



Feb 24, 2022 | St. John's, Newfoundland

Altius Royalty and Stream New Discoveries Update

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) (“Altius” or the “Corporation”) is pleased to report on new mineral exploration discoveries that have recently been publicly announced that relate to its Chapada 3.7% copper stream interest and its Silicon 1.5% net smelter return (“NSR”) royalty interest, and to extend congratulations to the exploration teams at each of Lundin Mining Corporation (“Lundin Mining”) and AngloGold Ashanti (“AGA”), respectively.

Chapada

On February 10, 2022, Lundin Mining announced initial drill results from a new high-grade copper and gold discovery in Brazil referred to as Saúva, which is located approximately 15 kilometres north of the current mining and processing area at its Chapada operation and on lands that are subject to Altius’s copper stream interest ([see map](#)). The full news release can be found at:

<https://www.newswire.ca/news-releases/lundin-mining-announces-new-copper-gold-sauva-discovery-at-chapada-808589316.html>

Published drill result highlights included:

- Hole FOR-113: 55.48 m at 0.88% Cu and 1.15 g/t Au or 1.72% CuEq¹, from 6.52 m including: 27.26 m at 1.30% Cu and 1.89 g/t Au or 2.68% CuEq, from 33.74 m
- Hole FOR-115: 65.45 m at 0.61% Cu and 0.70 g/t Au or 1.12% CuEq, from 23.55 m including: 18.41 m at 1.26% Cu and 1.92 g/t Au or 2.66% CuEq, from 50.43 m
- Hole FOR-123: 64.25 m at 0.72% Cu and 1.10 g/t Au or 1.51% CuEq, from 158.45 m including: 43.25 m at 0.90% Cu and 1.52 g/t Au or 2.01% CuEq, from 158.45 m and: 70.40 m at 0.42% Cu and 0.11 g/t Au or 0.50% CuEq, from 248.70 m including: 8.56 m at 1.04% Cu and 0.16 g/t Au or 1.16% CuEq, from 248.70 m
- Hole FOR-135: 57.31 m at 0.79% Cu and 1.06 g/t Au or 1.56% CuEq, from 8.29 m including: 17.95 m at 1.27% Cu and 1.98 g/t Au or 2.71% CuEq, from 32.05 m and: 12.80 m at 0.44% Cu and 0.11 g/t Au or 0.52% CuEq, from 189.20 m
- Hole FOR-148: 74.06 m at 0.81% Cu and 1.27 g/t Au or 1.74% CuEq, from 116.00 m including: 19.39 m at 1.80% Cu and 3.61 g/t Au or 4.43% CuEq, from 149.61 m

¹Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as metallurgical data is insufficient to allow for estimation of metal recoveries. Copper equivalence (CuEq %) is calculated as: $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.7292)$, employing metal prices of Cu – US\$3.00/lb, Au – US\$1,500/oz.

Lundin Mining further commented during its Q4 and Full Year 2021 Financial Results [webcast](#) that the prospect remains open for expansion in all directions and that the copper and gold grades encountered in initial drilling at Saúva are significantly higher than the current ore being processed at Chapada. It added that as delineation and other evaluation work continues it will consider implications of the discovery related to its ongoing expansion studies at Chapada, with these potentially including options for new dedicated processing facilities for Saúva or the incorporation of ore trucking to the existing mine processing facilities.

Lundin Mining also commented that Chapada expansion studies are ongoing, including evaluation of a scenario which would potentially increase annual processing capacity to 32 Mt per annum from the current 24 Mt per annum. Altius advises that under its copper streaming agreement dated March 31 2016, an expansion that increases copper production by at least 33% relative to a June 1, 2016 reference



date results in a reduction in the copper stream rate payable to Altius from 3.7% to 2.65%. Any additional increases in the copper production rate beyond 33% will not however result in any further stream rate reductions. The stream rate also reduces to 1.5% when 75 million pounds of copper have been delivered under the stream (with approximately 23 million pounds of copper delivered to the end of 2021 over the initial approximately 5 year period since the agreement was entered into).

Silicon

On February 22, 2022, AGA announced a maiden inferred resource of 3.37 million ounces of gold for the Central-Silicon gold deposit discovery within the Silicon Project located near Beatty, Nevada.

Altius holds a 1.5% NSR royalty covering the Silicon Project that was created under a Royalty Agreement (see [agreement](#)) as part of a grubstake type funding arrangement between Callinan Royalties (now Altius) and Renaissance Gold (now Orogen Royalties), which led to the origination of the project. AGA assumed the obligations of the Payor under the Royalty Agreement upon its acquisition of the project. Property subject to the royalty is described in the agreement to include rights held by the Payor within a defined Area of Interest plus any additionally held rights that are contiguous with or adjacent to lands located within the Area of interest.

In conjunction with its Central-Silicon resource estimate announcement, AGA provided an illustrative outline (see Slide 14 of [AGA's Year End 2021 Results presentation](#)) of its plans for the project as part of a consolidated regional development strategy. This highlighted the potential for more than 300,000 ounces of gold production per year beginning in approximately three years. Initial mining of oxide gold resources is expected from the North Bullfrog area followed by the Central-Silicon deposit and then potentially from the Merlin/Lynnda Strip target area, which is located immediately south of the Central-Silicon deposit. The resource announced by AGA for the Central-Silicon Deposit does not incorporate results obtained to date from drilling of the Merlin target area, for which a concept study is reportedly planned. The North Bullfrog and Lynnda Strip portion of the Merlin target were recently consolidated to form a contiguous land package with the Silicon project as a result of AGA's acquisition of Corvus Gold.

Further details concerning the maiden resource estimate for Central-Silicon as well as AGA's Nevada Strategy can be found in the investor material accompanying its year end 2021 results dated Feb 22, 2022.

Qualified Person

The technical information disclosed in this news release has been reviewed and verified by 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.

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.

For further information, please contact:



Chad Wells
Email: Cwells@altiusminerals.com
Tel: 1.877.576.2209

Flora Wood
Email: Fwood@altiusminerals.com
Tel: 1.877.576.2209
Direct: +1(416)346.9020

