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Altius Provides 2020 Year-End 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 the junior equities portfolio at December 31, 2020 was \$52.2 million, compared to \$45.5 million at September 30, 2020 and \$54.1 million at December 31, 2019. These amounts do not include net positive cash generation from sales of \$6.7 million for the year (\$5.2 million in Q4 2020) or the value of warrants or property based milestone share payments yet to be received. An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

In total, approximately \$150 million in third party capital financing was completed by portfolio companies in 2020. These funds will further the advancement of various mineral projects in which Altius has exposure through royalties and/or equity interests.

During the year new equity positions were added to the portfolio from the option/sale of several projects, including: the Sail Pond silver project to **Sterling Metals Inc. (SAG:TSX-V)**, the Golden Baie gold project to **Canstar Resources Inc. (ROX:TSX-V)**, and the Wilding Lake gold project to **Canterra Minerals Inc. (CTM:TSX-V)**. In each of these transactions, Altius has also retained certain underlying project royalty interests.

New Projects Generated

Altius continues to assemble new projects for which it is seeking partners in the year ahead. Brief descriptions of these projects are outlined below, while detailed profiles of each project can be accessed at <https://altiusminerals.com/projects>.

- The Adeline copper-silver project in Labrador features a large land position in an underexplored Mesoproterozoic supracrustal sequence with well documented sediment-hosted copper-silver occurrences that shares potential geologic affinities with copper deposits of the Zambian Copperbelt. Historical drilling yielded 7.9 m of 1.76% copper and 56.2 g/t silver*.
- A portfolio of nickel sulphide projects in Labrador, including Florence Lake (historical drill results of 11.32 m of 2.2% nickel, including 1.36m of 8.49% nickel, 0.48% copper, 0.23% cobalt, 1.4 g/t palladium and 0.38 g/t platinum*), the Natashquan Project, and a controlling interest in the 64,800 ha Voyageur nickel project in Michigan near the high-grade Eagle mine.
- The La Coipita copper-gold project located in San Juan Province, Argentina within the prolific Miocene porphyry-epithermal belt, one of the world's most endowed copper-gold belts hosting deposits such as Los Pelambres; the project has been collaboratively assembled within Abraplata Resources. Previous drill intercepts of 127 m @ 0.42% copper, 0.22 g/t gold and 12.2 g/t silver including 41m @ 1.08% copper, 0.35 g/t gold and 24.2 g/t silver (drill hole 97-Y-3)* from shallow drilling at the Yareta target have been reported by third parties.

**These drill results are historical in nature and have not been independently verified by Altius.*

Project Generation Portfolio 2020 Highlights

Adventus Mining (ADZN:TSXV) ("Adventus"), of which Altius is a major shareholder, continued to advance its Ecuadorian project portfolio, including an ongoing feasibility study of its Curipamba copper-gold project,



while also raising \$38 million in new capital. Prior to year-end Adventus announced results from infill drilling at its El Domo deposit, including drill hole CURI-344 which intersected 6.14 metres of 14.91% copper, 21.02 g/t gold, 10.39% zinc, 255.3 g/t silver and 0.75% lead (<https://www.adventusmining.com/news/122557>). In addition to its equity holding in Adventus, Altius holds a 2% NSR royalty covering the Curipamba (including El Domo) project.

Altius is also a major shareholder of **Abraplata Resources (ABRA:TSX-V)** (“Abra”). In 2020 Abra reported drilling results from its Diablillos silver-gold project in Argentina with highlights that included DDH 20-009 which intersected an 83-metre interval grading 289.4 g/t silver and 1.45 g/t gold and Hole DDH 20-010A which intersected 47 metres grading 96.3 g/t silver and 3.37 g/t Au. Abra also raised \$25 million in financing during the year. For further information please see <https://www.abraplata.com/news-releases/>.

Alderon Iron Ore and Champion Iron (CIA:TSX) (“Champion”). During the latter part of the year it was announced that Champion Iron had received court approval for an agreement to acquire the Kami iron ore project out of a receivership process relating to Alderon Iron Ore. Champion operates an adjacent iron ore mine and has indicated its intent to evaluate Kami as a component of its larger growth strategy. Altius holds a 3% Gross Sales Royalty covering the Kami project. Closing of the acquisition is subject to the consent of the Ministry of Industry, Energy and Technology of Newfoundland and Labrador, as well as other customary closing conditions. For further information please see Altius’s November 16, 2020 news release (<https://altiusminerals.com/storage/press-releases/2020-11-16-altius-reports-kami-acquisition-final-1605537857.pdf>).

Altius increased its equity ownership in **Canstar Resources (ROX:TSX-V)** (“Canstar”) during the year as it optioned its Golden Baie project in exchange for additional shares of the Company. Canstar recently announced results from the property that included channel assays from a trench at the Kendell zone that graded 10.17 g/t gold over 3.0 metres and 6.20 g/t gold over 5.0 metres. The company has identified more than 20 target areas with surface gold mineralization over a 30 km distance. Canstar raised a total of \$3.28 million in funding during the year and expects to begin a drilling program in 2021. For further information please see <https://www.canstarresources.com/news/2020/>.

Altius is a major shareholder of **Orogen Royalties (OGN:TSV-V)** (“Orogen”), created through the merger of Renaissance Gold and Evrim Resources Inc. during the year. Orogen distinguishes itself as an organic project and royalty generator with numerous active joint venture agreements and royalties in the Americas. Orogen owns royalties on the Ermitaño gold-silver project in Mexico (2% NSR), currently being advanced to production by First Majestic, and the Silicon gold discovery in Nevada (1% NSR), which is being aggressively explored by AngloGold Ashanti. Further information can be found at <https://www.rogenroyalties.com/news>. Altius also owns a direct 1.5% NSR royalty related to the Silicon project.

In 2020 **Wolfden Resources Corp. (WLF:TSX-V)** (“Wolfden”) continued to advance its Pickett Mountain high-grade polymetallic project in Maine, USA for which it released a positive preliminary economic assessment. Wolfden also announced an agreement to earn a 100% interest in the Big Silver project, also in Maine. Altius is a significant shareholder of Wolfden and holds an underlying 1.35% GSR royalty interest on the Pickett Mountain project. For further information please see <https://www.wolfdenresources.com/news/>.

Sigma Lithium Corporation (TSX-V: SGMA) (“Sigma”) achieved several project milestones at its advanced stage Grota do Cirilo lithium project in Brazil and raised substantial capital to fund its development. Altius is a direct shareholder of Sigma and has both direct and indirect (through its interest in Lithium Royalty Corp.) royalty exposure to the Grota do Cirilo project. For further information please see <https://altiusminerals.com/storage/press-releases/altius-participates-in-lithium-royalty-corporation-financing-1610370837.pdf>.

Qualified Person



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.

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 41,477,653 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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