

Altius Provides 2nd Quarter 2024 Project Generation Update

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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 June 30, 2024 was \$55.8 million, compared to \$45.4 million at March 31, 2024. Cash proceeds of \$7.6 million were generated from various portfolio sales while \$2.9 million was invested during the quarter through the exercise of warrants. Net proceeds of \$11.4 million have been generated from the portfolio thus far in 2024.

An updated list of the public equity holdings has been posted to the Altius website at <https://www.altiusminerals.com/investor-information/junior-equities-portfolio/>.

Portfolio Updates

Recently reported updates from certain portfolio companies included the following:

Orogen Royalties Inc. (TSX:OGN) ("Orogen") reported positive cashflows from operations for its three-month period ended March 31, 2024 as well as announced significant advancements at the Expanded Silicon gold project located in Nevada, USA by AngloGold Ashanti NA where it holds a 1% project NSR royalty. Altius increased its shareholding of Orogen during the quarter exercising 7,115,545 common share purchase warrants at \$0.4017. Altius now holds a total of 36,430,561 common shares, or 18.15% of the issued and outstanding common shares of the Company and 17.18% on a fully diluted basis. Altius also directly holds a 1.5% NSR royalty covering the Expanded Silicon project.

Since its initiation in late 2022, Altius's strategic exploration alliance in Nevada with Orogen continues to generate new epithermal gold projects that bear geologic similarities to the Silicon discovery and that the partners are seeking to place with quality exploration groups. These include the Cuprite gold project, vended to Strikepoint Gold Inc. (see below), Celts, Firenze, and Hot Tip.

Adventus Mining Corp. (TSX-V:ADZN) ("Adventus") announced in late April a definitive arrangement agreement with [Silvercorp Metals Inc.](#) ("Silvercorp") (TSX: SVM) (NYSE American: SVM) pursuant to which Silvercorp agreed to acquire all of the issued and outstanding common shares of Adventus at an effective price of C\$0.50 per Adventus Share. As part of the arrangement Altius received C\$9.6 million from Adventus to settle a US\$4 million convertible royalty debenture with the Corporation that was originally provided in 2023.

On June 26th, Adventus shareholders, including Altius, approved the Arrangement with Silvercorp and it was subsequently court approved on July 2nd. On July 5, 2024, Adventus advised that Silvercorp has taken the position that a recent legal challenge to one of the Ecuadorian government's environmental approvals for the Curipamba project represented an unmet condition to closing. Adventus disagrees with this position and contends that all requirements for closing have been met under the arrangement and that Silvercorp is required to close the transaction by July 31. Altius holds a 2% NSR royalty covering the El Domo-Curipamba project.

[Canterra Minerals Corp.](#) (TSX-V:CTM) ("Canterra") has been highly active in 2024 announcing advancement of its portfolio of base metal and gold projects in Newfoundland. Altius is a significant shareholder of Canterra and holds royalties covering its Wilding Lake property.

Sterling Metals Inc. (TSX-V:SAG) ("Sterling") recently announced exercise of its option to acquire 100% of

the Adeline Copper-Silver Project located in Labrador from Chesterfield Resource Plc ("Chesterfield"). Altius is a significant shareholder of both Sterling and Chesterfield primarily related to its origination and sale of the Adeline project and retains a 2% GSR royalty covering the project.

[Gungnir Resources Inc.](#) (TSX-V:GUG) ("Gugnir") provided an update on its current exploration activities in northern Sweden in late June. In addition to a significant equity shareholding in Gungnir, Altius retains various gross sales royalty ("GSR") purchase options on Lappvattnet and other Gungnir projects in Sweden.

Strikepoint Gold Inc. (TSX-V:SKP) ("Strikepoint") reported encouraging exploration drilling results from its Cuprite gold project in Nevada during the quarter. The five hole program confirmed gold-silver mineralization below mercury-bearing residual silica exposed at surface, reminiscent of what is observed above the Silicon deposit. The Cuprite gold project was generated through an exploration alliance focused in Nevada between Altius and Orogen who together sold the project for equity in Strikepoint and an underlying project royalty in 2023.

Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, 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 46,467,476 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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