



December 8, 2022 | St. John's, Newfoundland

## **Altius Renewable Royalties Corp. Announces Closing of Previously Announced CDN\$35 Million Bought Deal Financing**

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**Altius Renewable Royalties Corp. (TSX: ARR) (OTCQX: ATRWF) ("ARR", the "Corporation", or the "Company")** is pleased to announce that today it has closed its previously announced bought deal public offering (the "**Offering**") of common shares of the Company (the "**Shares**"). A total of 3,900,000 Shares were issued at a price of C\$9.00 per Share (the "**Offering Price**") for aggregate gross proceeds of C\$35,100,000.

The Offering was made through a syndicate of underwriters led by TD Securities Inc. and Cormark Securities Inc. (the "**Joint Bookrunners**"), including National Bank Financial Inc., Peters & Co. Limited, Raymond James Ltd., Scotiabank, CIBC Capital Markets and Laurentian Bank Securities Inc. (collectively, with the Joint Bookrunners, the "**Underwriters**").

The Company granted the Underwriters an over-allotment option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to an additional 585,000 Shares at the Offering Price, for additional gross proceeds to the Company of up to C\$5,265,000.

The Company intends to use the net proceeds from the Offering to fund its 50% of the acquisition price for Great Bay Renewables' Titan Solar royalty investment and for general corporate purposes.

The Shares have been conditionally approved for listing on the Toronto Stock Exchange ("**TSX**"). The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSX.

The securities issued under the Offering were offered by way of a prospectus supplement dated December 5, 2022 (the "**Prospectus Supplement**") to the Company's base shelf prospectus dated March 1, 2022, that was filed in each of the provinces and territories of Canada. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **Altius Minerals Early Warning Disclosure**

Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF) ("**Altius Minerals**") purchased 2,298,700 Shares (the "**Pre-Emptive Shares**") at the Offering Price pursuant to the Offering in order to allow Altius Minerals to maintain its ownership of the Company after closing. Prior

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to the Offering, Altius Minerals beneficially owned 15,638,639 Shares and 3,093,835 warrants to purchase Shares, representing approximately 59% of the issued and outstanding Shares on a non-diluted basis (approximately 63% of the issued and outstanding Shares, on a partially diluted basis). Altius Minerals has anti-dilution rights that permit it to acquire additional securities of the Company so as to maintain its proportionate equity interest in the Company from time to time.

After giving effect to the Offering, and assuming no exercise of the Over-Allotment Option, Altius Minerals beneficially owns 17,937,339 Shares and 3,093,835 warrants to purchase Shares, representing approximately 59% of the issued and outstanding Shares on a non-diluted basis (approximately 63% of the issued and outstanding Shares, on a partially diluted basis).

The related early warning report will be filed under the Company's profile at [www.sedar.com](http://www.sedar.com) in accordance with applicable securities laws and a copy may be obtained directly from Flora Wood at [Flora@arr.energy](mailto:Flora@arr.energy).

The head office of Altius Minerals is located at 38 Duffy Place, St. Johns, NL, A1B 4M5.

## **About ARR**

ARR is a renewable energy royalty company whose business is to provide long-term, royalty level investment capital to renewable power developers, operators, and originators. ARR has 32 renewable energy royalties representing 735 MW of renewable power on operating projects and an additional approximately 6 GW on projects in development phase, across several regional power pools in the U.S. The Corporation also expects future royalties from Great Bay's investments in Bluestar Energy Capital and Hodson Energy. The Corporation combines industry expertise with innovative, partner-focused solutions to further the growth of the renewable energy sector as it fulfills its critical role in enabling the global energy transition.

## **Forward-Looking Information**

This news release contains forward-looking information as defined under Canadian securities laws which reflect management's current expectations. Some of the specific forward-looking statements contained herein include, but are not limited to, the exercise of the Over-Allotment Option, the intended use of proceeds and the receipt of regulatory approvals. The statements are based on reasonable assumptions and expectations of management and ARR provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although ARR believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Prospectus Supplement. Readers should not place undue reliance on forward-looking information. ARR does not undertake to update any forward-looking information contained herein except in accordance with securities regulation. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Additional

information about risks and uncertainties is contained in the filings of ARR under the Company's profile at [www.sedar.com](http://www.sedar.com).

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