

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares ("**Common Shares**") of the following issuer:

Altius Renewable Royalties Corp. ("**ARR**")  
38 Duffy Place  
2nd Floor  
St John's, NL  
A1B 4M5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

The Common Shares were sold directly to a syndicate of underwriters pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated December 5, 2022, among TD Securities Inc. and Cormark Securities Inc., National Bank Financial Inc., Peters & Co. Limited, Raymond James Ltd., Scotiabank, CIBC Capital Markets and Laurentian Bank Securities. Inc. and ARR. The Underwriting Agreement was entered into in connection with the public offering of a total of 3,900,000 Common Shares at a price of C\$9.00 per Common Share for aggregate gross proceeds to ARR of C\$35,100,000 (the "**Offering**").

The Common Shares trade on the Toronto Stock Exchange.

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the head office of the acquiror.**

Altius Minerals Corporation ("**Altius Minerals**")  
38 Duffy Place  
2nd Floor  
St John's, NL  
A1B 4M5

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 8, 2022, Altius Minerals purchased 2,298,700 Common Shares at a price of C\$9.00 per Common Share in connection with the Offering.

**2.3 State the names of any joint actors.**

None.

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Altius Minerals purchased 2,298,700 Common Shares under the Offering.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Altius Minerals acquired Common Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the closing of the Offering, Altius Minerals held 15,638,639 Common Shares and 3,093,835 warrants to purchase Common Shares, representing approximately 59% of the issued and outstanding Common Shares on a non-diluted basis (approximately 63% of the issued and outstanding Common Shares on a partially diluted basis). Immediately following the closing of the Offering, Altius Minerals held 17,937,339 Common Shares and 3,093,835 warrants to purchase Common Shares, representing approximately 59% of the issued and outstanding Common Shares on a non-diluted basis (approximately 63% of the issued and outstanding Common Shares on a partially diluted basis).

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Altius Minerals purchased 2,298,700 Common Shares at a price of C\$9.00 per Common Share, for an aggregate purchase price of C\$20,688,300.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

**Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Altius Minerals intends to evaluate its investment in ARR on a continuing basis and may, depending on market conditions or any other relevant factors, increase or decrease its ownership, control or direction over Common Shares or other securities of ARR, through market transactions, private agreements or otherwise.

## **Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

On March 3, 2021, Altius Minerals and ARR entered into an investor rights agreement (the "**Investor Rights Agreement**") which governs various aspects of their relationship. Pursuant to the Investor Rights Agreement, the board of ARR will be comprised of five individuals, two of whom shall be nominated by Altius Minerals. Altius Minerals shall be entitled to nominate one of the directors of ARR for so long as the percentage of outstanding Common Shares beneficially owned directly or indirectly by Altius Minerals or its affiliates is not less than 10% of the issued and outstanding Common Shares and two of the directors of ARR for so long as the percentage of outstanding Common Shares beneficially owned directly or indirectly by Altius Minerals or its affiliates is not less than 40% of the outstanding Common Shares.

Under the Investor Rights Agreement, provided that Altius Minerals holds not less than 10% of the issued and outstanding Common Shares, ARR also granted to Altius Minerals certain equity financing rights to participate in future offerings of securities by ARR to maintain its interest in ARR pro rata. Similarly if ARR issues any Common Shares or other equity securities or any option or other right to acquire equity securities or other securities convertible or exchangeable for equity securities for non-cash consideration, or if ARR enters into a merger agreement or business combination agreement resulting in a combined corporation (a "**Corporate Transaction**"), Altius Minerals will be entitled to maintain its interest in ARR pro rata following the completion of such Corporate Transaction. Further, ARR has also granted Altius Minerals certain piggyback registration rights on proposed distributions provided that Altius Minerals and its affiliates beneficially own directly or indirectly not less than 10% of the issued and outstanding Common Shares.

## **Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.**

Not applicable.

**Item 9 - Certification**

**The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

***[Remainder of Page Intentionally Blank]***

**Certificate**

The certificate must state the following:

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 9, 2022

**ALTIUS MINERALS CORPORATION**

By: (signed) "Ben Lewis"  
Name: Ben Lewis  
Title: Chief Financial Officer