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APOLLO

Apollo Infrastructure Funds and Altius Renewable Royalties Announce Joint Venture

Investment to Accelerate Clean Energy Production and Adoption in North America

JV Extends Apollo's Track Record in Funding Renewable Energy Infrastructure

NEW YORK, Oct. 13, 2020 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo" or the "Firm") announced today that certain funds managed by its affiliates ("Apollo Funds") have formed a joint venture with Altius Minerals Corporation (TSX:ALS) subsidiary Altius Renewable Royalties ("Altius") to accelerate the growth of Great Bay Renewables ("Great Bay"), the US-based operating subsidiary of Altius and a leading provider of renewable energy development capital in North America.

Apollo Funds expect to invest up to \$200 million and will have the opportunity to acquire up to a 50% stake in Great Bay, the proceeds of which will be used by Great Bay to invest in prominent renewable energy development platforms in North America. Through the investment, Apollo's infrastructure strategy becomes the first in its asset class to fund renewable royalties and expects to establish a leadership position in the space.

Formed in 2017, Great Bay provides strategic capital to renewable energy developers via a flexible, proprietary royalty structure that can be applied to all stages of a renewable project's life cycle and help accelerate the development process in a non-dilutive structure. The company is led by President and CEO Frank Getman and a management team with extensive experience in renewable energy development, financing, and operations, across a range of renewable technologies and asset types.

Apollo joins the teams at Great Bay and Altius in seeing significant opportunities to invest in wind, solar and energy storage projects in the US and Canada over the next decade. Since inception, Great Bay has invested more than \$60 million in leading developers such as Apex Clean Energy and Tri Global Energy, which together are advancing over 18 gigawatts of wind and solar projects.

"Demand for renewable energy and storage continues to increase with the ongoing energy transition, and the Great Bay team has established itself as an ideal partner to help companies finance these critical endeavors," said Geoffrey Strong, Senior Partner and Co-Head of Infrastructure and Natural Resources at Apollo. "Our longstanding track record in renewable energy within our infrastructure business along with our familiarity and expertise in royalties gives us great confidence in establishing this new joint venture with Great Bay and Altius."

Frank Getman, CEO of Great Bay, commented, "Teaming up with Apollo adds incredible

expertise and financial horsepower to help advance the adoption of our innovative renewable royalty financing. New and innovative forms of capital such as our renewable royalty product will be required as the pace of renewable energy adoption accelerates and we transition to a clean energy future.”

Commenting on the joint venture, Altius CEO Brian Dalton said, “The team at Apollo stood out during our search for a strategic partner in terms of their depth of industry knowledge, like-minded vision for the future, technical and financial evolution of the renewable energy sector as well as the spirit of partnership and cooperation that they brought to the table. We are very excited to work together to rapidly scale the business and help accelerate the growth of the renewable energy sector through innovative royalty partnerships.”

Apollo’s Corinne Still added, “We are excited to work with Frank, Brian, and the entire Great Bay team to offer attractive capital that will accelerate production of renewable energy and help major corporations, states, and cities to reach their ambitious sustainability goals.”

The Great Bay Renewables investment extends Apollo’s track record of investing in renewable energy projects as well as a 30-year history in which Apollo-managed funds have invested more than \$20 billion in infrastructure-related opportunities across its platform. Apollo’s infrastructure business, which is currently investing out of its second dedicated infrastructure fund, focuses primarily on opportunities in power and renewables, communications, midstream energy and transportation. The Apollo infrastructure platform is led by Senior Partners Dylan Foo and Geoffrey Strong.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$414 billion as of June 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.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 steel making 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 41,810,296 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.

About Great Bay Renewables

Great Bay, based in Portsmouth, New Hampshire, 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](#).

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