



January 6, 2023 | St. John's, Newfoundland

## Altius Provides 2022 Year-End Project Generation Update

**Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF)** (“Altius”) is pleased to provide an update on its Project Generation (“PG”) business activities and its public junior equities portfolio. The market value of the junior equities portfolio at December 31, 2022 was \$50.3 million, compared to \$43.5 million at September 30, 2022 and \$55.5 million at December 31, 2021. During the year, new cash-based investments amounted to \$5.4 million and the market value (year-end basis) of shares received as part of property sales agreements totaled \$5.6 million. Sales of public equities from the portfolio totaled \$3.4 million while income of \$4.3 million was recorded in relation to Altius’ exit from a private Chile based project generation investment vehicle. An updated list of the public equity holdings has been posted to the Altius website at <http://altiusminerals.com/projects/junior-equities>.

New investments completed during the year included equity purchases of Gungnir Resources Inc. (TSX-V: GUG), Marimaca Copper Corp. (TSX: MARI), Callinex Mines Inc. (TSX-V: CNX), Lara Exploration Ltd. (TSX-V: LRA), and Archer Exploration Corp. (CSE: RCHR). Altius also increased its equity exposure to several existing investments including Orogen Royalties Inc. (TSX-V: OGN) (“Orogen”), Adventus Mining Corp. (TSX-V: ADZN) (“Adventus”), AbraSilver Resource Corp. (TSX-V: ABRA) (“AbraSilver”) and Wolfden Resources Corp. (TSX-V: WLF) (“Wolfden”).

In 2022, an estimated 320,000 metres of drilling was completed across projects in which Altius has royalty and/or equity exposure.

Brian Dalton, Altius’ President and CEO commented, “2022 was a challenging year in terms of equity valuations and capital access for most junior explorers and/or developers and this was reflected in our portfolio performance - albeit to a lesser degree than the broader junior market. This weakness also presented opportunities, however, and we were net investors as a result. We remain bullish that the long-term supply-demand imbalance facing most mined commodities has been exacerbated by the weaker investment and sentiment conditions experienced during the year and we believe that the value of quality projects and explorers will better reflect this in future periods.”

### Project Generation Portfolio 2022 Highlights

Altius increased its equity position in Orogen throughout the year to 29,315,015 shares representing an approximate 16.5% equity stake in the company (before considering a further 7.1 million common share purchase warrants held by Altius). Orogen continued to execute on its business model of project generation-based royalty creation with noteworthy highlights including receipt of first revenues from its Ermitaño royalty in Mexico, continued advancement of Silicon in Nevada, and the creation of 8 new early-stage royalties through sales/option agreements of generated projects. At Silicon, a significant maiden resource was published by the operator from the first of the discoveries made on the project, over which Orogen holds a 1% net smelter return (“NSR”) royalty (and Altius directly holds a 1.5% NSR royalty). Altius and Orogen also entered into a strategic alliance to generate new projects in Nevada that bear geologic similarities to the Silicon discovery with two projects created together thus far.

Champion Iron Limited (TSX: CIA) (“Champion”) continued to advance an updated feasibility study for the Kami Project in Labrador which it acquired in 2021 (see Champion Kami Project overview [here](#)). Champion is evaluating the Kami Project’s potential to produce ultra-high purity iron ore products that could provide feedstocks suitable for use in the growing electric arc furnace steelmaking segment. Results of this study are expected in mid to late 2023. Altius is a shareholder of Champion and holds a 3% gross sales royalty (“GSR”) over the Kami Project.



Adventus, of which Altius is a major shareholder, continued to advance its Ecuadorian project portfolio, including arrangement of a US\$236 million project finance package for its Curipamba copper-gold project as well as country and community engagement progress with key environmental and social permits expected by the end of Q2 2023 (see Adventus corporate presentation [here](#)). In addition to its substantial equity holding in Adventus, Altius holds a 2% NSR royalty over the Curipamba project.

Wolfden continues to progress its high-grade polymetallic copper-lead-zinc-gold-silver Pickett Mountain project in northern Maine including recently garnering local community support in advance of filing a rezoning application with the State to allow for the development of a new underground mining operation (see Wolfden press release dated November 14, 2022 [here](#)). Altius is a significant shareholder of Wolfden.

AbraSilver, of which Altius is an equity shareholder, has continued to advance a prefeasibility study planned for completion in 2023 on its silver-gold Diablillos project in Argentina, where, in addition to its Oculito deposit, the company has recently reported a new discovery at the Southwest Zone (see AbraSilver press release dated December 15, 2022 [here](#)). In the past year, AbraSilver also reported on the discovery of a new copper-gold-molybdenum porphyry system at its La Coipita project (see AbraSilver press release dated June 28, 2022 [here](#)), where Altius retains the option to acquire an existing 1.1% NSR royalty.

Surge Copper Corp. (TSX-V: SURG) (“Surge”) significantly advanced its Ootsa Cu-Au porphyry project in British Columbia during the year increasing certain resources and commencing a preliminary economic assessment on the Berg project later in the year. The company also completed a 22,000-metre regional exploration program focusing on testing of a number of high-priority exploration targets across the Ootsa-Berg district (see Surge press release dated November 2, 2022 [here](#)). Altius is an equity shareholder of Surge.

Several portfolio companies of which Altius gained its equity stake through property sales in Newfoundland & Labrador completed exploration campaigns and reported drilling results throughout the year. Some of the highlights include:

Sokoman Minerals Corp. (TSX-V:SIC) continued to carry out extensive drilling programs at its Moosehead Gold project and reported several strong intercepts including a recent result of a 39.60 m intercept (core length) of 12.50 g/t Au (from 295.30 m downhole) including a higher-grade interval of 10.25 m grading 41.97 g/t Au (from 312.35 m downhole) in MH-22-463 (see project overview [here](#)). Altius retains a 2% NSR interest in the Moosehead project.

Sterling Metals Corp. (TSX.V: SAG) (“Sterling”) reported high grade silver assays from its Heimdall zone and a new zone 500 metres north of Heimdall at the Sail Pond project (see Sterling press release dated December 12, 2022 [here](#)). Altius is an equity holder of Sterling and holds a 2% NSR royalty over the Sail Pond Project.

Canstar Resources Inc. (TSX-V: ROX) (“Canstar”) reported additional high grade drilling results at its Kendall prospect throughout the year as well as discovery of a new gold occurrence near Facheaux Bay, located 43 kilometres southwest of the Kendell prospect on its Golden Baie project (see Canstar press release dated December 13, 2022 [here](#)). Altius is an equity holder of Canstar and holds a 1% NSR royalty over the Golden Baie Project.

TRU Precious Metals Corp. (TSX-V: TRU) (“TRU”) advanced its Golden Rose project in 2023 with multiple drilling programs at the Woods Lake Gold Zone and discovery of high grade gold at its Mark's Pond and Rich House targets located along the highly prospective Cape Ray-Valentine Lake shear zone (see TRU press release dated November 23, 2022 [here](#)). Altius is an equity holder of TRU and holds a 2% NSR royalty over the Golden Rose Project.

Churchill Resources (TSX-V: CRI) (“Churchill”) undertook significant work at its Taylor Brook Nickel project during the year fulfilling its Option Agreement with Altius and issuing an additional 9 million common shares bringing the Altius equity stake to 11,423,180 common shares. Results of a comprehensive geophysical

program followed by a 5000 meter drilling campaign were announced in mid-October highlighted by high grade nickel occurrences (see Churchill press release dated October 11, 2022 [here](#)). Altius holds a 1.6% GSR royalty over the Taylor Brook Project.

High Tide Resources Corp. (TSX-V: HRTC) (“High Tide”) continued to advance its Labrador West Iron project completing a drill program highlighted by numerous intersections of iron mineralization including 205.16 metres of 32.06% Fe (see High Tide press release dated August 10, 2022 [here](#)). High Tide also fulfilled its Option Agreement pertaining to the project during the year issuing in total 13,427,507 common shares to Altius. Altius also holds a 2.75% GSR on iron ore and a 2.75% NSR royalty on all other minerals over the Labrador West Iron project.

### 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 47,624,958 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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