Disclaimer and Qualified Person

Forward Looking Statements

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

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Qualified Person’s Statement

Carol Seymour, B.Sc. (Hons), P.Geo., Senior Geologist for Altius, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Ms. Seymour is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary.
Project Highlights

- Located within one of the world’s most endowed copper-gold belts, the prolific Miocene porphyry-epithermal belt (e.g. Pelambres, Los Bronces, El Teniente)

- 16 km north of McEwan Mining’s Los Azules deposit (M&I Resources of 962Mt @ 0.48% Cu) and 90 km from Antofagasta’s Pelambres deposit (P&P Reserves of 1.13Bt @ 0.6% Cu).

- Drill intercepts up to 127m @ 0.42% Cu, 0.22 g/t Au and 12.2 g/t Ag (0.69% CuEq*) including 41m @ 1.08%Cu, 0.35g/t Au and 24.2g/t Ag (1.55% CuEq*) (97-Y-3) from shallow drilling at the Yareta HS target.
  
  *CuEq calculated using $1500/oz Au, $3/lb Cu, $18/oz Ag.

- Two partially exposed porphyry Cu-Au (Mo) systems at Adan and Yareta and evidence of at least three other poorly exposed porphyry systems.

- Locally, ore grade Cu and Au mineralization from altered intrusive exposed at surface returning 4.3% Cu and 0.52 g/t Au (grab sample; Adan target), >1% Cu and up to 0.65 g/t Au (grab sample; Rio del Viento South target).

- Drill ready porphyry Cu-Au targets. Available for JV or option.
Location and Ownership

- Large 51,550 Ha project located in the western portion of Calingasta Department, San Juan Province, Argentina adjacent to the Chilean border.

- Access to the area is via Calingasta, the nearest town, along 125km of unpaved road to the Los Azules Cu-Mo porphyry project (962Mt @ 0.48%Cu; McEwan Mining) and then north along a dirt road to the La Coipita Cu-Au project.

- Elevation across the property ranges from between 3,500 and 4,500 m (above sea level) with moderate to high relief. The international highway of Aguas Negras, connecting the port of Coquimbo in Chile with the city of San Juan in Argentina passes to the north of the property.

- AbraPlata holds an option to earn a 100% interest by making US$4.26M in payments over 5 years, with balloon payments in yrs 4 and 5.

- Altius holds a right to buyback an existing 1.1% NSR held by the vendor.
Geological Setting

- Miocene porphyry-epithermal belt of Argentina and Chile.

- During the mid-Miocene, the area developed an active magmatic arc, on its western side, and a back-arc extensional environment, to the east. Contemporaneous with the deposition of volcanic/volcaniclastic rocks was the emplacement of porphyry Cu-Mo-Au and/or epithermal Au-Ag (Cu) systems (e.g. Pelambres/Pachon Cu-Mo porphyry, Los Azules Cu-Mo porphyry, El Indio/Veladero/Pascua Lama HS Au cluster).

- At the onset of east-verging fold and thrust tectonics, during Upper Miocene times, this arc/back-arc experienced rapid tectonic inversion and structural uplift to form the present-day topography of the Andes mountain range (the “Cordillera Frontal”). Rapid uplift led to increased erosion of the volcanic pile, and the “unroofing” of porphyry systems. In some cases, this occurred even whilst the hydrothermal system was still in its active waning stages. This has resulted locally in the telescoping or overprinting of the late lower temperature epithermal environment onto the deeper, higher temperature mesothermal porphyry environment (e.g. El Altar, La Coipita, and Yanira).
Project Geology

- The project area is dominantly underlain by Permian-Triassic basement rocks of the Choiyoi Group comprising rocks of granodioritic, tonalitic and granitic composition covered by a sequence of tuffs, volcanic breccias, flows and ignimbrites of dacitic to rhyodacitic composition.

- The basement rocks are intruded by Middle Miocene stocks, apophysis and small domes belonging to the Doña Ana Formation which comprise tonalitic, quartz dioritic and dacitic porphyries.

- The Late Miocene Cerro Tórtolas Formation also underlies the project area and consists of crystal lithic tuffs and ignimbrites of rhyolitic to rhyodacitic composition.
Geological and alteration mapping has identified porphyry and high sulphidation related alteration and mineralization at several target areas throughout the property.

Several Aster anomalies described as both “sericite-like” and “alunite-like” were identified and interpreted by Teck to represent more deeply eroded areas exposing parts of a porphyry system.

Potassic, intermediate argillic and silicic alteration with widespread presence of Fe oxides (hematite ± jarosite ± goethite) in areas with strong leaching of primary minerals occurs at the Yareta target area. Locally small amounts of Cu oxides (malachite-azurite) were observed.

Locally (Adan target) extensive breccia development, both phreatic (with advanced argillic altered polymictic clasts) and phreatomagmatic (with tourmaline cement) have been identified. On the eastern margin of these breccias fine-grained diorite with potassic-propylitic alteration (epidote, chlorite, secondary biotite, magnetite in masses and veinlets), abundant disseminated magnetite and locally coarsely disseminated chalcopryite and bornite outcrop.
Previous Exploration Work

- **1980-1985**: Minera Aguilar carried out sediment sampling, 1:250,000 scale geological mapping and trenching/sampling at specific vein sites looking for Au, Ag, Zn. No work was carried out at La Coipita between 1985 and 1995 due to the sale of Minera Aguilar and focus of work on the Chilean side of the border.

- **1995-1997**: Viceroy (Minas Argentinas S.A.) optioned the La Coipita property from Bosque in 1995. During this time Viceroy completed sampling, trenching, geophysics and nine RC drill holes totaling 1,984 m, focused on the Au-bearing HS epithermal portion of the property (the Yareta target area).

- **2007-2009**: Vale optioned the Bosque claim block and partially evaluated three potential target areas. These were; the Yareta target area, the Rio Frio target area and the Rio del Viento target area. Field work mainly concentrated on the Yareta target with 1:5000 scale mapping, rock and talus fines sampling, re-logging of the Viceroy drill holes, a 14 line-kilometer IP/Resistivity survey, and a 40 line-kilometer ground magnetic survey. Based on this work Vale proposed a 3000m drill program for the Yareta target to test the potential Cu-Au-Mo mineralization in the theorized porphyry environment. The work was not undertaken as Vale decided to terminate the property option in mid 2009.

- **2010-2016**: Teck optioned the property and carried out a review and compilation of the work carried out by Viceroy and Vale. During 2010 and 2011, Teck completed field programs of detailed mapping, rock sampling (geochem and PIMA), soil (talus) sampling and geophysics (IP and mag) focusing on the Rio Frio, Los Azules North, Yareta and Paso de Los Vientos target areas. Teck also recommended and proposed a drilling program in the Yareta target area however it was not completed before they terminated the option on the property in 2016.

- No work has been completed on the property since 2016.
Various IP and magnetic surveys have been conducted by Viceroy, Vale and Teck, primarily over the Yareta target area. No property wide survey has been completed.

Several areas with coincident magnetic and IP chargeability/resistivity features were identified by both Vale and Teck as having potential for a porphyry type deposit.

Some of these targets are underlain by Mid-Miocene intrusive rocks that locally, where exposed, are altered and/or have coincident geochemical anomalies from talus sampling.
Targets

Numerous target areas have been identified on the La Coipita project from the previous work. These target areas have coincident geophysical, geological and geochemical features that are consistent with the presence of Cu-Au mineralized porphyry-type intrusive either at depth, beneath a Au-Cu HS epithermal system (Yareta target) or as marginal, structurally uplifted, inter-mineral porphyry phases such as the Dona Rosa North and Quebrada Yareta South targets.

Drilling to test some of these targets was proposed by both Vale and Teck but never completed.

La Coipita Priority Target Areas:

1. **Yareta** - HS epithermal / porphyry transition
2. **Doña Rosa North** - Porphyry
3. **Quebrada Yareta South** - Porphyry
4. **Rio del Viento** - Porphyry
5. **Rio del Viento South** – Porphyry
6. **Adan** - Porphyry
Yareta

- High sulphidation epithermal to porphyry transition.

- Only target that has been tested by drilling; 9 closely spaced RC drill holes totalling 1,984m drilled by Viceroy in 1997 targeting HS epithermal mineralization in the Late Miocene volcanic cover rocks (Cerro Tórtolas Formation).

- Two of the drill holes (97-Y-5 and 97-Y-8) intersected advanced argillic altered (alunite-silica) tuffs with disseminated, veinlet and massive sulphide mineralization with pyrite > enargite starting at 200m below surface. Representing a horizontal/sub-horizontal horizon developed in the crystal/lithic tuff.

- Deeper in these same drill holes chalcopyrite and pyrite were intersected in the absence of enargite. Hole 97-Y-8 intersected argillic altered andesite-dacite lava (?) with 1-2% disseminated chalcopyrite and pyrite from 249-270m. Below 270m is logged as argillic altered crystal rhyolitic tuff cut by quartz-chalcopyrite-covellite veins/fractures. The deepest hole was 299 vertical metres.

- Of the nine drill holes, completed by Viceroy, the best intercepts are from four closely spaced holes (<200m):

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<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Cu %</th>
<th>Au g/t</th>
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*CuEq calculated using $1500/oz Au, $3/lb Cu, $18/oz Ag.
Targets

Doña Rosa North
- Structurally uplifted block 2 km east of Yareta.
- Only partially mapped and described as having weak potassic alteration with biotite, magnetite and quartz in an elongated granodiorite porphyry, fault bounded on three sides.
- The porphyry has local Cu mineralization (chalcopyrite, malachite).
- Coincident Cu geochemical (talus fines) and strong chargeability anomaly sitting on a marked “break” between a magnetic high to the N and E and relative low to the W and S.

Quebrada Yareta South
- Coincident Cu anomaly in soils and strong chargeability anomaly.
Targets

Rio del Viento
- Located 4 km south of Yareta.
- Weak Cu, Mo and Au geochem anomaly from talus fines survey.
- Alteration of the basement volcanics is predominantly silica replacement with moderate sericite. Propylitic alteration affects dacite to tonalite (Miocene?) intrusions.
- Mineralization is dominantly pyrite in the silicified zones with rare Cu oxide stain in a hydrothermal breccia located in the northern part of the target area coincident with the geochem anomaly.
- “Alunite-like” Aster anomaly and coincident magnetic low feature (processed RTP_1VD aeromagnetic data).

Rio del Viento South
- South-west extension of Rio del Viento.
- Large Aster anomaly measuring 2.5 x 1.3 km corresponding to sub-cropping clay altered volcanics with limonite after pyrite.
- On southern side of target is a granodiorite intrusive cut by localized stockwork/veins of quartz-chlorite-epidote-specularite-hematite ± Cu oxides and locally grey sulphides (chalocite?).
- The Cu oxide zone is ~270 x150 m with 7 grab samples all returning >1% Cu.
- 150 m to the WNW is an outcrop of granodiorite cut by a fine grained intrusive which is in turn cut by stockwork veins. Samples returned anomalous Au, Ag, As and Bi (up to 0.65 g/t Au and 65 g/t Ag, >1% As, 443 ppm Bi).
- The mineralized granodiorite sub-crops on the edge of a 1 km² pampa covered area that corresponds to a subtle magnetic low surrounded by relative magnetic highs.
Targets

Adan Target

- Identified by Teck from Aster and in-house processed aeromagnetic data.

- Large area of hydrothermally altered and brecciated basement and Miocene-aged volcanic rocks.

- Recce-style mapping and sampling by Teck identified extensive breccia development, both phreatic - with advanced argillic altered polymict clasts - and phreatomagmatic - with tourmaline cement - covering approximately 17km². On the eastern margin of these breccias fine-grained diorite with potassic-propylitic alteration (epidote, chlorite, secondary biotite, magnetite in masses and veinlets), abundant disseminated magnetite and locally coarsely disseminated chalcopyrite and bornite outcrop.

- One sample of sub-cropping diorite, returned 4.3% Cu and 0.52 g/t Au. This rock type sits in the centre of a large (4km WNW by 2km NNE) strong, discreet magnetic high feature.
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