November 11, 2026 | St. John's, Newfoundland and Labrador

Altius Announces Definitive Agreement to Acquire TNR Gold Corp.

Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF) (**"Altius"**) announces that it has entered into a definitive agreement (the "**Agreement**") with TNR Gold Corp. (TSXV: TNR) ("**TNR**"), pursuant to which Altius will acquire all of the issued and outstanding common shares of TNR that it does not already own by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). With this Transaction Altius will acquire TNR's portfolio of royalty interests, including its interests relating to the Los Azules Copper Project, the Mariana Lithium Project and the Josemaria Copper-Gold Project in Argentina.

Under the terms of the Transaction, each TNR common share, other than shares held by Altius or shareholders who validly exercise dissent rights, will be exchanged for 0.0072 common shares of Altius and 0.25 of a common share of a newly formed British Columbia company ("**TNR SpinCo**"). No fractional Altius or SpinCo shares will be issued. Any fractional share otherwise issuable to a TNR shareholder will be rounded down to the nearest whole share without additional compensation.

Based on the closing trading price of Altius common shares on the TSX on November 10, 2026, the Transaction values TNR at an estimated $122,000,000. This represents an implied consideration paid per TNR per share of approximately $0.48, which is comprised of approximately $0.38 per TNR Share payable in Altius common shares (for aggregate consideration of $97,000,000) and approximately $0.10 per TNR share payable in TNR SpinCo shares (for aggregate consideration of $25,000,000). The estimated value of the Transaction implies a premium of approximately 60% to the closing trading price of TNR common shares on the TSX Venture Exchange on November 10, 2026.

Altius will retain approximately 12% of the issued and outstanding TNR SpinCo common shares in accordance with its current shareholding in TNR. TNR SpinCo will indirectly hold the Shotgun Gold Project in Alaska and certain related assets and liabilities, and Altius will retain a 0.5% NSR interest on the Shotgun Project. Upon completion of the Transaction, Altius has agreed to subscribe for $2.2 million in TNR SpinCo common shares to increase its interest to approximately 19.9% at an agreed valuation of $25,000,000. Altius will also provide TNR SpinCo with ongoing technical support relating to project generation initiatives and exploration activities.

Brian Dalton, CEO of Altius commented, "This transaction adds a significant development stage royalty over the Los Azules project, which offers the potential for decades of increased copper exposure within our portfolio. It also results in the consolidation of an operating stage royalty relating to the Mariana lithium brine project. Both of these assets feature attributes that are hallmarks of Altius's long-term royalty investing strategy. With long to ultra-long potential resource lives, they provide growth optionality over multiple commodity cycles as well as projected cost curve positions that ensure long-term resiliency. We are also pleased to support the TNR SpinCo as it applies the historical project generation and royalty creation strategy that brought the Los Azules and Mariana royalties into its portfolio."

Kirill Klip, Executive Chairman of TNR Gold, stated: "The Arrangement Agreement with Altius is a pivotal milestone that fully validates the significant value we have created for TNR Gold shareholders. Altius is a premier and highly respected partner in the mining and royalty sector, and this Transaction delivers a compelling outcome for our shareholders, and we are thrilled to be making this announcement."

Benefits to Altius: Increased Exposure to Copper and Lithium

- Los Azules is a large-scale, advanced development stage copper project located in Argentina that is targeting completion of project financing and a Final Investment Decision ("FID") by mid 2027 and first production in 2030. It is owned by McEwen Copper Inc. ("McEwen"), a private company whose key shareholders include McEwen Mining, Rio Tinto and Stellantis. McEwen recently published a positive Feasibility Study for the project and announced approval of an Environmental Impact Declaration (DIA). The Feasibility Study targets leaching of supergene ore to yield approximately 148,000 tonnes per year of copper cathode on average over a 21-year mine life, with the initial five years expected to average 204,800 tonnes per year from Proven and Probable Reserves of 1.024M tonnes at 0.453% Cu (10.2 billion pounds). Additional sulphide Mineral Resources[1] defined beneath the supergene mineralization offer the potential for mine extension or expansion. The royalty also covers a surrounding district scale land package with several identified targets that offer the potential for additional deposit discoveries. The TNR royalty being acquired represents an effective 0.36% NSR interest.

- Mariana is a major lithium brine project located in Argentina and operated by Ganfeng Lithium Group Co., Ltd. ("Ganfeng Lithium"). It recently began producing and is in the process of ramping up to a target of 20 ktpa of lithium carbonate (LCE) production. It features a Measured and Indicated resource of 4.0241 million m^3 grading 319 mg/l Li and Inferred resource of 712 million m^3 grading 332 mg/l Li for contained LCE equivalent of 6.9M tonnes LCE (M+I)[2]. The operator has publicly indicated that it is considering expanding the production rate to a target of 40 ktpa of LCE. TNR holds a 1.5% NSR royalty on the project. The royalty being acquired is an effective 1.35% NSR interest.

Voting and Support Agreements

In connection with the Transaction, Eucalyptus Resources Opportunities Fund 1, LP, Jon Christian Evensen, Alicia Cauteruccio Evensen and each of TNR's directors and officers have entered into voting and support agreements with Altius under which they have agreed, subject to the terms of those agreements, to vote their TNR common shares in favour of the Transaction and against certain competing Transactions.

Together, those supporting shareholders beneficially own or exercise control or direction over approximately 28% of the outstanding TNR common shares.

Transaction Summary and Closing

The Transaction will be completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Immediately before Altius acquires TNR, TNR's outstanding common shares will be reorganized into a new class of TNR shares and approximately 88% of the SpinCo shares will be distributed to TNR shareholders. The newly created TNR shares will then be acquired by Altius in exchange for Altius common shares. On completion of the Transaction, TNR will become a wholly owned subsidiary of Altius, while SpinCo will remain separately owned by former TNR shareholders (~88%) and Altius (~12%).

Completion of the Transaction is subject to a number of conditions customary for transactions of this nature, including, among others:

- approval of at least two-thirds of the votes cast by TNR shareholders present in person or represented by proxy and entitled to vote at the shareholder meeting;
- approval by a simple majority of the votes cast by TNR shareholders, excluding the votes required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special*

[1] Measured and Indicated: 965.5 Mt at 0.255% Cu (5.4 billions lbs Cu), 713.5 Mt @ 0.04 g/t Au and 1.16 Ag. Inferred Resources of 4,239.3 Mt @ 0.214% Cu (20 billion lbs), 0.04 g/t Au and 1.10 g/t Ag.

[2] International Lithium Corp. technical report effective as of June 4, 2021; cut-off grade of 230 mg/L Li

Transactions;

- receipt of interim and final orders from the Supreme Court of British Columbia;
- approval of the Toronto Stock Exchange for the listing of the Altius common shares to be issued in connection with the Transaction; and
- receipt of other required regulatory approvals and satisfaction of other customary closing conditions.

Registered TNR shareholders will be entitled to exercise dissent rights in respect of the Transaction in accordance with the procedures described in the management information circular and the interim order of the Supreme Court of British Columbia. Shareholders who validly exercise dissent rights will be entitled to be paid the fair value of their TNR common shares in accordance with applicable law and will not receive Altius or SpinCo shares.

TNR expects to hold its shareholder meeting in December 2026. TNR shareholders will receive a notice of meeting and management information circular containing full details of the Transaction before the meeting. Further information concerning the meeting, including the record date, will be made available under TNR's SEDAR+ profile at www.sedarplus.ca.

The Agreement contains customary non-solicitation provisions, subject to the right of TNR's board of directors to change its recommendation in specified circumstances, including in response to a superior proposal and subject to a right in favour of Altius to match any superior proposal. A termination payment of $5 million is payable by TNR to Altius in certain circumstances, including if the Agreement is terminated in connection with a superior proposal or a change in the recommendation of TNR's board of directors.

Following completion of the Transaction Altius intends to cause the TNR common shares to be delisted from the TSX Venture Exchange and TNR to apply to cease to be a reporting issuer under applicable Canadian securities laws. SpinCo will continue as a separate company owned by former TNR shareholders and Altius.

Closing of the Transaction is expected in or around Q1 2027.

Advisors

McCarthy Tétrault LLP is acting as legal counsel to Altius.

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.

Forward Looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

Forward-looking information in this news release includes, among other things, statements relating to the Transaction, the anticipated benefits of the Transaction, the consideration to be received by TNR

shareholders, the transfer of the Shotgun Gold Project and related assets and liabilities to SpinCo, the grant of the Shotgun royalty, the SpinCo private placement, the treatment of outstanding TNR stock options and the TNR shareholder rights plan, the timing and outcome of the TNR shareholder meeting, the receipt of shareholder, court, stock-exchange and regulatory approvals, the expected timing for completion of the Transaction, the anticipated delisting of the TNR common shares and TNR ceasing to be a reporting issuer following completion of the Transaction, and the future ownership, funding, business and activities of SpinCo. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that Altius considered appropriate and reasonable as of the date such statements are made in light of its experience, current conditions and expected future developments, including assumptions that the conditions to completion of the Transaction will be satisfied, that the required approvals will be obtained on the anticipated timetable, that there will be no undue delays in completing the Transaction, that the parties will perform their obligations under the Agreement and that the anticipated benefits of the Transaction will be realized.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Altius to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risk that the Transaction may not be completed on the terms or timing currently contemplated, or at all; the failure to obtain required shareholder, court, stock-exchange or regulatory approvals; the failure to satisfy or waive the conditions to completion of the Transaction; the possibility that the Agreement may be terminated in certain circumstances; the potential effect of the announcement or completion of the Transaction on relationships with counterparties and other stakeholders; the diversion of management time; the costs of the Transaction; the possibility that anticipated benefits may not be realized; the risks associated with the business and assets of TNR and SpinCo; and those factors set forth in Altius's most recently filed Annual Information Form, annual and interim management's discussion and analysis and other continuous disclosure documents available through SEDAR+.

Although Altius has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to Altius management or that it presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, shareholders should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents Altius' expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and is subject to change after such date. However, Altius disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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, renewable energy, 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 demonstrated a 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,

S&P/TSX Global Mining Indices, S&P/TSX Canadian Dividend Aristocrats, and FTSE Global Small Cap Index.

For further information, please contact:

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