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Altum Reports Results of 16.55 g/t Au, 46.4% Cu and 144 g/t Ag from its 2020 Adam West Exploration Program

Vancouver, British Columbia, June 29, 2020 – Altum Resource Corp. (“Altum” or the “Company”) (CSE: ALTM) is pleased to report the results from the first phase of its 2020 exploration program on its Adam West property (the “Property”) on northern Vancouver Island. After the positive results from 2019 exploration (see news release of March 31, 2020), the Company acquired an additional 1,589 hectares of ground to expand the Property to its present 4,687 hectare (46.87 km²) size. Historical exploration and work completed in 2019 uncovered a gold-silver-base metal occurrence at Lucky Jim, and widespread anomalous (>0.25%) copper ± silver at the Boyes Creek, Adam West and Eloise areas (Figs. 1 and 2). The 2019 NI 43-101 compliant Technical Report on the Property can be accessed via SEDAR. One hundred and nine grab samples and two hundred soil samples were collected during this exploration program.

Highlights from the 2020 program include:

- Delineation of a 5 km long by >500 m wide zone at Boyes Creek containing abundant anomalous copper. A total of 147 grab samples were taken in this zone during 2019/2020 and **102 returned values >0.25% Cu with 32 exceeding >2.5% Cu;**
- Discovery of the Sisters Copper showing, with peak values of **46.4% Cu and 144 g/t Ag;**
- Extension of Adam West copper zone; and
- Mapping of the Lucky Jim gold showing identified a dilational zone within a north-trending fault system. Sampling in 2020 returned up to **16.55 g/t Au.**

James Walchuck, CEO of Altum commented *“We are pleased with the results of this field program. The area of anomalous copper has been significantly expanded, and an important new copper occurrence has been discovered. The high-grade gold-copper-silver mineralization at the Lucky Jim occurrence is now better understood and better documented.*

The Company has identified the following specific areas of the claim that require further investigation:

Boyes Creek

The copper anomaly at Boyes Creek consists of bornite veins within an east-trending shear zone striking 600 m, which has been offset by later faulting. There are at least four discrete bornite-rich veins and numerous veinlets associated with this shear zone, which dips steeply to the south. Mineralization is up to 4 m wide and includes discrete veins up to 25 cm wide.

The Sisters

The 20 m wide Sisters Copper showing exhibits abundant malachite, chalcopyrite and bornite on thin shears and fractures. The central portion of this structure includes a 2 m wide, strongly

silicified, steeply dipping, west-northwest-trending shear zone with discontinuous internal bornite veinlets and stringers. Ten grab samples were collected from this showing and returned **1.36% to 46.4% copper and silver from 2.7 to 144 g/t**. A parallel associated zone 100 m north of the Sisters Copper showing was traced for 1200 m to the northwest and consists of copper mineralization (<12%) and anomalous gold values (<2.5 g/t) within and along shallow veins and amygdules.

Adam West

At Adam West, chalcopyrite, bornite and malachite occur on fractures, in irregular quartz veins, and in amygdules in massive basalt flows immediately below a thin limestone horizon. Mapping/prospecting in 2020 extended the strike of this zone from 140 m to 750 m. High copper values in soils in areas of no outcrop between Boyes Creek and Adam West suggest that more mineralization is present than is evident in surface outcrops.

Lucky Jim

This gold ± silver-copper-zinc occurrence comprises five distinct mineralized areas over a combined strike length of approximately 150 m along the Adam River and occurs within structural dilation along a dextral north-trending fault zone. Mineralization is within and adjacent to veins within sheared basalt at or proximal to the contact with a capping limestone cap (Fig. 3). The basalt-limestone contact has been folded at Lucky Jim into a Z pattern, which may have repeated the mineralization. Eight samples were collected in 2020; these returned peak values as high as **16.55 g/t Au, 21.1 g/t Ag, 1.55% Cu and 0.96% Zn** (different samples). A total of 54 grab samples from this zone collected over the past two years returned 25 with gold values in excess of 1 g/t Au and peak values of **69.4 g/t Au, 129 g/t Ag, 9.54% Cu and 2.19% Zn**.

In general anomalous gold is rare on the Property other than the Lucky Jim occurrence. Two samples of epidote altered amygdaloidal basalt associated with flat copper-bearing veins in the northwest part of the Property returned results of **1.93 and 2.52 g/t Au**; these results are intriguing because flat veins typically would not be well represented in outcrops. A pyrite-rich shear discovered this season west of Boyes Creek ran **1.67 g/t Au**, but it is not clear how far this can be traced.

Additional exploration is planned for the continued evaluation of the property before drill-testing.

It should be noted that, due to their selective nature, assay results from grab samples noted above may not be representative of the overall grade and extent of mineralization on the subject areas.

Quality Control/Quality Assurance

Sampling included insertion of blanks into the stream of samples for chemical analysis. Every twentieth sample was a blank. Rock samples were delivered by Altum consultants to ALS Global's laboratory in Vancouver, where they were processed. Analysis for gold was completed by fire assay and for other elements by ICP analysis. ALS is a certified and accredited laboratory service. Gold results varied from below detection to a high of 16.55 g/t, silver from below detection to 144 g/t, copper from 56 ppm to 46.4%, lead from below detection to 36 ppm and

zinc from 2 ppm to 0.96%. Soil samples were delivered to Aztec Geoscience Inc. in Comox, where they were dried at ambient temperatures for nine to twelve days, sieved through a 4 mm mesh screen and analyzed with a C Series Vanta™ handheld XRF (X-Ray Fluorescence) analyzer. Copper was the main element of interest; results ranged from below detection to 548 ppm.

The technical information contained in this news release has been approved by Dr. Tom Setterfield, P.Geo., who is a Qualified Person as defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects.

About Altum Resource Corp.

Altum is a mineral exploration and resource development company focused on identifying economically viable resource opportunities in the Americas.

On behalf of the Board of Directors

James Walchuck,
Chief Executive Officer and Director
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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, the intended use of the proceeds received from the Offering, the possible acquisition of the Projects, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that investor interest will be sufficient to close the Offering, and the receipt of any necessary regulatory or corporate approvals in connection with the Offering and the Assignment, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the inability to close the Offering, the inability of the Company to enter into definitive agreements in respect of the Letters of Intent which are the subject of the Assignment, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in

general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

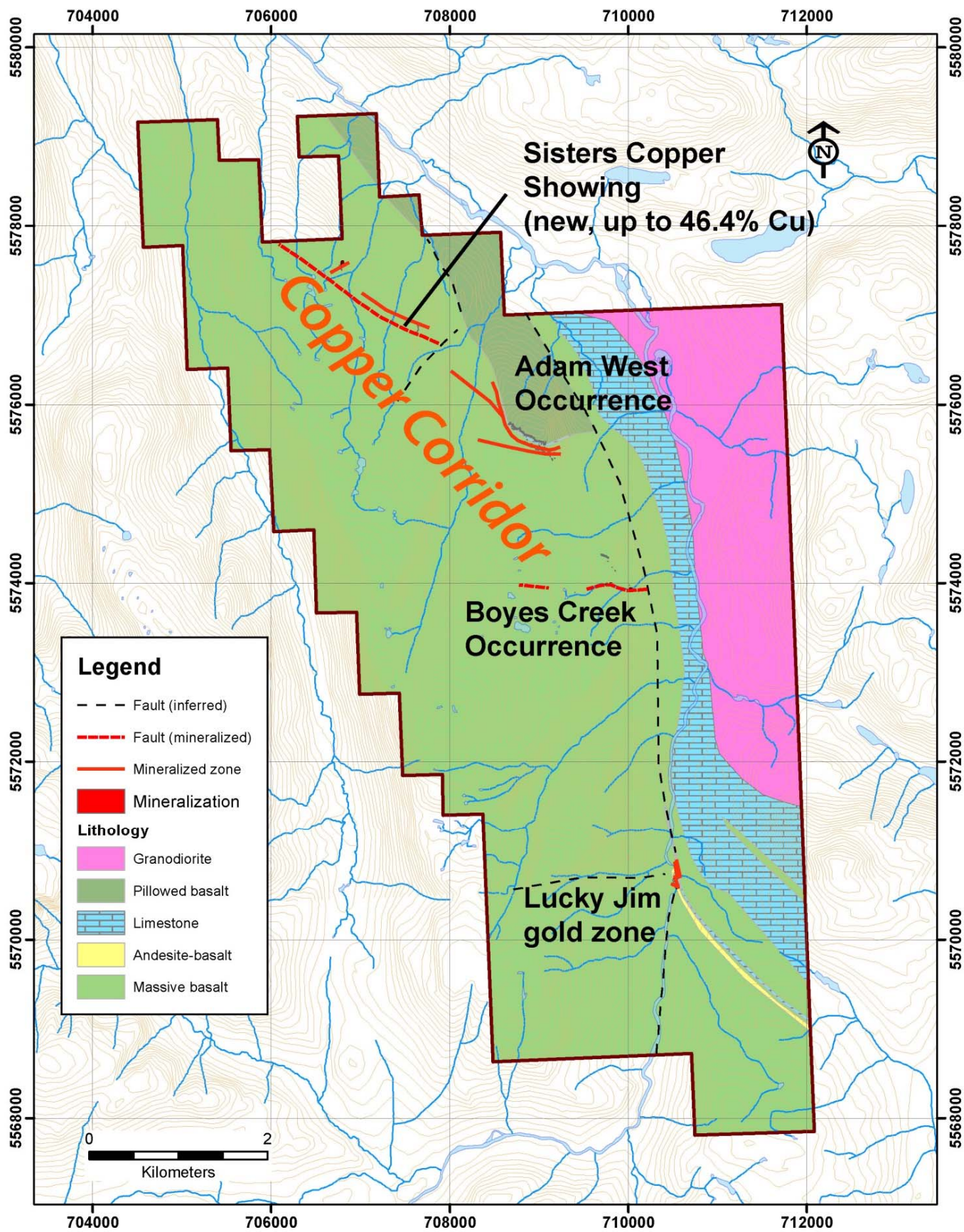


Figure 1: Interpreted Geology of the Adam West Property

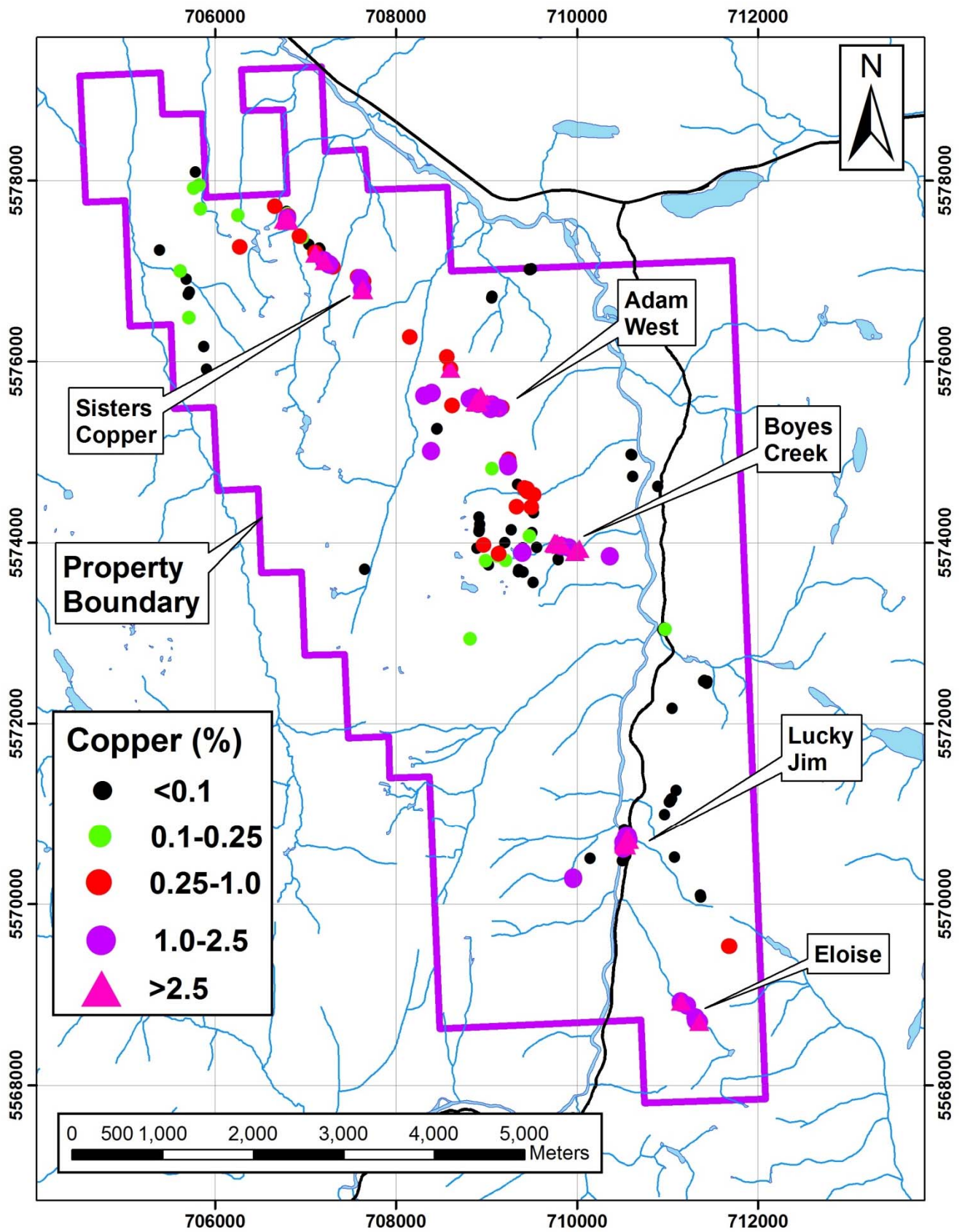


Figure 2: Altum's Grab Sample Copper Results from 2019 and 2020 Programs

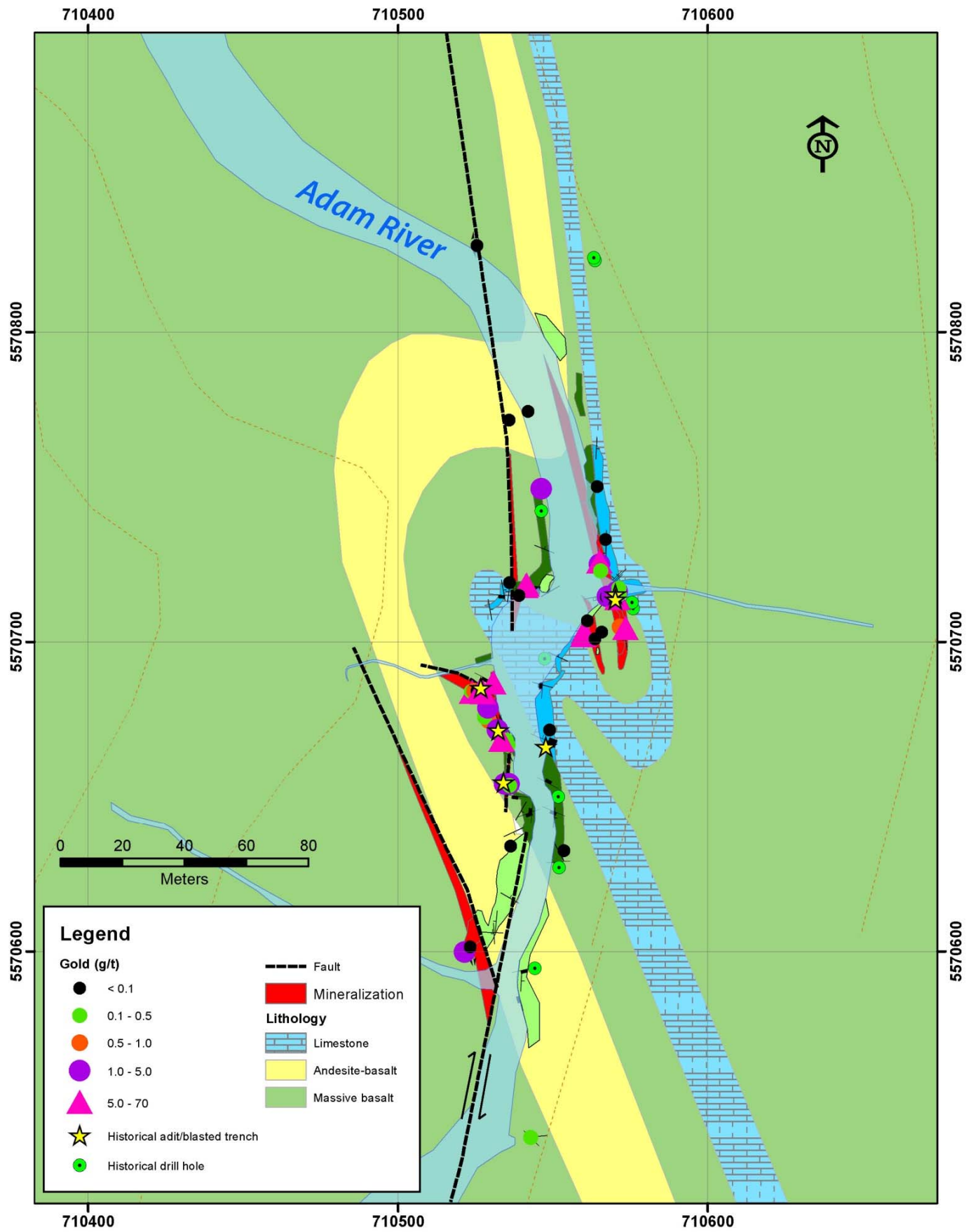


Figure 3: Geology of the Lucky Jim Occurrence