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Altius Minerals Corporation Increases Ownership Interest to 50% in Great Bay Renewables in Partnership with Northampton Capital Partners

Altius Minerals Corporation (TSX: ALS) (OTCQX: ATUSF) (“Altius”) is pleased to announce the signing of a share purchase agreement with Northampton Capital Partners (“Northampton”) and certain funds managed by affiliates of Apollo (NYSE: APO) (the “Apollo Funds”). Under the agreement, the Apollo Funds will sell their membership interests in Great Bay Renewables Holdings, LLC and Great Bay Renewables Holdings II, LLC (collectively, “GBR”) to Northampton for total consideration of approximately US\$390 million. Northampton will simultaneously sell its interest in Altius Renewable Royalties Corp. (“ARR”), through which it currently holds its indirect interest in GBR, to Altius.

Under the tripartite transaction, Altius will increase its effective interest in GBR from 29% to 50% while Northampton will increase its effective GBR interest from 22% to 50%. Prior to the closing of the transaction, GBR is held equally by Apollo Funds and ARR, with ARR in turn being owned by Altius (57%) and Northampton (43%). The transaction structure involves the acquisition by Northampton of Apollo Funds’ direct 50% interest in GBR while Altius will concurrently acquire Northampton’s minority interest in ARR.

The purchase consideration payable by Altius for the remainder of ARR is US\$168 million and will be funded through existing liquidity. The purchase consideration will include partial utilization of existing credit facilities. These facilities are currently being adjusted and expanded to reflect the balance sheet integration of Altius’s recently completed acquisition of Lithium Royalty Corp.

Brian Dalton, CEO of Altius, commented, “We are excited to enter into this transaction and increase our participation in the exciting future ahead that we envision for GBR, a business that we helped to conceptualize and found 8 years ago. We also look forward to working as an equal partner with Northampton and building further upon the excellent working relationship that has been established between us. GBR will continue to be led by Frank Getman and his team, who have successfully innovated and driven adoption of the royalty financing model within the US electricity generation sector and firmly established the business as its leading provider of royalty capital. With almost 9 GW of generation under royalty GBR has reached an exciting inflection point in terms of its growth and royalty revenue trajectory and is now focused on continuing to add scale and diversity to its portfolio - as the US enters a period of electricity demand growth that is stronger than has been experienced in more than a generation.”

Dalton added, “We would also like to take this opportunity to extend our sincere gratitude to Apollo for its bold early belief in the potential of GBR and for the strongly collaborative and value-added role it has played in its business development.”

The transaction is subject to customary terms and conditions and is expected to close in late July.

Forward Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities laws. This information includes, but is not limited to, statements relating to the proposed share purchase agreement, the expected timing of completion of the transaction, the satisfaction of closing conditions, and other statements that are not historical facts.



In some cases, forward-looking information can be identified by the use of words such as “expects”, “anticipates”, “believes”, “plans”, “intends”, “estimates”, “projects”, “forecasts”, “may”, “will”, “could”, “would”, “should”, “potential”, “continue”, or similar expressions. Forward-looking information reflects management’s current expectations and is based on assumptions and factors believed by management to be reasonable as of the date hereof.

Forward-looking information is necessarily subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitation: the failure to satisfy the conditions to completion of the transaction; the possibility that the Arrangement may not be completed on the terms contemplated or at all; changes in applicable laws or regulations; adverse market conditions; and other risks described in the Company’s public disclosure documents filed on SEDAR+.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking information, except as required by applicable law.

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 global growth trends including increasing electricity-based market share within energy usage, global infrastructure build and refurbishment growth, increased EAF based steelmaking, steadily increasing agricultural fertilizer requirements and the enhanced appetite for financial asset diversification through precious metals ownership. These macro-trends each hold the potential to cause higher demand for many of Altius’s commodity exposures including potash, high purity iron ore, electricity, base metals, and gold. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for royalties and that has a demonstrated track record of driving outsized direct returns from its overall royalty investment portfolio. Altius has 55,748,220 common shares issued and outstanding that are listed on Canada’s Toronto Stock Exchange. It is a member of the S&P/TSX Composite and S&P/TSX Global Mining Indices and the S&P/TSX Canadian Dividend Aristocrats Index.

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