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October 6, 2026 | St. John's, Newfoundland

Altius Minerals Corporation Files Early Warning Report

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") announces today that it has filed an early warning report with respect to previously acquired common shares of TNR Gold Corp. ("TNR"). As disclosed in the news release of TNR dated July 22, 2026, Altius (through its subsidiary, Altius Resources Inc.) acquired an additional 7,437,500 common shares of TNR on July 17, 2026 at a price of C\$0.23 per common share through the facilities of the TSX Venture Exchange, for an aggregate purchase price of C\$1,710,625 (the "TSXV Acquisition").

Immediately prior to the TSXV Acquisition, Altius beneficially owned and controlled 23,500,000 common shares of TNR, representing approximately 9.8% of the issued and outstanding common shares of TNR on a non-diluted basis as of such date. Following the completion of the TSXV Acquisition, Altius beneficially owned and controlled 30,937,500 common shares of TNR, representing approximately 12.7% of the issued and outstanding common shares of TNR on a non-diluted basis as of the date hereof.

Altius acquired all such common shares of TNR in the ordinary course of business and for investment purposes. On October 5, 2026, Altius received a response to a non-binding proposal it had presented to TNR regarding the potential acquisition of all common shares of TNR that Altius did not already own (the "Non-Binding Proposal"), pursuant to which it has entered into an exclusivity arrangement with TNR in connection with the Non-Binding Proposal. No decisions have been made with respect to any definitive transaction contemplated by the Non-Binding Proposal, there can be no assurance that any binding offer will be made to TNR, that any definitive transaction will result from the Non-Binding Proposal, that the transaction contemplated by the Non-Binding Proposal or any other similar transaction will be approved or consummated, or as to the timing, structure or terms of any potential transaction.

Altius will continue to monitor the business, prospects and financial condition of TNR, and depending on its evaluation of these and other factors Altius may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over securities of TNR through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) of Form 62-103F1 – Required Disclosure Under the Early Warning Requirements.

For the purposes of this news release and the early warning disclosure herein, the number and percentages of common shares of TNR beneficially owned or controlled by Altius are calculated based on there being (i) 238,881,780 common shares of TNR issued and outstanding as of July 17, 2026; and (ii) 244,081,780 common shares of TNR issued and outstanding as of the date hereof.

This news release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report will be filed on SEDAR+ (www.sedarplus.ca) under TNR's issuer profile. Persons who wish to obtain a copy of the early warning report to be filed by Altius in connection with this transaction may obtain a copy of such report from www.sedarplus.ca or by contacting Flora Wood, VP Investor Relations & Sustainability & Corporate Secretary, Altius at Fwood@altiusminerals.com or 1.877.576.2209.



TNR's head office is located at 789 West Pender Street, Suite 1120, Vancouver, British Columbia, V6C 1H2. Altius' head office is located at 38 Duffy Place, 2nd Floor, St. John's, Newfoundland, A1B 4M5. Altius is a corporation existing under the laws of Alberta.

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 global growth trends including increasing electricity-based market share within energy usage, global infrastructure build and refurbishment growth, increased EAF based steelmaking, steadily increasing agricultural fertilizer requirements and the enhanced appetite for financial asset diversification through precious metals ownership. These macro-trends each hold the potential to cause higher demand for many of Altius's commodity exposures including potash, high purity iron ore, electricity, base metals, and gold. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for royalties and that has a demonstrated track record of driving outsized direct returns from its overall royalty investment portfolio. Altius has 58,754,253 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of the S&P/TSX Composite and S&P/TSX Global Mining Indices and the S&P/TSX Canadian Dividend Aristocrats Index and the FTSE Global Small Cap Index.

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