



April 11, 2023 | St. John's, Newfoundland

## Altius Provides 1<sup>st</sup> Quarter 2023 Project Generation Update

**Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX)** (“Altius” or the “Corporation”) is pleased to update its Project Generation (“PG”) business activities and its public junior equities portfolio.

The market value of equities in the portfolio at March 31, 2023 was \$51.8 million, compared to \$50.3 million at December 31, 2022. Net investments for the quarter totaled \$1.0 million, while cash proceeds of \$2.8 million were received subsequent to quarter-end in relation to a distribution made to shareholders of Alderon Iron Ore Corp. as part of a receivership based liquidation of assets.

An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

### Portfolio Updates

Altius estimates approximately 270,000 metres of exploration and resource delineation drilling will take place during 2023 across various projects in which Altius has royalty and/or equity exposure. Recently reported updates from portfolio companies included the following:

**Orogen Royalties Inc. (OGN:TSV-V)** (“Orogen”) During the quarter Orogen provided a comprehensive review and highlights of its project generation business performance in 2022 in Mexico, United States, and Canada and subsequent to quarter end it released its 2022 fiscal year end results highlighting positive cash flow generation from its royalty and prospect generation activities – [NEWS](#).

Altius and Orogen entered into an exploration alliance in Nevada in 2022, which has resulted in several new gold projects being generated in the Walker Lane district. These were selected on the basis of similar geologic attributes to those of the recent Silicon discovery, over which Altius and Orogen hold separate net smelter return (“NSR”) royalties of 1.5% and 1.0%, respectively. Altius also owns 16.5% of the common shares of Orogen as well as additional share purchase warrants.

**Silver Range Resources Ltd. (SNG:TSX-V)** (“Silver Range”) and Altius recently signed an exploration alliance agreement that will allow Altius to acquire a 1% NSR royalty interest on three Silver Range projects staked within a specified area of interest in the southwest United States. In conjunction with the agreement Altius subscribed for 3,333,333 shares of Silver Range at a cost of \$500,000 – [NEWS](#).

**AbraSilver Resource Corp. (ABRA:TSX-V)** (“Abra”) continues to [release](#) favourable drill results from its flagship Diabillos precious metals project in Argentina including expansion of its phase III drill program by 22,000 metres. Altius is an equity shareholder in Abra, and holds an option on a 1.1% NSR royalty on the La Coipita porphyry project in San Juan, Argentina, where drilling is currently underway.

**Lara Exploration Ltd. (LRA:TSX-V)** recently [announced](#) a 2-year exploration program for its Planalto copper project in Brazil, including up to 32,000 metres of exploration and infill drilling on the Property.

**Gungnir Resources Inc. (GUG: TSX-V)** (“Gungnir”) [announced](#) encouraging drilling results from its Lappvattnet nickel project in northern Sweden with follow-up plans to test deeper targets in the coming months. In addition to an equity shareholding in Gungnir, Altius retains various gross sales royalty (“GSR”) purchase options on Lappvattnet and other Gungnir projects in Sweden.



**Callinex Mines Inc. (CNX:TSX)** recently **reported** its 2023 exploration plans at the Pine Bay Project which includes further drill testing of the high-grade Rainbow zone, the newly discovered Alchemist zone, and the historic Pine Bay deposits. Altius retains a buyback right to a 0.5% NSR royalty over the project area as well as an equity shareholding that was acquired through a private placement in 2022.

**Surge Copper Corp. (SURG:TSX-V)** continued to advance its Ootsa Cu-Au porphyry project in British Columbia throughout 2022 including recently reported drilling results that intersected prospective mineralized intervals from Seel Breccia East and Bergette targets – **NEWS**. Altius owns an equity shareholding in Surge.

**Archer Exploration (RCHR:TSX-V)** **announced** completion of its acquisition of the Grasset nickel project in Quebec and outlined its 2023 exploration plans. Archer also closed a concurrent \$10.2 million private placement financing on November 18, 2022 through which Altius acquired an equity shareholding .

**High Tide Resources (HRTC:TSX-V)** High Tide Resources **announced** a maiden mineral resource estimate for the Labrador West Iron Project that it acquired from Altius in exchange for a 2.75% GSR and an equity shareholding.

**Sterling Metals (SAG:TSX-V)**, focused in Newfoundland at the Sailpond Project, recently announced an option agreement to acquire 100% of the Adeline copper-silver project in Labrador from a third party – **NEWS**. Sterling has arranged a \$5 million private placement financing to fund advancement of both projects. Altius holds 2% NSR royalties on both projects in addition to an equity shareholding in Sterling.

**Churchill Resources (CRI:TSX-V)** has **announced** 2023 drill plans at the Taylor Brook and Florence Lake nickel-copper projects where Altius holds 1.6% GSR royalties on each project as well as a substantial equity stake.

**Labrador Uranium Inc. (LUR:TSX-V)** in February 2023 **announced** that it continues to refine its target generation in the Central Mineral Belt where Altius holds a 2% GOR royalty and a substantial equity stake, including the recent completion of a \$12.6 million financing..

**TRU Precious Metals Corp. (TRU:TSX-V)** (“TRU”) announced upcoming exploration plans for the Golden Rose Project where Altius holds a 2% NSR royalty as well as a substantial shareholding.

**Sokoman Minerals Corp. (TSXV:SIC)** (“Sokoman”) reported significant gold mineralization intersected on its Moosehead Project in the main Eastern Trend where drillhole MH-22-505 cut 21.35 m averaging 9.75 g/t Au, including 7.75 m averaging 21.82 g/t Au from 199.05 m downhole. Altius holds a 2% NSR royalty covering the Moosehead Gold project.

## Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, Exploration for Altius, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed, prepared and approved this release.

## About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. In addition, Altius runs a successful Project



Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 47,634,571 common 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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