



October 15, 2020 | News Release

Acquisition of Common Shares of CANEX Metals Inc. by Altius Resources Inc.

St. John's, Newfoundland, October 15, 2020 – Altius Resources Inc. (“Altius”), a subsidiary of Altius Minerals Corporation (TSX:ALS) (OTCQX: ATUSF) announced today that it has acquired ownership of 2,000,000 common shares (“Common Shares”) of CANEX Metals Inc. (TSXV: CANX) (“CANEX”), with its head office at Suite 815, 808 - 4th Avenue SW, Calgary, Alberta, T2P 3E8. The Common Shares were acquired by Altius pursuant to an exercise of previously acquired common share purchase warrants of CANEX held by Altius at an exercise price of \$0.10 per Common Share for an aggregate purchase price of \$200,000 (the “Transaction”). The Common Shares acquired by Altius pursuant to the Transaction represent 3.6% of the issued and outstanding common shares of CANEX. Immediately before the Transaction, Altius owned 4,805,000 common shares of CANEX representing 9.03% of the issued and outstanding common shares of CANEX and 2,500,000 warrants of CANEX exercisable into 2,500,000 common shares of CANEX. Following the Transaction, Altius now owns 6,805,000 Common Shares representing 12.26% of the issued and outstanding common shares of CANEX and 500,000 common share purchase warrants. If Altius exercises all of the remaining warrants of CANEX held by it, Altius would hold an aggregate of 7,305,000 common shares of CANEX representing approximately 13.04% of the issued and outstanding common shares post-exercise.

Altius exercised the warrants and acquired the Common Shares for investment purposes only, and depending on market and other conditions Altius may from time to time in the future increase or decrease its ownership, control or direction over securities of CANEX, through market transactions, private agreements, or otherwise.

The head office of Altius is located at 38 Duffy Place, 2nd Floor, St John's, NL A1B 4M5. For further information regarding this share acquisition by Altius please contact Chad Wells, Vice-President, Business Development, Altius Minerals Corporation, Tel. 1-877-576-2206.

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 steel making and increasing agricultural yield requirements. These 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. Altius has 41,464,462 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.

For further information, please contact:

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