



October 28, 2020 | St. John's, Newfoundland

Altius and Apollo Joint Venture Commits Additional US\$25 Million Investment into Tri Global Energy

Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) (“Altius”) is pleased to report the first investment under the recently announced joint venture between its subsidiary, Altius Renewable Royalties Corp., and certain funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) (“Apollo”). This US\$25 million investment in Tri Global Energy (“TGE”) follows an initial US\$30 million investment announced in Q1 2019 and reflects TGE’s continuing success in completing project sales with attached royalties while also expanding its future projects pipeline. The full text of the announcement by Great Bay Renewables, LLC, the operating subsidiary of the Altius-Apollo joint venture, is reproduced below.



G R E A T B A Y
R E N E W A B L E S

Great Bay Renewables Extends Additional Renewable Royalty Financing to Tri Global Energy

October 28, 2020 | Great Bay Renewables News & Media

Portsmouth, NH (October 28, 2020) – Great Bay Renewables, LLC (“Great Bay”) is pleased to announce that it has closed an additional US\$25 million royalty investment in Tri Global Energy’s (“TGE”) portfolio of wind and solar energy development projects located across the United States.

This follow-on investment in TGE is the first investment made by Great Bay following the recently announced joint venture between certain funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) and Altius Minerals Corporation (TSX:ALS) subsidiary Altius Renewable Royalties Corp. to accelerate the growth of Great Bay’s innovative renewable energy royalty business (*see [press release](#)*).

The additional investment into TGE is an extension of the current US\$30 million royalty investment that Great Bay made in TGE in early 2019, bringing the total royalty capital commitment to US\$55 million. As TGE develops and sells individual projects, Great Bay receives a gross revenue royalty on each project for the full life of the project. To date, TGE has sold nearly 1 GW of renewable energy projects subject to the Great Bay royalty program and currently has over 2.5 GW in its development pipeline.



Frank Getman, President and CEO of Great Bay, commented, “We are excited to provide this extension of our current royalty investment based on TGE’s continued success in selling projects and expanding its development portfolio. The Great Bay royalty capital is helping TGE expand and diversify into developing solar energy as well as additional wind energy projects in new regions. We value our partnership with TGE and are thrilled to continue the advancement of a clean energy future through our renewable royalty financing.”

“Today Tri Global Energy is one of the top five developers of wind energy in the U.S. because of our commitment to growth and notable partnerships, like that with Great Bay,” said John Billingsley, Chairman and CEO of Tri Global Energy.

“We also really believe the future of this country and around the world is renewable energy. And it’s not a question of whether or when we’re going to get there. We’re already here,” Billingsley said.

Great Bay was advised on this transaction by an advisory team from CCA Capital LLC led by Martin Pasqualini and a legal team at Pierce Atwood LLP led by Kris Eimicke.

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](#).

About Tri Global Energy

Tri Global Energy (TGE) is an independent renewable energy originator and developer in the U.S. The company is the leading wind developer in Texas and among the top five in the U.S. for projects under construction. Nearly 4,000 megawatts of TGE’s development projects are either in financing, construction or operation, including wind, solar and energy storage projects.

Founded in 2009, Tri Global Energy’s mission is to improve communities through local economic development generated by originating and commercializing renewable energy projects. The company currently develops and owns utility-scale wind and solar energy projects in Texas, Nebraska, Illinois, Indiana, Pennsylvania and Virginia. Tri Global Energy is headquartered in Dallas with regional development offices in Lubbock, Texas; El Paso and Forresteron, Illinois and Hartford City, Indiana. For more information, visit www.triglobalenergy.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 steelmaking 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.



Forward-Looking Information

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius 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 Altius 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. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.

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