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Altius 3rd Quarter Project Generation Business Update

Altius Minerals Corp. (ALS:TSX) (ATUSF: OTCQX) (“Altius”) provides an update on its project generation (PG) business activities and the performance of its junior equities portfolio for the third quarter of 2020.

The market value of the junior equities portfolio was \$45.5 million at September 30, 2020, compared with \$48.4 million at June 30, 2020. During the quarter, sales of equities net of new purchases generated \$715,000 in cash proceeds. The market value figure does not include certain project sales-based consideration shares that are expected to be received in relation to recent agreements or certain private company holdings. These values will be reflected in future periods upon completion of closing conditions and / or public listings. An updated list of the public equity holdings is posted on the Altius website.

Altius anticipates approximately 130 kms of no-direct-cost drilling exposure through its portfolio of exploration and development focused equities and royalties during 2020, with results from much of this weighted towards the fourth quarter owing to Covid-19 related reduced field activities during the second and third quarters. This estimate does not include significant brownfield drilling programs that are ongoing or planned around producing assets that Altius holds royalties/streams over, including most notably the major expansion focused drilling efforts underway at Chapada.

Thus far in 2020 more than \$140 million in third party capital financing has been arranged by portfolio companies to further the advancement of mineral projects that Altius has exposure to through royalty and/or equity interests. This success in capital attraction, largely from strategic and institutional investors, attests to the quality of projects and management teams that Altius has been strategically supporting through the past several years while capital availability was cyclically weaker. It also clearly signals the beginning of a period of dramatically increased exploration and development activity and potential option value realization for our shareholders through our project generation based growth initiatives.

Q3 2020 Portfolio Company and Project Generation Highlights

Adventus Mining Corp. (ADZN:TSX-V) (“Adventus”) completed a \$38 million bought deal financing to fund its exploration and development activities at the Curipamba project, including the completion of a feasibility study for the high-grade El Domo polymetallic deposit and to continue its discovery-oriented exploration at its other Ecuadorian projects. Altius holds a 2% NSR royalty related to the Curipamba Project. Adventus has also announced that initial drilling has encountered porphyry-style alteration and mineralization at its Pijili Project. - <http://www.adventusmining.com/news/122551>

AbraPlata Resource Corp. (ABRA:TSX-V) (“AbraPlata”) announced initial positive results from an expanded 8,000 metre drilling program at the Diablillos silver-gold project in Argentina. It also announced a further \$18 million in equity financing for aggregate gross proceeds in 2020 of \$25 million to fully fund its 2020/21 exploration plans.

Orogen Royalties Inc. (OGN:TSV-V) (“Orogen”) announced the successful merger of Evrim Resources Corp. and Renaissance Gold Inc. in mid-August to see the formation of this exploration focused royalty generation company. Altius was a substantial shareholder of both predecessor companies and is currently the largest shareholder of the combined entity at approximately 11%. Orogen generated and retains a 1% NSR royalty related to AngloGold Ashanti’s Silicon gold project discovery in Nevada, in which Altius also directly holds a 1.5% NSR royalty. Orogen also holds a 2% NSR royalty on First Majestic Silver Corp’s



advanced stage Ermitaño project, with first production anticipated in 2021, and several additional precious metals focused royalties and exploration interests.

Sigma Lithium Resources Corp (SGMA:TSX-V) (“Sigma”) completed an equity private placement of US\$13.3 million in addition to arranging a term sheet for debt financing of US\$45 million in support of its development of the Groto do Cirilo lithium project in Brazil. It also recently entered into an engineering contract for the Front End Engineering and Design of the mine project. Altius holds an equity interest in Sigma as well as direct and indirect (through its privately held ownership interest in Lithium Royalty Corporation) royalty interests in the Groto do Cirilo project.

Wolfden Resources Corp. (WLF:TSX-V) announced positive results of a Preliminary Economic Assessment study for its high-grade polymetallic Pickett Mountain project in Maine - <https://www.wolfdenresources.com/wp-content/uploads-2020-09-wlfsept142020-pdf/>. It also announced results from an ongoing 5,000 metre expansion and exploration focused drill program that included a high grade intersection of zinc-rich massive sulphide - <https://www.wolfdenresources.com/wp-content/uploads-2020-09-wlfsept82020-pdf-2-2-2-2-2-2/>.

During the quarter, Altius completed three new agreements with respect to precious metals projects it has generated on the island of Newfoundland where exploration activity has recently begun to accelerate on the strength of several potential new development and discovery announcements from a variety of companies.

Wilding Lake Gold Project. Altius generated the Wilding Lake project in 2016 and discovered high-grade gold mineralization in subsequent trenching. It then vended the project to a junior company that successfully intersected multiple styles of high-grade gold mineralization in initial drilling, but which were not followed up with additional drilling due to poor market conditions.

Following its full reacquisition of the project earlier this year, Altius has now vended Wilding Lake to a private company, Teton Opportunities Inc. (“Teton”), which is preparing the project for a substantial follow up drilling program anticipated early in 2021. As part of the agreement, Altius will receive 12.5 million common shares and 6.25 million warrants, representing ~19% of Teton, which is obliged to go public within 24 months. The Company must raise at least \$2.5 million as an obligation of the agreement and commence a comprehensive exploration program with a minimum exploration expenditure of \$1,000,000 within 24 months.

Gold mineralization at Wilding Lake is considered to be hosted in the same structural corridor as the gold deposits being advanced at Marathon Gold’s advanced stage Valentine Lake project, which is located immediately adjacent and south of the property.

Golden Baie Project – Canstar Resources Inc. (ROX:TSX-V) (“Canstar”) Altius recently assembled a district scale gold project in south central Newfoundland. The Golden Baie project occupies approximately 95 km of a major regional structure featuring numerous historical gold prospects and several new gold occurrences, locally exhibiting spectacular coarse free gold in quartz veins hosted within altered argillite. The structural setting is considered broadly analogous to that of the Queensway project located north of Golden Baie, from which New Found Gold reported significant high grade gold results in recent drilling.

Altius has completed an agreement to option the project to Canstar for 8.5 million common shares of Canstar to be paid over a 24-month period, while also retaining certain acquisition rights to an underlying 2% NSR royalty. See Canstar announcement <https://canstarresources.com/news/2020/canstar-options-district-scale-high-grade-gold-project-in-newfoundland-and-announces-private-placement/>

Canstar has also announced a private placement to raise up to \$2 million and initiated an exploration program which will include prospecting, geochemical surveying, trenching and rock sampling as a prelude to an expected drilling program in 2021.



Sail Pond Silver Project – Latin American Minerals Inc. (LAT:TSX-V) (“LAT”) The Sail Pond project comprises recently discovered occurrences of silver-copper-lead-zinc sulphide mineralization of epigenetic sediment-hosted style and encompasses a large prospective terrain on the Northern Peninsula of Newfoundland. Altius has completed an agreement with LAT that will see Altius become a 19.9% shareholder and require it to expend a minimum of \$500,000 on the project in the next 12 months. LAT has recently closed a \$1.5 million dollar equity financing. See LAT announcement <https://www.latinamericanminerals.com/single-post/2020/08/24/latin-american-minerals-enters-into-letter-of-intent-to-acquire-100-of-the-sail-pond-silv>. Altius will retain certain acquisition rights to an underlying 2% NSR royalty. Further information regarding the Sail Pond project and the agreement are available at <https://www.latinamericanminerals.com/>.

Kami Iron Ore Project – This advanced stage high-grade iron ore project located in the Labrador Trough was originally generated by Altius and we retain a 3% gross sales royalty. The project is currently being offered to potential buyers through a receivership process following a loan default by Alderon Iron Ore earlier this year. Altius understands that several potential bidders have emerged for the asset and that these proposals are currently being evaluated by the receiver. Should a transaction be successfully concluded, our royalty interest in the project will be preserved upon any such conveyance to a new potential developer.

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/>.

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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 41,464,462 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.

