

Altius Provides 3rd Quarter 2023 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 September 30, 2023 was \$44.6 million compared to \$41.8 million at June 30, 2023. There were no material additions or sales completed during the quarter.

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

Project Generation

In August, Altius (50.1%) and [Bitterroot Resources Ltd.](#) (BTT-TSXV) (49.9%) sold the Voyageur nickel-copper-cobalt-PGM project in Michigan to Perseverance Metals ("Perseverance"). The project is located approximately 65 kilometres west of Lundin Mining's Eagle nickel-copper-cobalt-PGM mine - the only active primary nickel mine in the United States.

Altius received approximately 10% ownership in the equity of Perseverance and retains a 2% net smelter return (NSR) royalty for its account. In order to complete the acquisition, Perseverance must complete a minimum exploration expenditure of \$2 million by December 31, 2025, undertake a minimum \$5 million corporate financing, and must go public within a maximum of 24 months from the date of the agreement. Full details of the purchase option agreement are available at the Perseverance website. Perseverance is a private company focused on nickel sulphide exploration and controls two other highly prospective nickel sulphide projects in North America and has a highly experienced technical and capital markets team.

Altius continues to advance other alliance-related and wholly-owned projects available for joint venture or sales.

Portfolio Updates

Notable disclosure by various Issuers within the junior equities portfolio during the quarter are described below:

Orogen Royalties Inc. (OGN:TSV-V) ("Orogen") provided a detailed review of its current royalty-based activities for 2023 in mid-August, highlighting production increases and related royalty revenue at Ermitaño. Orogen also issued its update with respect to ongoing drilling and resource development by AngloGold Ashanti at the Expanded Silicon gold project in Nevada where Orogen holds a 1% NSR royalty. The company currently has working capital of ~\$17 million and anticipates in excess of \$4 million (CAD) in royalty revenues in 2023. Altius is a substantial equity shareholder of Orogen and also has a separate 1.5% NSR royalty covering AngloGold Ashanti's Beatty District.

Adventus Mining (ADZN:TSX) provided an update on its El Domo-Curipamba copper-gold project on September 11th, 2023 with respect to a writ issued by the Constitutional Court of Ecuador in early August related to an unconstitutionality claim filed by the indigenous group CONAIE (Confederation of Indigenous Nationalities of Ecuador). All environmental consultation processes across all public and private sectors were suspended and were to await resolution of the matter by the court, including Adventus and the El Domo-Curipamba project. The court has now prioritized a public process that is anticipated to take a few months to complete and provide clarifications to the decree and the corresponding final step in the El Domo

environmental consultation process. More recently Adventus announced receipt of a favourable Certificate of No Affect of Water by the Ministry of Environment and Water of the Government of Ecuador ("MAATE") with respect to the El Domo - Curipamba project. This important certificate and milestone allows the participants to construct the planned and designed project infrastructure in an area with the presence of surface and ground water sources. Altius is a substantial equity shareholder of Adventus and also holds a 2% NSR royalty covering the El Domo-Curipamba project.

[Wolfden Resources Corp.](#) (WLF.V) announced an October 14th date for the Land Use Planning Commission (LUPC) public hearing regarding its rezoning application for the Pickett Mountain base metals project. The Pickett Mountain project is a proposed 1,200 tonne-per-day underground zinc-lead-copper-silver-gold mining project with an expected 10-15 year mine life. Altius is a substantial equity shareholder of Wolfden and also holds a 1.35% gross sales royalty ("GSR") covering the Pickett Mountain project.

[Sterling Metals Corp.](#) (SAG:TSX-V) announced commencement of an inaugural 2,000-meter drilling program at the district-scale Adeline sediment-hosted copper project in Labrador. The drill program aims to test the Ellis Main prospect from which historical drilling and trenching encountered 7.9 m @ 1.76% Cu and 56.2 g/t Ag and 4.5 m of 2.5% Cu and 94.3 g/t Ag, respectively. Altius is a substantial equity shareholder of Sterling and holds a 1.6% GSR covering the Adeline Project.

Churchill Resources (CRI:TSX-V) formally exercised its option to acquire a 100% interest in Altius's Florence Lake nickel-copper-cobalt project in east-central Labrador. Altius received an additional 5,041,689 common shares as part of the agreement, bringing its total shareholding to 17,838,815 common shares in the Company. Altius also retains a 1.6% GSR on the project.

AbraSilver (ABRA:TSX-V) ("Abra") continues to release favorable drill results from the JAC zone at its Diablillos project in Argentina. Recent drilling highlights include 148 g/t silver over 64 Metres. Altius holds an equity stake in Abra.

Qualified Person

Lawrence Winter, Ph.D., P.Geo., Vice President, VP Generative & Technical 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 47,307,003 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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