

Altius Provides First Quarter 2021 Project Generation Update and Announces Retirement of Board Member

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[Altius Minerals Corp.](#) (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, 2021 was \$54.2 million, compared to \$52.2 million at December 31, 2020. This portfolio value does not include equity sales amounts, which exceeded new investment amounts by \$2.5 million during the quarter, the value of various share purchase warrants or optional property-based milestone share payments yet to be received. An updated list of the public equity holdings has been posted to the Altius website ([Link](#)). A summary of PG business highlights for the quarter is provided below.

The Altius executive team and Board of Directors also wish to recognize the dedicated service of outgoing board member Don Warr, whose formal retirement became effective on March 31, 2021. Brian Dalton, CEO, commented, "Don has contributed to the growth of Altius with unwavering passion and professionalism throughout his 15-year tenure. I know I speak for the whole team in expressing gratitude for the opportunity to have worked with this always straight-shooting gentleman and in offering him our collective well wishes in all of his future pursuits."

Portfolio and Project Generation Business Highlights

Champion Iron Ltd. (CIA:TSX) ("Champion") has announced completion of its acquisition of the Kamistiatuasset ("Kami") iron ore project pursuant to a receivership process relating to the assets of [Alderon Iron Ore Corp.](#) ("Alderon"). Under the acquisition, Altius is receiving 600,000 Champion shares for the sale of its portion of secured debt of Alderon. It also expects to receive a portion of the \$15-million initial cash consideration and of potential future production-based cash payments stemming from its 37.3-per-cent equity holding in Alderon. The amount of cash consideration will be dependent on the receiver's ongoing approval process for any additional third-party creditor claims, which will rank in priority over any amounts payable to equity holders.

The Kami project is situated within the Labrador Trough mining district, nearby to the east of Champion's operating Bloom Lake mine and south of the operating Scully mine of Tacora Resources and the Rio Tinto operated Iron Ore Company of Canada mining complex. Altius's project-generation team completed early exploration programs that broadly outlined the iron ore deposits at Kami before selling the project to Alderon in exchange for an equity shareholding and retained royalty. Alderon then further delineated large resource areas at Kami and published a feasibility study for the project in 2018. This study, which can be viewed under Alderon's document filings at [www.sedar.com](#), indicated the Kami Project's ability to produce approximately 7.84 million tonnes per annum of premium-quality (high iron, low impurity content) iron ore concentrates.

Altius holds a 3% gross sales royalty ("GSR") relating to the Kami project, which was unimpacted by the receivership process. Champion has stated a near-term plan to revise the project's scope and update the prior feasibility study as it considers further growth and consolidation alternatives within the district.

Altius increased its equity ownership in Orogen Royalties (OGN:TSXV) ("Orogen") to approximately 14.6% during the quarter. Orogen recently provided a corporate update and outlook describing its key royalty assets, joint venture partnerships and other exploration projects. Orogen holds a 2% net smelter return ("NSR") royalty on the construction-stage Ermitaño gold-silver project in Mexico, for which [First Majestic Silver Corp.](#) recently announced an increased resource estimate. Orogen also holds a 1% NSR royalty on the Silicon gold project located in the Bare Mountain District, Nevada, where AngloGold Ashanti is continuing an extensive drilling program after having previously made positive comments regarding Silicon in a media interview. AngloGold Ashanti has not however published any exploration results to date from Silicon. In

addition to its equity stake in Orogen, Altius also owns a direct 1.5% NSR royalty related to the Silicon project.

Uranium Royalty Corporation (URC:TSXV) ("URC") announced the acquisition of royalty interests covering the McArthur River and Cigar Lake uranium mines that are operated by Cameco Corporation in Saskatchewan, Canada. Altius is a shareholder of URC resulting from its share-based vend-in of a 2% GSR related to Paladin Energy's Michelin project in Labrador.

Adventus Mining Corporation (ADZN:TSXV) ("Adventus"), with partner Salazar Resources (SRL:TSXV), continued to advance its Ecuadorian exploration project portfolio, and continued to report positive delineation drilling results from the copper and gold rich El Domo deposit located within the Curipamba project. A feasibility study for El Domo is scheduled to be completed in the fourth quarter of 2021 and is expected to allow a construction decision in early 2022. In addition to its large equity holding in Adventus, Altius holds a 2% NSR royalty covering the Curipamba project as well as royalties covering several additional exploration projects located in Ireland and Newfoundland.

[AbraSilver Resource Corp.](#) (ABRA:TSX-V) ("Abrasilver") continued to report strong infill and expansion drilling results from its Diablillos project in Argentina, for which it expects to publish an updated resource estimate in mid 2021. Altius is a shareholder of Abrasilver and holds royalties on several of its earlier stage exploration projects located in Chile and Argentina.

Wolfden Resources Corp. (WLF:TSX-V) ("Wolfden") announced equity financings that raised a total of \$6.7 million in gross proceeds during the quarter. The Company continues to define its high-grade Pickett Mountain polymetallic project in Maine, USA as well as additional portfolio projects. Wolfden is currently drilling at Pickett Mountain and at its Rice Island nickel-copper-cobalt project in Manitoba. Altius is a shareholder of Wolfden and holds an underlying 1.35% GSR on the Pickett Mountain project.

Excelsior Mining Corp. (MIN:TSXV) ("Excelsior") announced first copper cathode sales from the Gunnison copper project in Arizona early in the quarter while it advances programs designed to ramp-up production to a stage 1 target rate of 25 million pounds per year. Excelsior also completed an equity financing for gross proceeds of C\$31,682,500 during the quarter. Altius is a shareholder of Excelsior and owns an underlying 1.625% GSR covering the Gunnison project.

During the quarter Altius executed an agreement to vend its Golden Rose gold project in central Newfoundland to [TRU Precious Metals Corp.](#) (TRU:TSXV) ("TRU") in exchange for a 19.9% equity stake in TRU and the retention of up to a 2% NSR royalty. Subsequent to announcing the agreement, TRU completed an equity private placement for gross proceeds of \$3.5 million.

Altius also completed an agreement with private company Churchill Diamond Corp. ("Churchill") for the sale of the Taylor Brook nickel sulphide project in Newfoundland in exchange for an initial 9.9% equity stake in the company and a retained 1.6% GSR. Churchill has announced that it intends to go public via an arrangement agreement with 9 Capital Inc., which is an existing public issuer listed on the TSX Venture Exchange.

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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