



April 9, 2024 | St. John's, Newfoundland

Altius Provides 1st Quarter 2024 Project Generation Update

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, 2024 was \$45.4 million, compared to \$45.1 million at December 31, 2023. No new investments were made during the quarter, but various portfolio sales during the quarter generated net cash proceeds of \$7.2 million.

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

Portfolio Updates

Altius anticipates another strong year of exploration and resource delineation drilling across various projects in which Altius has royalty and/or equity exposure. Recently reported updates from portfolio companies included the following:

Orogen Royalties Inc. (TSX:OGN) ("Orogen") recently reported strong continued operating performance from its Ermitaño royalty and significant advancements at the Expanded Silicon gold project located in Nevada, USA. Orogen expects Ermitaño, located in Mexico and operated by Majestic Silver Corp., to generate royalty revenues of CAD \$4.5 million to \$5.0 million in 2024. Orogen also holds a 1% NSR royalty on the AngloGold Ashanti NA operated Expanded Silicon gold project located in Nevada, USA, where, to date, Orogen reports that its royalty exposure relates to 13.27 million ounces of declared gold resources. Orogen also anticipates drilling exposure beyond Ermitaño and Silicon to total approximately 70,000 metres from six different projects. Altius is a major shareholder of Orogen and the companies have a strategic exploration alliance in Nevada that is generating new projects that bear geologic similarities to the Silicon discovery. Altius also directly holds a separate 1.5% NSR royalty relating to the Silicon project.

Adventus Mining Corp. (TSX-V:ADZN) ("Adventus") recently announced receipt of further key permits related to the development of its El Domo-Curipamba project in Ecuador. A tailings storage facility ("TSF") permit was issued in late January which grants approval for the design, construction, operation, and maintenance of the Project's TSF and is a key condition precedent to draw from the financing package arranged with Wheaton Precious Metals Corp. Adventus also completed its arrangement agreement with Luminex Resources Corp. and a related \$18 million equity financing. Altius is a substantial shareholder of Adventus and holds a \$4 million royalty based convertible debenture from the Company, in addition to its current 2% NSR royalty over the El Domo-Curipamba project.

Abrasilver Resource Corp. (TSX:ABRA) ("ABRA") released results from its preliminary feasibility study for its wholly owned Diablillos project in Salta province, Argentina which indicated an estimated US\$494 million after-tax NPV and 26% IRR. ABRA also announced commencement of a four-hole exploration drilling program at its La Coipita copper-gold porphyry project in San Juan, Argentina which is subject of an option and joint venture agreement with a subsidiary of Teck Resources Limited. Altius is a shareholder of ABRA and holds an option to acquire a 1.1% NSR royalty over the La Coipita project.



Perseverance Metals Inc. (“Perseverance”), a private company focused on high grade nickel sulphide exploration in North America, completed a non-brokered private placement for aggregate gross proceeds of \$2.8 million in late 2023. The first tranche included a 9.9% strategic investment from Teck Resources Limited. Perseverance is advancing several nickel sulphide projects, including the Voyageur project in Michigan where Eagle and Tamarack style mineralization is being targeted. Altius exchanged the Voyageur project for a significant equity position in Perseverance and retains a 2% NSR royalty over the Voyageur project.

Wolfden (TSX-V:WLF) reported in mid-February the denial of its rezoning application request to the Maine Land Use Planning Commission (LUPC) with respect to advancement of its Pickett Mountain critical minerals project. Altius is a substantial shareholder of Wolfden and holds a 1.35% GSR royalty covering the Pickett Mountain project.

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 46,539,326 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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