



October 8, 2025 | St. John's, Newfoundland

## Altius Provides 3<sup>rd</sup> Quarter 2025 Project Generation Update

**Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX)** ("Altius") 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 September 30, 2025 was \$44.0 million, compared to \$87.3 million at June 30, 2025. Gross cash proceeds for the quarter totaled \$67.6 million received from the **Orogen Royalties Inc. (TSX-V: OGN)** ("Orogen") plan of arrangement with Triple Flag Precious Metals Corp. in relation to the acquisition of Orogen's 1% NSR royalty covering the Arthur gold project. In addition to the \$67.6 million in proceeds, Altius also received 9,889,490 new Orogen shares which were valued at approximately \$25 million as of September 30, 2025, implying total transaction consideration at that date of more than \$92 million. This compares to an original cumulative investment amount of less than \$15 million.

On July 23, 2025, Altius announced the sale of 1% of its own 1.5% NSR royalty covering the Arthur project for US\$275 million (~C\$375 million).

An updated list of the public equity holdings on which we hold royalties has been posted to the Altius website at <https://altiusminerals.com/investor-information/junior-equities-portfolio/>.

### Portfolio Highlights

**Orogen** had a very active quarter, as summarized in their announcement dated September 24, 2025, which acknowledged active drilling campaigns underway in seven partner-funded programs in Nevada, British Columbia, Colombia and Western Kenya, all areas where Orogen holds projects or royalty interests.

Altius invested \$1 million in the **Blue Moon Metals Inc. (TSX-V: MOON)** public offering announced during the quarter and also invested \$250,000 in **Perseverance Metals Inc.** ("Perseverance") as part of its planned Initial Public Offering announced in late September. Altius is a substantial shareholder (7.35%) of Perseverance primarily as part of its sale of the Voyageur Nickel project to the company in 2024, on which Altius also retains a 2% NSR royalty.

In Nevada, **Eminent Gold Corp (TSX-V: EMNT)** ("Eminent") completed two IP lines across the steam-heated alteration cap at the Celts gold project and has interpreted a normal fault beneath the zone of intense alteration. This structure will be the principal target of a late 2025 drill program. Altius has an equity investment in Eminent and a 1.5% NSR royalty on the Celts project, subject to a 0.5% buydown right.

**Altitude Minerals Ltd. (ASX: ATT)** announced its exclusive option to purchase from Orogen and Altius (50/50) the Firenze gold project in Nevada for total consideration of cash and/or shares of US\$400,000 due November 30, 2025. Altius will retain a 1.5% NSR royalty on the Firenze project, subject to a 0.5% buydown right.

Both the Celts and Firenze projects were originally generated from Altius's ongoing exploration alliance with Orogen.

**Wolfden Resources Corporation (TSX-V: WLF)** ("Wolfden") announced that it has completed the first 600 metre core hole of an approximate 1,800 metre drill program at its Rockland gold project in Nevada. The program is designed to test below historical drill results that ended in gold mineralization, including 146.4 metres at 1.0 g/t AuEq\* in hole PG-32. Altius holds a greater than 10% equity position in Wolfden.



*\*True widths unknown. Calculation of AuEq uses gold price of US\$2000/oz and silver price of US\$25/oz. The gold to silver ratio is approximately 9:1.*

Each of the Celts, Firenze, and Rockland projects are located in the Walker Lane Trend and the low-sulphidation epithermal styles of gold mineralization at each project are broadly analogous to the Merlin-Silicon deposits at the Arthur project being advanced by AngloGold Ashanti North America Inc., where Altius retains a 0.5% NSR royalty.

Altius also finalized an agreement with private company **Sun Valley Minerals Inc.** ("Sun Valley") consisting of a \$1.3 million equity investment (9.2% stake). Under this agreement, Altius will receive certain equity participation rights and a right of first offer to purchase physical land underlying mineral titles held by Sun Valley in Uruguay that, if developed, can convert to a 1% Gross Sales Royalty.

As part of its project generation investment mandate, Altius continues to evaluate exploration alliances and equity investment opportunities in multiple jurisdictions that support royalty creation.

### **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 46,276,054 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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