



VOYAGEUR PROJECT
Michigan, U.S.A.
Nickel-Copper-Platinum-Palladium-Gold



Disclaimer and Qualified Person

Forward Looking Statements

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

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Qualified Person’s Statement

Roderick Smith, M.Sc., P.Geo., Chief Geologist for Altius, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Smith is responsible for the scientific and technical data presented herein and has reviewed and approved this project summary.

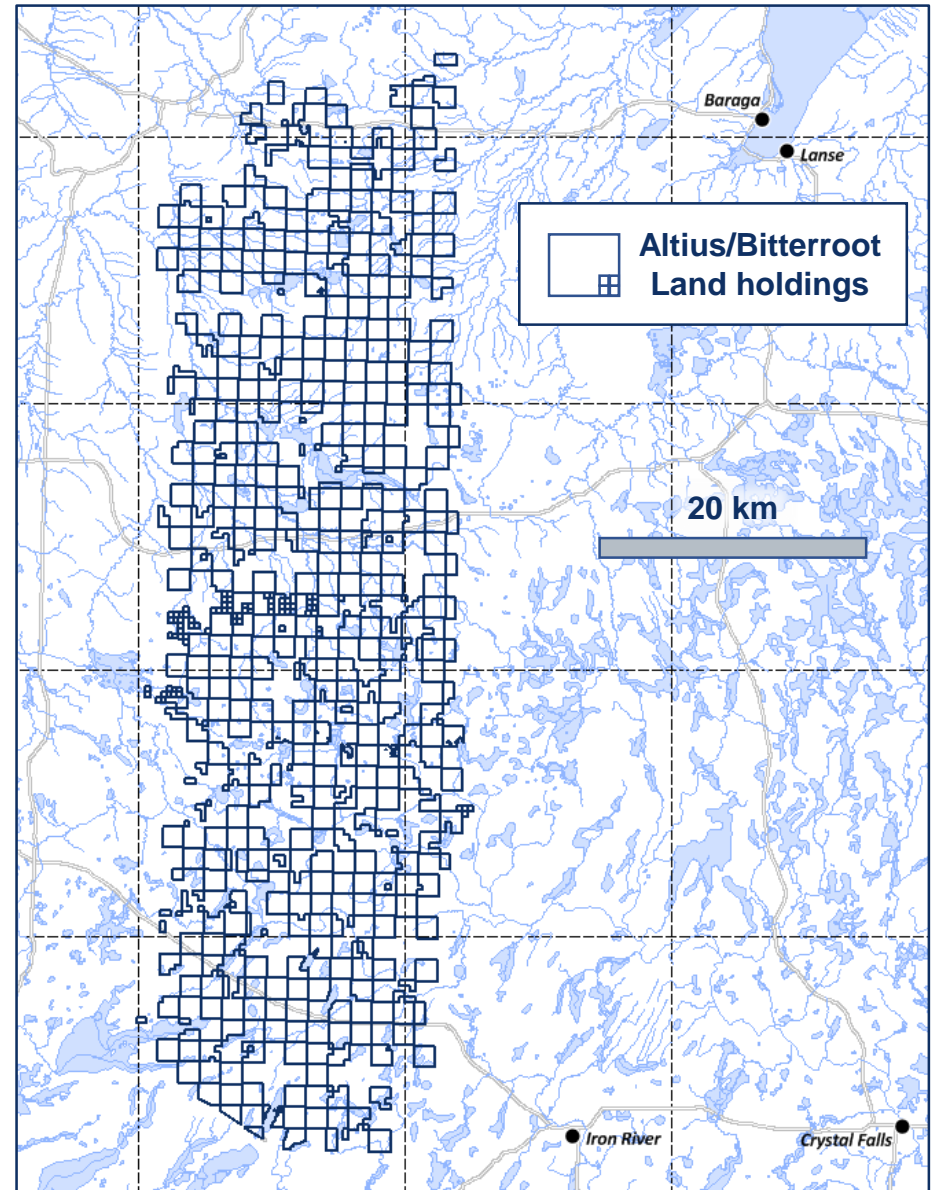
Project Highlights

- **Altius has held the project waiting for the right market environment and group to advance this compelling opportunity**
- The Voyageur project occurs within the core of the prolific Mid-Continental Rift system
- Lundin Mining's (www.lundinmining.com) Eagle and Eagle East Ni-Cu-PGE mines are located 65 km to the east, occurring in similar geology as Voyageur
- Nine high ranking targets were identified during a recent 4,562 line-km VTEM Plus survey flown by Geotech over the southern half of the project
- Ground EM and gravity required, followed by drilling
- Large freehold land position (>648 km²) with no holding costs – controlled by Altius
- Project is accessible by road, and significant infrastructure within the region to support mining
- Straight-forward exploration permitting process
- Additional information available upon request



Location and Ownership

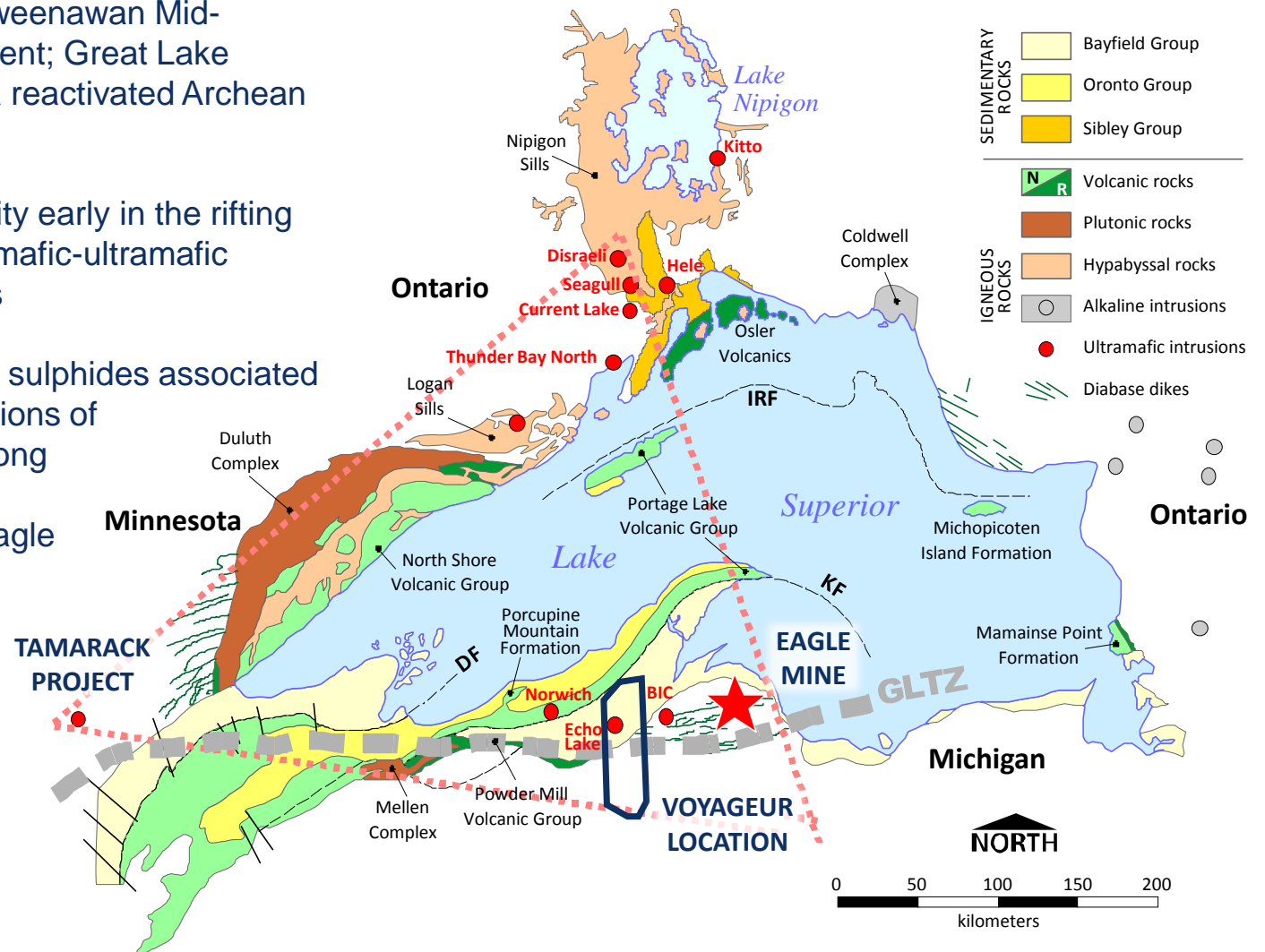
- Located in the Upper Peninsula of Michigan
- Comprised of 648 km² of privately-held mineral rights (freehold) + long-term state leases
- Additional lands can be leased from the state or from private landowners
- Easily accessible to all parts of the project area via a series of paved and forest access roads.
- Project is jointly held by Altius (50.1%) and Bitterroot Resources (49.9%) (www.bitterrootresources.com)



VOYAGEUR IS COMPOSED OF A CHECKERBOARD OF FREEHOLD LANDS AND STATE LEASES

Geological Setting

- Related to the 1.1 Ga Keweenaw Mid-Continental Rift (MCR) event; Great Lake Tectonic Zone (GLTZ) is a reactivated Archean structure.
- Large scale igneous activity early in the rifting event, notably of layered mafic-ultramafic intrusions and mafic dikes
- Conduit-hosted magmatic sulphides associated with small, primitive intrusions of reverse polarity with a strong structural affiliation (e.g. Yellow Dog peridotite – Eagle deposit host rock)



Magmatic Sulphide Deposit Examples in Region

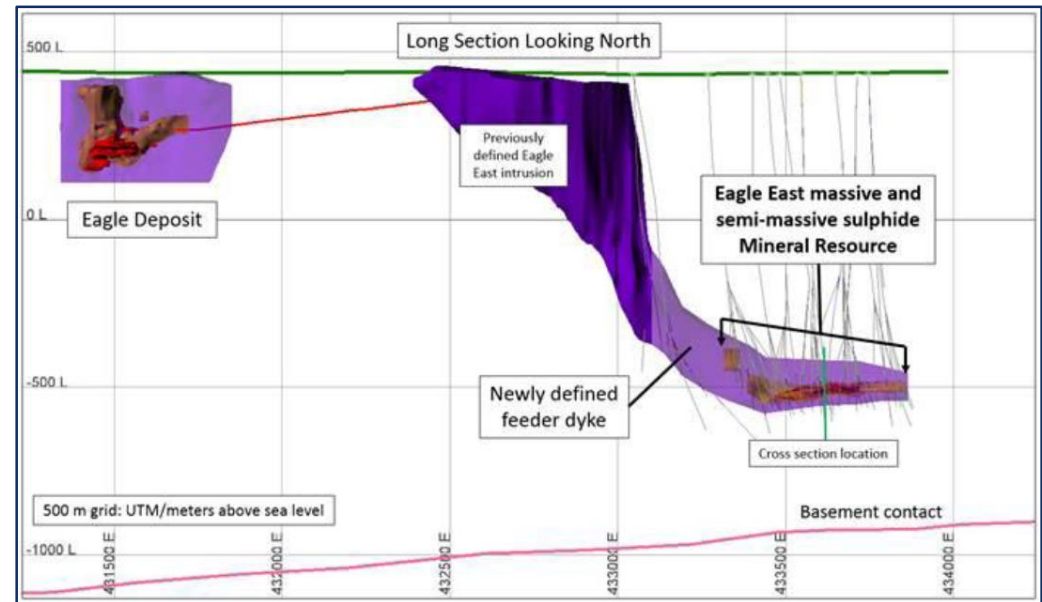
Eagle Deposit

- 4.05 Mt @ 3.6% Ni, 2.9% Cu, 1.5 g/t PGE + Au (Kennecott, 2005 resource estimate; non-Ni 43-101 compliant)

Eagle East Deposit

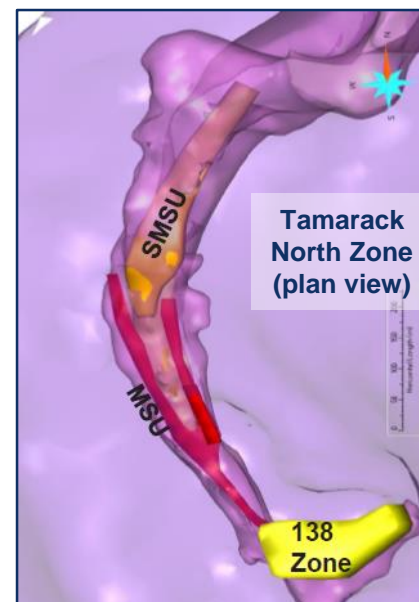
- Indicated resource of 1.3 Mt @ 5.2% Ni, 4.2% Cu, 3.5 g/t PGE + Au (Lundin Mining, 2017 NI 43-101 Technical report)
- Inferred Resource of 0.3 Mt @ 1.7% Ni, 1.4% Cu, 1.0 g/t PGE + Au (Lundin Mining, 2017 NI 43-101 Technical report)

lundin mining



Tamarack North

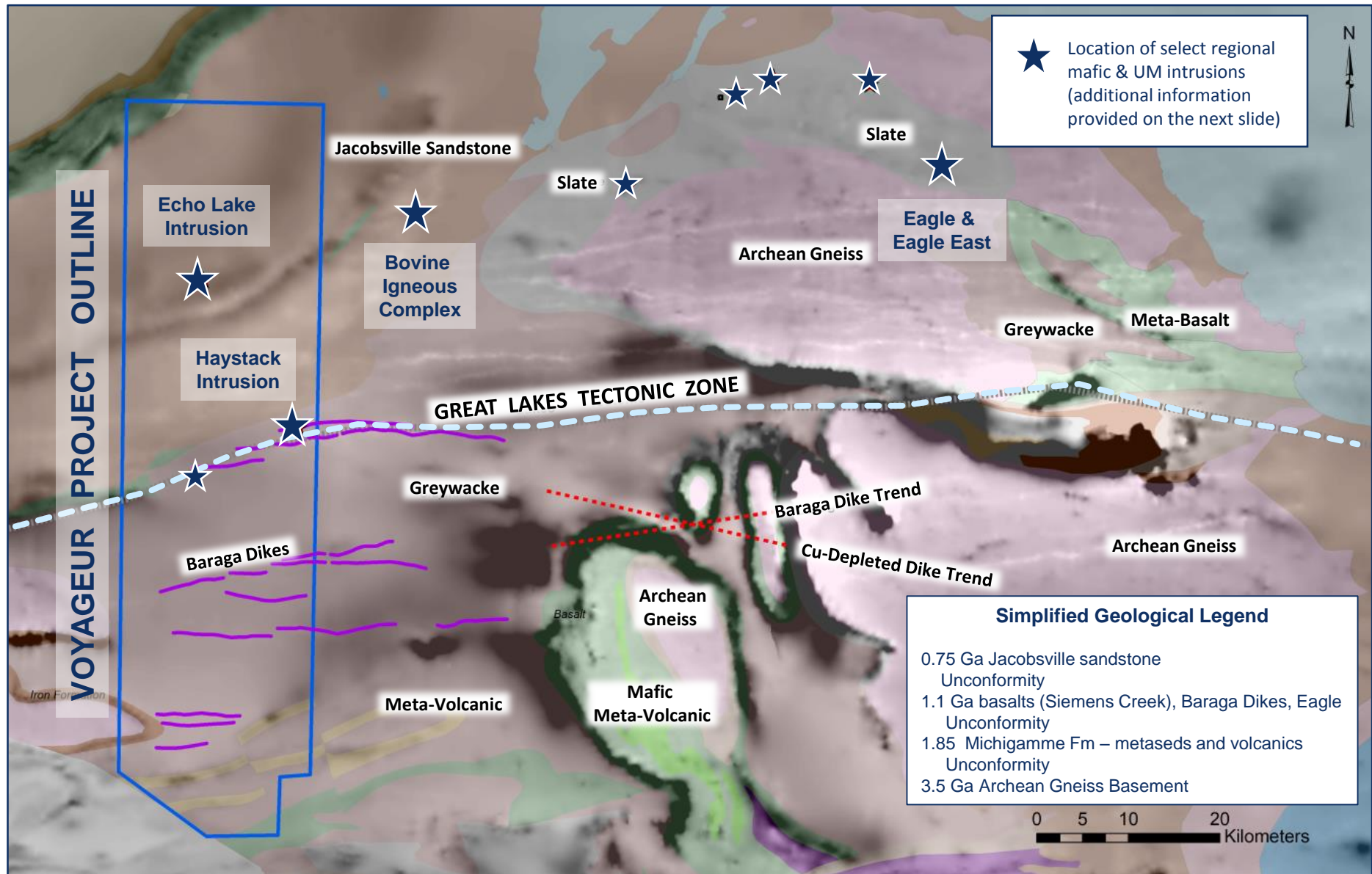
- Indicated resource of 3.6 Mt @ 1.8% Ni, 1.0% Cu, 0.9 g/t PGE + Au (Talon Metals, 2018 NI 43-101 Technical report)
- Inferred Resource of 4.4 Mt @ 1.6% Ni, 0.9% Cu, 0.6 g/t PGE + Au (Talon Metals, 2018 NI 43-101 Technical report)



TALON
METALS CORP

Known Mafic-UM Intrusions Within and Near Voyageur

Mafic dike swarms occur throughout the Voyageur project area and indicate the potential for more primitive phases of mid-continent rift magmatism and related Ni-Cu-PGE mineralization.



Known Mafic-UM Intrusions Within and Near Voyageur

Bovine Igneous Complex (BIC)

- A small 1.1km x 0.4km layered mafic-ultramafic intrusion 30 Km E of Voyageur
- Drilled by Kennecott 1995-2006
- Mineralization at the base of the intrusion measures 16.5m @ 0.88% Cu, 1.0% Ni, 0.68 ppm Pt, 0.99 ppm Pd, 0.10 ppm Au, including 2.8 of metasediments grading 1.66% Cu, 4.23% Ni, 1.38 ppm Pt 2.52 ppm Pd.
- Culturally off limits (in a reservation)

Echo Lake

- 15km long intrusion (1111 Ma), unconformably overlain by up to 300m of Jacobsville Sandstone. Identified by magnetic signature, a single seismic line and five drill holes which did not reach the base.
- Drilled by Rio Tinto (few details available)
- Trans Superior 1997 drilling intersected 21.3m @ 0.52ppm Pt+Pd+Au, including 5.4m @ 1.01ppm Pt+Pd+Au at a depth of 988m.

Norwich (location not shown)

- Layered intrusion exposed within the Portage Lake Volcanics
- Granophyric top grading to olivine gabbro base.
- Drilled by Trans Superior in 2013: 2ddh, <500m total, 413 ppm Cu
- A little younger than the host Portage Lake Volcanics (ca.1108-1098 Ma)

Eagle and Eagle East

- Common ultramafic intrusive conduit system; related to the feeder system of the Keweenawan flood basalts.
- Host rocks to the two sulphide deposits are the Yellow Dog peridotite (1107 Ma)
- Intrudes Baraga Basin sulphide-bearing metasediments (highly conductive)

Haystack

- Rio Tinto recently identified a prospective intrusion and drilled several holes inside the eastern portion of the Voyageur checkerboard. The results of this work are not known.

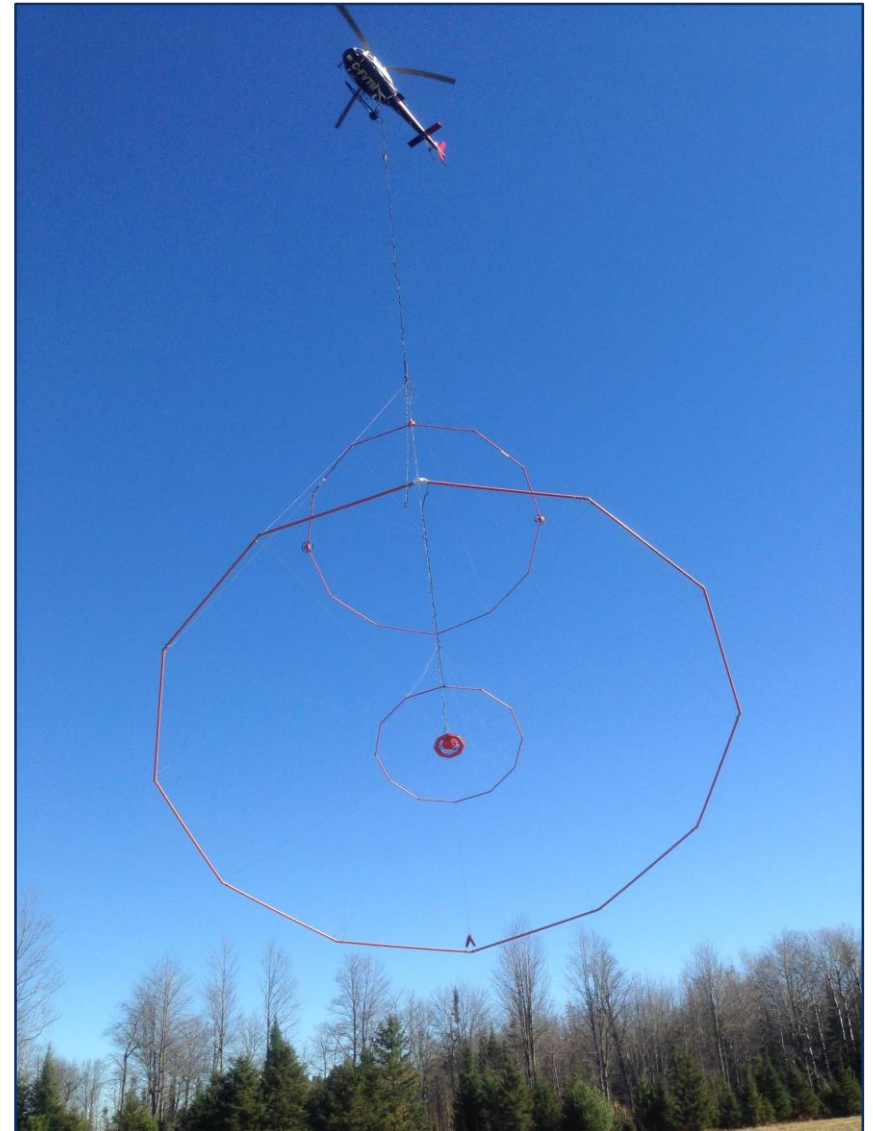
Recent Exploration Work for Magmatic Sulphides

In 1995, Kennecott's 10-meter drill intersection of heavily disseminated sulphide within the Yellow Dog peridotite led to the discovery of the Eagle deposit. Exploration work by Bitterroot Resources for magmatic-type massive sulphides was also initiated on the Voyageur project. Both programs were spurred on by the announcement of the significant Voisey's Bay nickel-copper-cobalt discovery in 1994.

- **1996:** Airborne magnetics-EM over the Norwich and Echo Lake intrusions
- **1997:** Five drill holes tested the Echo Lake intrusion (total 3,270 m); anomalous PGEs intersected over 5.4 m at a depth of over 900 m
- **2006:** Max-Min and magnetometer surveys over the Norwich intrusion; no targets produced
- **2008-2011:** Mapping, prospecting, magnetics, VLF, AeroTEM, stream sediment sampling overlying the Norwich intrusion; no targets produced
- **2012-2013:** Airborne magnetics (defined target "H"), ground EM and stream sediments over target "H", pulse EM and gravity overlying the Haystack Intrusion.
- **2013:** 5 drill holes tested the Norwich intrusion; intersected anomalous copper
- **2014:** 6 drill holes (total 2,020 m) tested gravity and EM targets on the Haystack intrusion; additional EM and gravity surveys on targets outlines from the Haystack airborne magnetics survey
- **2015:** Altius signs deal with Bitterroot. Commissions a 4562-line Km VTEM™ plus survey.
- **2016:** Preliminary ground follow up of targets identified by the VTEM survey

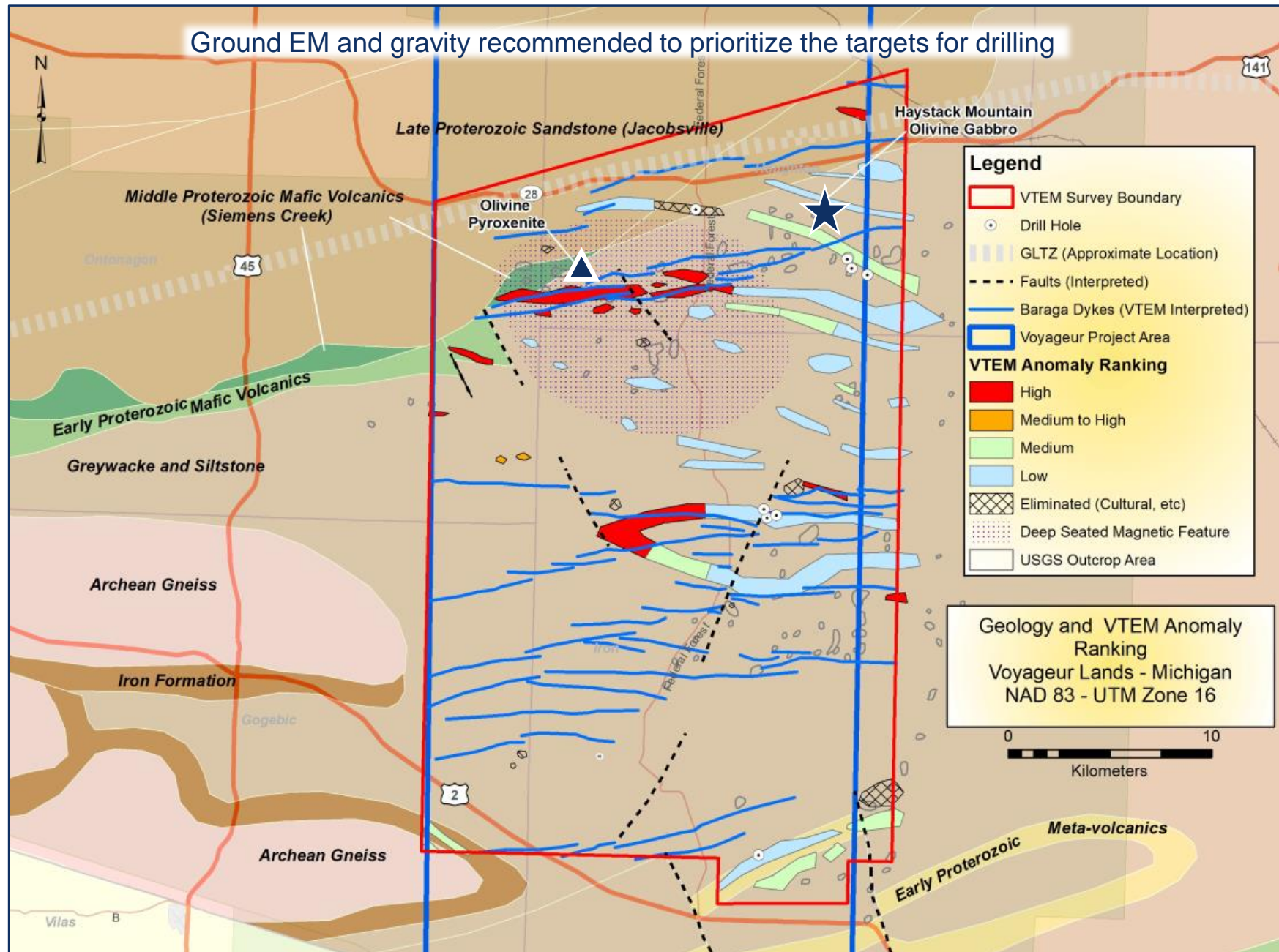
VTEM Survey – Project Game Changer

- 4,562 line-kilometer “VTEM Plus” survey (200m line spacing) was completed in 2015 over the Voyageur lands under contract to Geotech Ltd.
- The survey was conducted mainly over Michigamme Formation lithologies in the southern half of the Voyageur lands but also extends over Keweenaw and Siemens Creek basalts and Jacobsville sandstone in the north-central portion of the project area.
- A total of 52 anomalous areas were defined through preliminary analysis of the VTEM survey data. Detailed quantitative analysis was undertaken, including Maxwell modelling of the data, which resulted in **9 high ranking targets**.



**HELICOPTER CONDUCTING THE VTEM SURVEY
OVER THE VOYAGEUR PROJECT**

Nine High-Ranking Targets from VTEM Survey



The Right Stuff: Mafic-UM Rocks with EM-Mag Affinity

Road access to all nine high-priority targets

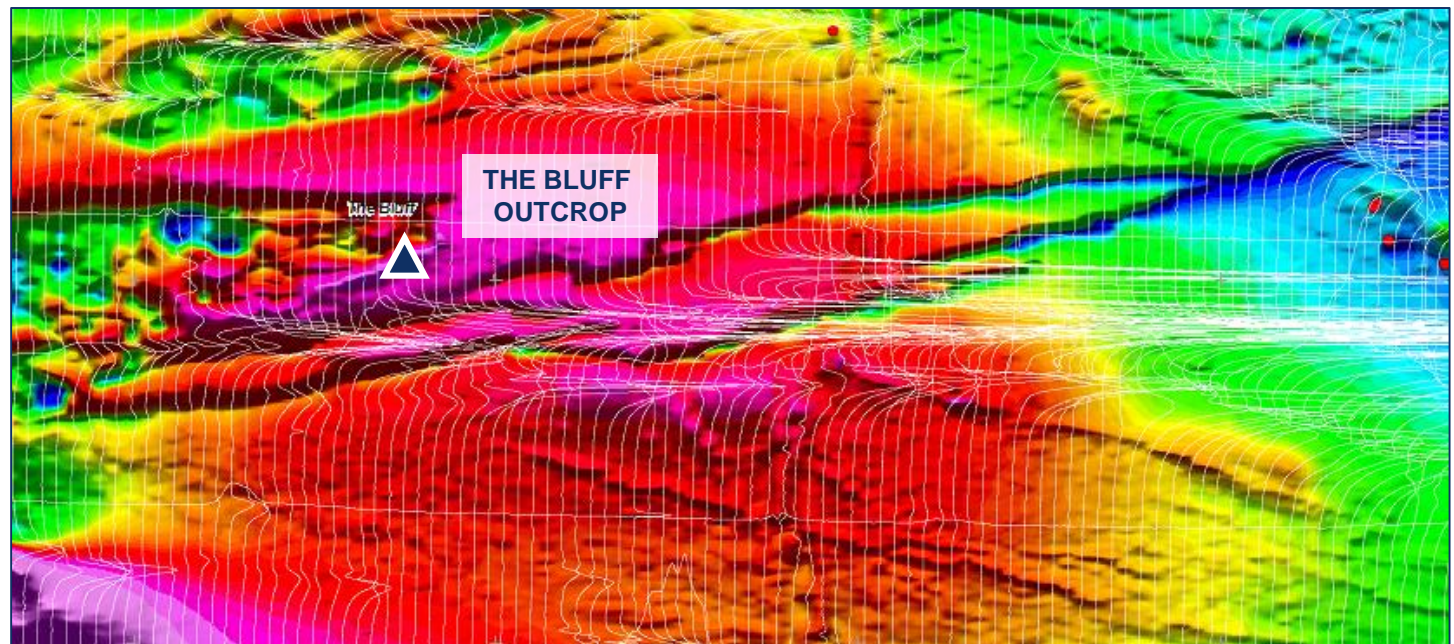
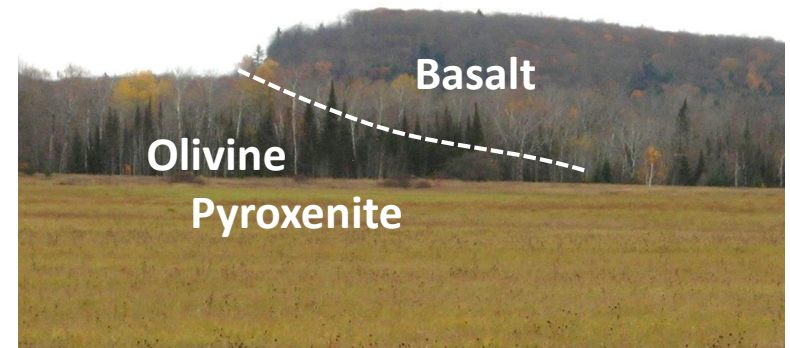
Very little outcrop observed within the entire project area – significant till cover

The lone “Bluff Outcrop” - adjacent to significant magnetic features and VTEM anomalies

Siemens Creek basalt (above) overlying a newly recognized coarse-grained ultramafic sill

The presence of olivine-pyroxenite (17.1% MgO) suggest proximity to feeder source

The Bluff Outcrop



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MASSIVE SULPHIDE FACE, EAGLE MINE