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ALTUM RESOURCE CORP.

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ALTUM Closes Over-Subscribed Non-Brokered Private Placement

Vancouver, British Columbia, June 4, 2020 – Altum Resource Corp. ("Altum" or the "Company") (CSE: ALTM) reports that it has closed an over-subscribed non-brokered private placement as previously announced on May 6, 2020 (the "Offering"). On June 3, 2020 the Company issued 5,792,844 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$579,284.40. Each Unit will consist of one common share in the capital of the Company and two separate one-half (½) of one common share purchase warrants (a "1/2 Warrant A" and a "1/2 Warrant B", and, respectively, each whole warrant, a "Warrant A" and a "Warrant B", and collectively, the "Warrants").

Each whole Warrant A will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.35 per share for a period of 18 months from the closing of the Offering. Each whole Warrant B will entitle the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.50 per share for a period of 18 months from the closing of the Offering. In the event the closing price of the Company's common shares on the Canadian Securities Exchange (the "Exchange") is equal to or greater than \$0.45 (for the Warrant As) or \$0.65 (for the Warrant Bs) per common share, respectively, for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

In connection with the Offering, the Company paid aggregate cash finder's fees of \$34,109.91 and issued an aggregate 341,099 Finder's Warrants, which were paid to Canaccord Capital Corp. (as to \$7,910.00 cash and 79,100 Finder's Warrants), Haywood Securities Inc. (as to \$1,400.00 cash and 14,000 Finder's Warrants), Dynamis Capital Corp (as to \$2,800.00 and 28,000 Finder's Warrants), David R.G. Morum (as to \$2,450.00 and 24,500 Finder's Warrants), Gerald Stern (as to \$2,100.00 and 21,000 Finder's Warrants), Lucas Investments Ltd. (as to \$10,059.31 and 100,593 Finder's Warrants) and, to Hendrik van Alphen (as to \$7,390.60 and 73,906 Finder's Warrants) all arm's length parties to the Company. The Finder's Warrants issued have the same terms and conditions as the subscriber warrants issued under the Offering however, they are non-transferable and have an exercise price of \$0.35 for a period of eighteen months expiring on December 3, 2021.

All securities issued in connection with the Offering have a four-month and one day hold period in Canada, ending on October 4, 2020.

Net proceeds from the Placement will be used to fund exploration and development of Altum's projects as well as for general corporate purposes.

None of the foregoing securities have been and will not be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent

registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company

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