

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Altius Minerals Corporation
Suite 202, 66 Kenmount Road
St. John's, NL, A1B 3V7

2. Date of Material Changes

October 11, 2020

3. News Release

A news release with respect to the material change referred to in this report was disseminated through the facilities of GlobeNewswire on October 13, 2020 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. Summary of Material Changes

On October 11, 2020, Altius Minerals Corporation ("**AMC**"), through its subsidiary, Altius Renewable Royalties Corporation ("**ARR**"), formed a joint venture with certain investment funds (the "**Apollo Funds**") managed by affiliates of Apollo Global Management, Inc. ("**Apollo**") to accelerate the growth of its innovative renewable energy royalty business.

Under the agreement structure, subject to the terms thereof, Apollo Funds will solely fund the next US\$80 million in approved investment opportunities in Great Bay Renewables, LLC ("**Great Bay**" or "**GBR**"), in exchange for a 50% interest in the joint venture, with opportunities thereafter funded equally by Apollo Funds and ARR, and with an equally shared governance structure. Apollo Funds have disclosed that they expect to invest up to US\$200 million in the joint venture.

5. Full Description of Material Change

(a) Full Description of Material Change

ARR and Apollo Funds have entered into a joint venture in a newly formed entity, Great Bay Renewables Holdings, LLC ("**GBR LLC**"), which now owns 100% of Great Bay, which is the US based operating entity of the renewable energy royalty business previously owned by ARR.

ARR and Apollo see significant opportunities for Great Bay to provide renewable energy royalty financing to help fund the development of wind, solar and energy storage projects to be built in the U.S. and Canada over the next decade. GBR's innovative and proprietary royalty structure can be applied to all stages of a renewable project's life cycle, making it an attractive financing solution. To date, GBR has completed over US\$60 million in investments in leading developers Apex Clean Energy, Inc. and Tri Global Energy, LLC that are advancing over 18 gigawatts of wind and solar projects. Its pipeline of potential new investment opportunities continues to expand as royalty financing gains increasing adoption within the renewable energy sector.

In connection with the closing of the transaction the parties entered into certain agreements setting out the terms and conditions of the joint venture, including (i) an amended and restated

limited liability company agreement, (ii) a contribution agreement, and (iii) a services agreement, the material terms of which have been summarized below.

Amended and Restated Limited Liability Company Agreement

On October 11, 2020, Altius GBR Holdings, Inc. (“**ARR Newco**”), a wholly owned subsidiary of ARR, and AIOF II Vanir Aggregator, L.P., with respect to Series I (“**AIOF II**”), together with certain class B unit holders, entered into an amended and restated limited liability company agreement of GBR LLC (the “**A&R LLC Agreement**”) to provide for the terms of the relationship among ARR and Apollo Funds. Pursuant (and subject) to the A&R LLC Agreement, Apollo Funds, through AIOF II, will earn a 50% interest in the joint venture by solely funding the next US\$80 million in approved investment opportunities in GBR. AIOF II’s interest in the joint venture is based on the amount of capital contributions made by AIOF II to GBR LLC. Apollo Funds, through AIOF II, will fund an initial capital contribution of approximately US\$7.9 million by November 2, 2020. To the extent that AIOF II has not contributed US\$80 million to the Company or certain related entities by (or prior to) the 3rd anniversary of the joint venture, AIOF II can either make a capital contribution to GBR LLC or make a payment to ARR Newco in order to satisfy any such shortfall in order to earn its 50% interest. In the event that it fails to do so, its board voting rights will be adjusted down proportionately to the amount of capital contributions made by AIOF II prior to such date.

Once AIOF II has contributed the initial US\$80 million (or made a payment to ARR to satisfy any shortfall), future investments approved by GBR will be funded on a 50/50 basis by ARR and Apollo Funds.

Each of ARR Newco and AIOF II have the right to appoint two voting members to the board of GBR LLC, and the CEO of GBR LLC, Frank Getman, has been appointed as a fifth, non-voting member of the board of GBR LLC. Board decisions require a majority of votes of voting directors and at least one director voting for on behalf of each of ARR Newco and AIOF II. Future investment opportunities in GBR require board approval of GBR LLC.

ARR has agreed that all future opportunities in renewable energy royalties will be presented to the joint venture. To the extent that the board of directors of GBR LLC does not approve the proposed opportunity, ARR or Apollo Funds may pursue such opportunity separately as a sidecar to the joint venture. If so requested, GBR LLC may provide management, administrative and general services to such sidecar entity pursuant to a services agreement.

Contribution Agreement

On October 11, 2020, GBR LLC, ARR, ARR Newco, Altius Royalty Corporation (“**ARC**”), AMC and AIOF II entered into a contribution agreement (the “**Contribution Agreement**”). As a condition precedent to the Contribution Agreement, the parties agreed to a pre-closing re-organization to facilitate the joint venture transaction and to contribute the GBR equity to the new joint venture entity, GBR LLC. Under the terms of the Contribution Agreement, AIOF II agreed to make an initial capital contribution to GBR LLC in an amount equal to approximately US\$7.9 million, which will be made by AIOF II no later than November 2, 2020.

Services Agreement

In connection with the JV, GBR and AMC entered into a Services Agreement dated October 11, 2020 (the “**Services Agreement**”) pursuant to which AMC agreed to provide GBR with certain

back office services including bookkeeping, accounting and treasury services for a limited period of time in order to facilitate accounting and financial reporting for 2020 on a flat fee per month basis and to also continue to provide director and officer liability insurance coverage for an interim period.

(b) Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Ben Lewis, by telephone at 1-709-579-8276

9. Date of Report

October 21, 2020