

ALTUM RESOURCE CORP.

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Altum Commences Trading

Reports Surface Grab Samples of up to 69.4 g/t Gold, 167 g/t Silver and 38.6% Copper at Adam West

Announces 2020 Exploration Program

Vancouver, British Columbia, April 7, 2020 – Altum Resource Corp. (“Altum” or the “Company”) (CSE: ALTM) is pleased to announce that it has commenced trading and to report the results from its 2019 exploration program at its Adam West property (the “Property” or the “Adam West Property”). Additionally, the Company announces plans for its 2020 exploration program on the Property. The Company commenced public trading as of March 30, 2020 on the Canadian Securities Exchange (the “CSE”) under the symbol “ALTM” and **successfully closed its IPO of \$350,000.**

The Company’s sole property is the Adam West Property, a 3,098 hectare (30.98 km²) property located on northern Vancouver Island, British Columbia. Altum considers the Property to have the potential to host significant amounts of copper, gold and/or silver mineralization. The NI 43-101 Technical Report on the Property dated July 25, 2019, and effective July 25, 2019 entitled “*NI 43-101 Technical Report on the Adam West Property, Northern Vancouver Island, British Columbia*” (the “Technical Report”) can be accessed via SEDAR on the Company’s SEDAR profile.

2019 Exploration Program

During the summer of 2019, Altum carried out an exploration program on the Property. The program focused on re-locating known mineral occurrences and prospecting logging roads, some of which were not in existence during previous exploration campaigns. A soil survey was completed over the Lucky Jim prospect area. A total of 175 rock samples (and eight blanks) were collected on the Property; the soil survey was comprised of 63 samples. An airborne magnetic survey was flown over the Property in June 2019.

The 2019 exploration program indicated the presence of anomalous to high-grade copper is widely distributed on the Property, with values up to 38.6% copper. Copper occurs in amygdules, along fractures and in quartz veins in basalt. Areas of historically-known copper that were highlighted in the 2019 program include Adam West, Boyes Creek, Lucky Jim and Eloise (Fig. 1). In addition, anomalous copper occurrences are found along a 2.3 km long zone from just northwest of the Adam West showing to Boyes Creek. Anomalous to high-grade gold is mostly restricted to the Lucky Jim area, where three mineralized surfaces (skarns and shear zones; Fig. 2) yielded grab samples with up to **69.4 g/t gold, 129 g/t silver, 9.54% copper and 2.19% zinc** (different samples). These zones are as yet poorly delineated, but are thought to occur over a strike length of at least 75 m. Anomalous silver values are restricted to Boyes Creek and Lucky Jim; the highest value was 167 g/t silver from Boyes Creek.

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.

James Walchuck, President and CEO of Altum states: ***“We are pleased with the distribution of anomalous copper in many locations on the Adam West Property, and with the substantive gold-copper-silver mineralization present at the Lucky Jim occurrence. We have expanded the Property and designed a field program for 2020 which should provide Altum with good drill targets at Lucky Jim, and bring other prospects on the Property closer to the drilling stage.”***

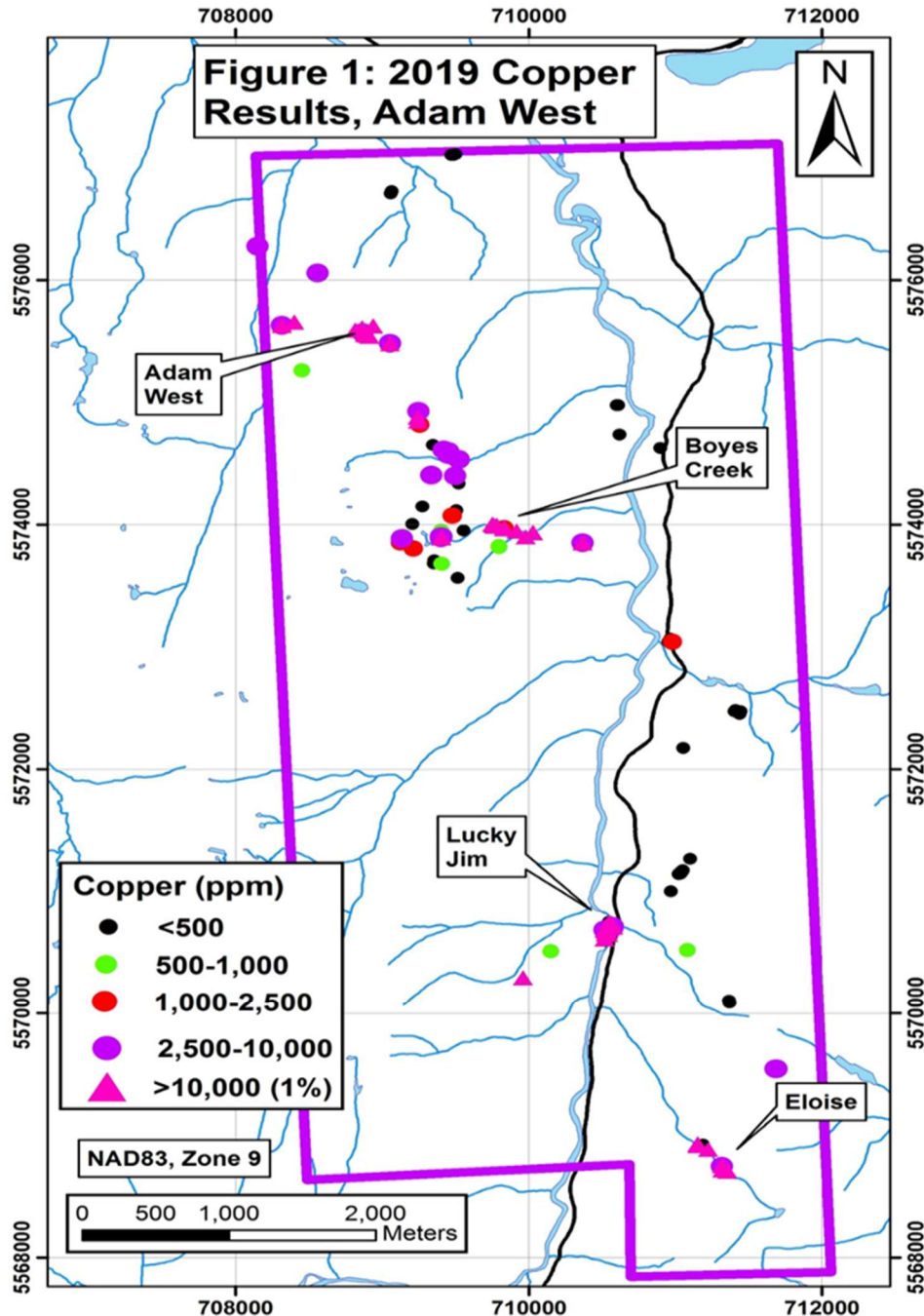
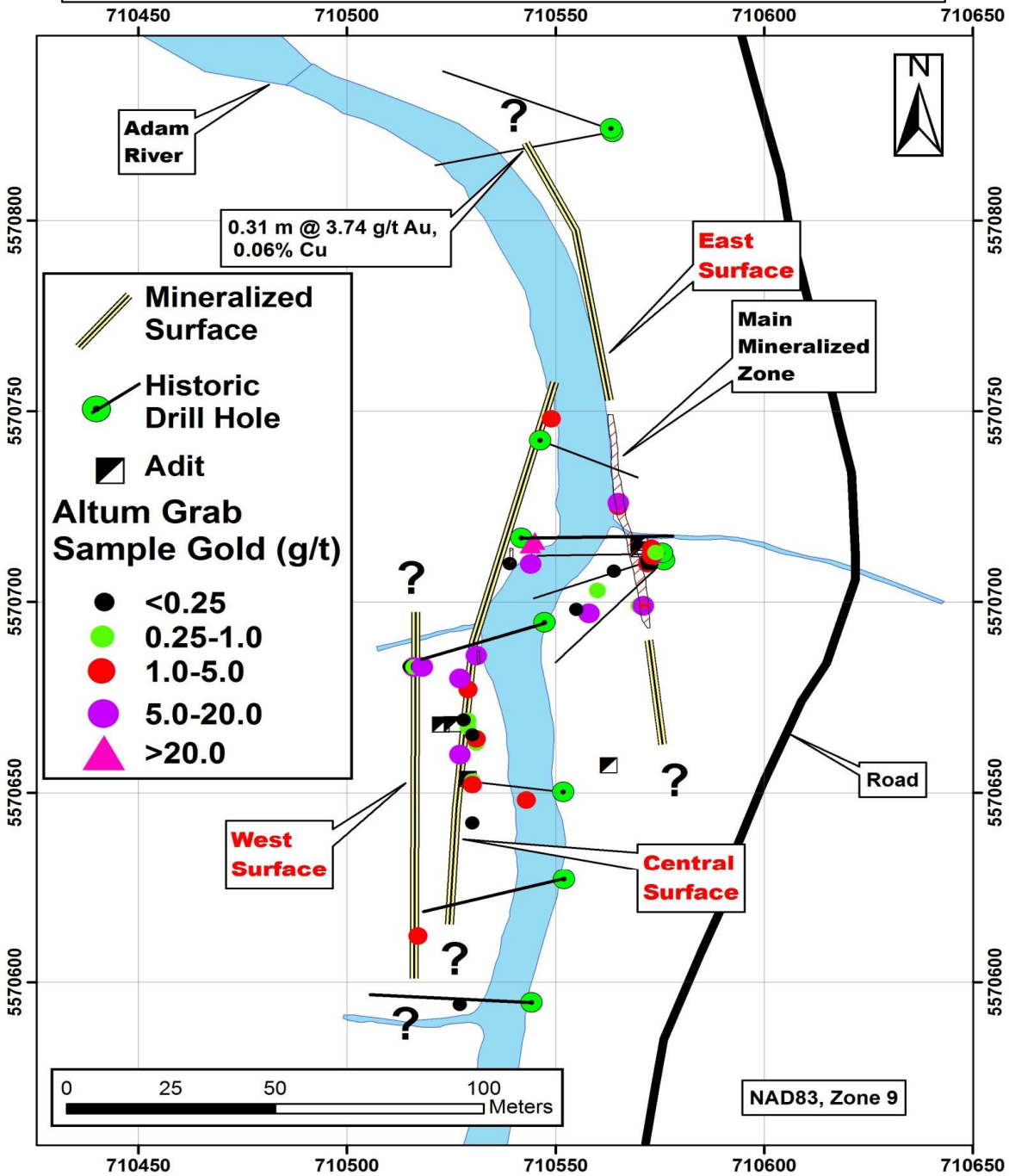


Figure 2: Possible Mineralized Surfaces, Lucky Jim



Because of the presence of anomalous copper results in the northwestern portion of the Property, including a value of 2.3% copper 100 m from the western boundary, Altum has expanded the Property by staking an additional 1,589 hectares (almost 16 km²) to the northwest. During the 2020 field season, further to the Phase 1 exploration program on the Property, as set out in the Technical Report, Altum plans to (i) undertake detailed geological/structural mapping and an Induced Polarization (IP) survey at the Lucky Jim occurrence; (ii) conduct soil surveys over the Adam West, Boyes Creek and Eloise areas; and (iii) continue property-wide prospecting and geological

reconnaissance to enlarge the known area of copper anomalies on the Property. The budget for the 2020 exploration campaign will be in the order of \$50,000 - \$120,000 to allow time for the current COVID-19 pandemic and market uncertainty to subside and to ensure the workers will be able to access the Property in a safe manner.

Quality Control/Quality Assurance

Sampling in the 2019 exploration program included insertion of blanks into the stream of samples for chemical analysis. Every twentieth sample was a blank. Samples were processed at ALS Chemex's ("ALS") laboratory in Vancouver; 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 69.4 g/t, silver from below detection to 167 g/t, copper from 3 ppm to 38.6%, lead from below detection to 38 ppm and zinc from 3 ppm to 2.19%.

Qualified Person

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*. Dr. Setterfield is a geological consultant employed by Altum.

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, President and Director

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Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement and timing of the 2020 exploration program in respect of the Property, anticipated exploration program results from exploration activities on the Property, 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, 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 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 of the Property in a timely manner, that the COVID-19 global pandemic will not affect the ability of the Company to conduct the 2020 exploration program, the availability of financing on suitable terms for the exploration of the Property, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities

of the Company, including its intention to commence the 2020 exploration program during the field season, the Company's option to acquire the Adam West Property, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated March 5, 2020 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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 in this presentation or incorporated by reference herein, except as otherwise required by law.

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