



January 19, 2021 | St. John's, Newfoundland

Altius Announces Filing of Preliminary Prospectus for Altius Renewable Royalties Corp.

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Altius Minerals Corporation (ALS:TSX) (ATUSF: OTCQX) ("Altius" or the "Corporation") is pleased to announce that its subsidiary Altius Renewable Royalties Corp. ("**ARR**") has filed and obtained a receipt for a preliminary base PREP prospectus with the securities regulatory authorities in each of the provinces and territories of Canada for an initial public offering of Common Shares (the "**IPO**"), led by TD Securities Inc. and Scotia Capital Inc., together with a syndicate comprised of Raymond James Ltd., Cormark Securities Inc., Canaccord Genuity Corp., Laurentian Bank Securities Inc., National Bank Financial and Haywood Securities Inc. (collectively, the "**Underwriters**"). The proceeds from the IPO will be used by ARR to fund additional renewable energy royalty focused investments and for general corporate purposes as described in the preliminary base PREP prospectus. The IPO is expected to close in February 2021.

The preliminary base PREP prospectus contains important information relating to the Common Shares and ARR and is still subject to completion or amendment. Copies of the preliminary base PREP prospectus are available on SEDAR at www.sedar.com or from the Underwriters. There will not be any sale or any acceptance of an offer to buy the Common Shares until a receipt for the final prospectus has been issued.

This news release does not constitute an offer of securities for sale in the United States and the securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

Altius and ARR

Altius established ARR to provide royalty based financing to renewable power developers, originators and operating projects. ARR has financing relationships with certain top-tier developers providing it with exposure to a robust development pipeline of U.S.-based wind and solar projects. These development stage investments made by the ARR are not restricted to any specific project but rather fund a developer's project portfolio, including projects that are added to the portfolio after the investment agreement with the ARR was entered into, positioning the developer to be able to ultimately bring more projects to market. ARR will receive royalties as these projects are sold on to end sponsors and operators.

ARR uses its industry expertise to provide partner-focused investment solutions and a long-term, cost-effective source of capital for the rapidly growing renewable energy sector. In addition to growing its base of developer focused investments, ARR is considering opportunities to innovate royalty financing solutions for later staged project proponents.



Brian Dalton, Chief Executive Officer of ARR and Altius Minerals Corp. stated, "This IPO follows four years of exciting collaboration and innovation with New Hampshire, USA based Great Bay Renewables LLC ("GBR"). GBR is the operating subsidiary of ARR and it was recently made the subject of a joint venture that is expected to lead to certain funds managed by Apollo Global Management, Inc. ("the Apollo Funds") earning in to become a 50% shareholder. Following the expected earn-in, each of ARR and the Apollo Funds will be entitled to equally co-fund additional investment opportunities that are developed by the GBR management team - which consists of a highly experienced group of renewable energy industry professionals led by Frank Getman and including Ray Faust, Josh Levine and Bill Rodgers."

He then added, "The purpose of the IPO is to enable ARR to more directly access capital in order to fund its participation in new investments that are developed by GBR following completion of the Apollo Funds' earn-in. There is no secondary sale component contemplated as part of the IPO. Post-closing, Altius Minerals expects to remain as the major shareholder of ARR and to continue to participate in and benefit from its long-term growth potential."

Management and Board

Pursuant to a services agreement with Altius Minerals entered into in connection with the IPO, executive officers of Altius, Brian Dalton and Ben Lewis will also serve as CEO and CFO, respectively, of ARR, while the Board of ARR is comprised of five independent directors, two of whom are Altius nominees and current independent members of the Altius board. The management and Board members of ARR are as follows:

Brian Dalton – Chief Executive Officer

Brian Dalton co-founded Altius Minerals Corporation as a small junior exploration company in 1997 while still attending university and has served as its CEO and as a director since then, Altius is now a leading global diversified royalty company with revenue from 14 producing mines and is a member of the TSX/S&P Global Mining Index.

Ben Lewis – Chief Financial Officer

Ben Lewis joined Altius's executive team as CFO in 2006. Prior to joining Altius, Ben held roles with increasing levels of responsibility with both private and public companies. His most recent former position was that of Corporate Controller for NYSE and TSX-listed CHC Helicopter Corporation. His responsibilities with Altius Minerals include overseeing its financial management and reporting as well as contributing valuation and structuring expertise. Ben graduated from Memorial University of Newfoundland with a Bachelor of Commerce in 1991 and earned his Chartered Accountant designation in 1993.

Earl Ludlow (Chair), O.N.L., B.Eng., MBA, P.Eng., F.C.A.E

Earl Ludlow's career with the Fortis Group spanned nearly 40 years and included executive roles at Fortis subsidiaries Maritime Electric, Newfoundland Power and Fortis Alberta and then CEO roles at subsidiaries Fortis Properties and Newfoundland Power. He has served on the boards of Canadian Electricity Association, Maritime Electric, Belize Electricity, Caribbean Utilities, Fortis Ontario, Fortis Turks and Caicos and Newfoundland Power. Mr. Ludlow earned a Bachelor of Engineering (Electrical) in 1980 and an MBA from Memorial University, Newfoundland and Labrador in 1994. He is also a professional engineer.



David Bronicheski, MBA, CPA, CA

David Bronicheski is a Corporate Director and Chartered Professional Accountant. He recently retired as Chief Financial Officer of Algonquin Power & Utilities Corp. (successor corporation to Algonquin Power Income Fund), a position he served in from 2007 to 2020. During this time Algonquin developed into one of Canada's preeminent renewable energy focused power producers and North American regulated utility service provider. Mr. Bronicheski holds a Bachelor of Arts in economics (cum laude), a Bachelor of Commerce degree and an MBA (University of Toronto, Rotman School of Management).

Judy Cotte, LL.B, LL.M.

Judy Cotte is the CEO of ESG Global Advisors and is recognized as a leading expert in ESG related investment protocols and mandates. Judy is a former V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and prior to that was Director of Policy Development & Chief Operating Officer for the Canadian Coalition for Good Governance. Judy has a law degree (University of Toronto) and a Masters degree in securities law (Osgoode Hall, York University).

Anna El-Erian, BA.LLB

Anna El-Erian (née Stylianides) is a corporate lawyer with over 20 years of experience in the global capital markets having spent much of her career in investment banking, private equity, and corporate management and restructuring. Anna is a director nominee of Altius Minerals Corporation. Anna graduated with a Bachelor of Arts and a post graduate degree in Bachelor of Laws.

André Gaumond, B.Eng., M.Eng.

André Gaumond was President and CEO of Virginia Gold Mines from 1993 to 2006 when it was acquired by Goldcorp Inc., and successor company Virginia Mines Inc. from 2006 to 2014 when it was acquired by Osisko Gold Royalties Ltd. He has a deep understanding of the natural resource development sector and of royalty structuring and financing. André is a director nominee of Altius Minerals Corporation. Mr. Gaumond holds a Bachelor of Geological Engineering from Université Laval and a Masters degree in Geological Engineering from Ecole Polytechnique.

Forward-Looking Information

This news release contains forward-looking information. Forward looking information contained in this new release includes, but is not limited to, the intentions of ARR to complete the IPO, the planned use of the proceeds of the IPO, the ability of ARR to acquire royalties, the growth of developers' project portfolios and their ability to originate more projects, ARR's opportunities to fund other stages of the renewable energy development lifecycle, expectations regarding funding of the joint venture, and the expected closing date of the IPO. These statements are based on information currently available to ARR and Altius provides no assurance that actual results 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". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of necessary regulatory approvals,

the ability of Altius Renewable to complete the IPO, and other similar matters. While Altius Renewable considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although Altius believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include, among other things, changes in market conditions, changes in power prices, changes in expectations for the growth in demand for renewable power in the U.S., unanticipated changes in key management personnel, general economic and political conditions, the risk that ARR's IPO may not be completed and the failure to receive applicable regulatory approvals, as well as the other risk factors described in ARR's preliminary base PREP prospectus in respect of the IPO. Accordingly, actual events may differ materially from those projected in the forward-looking information. This list is not exhaustive of the factors that may affect any of the forward-looking information in this news release. These and other factors should be considered carefully and readers should not place undue reliance on the forward-looking information in this news release. Altius does not undertake to update any forward-looking information that may be made from time to time by ARR or on its behalf, except in accordance with applicable securities laws.

No securities regulatory authority has either approved or disapproved the contents of this press release. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities law and may not be offered or sold in the United States except in compliance with the registration requirements of the said Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

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 macro-trends 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. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for equity positions and royalties. Altius has 41,477,653 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.

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