



October 13, 2020 | News Release

Altius Renewable Royalties Forms Joint Venture with Apollo Infrastructure Funds

Altius Minerals Corp. (ALS:TSX) (ATUSF: OTCQX) (“Altius”) reports that its subsidiary, Altius Renewable Royalties Corporation (“ARR”), has entered into a strategic relationship with certain funds (the “Apollo Funds”) managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) (“Apollo”) to accelerate the growth of its innovative renewable energy royalty business.

Under the agreement structure the Apollo Funds will solely fund the next US\$80 million in approved investment opportunities in Great Bay Renewables Inc. (“Great Bay” or “GBR”), which is the US based operating subsidiary of ARR, in exchange for a 50% stake in GBR, with opportunities thereafter funded equally by the Apollo Funds and ARR and with an equally shared governance structure. Apollo Funds have disclosed that they expect to invest up to US\$200 million in GBR. A conference call and webcast will be held today to discuss the event.

ARR and Apollo see significant opportunities for Great Bay to provide renewable energy royalty financing to help fund the development of wind, solar and energy storage projects to be built in the U.S. and Canada over the next decade. GBR’s innovative and proprietary royalty structure can be applied to all stages of a renewable project’s life cycle, making it an attractive financing solution. To date, GBR has completed over US\$60 million in investments in leading developers like Apex Clean Energy and Tri Global Energy that are advancing over 18 gigawatts of wind and solar projects. Its pipeline of potential new investment opportunities continues to expand as royalty financing gains increasing adoption within the renewable energy sector.

Altius CEO Brian Dalton commented, “ARR has developed royalty financing for the utility-scale renewable energy sector at a time when its growth and need for financing innovation is without precedent. Through the hard work of the GBR management team in New Hampshire led by Frank Getman, adoption of royalty financing as a partner-friendly and accretive form of capital has been building steadily and has now reached an important inflection point.” He then added, “The team at Apollo stood out during our search for a strategic partner in terms of their depth of industry knowledge, like-minded vision for the future technical and financial evolution of the renewable energy sector as well as the spirit of partnership and cooperation that they brought to the table. We are very excited to work together to rapidly scale the business and help accelerate the growth of the renewable energy sector through innovative royalty partnerships.”

“Demand for renewable energy and storage continues to increase with the ongoing energy transition, and the Altius and Great Bay team has established itself as an ideal partner to help companies finance these critical endeavors,” said Geoffrey Strong, Senior Partner and Co-Head of Infrastructure and Natural Resources at Apollo. “Our longstanding track record in renewable energy within our infrastructure business along with our familiarity and expertise in royalties gives us great confidence in establishing this new joint venture with Altius and Great Bay”.

Frank Getman, CEO of Great Bay commented, “Teaming up with Apollo adds incredible expertise and financial horsepower to help advance the adoption of our innovative renewable royalty financing. New and innovative forms of capital such as our renewable royalty product will be required as the pace of renewable energy adoption accelerates and we transition to a clean energy future.”



Apollo's Corinne Still added, "We are excited to work with Frank, Brian, and the entire team to offer attractive capital that will accelerate production of renewable energy and help major corporations, states, and cities to reach their ambitious sustainability goals."

Conference Call and Webcast Details

A conference call and webcast will be held today followed by an open question & answer period at 11:00 am ET using the following coordinates:

Toll Free Dial-In Number: (866) 521-4909

International Dial-In Number: (647) 427-2311

Conference ID: 1879834

Webcast Link: [Altius Renewable Royalties - Apollo Call](#)

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately US\$414 billion as of June 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

About Altius

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steel making and increasing agricultural yield requirements. These each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable based electricity, several key battery metals (lithium, nickel and cobalt), clean iron ore, and potash. Altius has 41,464,462 common shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

About Great Bay Renewables

Great Bay provides capital to the renewable energy sector in exchange for royalties in renewable energy generating facilities at all stages in their life cycle. Great Bay's management team has extensive experience in renewable energy development, financing and operations across a range of renewable technologies located throughout the United States. Great Bay is backed by Altius Renewable Royalties Corp. and funds managed by affiliates of Apollo. Learn more about Great Bay at www.greatbayrenewables.com or follow us on [LinkedIn](#).

For further information, please contact:

Ben Lewis

Email: BLewis@altiusminerals.com

Tel: 1.877.576.2209

Flora Wood

Email: Fwood@altiusminerals.com

Tel: 1.877.576.2209 or direct 416-346-9020

