



April 9, 2025 | St. John's, Newfoundland

Altius Provides 1st Quarter 2025 Project Generation Update

Highlights Progress of its Julienne Lake Iron Ore Project

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, 2025 was \$71.4 million, compared to \$60.4 million at December 31, 2024. In addition, net cash proceeds of \$527,000 were generated from portfolio sales.

Overall performance of the portfolio was largely driven by its holding of 39,557,961 common shares or an approximate 19.6% interest in **Orogen Royalties Inc. (TSX-V:OGN)** (“Orogen”). Orogen most recently **announced** its preliminary 2024 financial results highlighting a record year in financial performance with strong revenue of \$7.9 million from the Ermitaño royalty. Orogen also recently **reported** the declaration of an initial resource estimate by the project operator for the newly discovered Navidad Vein at the Ermitaño Mine.

However, the most noteworthy development **reported** by Orogen was AngloGold Ashanti NA’s February 19, 2025 announcement of its updated Inferred Resource of 12.1 million ounces (M oz) gold at the Merlin deposit. The updated resource at Merlin represents a 34% increase over the previous 9.05 M oz resource and is in addition to the 3.4 M oz Indicated and 0.8 Moz Inferred gold resource at the adjacent Silicon deposit. Orogen holds a 1% NSR royalty (Altius also directly holds a 1.5% NSR royalty) on the Expanded Silicon gold project located in Nevada, USA.

An updated list of the public equity holdings in the portfolio has been posted to the Altius website at <https://altiusminerals.com/project-generation/junior-equities-portfolio/>.

Julienne Lake Iron Ore Project

Altius has formally advanced to the detailed proposal phase in the Julienne Lake Exempt Mineral Land (“EML”) process being undertaken by the Province of Newfoundland and Labrador (the “Province”). The Province **issued** an Expression of Interest call for proposals regarding the potential development of the Julienne Lake iron ore deposit in western Labrador in July of 2024. The Julienne Lake deposit is a large, undeveloped iron ore deposit located approximately 25 kilometres from the town of Labrador City that has been held within an EML designation since 1976. The Province **reports** that the Julienne Lake deposit within the EML hosts a National Instrument 43-101 (NI 43-101) compliant Measured and Indicated Resource of 867 million tonnes at 33.7% iron, plus an Inferred Resource of 299 million tonnes at 34.1% iron.

Altius holds a 100% interest in 65 mineral claims that are contiguous to the Julienne Lake EML. In 2012, Altius’s drilling confirmed the continuity of this iron ore deposit onto its claims. Moreover, Altius has recently commenced preliminary metallurgical test work on its drill core samples in order to test the ability of the deposit to yield direct reduction (DR) grade iron concentrate and expects the results early in Q2. Altius has indicated to the Province that it plans to submit a detailed proposal that will capture the benefits of a consolidated project, the mandate of which will be to optimize the full potential of any mineral resources delineated within the EML and the Altius claims.

Altius is also currently evaluating potential PG exploration alliances and/or investment opportunities that support royalty creation in multiple current and new jurisdictions.

Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, Generative and Technical 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 46,301,246 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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