26, 2022 and at any time after April 26, 2020 if the volume-weighted average trading price of its common shares for any 10 day period after April 26, 2020 is at least \$24 per share.

Altius has also issued today 6,670,000 common share purchase warrants, exercisable at \$15 per share, which will vest proportionately based on the aggregate amount of preferred securities purchased by the Fairfax entities under the private placement. Each vested warrant will be exercisable on or prior to April 26, 2022, but the expiry date will be extended to April 26, 2024 if the closing price of Altius' common shares is less than \$24 per share on April 26, 2022. Altius can also elect to require early exercise of the warrants if the volume-weighted average trading price of Altius' common shares for any 10 day period reaches \$24 per share at any time after April 26, 2020.

The proceeds raised from the transactions contemplated above will be used by Altius for investments within the mining and minerals sector and for general corporate purposes.

Fairfax will have the right to nominate one director to the board of directors of Altius as long as it owns, directly and indirectly, 5% of all outstanding Common Shares (determined on a fully diluted basis). If the warrants are fully exercised, Fairfax would own approximately 13.3% of the currently issued and outstanding common shares of Altius. Prior to the transactions contemplated above, Fairfax did not own any securities of Altius.

The aforementioned securities were acquired by Fairfax for investment purposes and in the future, it may discuss with management and the board of directors of Altius any of the transactions listed in clauses (a) to (k) of item 5 of 62-103F1 and may further purchase, hold, vote, trade, dispose or otherwise deal in the securities (including any common shares received on exercise of the warrants) in such manner as it deems advisable to benefit from changes in market prices of such securities, publicly disclosed changes in the operations of Altius, its business strategy or prospects or from any material transaction involving Altius.

An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be

available on SEDAR at www.sedar.com or may be obtained directly from Fairfax upon request at 416-367-4941 (Attention: John Varnell, Vice President, Corporate Development) or at the address immediately below:

Fairfax Financial Holdings Limited
95 Wellington Street West, Suite 800
Toronto, Ontario M5J 2N7

About Altius

Altius directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating mines. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, 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. In addition, Altius holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority 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.

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 use of proceeds received from Fairfax in connection with the transactions described above and further purchases of preferred securities by Fairfax. 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 transactions described above, 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 transactions described above 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



Date: 26-Apr-2017

News Release: 17-07

Ticker Symbol: ALS.TSX

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.

For further information, please contact Chad Wells at 1.877.576.2209

Civic Address:
Altius Minerals Corporation
Suite 202, 66 Kenmount Road
St. John's, NL, A1B 3V7, CANADA

Website: www.altiusminerals.com
Toll Free: 1.877.576.2209
Fax: 709.576.3441
e-mail: info@altiusminerals.com

Mailing Address:
Altius Minerals Corporation
P.O. Box 8263 Stn "A"
St. John's, NL, A1B 3N4, CANADA