

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Altum Resource Corp. (the "Issuer")

Trading Symbol: ALTM

Number of Outstanding Listed Securities: 13,900,001

Date: April 2, 2020 (for the month ended March 31, 2020)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer completed its initial public offering (the "IPO") on March 27, 2020 and commenced trading on the Canadian Securities Exchange on March 30, 2020 under the symbol "ALTM".**

**The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit, and to conduct its exploration program on the Adam West Property (the "Adam West Property"). The Adam West Property consists of five (5) mineral claims covering an area of 3,097.60 hectares, located approximately 15 kilometres southwest of the town of Sayward on Vancouver Island, British Columbia, Canada, in the Nanaimo Mining Division.**

2. Provide a general overview and discussion of the activities of management.
- During March 2020, management's principal activities consisted of activities which included, but were not limited to, discussion on and the preparation of necessary documentation,**
- (i) **in respect of the Issuer's IPO;**
  - (ii) **in respect of preparing and filing its interim financial statements and related management's discussion and analysis for the period ended January 31, 2020; and**
  - (iii) **in respect of general management and administrative matters.**
- For further information regarding the IPO, see the bulletin dated March 25, 2020 and posted on the Issuer's Canadian Securities Exchange profile.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
- None.**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
- No drilling, exploration or production programs have been amended or abandoned during the month of March 2020.**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
- No new business relationships were entered into between the Issuer, the Issuer's affiliates or third parties during the month of March 2020.**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
- None.**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
- There were no acquisitions by the Issuer or dispositions of the Issuer's assets during March 2020.**
8. Describe the acquisition of new customers or loss of customers.
- Not applicable.**
9. Describe any new developments or effects on intangible products such as brand names, circulation

lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**There were no employee hirings, terminations or lay-offs during the month of March 2020.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**There were no labour disputes or resolutions to labour disputes during the month of March 2020.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**The Issuer is not aware of any legal proceedings to which it has become a party during the month of March 2020.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**The Issuer did not incur or repay any indebtedness during the month of March 2020.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	3,500,000	IPO	<p>The aggregate proceeds for IPO of \$350,000.</p> <p>The intended allocation of the proceeds includes the following:</p> <ul style="list-style-type: none"> <li>• expenses of the IPO - \$90,000;</li> <li>• agent's commission - \$35,000;</li> <li>• corporate finance fee - \$30,000;</li> <li>• funding of the Phase 1 exploration program on the Adam West Property - \$113,505;</li> <li>• administrative costs for 12 months - \$88,000; and</li> <li>• remainder of proceeds to be used for general working capital to fund ongoing operations</li> </ul>
Common Shares	100,000	Corporate finance fee shares issued under the IPO	N/A
Common Shares	100,000	Property option shares issued pursuant to a	N/A

		property option agreement dated November 16, 2018	
Options	350,000	Issued to certain agents in connection with the IPO	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

**There were no loans to or by Related Persons during the month of March 2020.**

16. Provide details of any changes in directors, officers or committee members.

**There were no changes in directors, officers or committee members during the month of March 2020.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Adam West Property. The Issuer has an option only to acquire an interest in the Adam West Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Adam West Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely.**

**The outbreak of the coronavirus ("COVID-19") pandemic is likely to impact the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 2, 2020.

James Walchuck  
Name of Director or Senior Officer

"James Walchuck"  
Signature

Chief Executive Officer, President and Director  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/DD
<b>Altum Resource Corp.</b>	<b>March 31, 2020</b>	<b>20/04/02</b>
Issuer Address		
<b>3148 Highland Boulevard</b>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<b>North Vancouver, British Columbia, V7R 2X6</b>		<b>604 562-7569</b>
Contact Name	Contact Position	Contact Telephone No.
<b>James Walchuck</b>	<b>Chief Executive Officer, President and Director</b>	<b>604 562-7569</b>
Contact Email Address	Web Site Address	
<b>jimwalchuck@gmail.com</b>	<b>None</b>	