Disclaimer and Qualified Person

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Qualified Person’s Statement
Roderick Smith, M.Sc., P.Geo., Chief Geologist for Altius, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Smith is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary.
Altius holds a 100% interest in one map-staked license comprising 50 claims covering 1,250 hectares (12.5 km²) in east-central Labrador, Canada.

The property is underlain by mafic to ultramafic rocks of the Baikie sub-belt, one of five sub-belts of the Archean Florence Lake greenstone belt – some of which extend for 8 km.

The property hosts several komatiite associated Ni-Cu ± PGE showings, including the Baikie Showing, where historic diamond drilling has returned values of up to 2.19% Ni, 0.22% Cu, 0.16% Co over 11.32 metres, and grab sampling has returned assays up to 9.22% Ni, 0.49% Cu, 0.23% Co, and 1718 ppb Pd+Pt.

Historic work, mainly by Falconbridge (1990-1996), included approximately 6250 metres of diamond drilling (45 holes) – only 6 of which tested below 150 metres vertical depth. The property has not been subject to a modern EM survey and has not had any diamond drilling or significant exploration in over 20 years.

The rocks in the project area and elsewhere in the belt are known to host appreciable gold making for a new commodity target in this area.

The Florence Lake project represents a prime exploration/discovery opportunity in an underexplored Archean greenstone belt within a stable & mining friendly jurisdiction.
Location and Ownership

• 1,250 Ha located 180 km north of the town of Happy Valley-Goose Bay (HVGB); 180 km from Vale’s Voisey’s Bay Ni-Cu-Co mine

• Hopedale, located 75 km away, hosts adequate accommodations and services to support an exploration program

• The project sits 15 km from tide water of Ugjoktok Bay.

• 100%-owned by Altius
Regional Setting

• Situated within the southern part of the Archean Nain Province, which is referred to as the Hopedale block.

• The Hopedale block comprises a 150 x 90 km granite – greenstone terrain that includes the Hunt River belt (ca. 3.1 Ga) and the Florence Lake belt (ca. 3.0 Ga), as well as several smaller, generally northeast striking, greenschist to amphibolite facies belts.

• These supracrustal belts are enveloped by variably-aged orthogneiss units and granitoid plutons and are intruded by tonalitic to granitic rocks of the Kanairiktok Intrusive Suite (ca. 2825 to 2890 Ma).
Property Geology Discussion

- Altius claims cover the most prospective portion of the BAIKIE SUB-BELT comprised predominantly of mafic and intermediate rocks

  - **Mafic Rocks** are primarily massive to locally pillowed and layered flows, ± amphibolite and meta-gabbro
    - Locally interlayered with narrow units of felsic to intermediate volcanics

  - **Ultramafic Rocks** consist of white to grey-weathering, talcose schists, and fine-grained, weakly foliated, variably serpentinitized peridotite units, commonly containing magnetite and disseminated pyrite
    - Ultramafic units exhibit many features of komatiitic flows, such as spinifex textures, polyhedral jointing, relatively thin but elongate (up to 8 km) form, stratabound and strataform nature, with common interbedding of cherty, siliceous, and pelitic sedimentary material
    - At least 5 mafic-ultramafic units occur within the Baikie sub-belt, most ranging from 1 to 25 metres in thickness, but with locally thicker portions possibly the result of structural modification.

- The mafic/ultramafic rocks have been sub-divided into:
  - **Eastern Domain** – largely composed of basaltic komatiites with relatively high Ti to Zr, Y, and Sr ratios, generally more abundant peridotite units, and characterized by a prominent magnetic high
  - **Western Domain** - largely composed of high-Fe tholeiites with relatively low Ti to Zr, Y, and Sr ratios, and generally less abundant peridotite units (Miller and James, 1997).

- In the NE part of the property, as well as along the northern and southern margins of the claims, these rocks are in contact with variably deformed granitoid intrusions of the Kanairiktok Intrusive Suite. At least 2 post-volcanic, gabbroic intrusions have also been mapped by Miller and James (1997) in the NE part of the property. A large unit of Maggo Gneiss occurs to the southwest of the property and slightly overlaps the claims.
Fugro HM1 Magnetic-Radiometric survey flown in 2006 by Bayswater Uranium Corporation covered the current Florence Lake Property.

- Outlined linear magnetic highs corresponding to the peridotite units associated with the known Ni-Cu-PGE mineralization.

- Also identified several larger magnetic highs along the trend, including an untested anomaly SSW of Boomerang SE #2.

- The survey data also outlined a circular magnetic high associated with a gabbro intrusion north of the Baikie & DCP showings.
Previous Work

1953 - Geological Survey of Canada:
- Geological mapping within coastal areas of the Hopedale Block.

1959 - BRINEX:
- The first soil and airborne magnetic and EM surveys were completed identifying numerous conductors were identified.
- The best anomalies were recommended for follow-up, leading to the discovery of sulphide mineralization at the Baikie Showing.

1960 to 1963 - BRINEX/Asbestos Corp. JV:
- Geological mapping, channel sampling, soil sampling, ground geophysics and diamond drilling
- Seven short drill holes from a pack sack drill recovered 42m of core from the Baikie Showing
- Several sulphide showings discovered but deemed uneconomic so area surrounding the Baikie was abandoned.

1964 – BRINEX & Cliffs Canada JV:
- Regional mapping and stream sediment sampling – no significant results

1970 – BRINEX:
- Conducted regional mapping in two areas of the Florence Lake Belt
- One sample returned 1.01% Ni and another 0.22% Cu

1978 - Geological Survey of Canada:
- Mapping of the Florence Lake Belt and area begins

1982 to 1983 – BP Minerals/Billiton Canada
- Detailed airborne magnetic and VLF surveys that identified 438 anomalous responses with 39 recommended for follow-up.
- Graphite-pyrite zones explained some of the anomalous responses and many remained unexplained

1983 - Geological Survey of Canada:
- Reconnaissance grade lake water and lake sediment surveys.

1987 - Platinum Exploration Canada:
- Limited geological mapping and rock sampling.
- Samples from Baikie returned up 224 ppb Pd and 120 ppb Pt.

1990 - Memorial University of Newfoundland:

1990 to 1991 – Falconbridge Limited:
- Prospecting, sampling, aerial photography, linecutting, geophysics (MAG-VLF, HLEM) and geological mapping.
- Additional work recommended including linecutting, HLEM-MAG surveys and 2000m of diamond drilling.

1992 – Falconbridge Limited:
- 50km of linecutting, ground geophysics (MAG-VLF, MaxMin, HLEM, TEM and IP), 1220km airborne EM and 1634m drill program in 12 holes.
- Drilling returned 2.19% Ni and 0.22% Cu over 11.32m, and 1.25% Ni and 0.05% Cu over 15m at Baikie.
- Discovery of the DCP and Boomerang Showings.

1992 - GSC:
- Follow-up of anomalous areas identified by the 1983 geochemistry surveys.

1993 – Falconbridge Limited:
- Linecutting, ground geophysics, mapping, sampling BHTEM on seven holes.
- Additional 3145m in drilling done in 23 holes returning 2.25% Ni over 0.07m and 1.23% Ni over 0.42m from Boomerang. Channel sample also returned 2.11% Ni over 0.30m.

1996 – Newfoundland Geological Survey:
- Results of a multidisciplinary study of the geology and mineral potential of the Florence Lake Greenstone Belt were published. Work included 1/25,000-scale geological mapping; surficial geology studies; and soil, stream water, and stream sediment geochemistry surveys.

1996 to 1997 – Tapestry Ventures:
- Diamond drilling, grid rehabilitation, soil sampling, channel sampling.
- No new mineralization discovered but previously reported assays from historic drilling confirmed.
- Soil sampling identified four areas worthy of follow-up.
- Mapping and traversing in 1997 discovered auriferous, quartz-carbonate veins and additional mapping and soil surveys were recommended.

2006 – Bayswater Uranium Corporation:
- Airborne magnetic and radiometric surveys included the Baikie and Knee Lake areas.

2015 to Present – Altius Resources Inc.:
- Till and rock sampling, prospecting.
- Till program was pilot project to “fingerprint” Baikie Ni mineralization using indicator minerals.
- Rock sample results were lack lustre with best being 291 ppb Au from northeast of Boomerang.
- Till results showed elevated Ni and Cu contents in the vicinity of the known mineralized showings as well as in the vicinity of a narrow unit of ultramafic schists.
- Elevated Au also correlates with elevated Ni values.
- No further ground/field work completed since 2015.
Baikie Drilling Highlights

- Continuity of the mineralized UM unit hosting the Baikie mineralization was proven over 110 metres of strike length and to a vertical depth of at least 150 metres.

- A near vertically plunging subzone within the mineralized UM unit is characterized by disseminated, semi-massive and massive pyrrhotite plus pentlandite and minor chalcopyrite. Intercepts grading up to 2.02% Ni over 7.90m were cored in this subzone by the 1996 drilling.

- Continuity of high grade mineralization to a vertical depth of ~90m is demonstrated by a 13.5m intercept grading 1.67% Ni, reported by Falconbridge in DDH FLK92-12 (MacLean et al., 1992).

- Falconbridge/Tapestry work showed that the zone remains open to the west and down dip, and may also extend to the east below the -50 meter level.
Baikie Longitudinal Section (Looking Northwest)
Historical Highlights

• Falconbridge & Tapestry Ventures clearly demonstrated that the Baikie showings were not restricted to isolated xenoliths within granodiorite of the Kanairiktok Intrusive Suite…

“Drilling has shown that although intense granitoid veining locally disrupts the Baikie Prospect ultramafic, strike and dip continuity of the zone is clearly indicated”.

• Baikie Showing mineralization hosted in talc-carbonate altered ultramafic and is interpreted to be a shoot-like body, plunging steeply to the northeast.
  • grab samples returned up to 9.22% Ni, 0.49% Cu, 0.23% Co, and 1718 ppb Pd + Pt.

• The Boomerang Showing was discovered ~4.5 km SW of the Baikie and returned 2.1% Ni and 0.14% Cu from a grab sample of graphitic sulphide gossan associated with talc-carbonate altered ultramafic.

• Drilling along the Boomerang trend has outlined nickel-sulphide mineralization along 1100 metres of strike, and it remains open. Drill intersections include 1.28% Ni over 0.25m (FLK93-27) and 1.23% Ni over 0.42m (FLK93-35).

• The DCP Showing occurs in talc-magnesite altered & serpentinized schists NE of the Baikie Showing, where the UM host was outlined on surface as a 250-metre long lensoid shaped body. Contains disseminated Po+Pn, with channel samples returning up to 0.68% Ni over 2.23 metres.

• The discovery of significant ankeritized and quartz-veined ultramafics suggests gold potential for the Florence Lake Group as well as to the Hunt River Belt in general.
Gold Potential

• Until 1997, the Florence Lake Belt was primarily considered a Ni-Cu-PGE target

• In 1990, Falconbridge reported grab samples assaying up to 4.97g/t Au in the Bussiere Lake some kilometers northeast of the Baikie Showing and west of Ugjoktok Bay. Gold was hosted in sheared zones of carbonatized mafic-ultramafic volcanics

• In 1997, Tapestry Ventures discovered substantial quartz veining in the form of quartz-carbonate vein arrays hosted by ankeritized ultramafic rocks in the Bussiere Lake area and reported grab samples running 3.97g/t Au and 4.06g/t Au with anomalous As values >2200ppm

• Limited prospecting by Altius personnel in 2015 discovered a large prominent ridge of carbonatized/ankeritized mafic-ultramafics rocks containing abundant en-echelon quartz-carbonate veining but results showed insignificant gold

• This provides a new commodity target in the Baikie Sub-Belt
Till Sampling and Indicator Minerals Study

• Altius collected 94 tills from the Florence Lake property as part of a research study to see if indicator minerals could be used to find the source of mineralization

• Rock samples from Baikie were collected and disaggregated to produce an anthropogenic “till” sample that could then have the indicator minerals identified and indexed using SEM-MLA technology

• The anthropogenic index would then be compared to SEM-MLA scans of the processed till samples to see if any indicator minerals from Baikie could be identified

• A till anomaly from the NE part of the property was identified down-ice from the Boomerang, Baikie, DCP and DCP NE showings with some of the indicator minerals showing features indicative of a nickel sulphide bearing system showing that the study was successful and may be useful for finding undiscovered zones of mineralization.

• The till geochemistry shows copper values loosely correlating with elevated nickel whereas gold has a strong correlation with elevated nickel

• Additional work is required to further develop and refine the indicator minerals as mineralization vectors
Suggested Work Plan

• Compilation of historic data, including diamond drill hole data, for modelling/interpretation and identification of drill targets.

• Completion of a modern, heliborne mag-TDEM survey over the property to identify additional targets within the Baikie sub-belt.

• Re-logging of select Falconbridge drill core (33 of the 1992-93 drill holes are stored at government core storage facility in Happy Valley – Goose Bay) to aid with geological interpretation.

• Summer field program to ground-truth new geophysical survey targets, conduct geological mapping, and follow-up on any untested Falconbridge/Tapestry areas of interest (ex: DCP & Boomerang grid soil anomalies). Falconbridge drill collars should also be located in the field and accurately GPS’d.

• 2500-metre diamond drilling campaign and borehole pulse EM survey to test depth and strike extensions of the Baikie and other showings, plus any new high-priority geophysical survey targets.
Contact Information

**Chad Wells**
Vice-President, Business Development
Phone: (709) 579-8271
Email: Chad@altiusminerals.com

**Lawrence Winter**
Vice-President, Exploration
Phone: (709) 579-8278
Email: Lawrence@altiusminerals.com

**Altius Resources Inc.**
2nd Floor, 38 Duffy Place
St. John’s, NL, A1B 4M5
Main: (709) 576-3440
Fax: (709) 576-3441