

Northampton Capital Partners Enters Into Arrangement Agreement With Altius Renewable Royalties Corp.

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NEW YORK, Sept. 12, 2024 - Northampton Capital Partners LLC (together with its consolidated subsidiaries, "Northampton Firm") announced today that its affiliate (the "Northampton Purchaser") has entered into a definitive arrangement agreement ("Arrangement Agreement") with [Altius Minerals Corp.](#)'s (TSX:ALS) ("Altius Minerals") subsidiary Altius Renewable Royalties Corp. (TSX:ARR) (OTCQX:ARTWF) ("ARR" or the "Company") to acquire the public float of ARR for C\$12.00 per share.

The Northampton Purchaser will acquire all of the issued and outstanding common shares of the Company (the "ARR Shares") other than those ARR Shares indirectly owned by Altius Minerals, by way of a statutory plan of arrangement under the Business Corporations Act (Alberta) (the "Transaction"). Altius Minerals currently holds 58% of the issued and outstanding ARR Shares on an undiluted basis.

Geoffrey Strong, Chief Executive Officer of Northampton commented "We are excited to announce this transaction today as the beginning of a long-term partnership. We are greatly impressed with the accomplishments to-date of ARR, the underlying Altius Minerals and Bay Renewables joint venture team and look forward to contributing to the support and resources required for the business to reach its full potential."

The Arrangement Agreement

Under the terms of the Arrangement Agreement, each ARR shareholder (other than Altius Minerals) (the "ARR Minority Shareholders") will receive cash consideration of C\$12.00 for each ARR Share held (the "Consideration"). Following completion of the Transaction, Northampton Purchaser will hold 43% of the issued and outstanding ARR Shares and Altius Minerals will hold 57% of the issued and outstanding ARR Shares.

The Transaction will be implemented by way of a court-approved plan of arrangement under the Business Corporations Act (Alberta) and will require the approval of: (i) 66 2/3% of the votes cast by the holders of ARR Shares; and (ii) a simple majority of the votes cast by holders of ARR Shares after excluding any votes of Altius Minerals and certain other shareholders required to be excluded under Canadian securities laws, all at a special meeting of ARR shareholders (the "Special Meeting") to consider the Transaction. The completion of the Transaction will also be subject to obtaining required court and other approvals and other customary closing conditions customary for a transaction of this nature. The Transaction is expected to close in the fourth quarter of 2024, subject to obtaining the required approvals and other customary closing conditions.

Voting Support Agreements

Altius Minerals, the directors and officers of the Company and Altius Minerals, and certain shareholders of the Company (collectively, the "Supporting Shareholders") have each entered into Support Agreements to vote their ARR Shares in favor of the Transaction, subject to certain customary exceptions.

The Supporting Shareholders hold, collectively, approximately 81% of the ARR Shares (and 55% of the ARR Shares after excluding the ARR Shares held or controlled by Altius Minerals and certain other shareholders required to be excluded under Canadian securities laws).

Advisors and Counsel

National Bank Financial Inc. is acting as the independent valuator and financial advisor to the Special Committee of ARR in connection with the Transaction.

McCarthy Tétrault LLP and Pierce Atwood LLP are acting as counsel to ARR.

Kirkland & Ellis LLP and Mintz LLP are acting as counsel to Northampton.

About Northampton Capital Partners LLC:

Northampton Capital Partners LLC is an alternative asset management firm focused on infrastructure investments in the middle market, targeting the energy, digital, and other critical infrastructure sectors. Northampton was founded by Geoffrey Strong, John MacWilliams, Scott McBride, Don McCarthy, and other team members, with offices in New York City and Miami. To learn more, please reach out to IRGroup@northamptonllc.com.

For further information, please contact:

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About Altius Renewable Royalties Corp.

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 35 renewable energy royalties representing approximately 2.6 GW of renewable power on operating projects and an additional approximate 5.6 GW on projects in construction and development phase, across several regional power pools in the U.S. The Company also expects future royalties from indirect investments in Bluestar Energy Capital, Hodson Energy and Hexagon Energy, which increase the total project pipeline to approximately 18.7 GW. The Company 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.

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. This information includes, but is not limited to, statements concerning our objectives, our strategies to achieve those objectives, as well as statements made with respect to our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "outlook", "forecasts", "projection", "prospects",

"intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Forward-looking information in this news release includes, among other things, statements relating to the Transaction, timing for completion of the Transaction, required approvals, the satisfaction of certain closing conditions and the expectations regarding the prospects and operations of ARR's business. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made in light of our experience, current conditions and expected future developments, including assumptions: that any conditions precedent to the closing of the Transaction can be satisfied, and that there will be no undue delays with respect to the Transaction.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: failure to obtain the required shareholder and court approvals or satisfying other closing conditions to effect the Transaction; the risk that the Transaction may involve unexpected costs, liabilities or delays; risks related to the diversion of the Company's attention from its ongoing business operations; the risk that the Transaction may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the risk of the expected benefits from the Transaction not being realized; and general business, economic and competitive uncertainties, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2023, Management's Discussion and Analysis for the year ended December 31, 2023, as well as Management's Discussion and Analysis for the interim period ended June 30, 2024.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results of future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, shareholders should not place undue reliance on forward-looking information which speaks only as of the date made. The forward-looking information contained in this news release represents our expectations as of the date of this news release (or as the date they are otherwise stated to be made) and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information or otherwise, except as required under applicable securities laws in Canada. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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