



April 6, 2022 | St. John's, Newfoundland

## Altius Provides 1<sup>st</sup> Quarter 2022 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 equities in the portfolio at March 31, 2022 was \$67.3 million, compared to \$55.5 million at December 31, 2021. New investments for the quarter exceeded equity sales for a net cost of \$1,400,000.

The primary driver of the increase in portfolio valuation in the quarter was due to receipt of payment shares from three different public issuers related to projects sold by Altius as described below.

- 8,000,000 common shares, being 16.8% of newly listed **Labrador Uranium Inc. (LUR:CSE)**, for sale of the Corporation's Labrador uranium projects in late 2021 - <https://consolidateduranium.com/news-releases/consolidated-uranium-announces-proposed-spin-out-of-labrador-uranium-inc-creating-a-new-labrador-focused-uranium-explorer-and/>. Labrador Uranium began trading on March 3<sup>rd</sup>, 2022, is well-capitalized from an \$8 million private placement in November 2021 and intends to commence drill testing of top priority targets, including the Notakwanon uranium project, during the summer of 2022. Altius retains a 2% gross overriding royalty on its vended claims.
- 13,427,507 common shares, being 19.9% of newly listed **High Tide Resources Inc. (HRTC:CSE)**, (“High Tide”) for the sale of the Corporation's Labrador West (Goethite Bay) iron ore project in 2019 - <http://avidiangold.com/wp-content/uploads/2019/08/Avidian-PR-HT-Aquires-Goethite-Bay-Project-v13-FINAL.pdf>. High Tide commenced trading on February 25<sup>th</sup>, 2022 and plans to release a maiden resource and commence a PEA level study within the next 12 months. Altius retains a 2.75% gross sales royalty on the Labrador West project.
- 18,836,523 common shares in **Technology Minerals Plc. (TM1:LON)** (“Technology Minerals”) for the sale of the Corporation's interest in the Metastur copper-cobalt-nickel project joint venture in Asturias, Spain in late 2021 – <https://www.londonstockexchange.com/news-article/TM1/exploration-update-on-the-asturmet-project/15365584>. Technology Minerals commenced trading on the London Exchange in November 2021. Altius retains a 1.5% net smelter return (“NSR”) royalty on all concessions comprising the Metastur property.

An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

### Portfolio and Project Highlights

Altius increased its equity ownership in **Orogen Royalties Inc. (OGN:TSV-V)** (“Orogen”) during the quarter to 29,315,015 common shares or 16.45% of the issued and outstanding shares of Orogen before considering an additional 7,115,546 share purchase warrants priced at \$0.40 per warrant that it holds. Orogen realized first revenue from its Ermitaño gold project royalty in Mexico that is operated by First Majestic Silver Corp. while also announcing a new gold discovery from the project at a target referred to as Luna <https://www.rogenroyalties.com/news/rogen-receives-first-royalty-payment-from-the-ermitano-deposit>.

Orogen also holds a 1% NSR royalty covering the Silicon project located near Beatty, Nevada which is operated by AngloGold Ashanti (“AGA”). As well, Altius directly holds a 1.5% NSR royalty covering the project. During the quarter AGA announced a maiden inferred resource of 3.37 million ounces of gold for

the Central-Silicon gold discovery while also continuing to advance other discoveries within the project and royalty areas. For further information please refer to the Altius news release of February 22, 2022 - <https://altiusminerals.com/storage/press-releases/2022-2-24-discoveries-update-final--1645710289.pdf>.

**Adventus Mining Corp. (ADZN:TSXV)** (“Adventus”) announced that it has entered into a US\$235.5 million project finance package with Wheaton Precious Metals Corp. and Trafigura Pte Ltd for its Curipamba project in Ecuador - <https://www.adventusmining.com/news/122583>. The package consists of US\$180 million in precious metal stream financing from Wheaton and a US\$55 million loan and offtake agreement with Trafigura. Adventus also completed a \$33.5 million equity financing during the quarter that will be used to support pre-construction costs for the El Domo mine at Curipamba, an initial drill program at the Santiago Project, and for general corporate purposes and working capital. In addition to its large equity holding in Adventus, which it added to during the quarter, Altius holds a 2% NSR royalty covering the Curipamba project.

**Gungnir Resources Inc. (GUG:TSX-V)** (“Gungnir”). During the quarter Altius acquired 6.25 million units of Gungnir at a price of 12 cents per unit, for a total investment of \$750,000. Gungnir is primarily focused on exploration of a collection of discovery-stage nickel sulphide projects in Sweden.

In addition to the equity investment Altius paid \$250,000 for options to acquire GSR royalties covering two of Gungnir’s projects as described in the following news release - <http://www.gungnirresources.com/news/2022/gungnir-resources-announces-1-million-strategic-investment-from-altius-minerals-including-equity-financing-and-royalty-option-on-nickel-assets>.

**Wolfden Resources Inc. (WLF:TSX-V)**. In February, Altius completed an additional \$1 million royalty investment to expand its ownership of timber rights held by Wolfden at Picket Mountain, Maine. Wolfden intends to use the proceeds to fund advancement of its permitting process at the project.

## Qualified Person

Lawrence Winter, Ph.D., P.Geol., 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 41,175,595 common shares issued and outstanding that are listed on Canada’s Toronto Stock Exchange. It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.*

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