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## Altius Provides 1<sup>st</sup> Quarter 2020 Project Generation Update

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**St. John's** - Altius Minerals Corporation ("Altius") (ALS:TSX) (ATUSF: OTCQX) is pleased to provide an update on its Project Generation ("PG") business activities and performance of its related junior equities portfolio for the first quarter of 2020.

The market value of the junior equities portfolio at March 31, 2020 was \$34 million, including two private company investments at book value, compared to \$54.1 million at December 31, 2019. The decline in the portfolio value during the quarter is consistent with market value decreases that have been experienced within the broader junior mining sector related to the COVID-19 pandemic. During the quarter, net cash proceeds of \$982,000 were generated from the sales of certain equities, with no new equity purchases. An updated list of the public equity holdings is posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

During the quarter the company entered into a proposed purchase agreement with Antler Gold Inc. ("Antler") for the Wilding Lake gold project. The property was originally acquired by Antler from Altius under option agreements entered in 2016 and 2017 in exchange for 8.22 million common shares of Antler. Under the current agreement, which remains subject to the satisfaction of certain conditions including the approval of the TSX Venture Exchange, Altius will relinquish its 8.22 million common shares of Antler in return for the re-acquisition of 100% ownership of the project. Wilding Lake is contiguous with Marathon Gold Corporation's Valentine Lake gold project.

Altius has collaborated with AbraPlata Resource Corp. (**TSXV:ABRA**) ("AbraPlata") in its recent acquisition of the La Coipita project, located in San Juan province, Argentina. The agreement offers AbraPlata an attractive, underexplored district-scale property located in the prolific Miocene porphyry-epithermal belt which hosts multiple drill-ready porphyry copper-gold targets. Altius is a substantial shareholder of AbraPlata and holds the exclusive right to acquire an underlying 1.1% net smelter return royalty on the La Coipita project - <https://www.abraplata.com/news-releases/abraplata-announces-option-to-acquire-the-la-coipita-project>.

Adia Resources Inc., ("Adia") a private company 54% owned by Altius, has recently completed a second phase of drilling at its Lynx diamond project in northern Manitoba, to follow up the three holes drilled in 2019 on its Eastern Bay target. The 2020 program included 7 drill holes comprising 2,822 metres on both the Eastern Bay and Western Bay targets. The target ultramafic rocks were intersected in 5 of the 7 drill holes. Adia has an agreement with De Beers Group ("De Beers"), which is providing in-kind technical support in exchange for shares in Adia. All drill core is currently secured at De Beers technical facilities in Sudbury, Ontario, where detailed logging and sampling for microdiamond analysis will be carried out on the 2020 core in the weeks ahead, with results anticipated later this summer subject to anticipated delays related to COVID-19. A full summary of Adia's activities is available at <https://www.adiaresources.com/>.

### Portfolio Company and Project Updates

Highlights from the first quarter of 2020 are listed below. Most of the companies held within the junior equities portfolio have been impacted at their various operations and/or exploration activities by the COVID-19 pandemic and have announced reduced field operations on a temporary basis.

Adventus Mining Corporation (**TSXV:ADZN**) ("Adventus") earlier in the year had reported plans of a US\$7 million exploration campaign in 2020, to include drilling of several targets at its Curipamba, Pijili and Santiago projects in Ecuador - <http://adventusmining.com/news/122538>. On March 18, 2020 Adventus announced a temporary suspension of

its planned exploration and development activities in response to the Government of Ecuador's declaration of a state of emergency as a measure to prevent the spread of COVID-19. Adventus is committed to providing significant ongoing emergency humanitarian aid to alleviate pressures faced in the communities surrounding its development and exploration sites, and Altius has agreed to contribute financially to this worthwhile cause. Altius has communicated its willingness to provide similar emergency funding to other impacted royalty and exploration partners.

Alderon Iron Ore Corp. (**TSX:IRON**) ("Alderon") provided an update on April 1, 2020 with respect to its US\$14-million loan facility due to Sprott Resource Lending and its failure to repay the loan facility as of the extended maturity date of March 31, 2020. Alderon's obligations under the loan facility are secured against the Kami project and as Alderon did not repay the loan facility Sprott may realize on its security and Alderon could lose its interest in the Kami project. Alderon has indicated that it continues to evaluate potential alternatives, including a corporate transaction or extension of the loan facility, but there is no certainty that any alternative will be realized. As well as holding shares in Alderon, Altius is a participant in the Sprott loan facility to the extent of US\$2 million.

Evrin Resources Corp. (**TSX: EVM**) ("Evrin") made multiple announcements during the quarter, the most significant of which is regarding the continued advancement of the Ermitaño project by First Majestic Silver Corp. ("First Majestic"), where Evrim maintains a 2% net smelter royalty. First Majestic reported on March 30, 2020 that Indicated Mineral Resources at the Ermitaño project had increased by 245% to 4.7 million ounces of silver and 311,000 ounces of gold, for year-end 2019 compared to the 2018 Indicated Resource. Moreover, First Majestic reported capital cost estimates for 2020 of US\$29.1 million related to Ermitaño mine development (2019 AIF; March 30, 2020). A pre-feasibility study detailing development and production plans is expected to be released in the fourth quarter of this year, as reported by First Majestic on February 24, 2020 - <https://www.evrinresources.com/news/2020/evrim-announces-resource-upgrade-at-the-ermitano-project/>.

Wolfden Resources Corporation (**TSXV: WLF**) ("Wolfden") announced a US\$4.5 million (USD) agreement in January to forward-sell certain timber rights from its wholly owned Pickett Mountain Zn-Pb-Cu-Ag-Au project in Maine, USA - <https://www.wolfdenresources.com/wp-content/uploads/2020/01/WLFJan152020.pdf>. Altius has received 20% or US\$600,000 of the first US\$3 million received by Wolfden related to the timber right sale as part an underlying royalty agreement. Wolfden also announced its submission of a rezoning petition to the Maine Land Use Planning Commission (LUPC) in order to rezone its Pickett Mountain Project in Northern Maine. The re-zoning is an initial step in a multi-agency process to review the merits of a potential mine development on the property.

Lawrence Winter, Ph.D., P.Geo., Vice-President of 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.

More information on Altius projects can be found at <http://www.altiusminerals.com/>.

#### **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 steel making and increasing agricultural yield requirements. These 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.*

*Altius has 41,804,196 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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