



July 10, 2023 | St. John's, Newfoundland

Altius Provides 2nd Quarter 2023 Project Generation Update

Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF) (“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 June 30, 2023 was \$41.8 million compared to \$51.8 million at March 31, 2023. There were no material additions or sales completed during the quarter.

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

Generative exploration activities continued to ramp up during the quarter across the Corporation’s portfolio of wholly owned projects as well as the evaluation of third party opportunities, while efforts to market a number of projects towards joint venture and sale are expected to result in several new agreements in coming periods.

Portfolio Updates

Based upon discussions with exploration partners it is currently anticipated that approximately 300,000 metres of drilling will be completed across the portfolio of royalty and equity-based holdings during the year. This is despite continued difficult capital raising conditions for the majority of junior explorers. Some of the more notable highlights across the junior equities portfolio during the quarter are noted below:

Orogen Royalties Inc. (OGN:TSV-V) (“Orogen”) continues to be active in generating new projects primarily in the United States and Canada, highlighted most recently by the acquisition of the Firenze gold project as part of the ongoing exploration alliance between Orogen and Altius focused in Nevada.

Churchill Resources Inc. (CRI:TSX-V) (“Churchill”) recently announced closing of a \$1.16 million financing that will be budgeted for exploration work at its Florence Lake Nickel project in Labrador. The 2022/23 geophysical programs at Florence Lake have identified several new targets that will be the subject of lithochemical sampling and mapping through the summer as a prelude to a planned 5,000 metre drill program in early autumn. Altius holds 17,838,815 common shares of Churchill and a 1.6% gross sales royalty covering the Florence Lake project.

Adventus Mining Corporation (ADZN: TSX-V) continued to advance detailed engineering studies for the copper-gold rich El Domo project during the quarter and has indicated that several technical and economic improvements have been identified that are being incorporated into updated engineering designs, execution schedules and the project financial model. It also continues to engage constructively with government authorities and community representatives as it works to complete environmental and social licencing objectives towards a goal of being in a position to begin construction activities as soon as the fourth quarter of this year.

AbraSilver Resource Corp. (ABRA:TSX-V) (“Abra”) continues to release favorable drill results from the recently discovered JAC zone at its Diablillos project in Argentina. Recent drilling highlights **include** 17 meters at 829 g/t silver and 79 meters at 238 g/t from DDH 23-029. Abra also announced plans to drill at least an additional 15 holes as part of the phase III program in order to define the limits of the high-grade silver mineralization in oxides being encountered. All of the phase III drill holes will be incorporated into an updated MRE and will be included in a prefeasibility study on the Diablillos project, which Abra expects to complete in the second half of 2023. Altius holds an equity stake in Abra.



Wolfden Resources Corporation (WLF-TSX-V) reported that the Maine Land Use Planning Commission has accepted its responses to a series of questions associated with its Pickett Mountain project rezoning application and submitted the completed documentation on to third party review, including other state agencies and consultants. This follows the passing of ordinances or resolutions, by public vote, in support of the project, subject to prerequisite regulatory approvals. The Pickett Mountain project is a proposed 1200 tonne-per-day underground polymetallic mining project with an expected 10-15 year mine life based on Wolfden's 2020 preliminary economic assessment.

Surge Copper Corp. (SURG-TSX-V) ("Surge") continues to advance its Ootsa Cu-Au porphyry project in BC and recently released positive results from a preliminary economic assessment for the project. Surge is currently earning a 70% interest in the Berg/Ootsa project from Centerra Gold. Altius holds an equity interest in Surge.

Archer Exploration Corp. (RCHR-TSX-V) ("Archer"). In mid-May Archer commenced drilling at its Grasset Nickel Project located in the Abitibi Greenstone Belt of Quebec with the objective to test for nickel mineralization extensions adjacent to the known deposit. On June 15 it [announced](#) the intersection of 1.82% Ni over 4.60 metres (including 5.75% Ni over 0.6 metres), which represents higher tenor mineralization than encountered in the majority of previous results. Archer is planning 10,000 metres of drilling at Grasset to potentially expand the current Indicated Resource of 5.5Mt @ 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt and 0.64 g/t Pd. Altius holds an equity stake in Archer.

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 47,560,969 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.

For further information, please contact:

Chad Wells

Email: Cwells@altiusminerals.com

Tel: 1.877.576.2209

Flora Wood

Email: Fwood@altiusminerals.com

Tel: 1.877.576.2209

Direct: 1.416.346.9020

