



2023 Sustainability Report

The Future We Believe In

TSX: ALS | OTCQX: ATUSF



About Altius Minerals

Founded in 1997, Altius Minerals (“Altius” or the “Company”) is a mining royalty and development company headquartered in St. John’s, Canada.

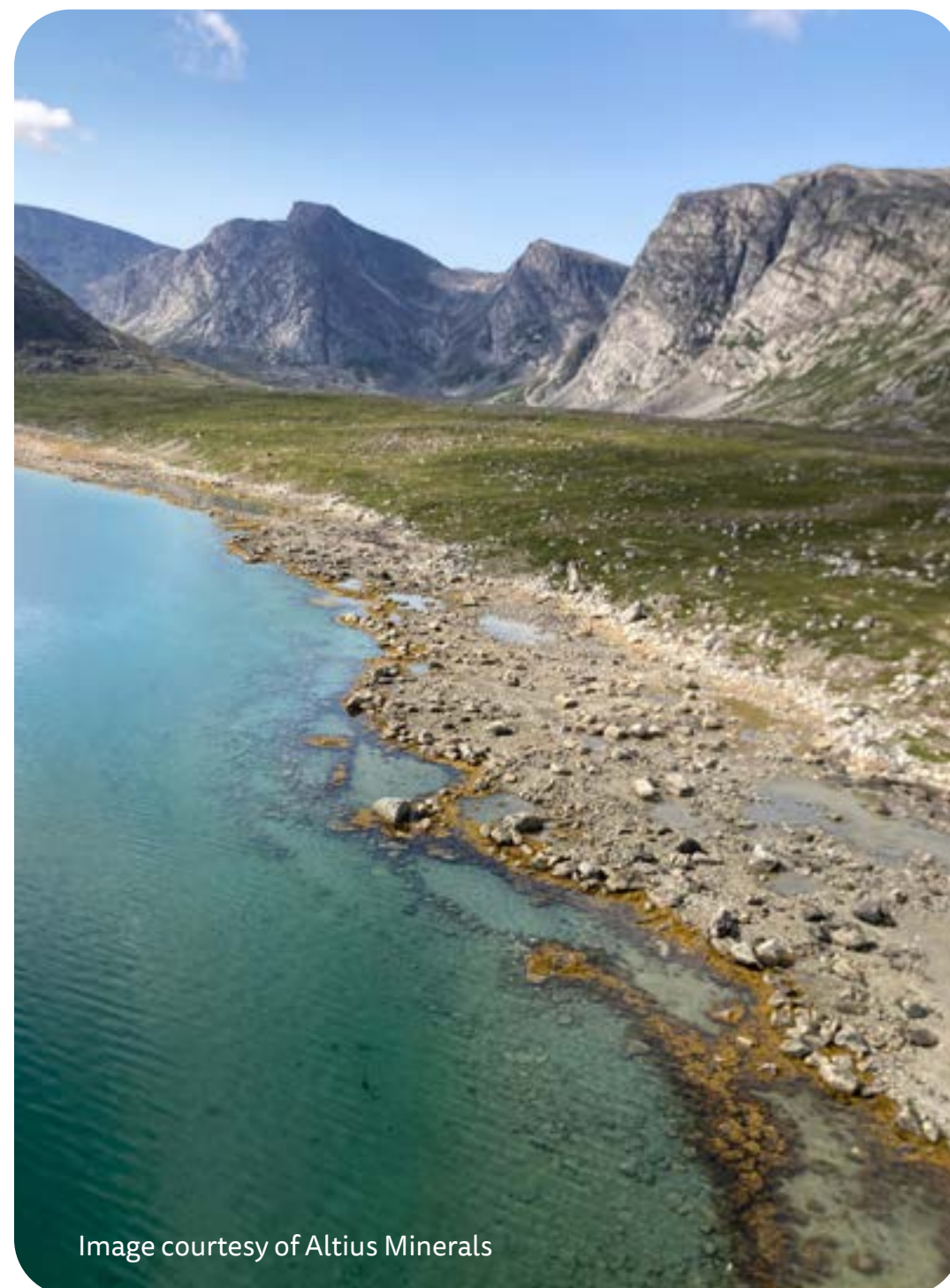


Image courtesy of Altius Minerals

The Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests (“Mineral Royalties”), (ii) the acquisition and early-stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests (“Project Generation”) and (iii) its majority interest holding in publicly traded Altius Renewable Royalties Corp. (TSX: ARR) (“ARR”), which is focused on the acquisition and management of renewable energy investments and royalties (“Renewable Royalties”).

We are not producers or refiners of materials ourselves but our business is providing financing to operators in exchange for royalties or streams that generate revenue. We have interest in 12 operating mines located in Canada (10) and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, iron ore and thermal (electrical) coal.



We also hold royalty interests in 2 construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that mainly originate through mineral exploration initiatives within the Project Generation business.

The Corporation holds a 58% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds a portfolio of royalties related to wind and solar renewable energy generation projects located primarily in the United States that includes 10 operating assets and several additional development stage projects. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) represent the other party to the joint venture.

Altius has 47,227,903 common shares issued and outstanding (as of the date of this report) that are listed on Canada’s Toronto Stock Exchange (TSX). It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.

Report Overview

Our 2023 Sustainability Report (the “Report”) represents the Company’s annual disclosure of our environmental, social, and governance (“ESG”) performance.

The Report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Asset Management and Custody Activities Sustainability Accounting Standard. The Report has also been prepared with reference to the Global Reporting Initiative (GRI) Standards. Energy and climate-related disclosures have been prepared in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

This is our fourth annual sustainability report. Previous reports can be found in our ESG Portal on our public website at altiusminerals.com



Image courtesy of Altius Minerals

The Report covers the ESG performance of Altius Minerals Corporation, including the Company’s royalty and streaming business and project generation segment. Information and data are presented for the 2022 and 2021 calendar years. Initiatives that have been advanced in 2023 are also disclosed where relevant.

The Report does not cover the ESG performance of Altius Renewable Royalties (“ARR”) in which the Company owns a 58% stake. The ESG performance of ARR has been disclosed in a standalone report published in Q3 2023 and available at arr.energy.

Restatements and Currency

Restatements of information and data are disclosed in the report where applicable. All monetary figures referenced in the Report are in Canadian dollars (unless otherwise specified). Some values and percentages may not add to the total figure or 100% due to rounding.

Cautionary Notes

Please refer to page 67 for full cautionary notes related to this Report, including notes on forward-looking statements and information within the meaning of Canadian securities law.



Contents



Message from the Chair of the Governance & Sustainability Committee 4

Message from the Chief Executive Officer 5

Highlights 6

Materiality Framework 7

- Reporting Standards 8
- Climate change 8
- Environmental, Health, and Safety Practices 9
- Cybersecurity 9
- Expected Trends 2023+ 9

Goals and Targets 10

Our Business 11

- Our Business Model Overview 13
- Our Business Strategy 14
- Mining Investment Royalty Portfolio 15
- Growing a Sustainable Future 16
- Electrification Metals 17
- Cleaner Steelmaking 18
- ESG Due Diligence 20
- Our Business and Values in Action 21

Responsible Governance 21

- ESG Governance 23
- Board Overview 24
- Executive Compensation Policies 26
- Diversity and Inclusion 27
- Business Ethics and Transparency 31
- Risk Management 32
- Cybersecurity 33

Environmental Management 34

- Environmental Management 36
- Climate Change 37
- Climate Strategy Oversight and Impacts 38
- Carbon Footprint and Strategy 39
- Risk Management 40
- Metrics and Targets 41
- Investing in De-Carbonization 43
- Purchased Voluntary Carbon Credits 44
- Tailing Management 45
- Water and Non-GHG Air Emissions 45

Our Social Impact 45

- Labour Relations 47
- Health and Safety 47
- Health and Safety Program 48
- Employee Health and Well-Being 49
- Human Rights 50

Appendixes 50

- Appendix 1 - Operations ESG Disclosure 51
- Appendix 2 - ESG Performance Data Tables 54
- Appendix 3- SASB and GRI Standards Indexes 58

Cautionary Notes 67

Corporate Directory 67

Cover image: From left to right, geologists and local community (Nain, Labrador) field work representatives Suzanne Butler, Harry Dicker, Roderick Smith and Jack Morton
* Images above courtesy of Altius Minerals

Message from the Chair of the Governance & Sustainability Committee

On behalf of the Altius Minerals Board of Directors, I am pleased to introduce our 2023 Sustainability Report. The report represents our primary annual disclosure of environmental, social, and governance (“ESG”) information that is most important to our investors and our stakeholders.

At Altius, we recognize that robust ESG management requires a firm commitment from all levels of the organization, from the Board of Directors and the senior management team through to our employees and business partners.

At the Board level, we have worked diligently throughout the year to embed ESG into our governance practices and oversight responsibilities, thinking about our unique position as royalty investors in operating companies. We completed a review of our core corporate policies during the year, and we continued to implement our ESG Investment Policy

to ensure that ESG considerations are continually embedded into our overall due diligence and risk management processes. We adopted an annual “Say-on-Pay” Policy and received over 98% support in each of the last two years at our Annual General and Annual and Special Meetings of shareholders. We will continue to provide our shareholders the opportunity to cast an advisory vote on our approach to executive compensation on an annual basis.

We have disclosed our Scope 3 greenhouse gas emissions, including attributable emissions from our investments over the last two years (Scope 3, Category 15), namely our operating royalty assets. Doing so provides a more complete profile of our Scope 3 emissions, given the unique nature of our business model. Furthermore, accounting for these attributable emissions will enable us to work with our operators as part of the reduction and offsetting process required to meet our combined net-zero emissions targets.

As one of two Altius Minerals nominee directors serving on the Board of ARR, I am pleased to recognize the significant growth that ARR has generated in its royalty pipeline. ARR now has royalties or rights to royalties representing over 15 gigawatts of renewable power capacity. ARR continues to finance new or expanding U.S. renewable power as a meaningful contributor to decarbonization in the U.S.

Solving some of the world’s most pressing challenges – from climate change and its associated hard-to-abate industrial processes, including steel-making to global food security – requires a robust minerals sector to provide critical raw materials.

We are proud to serve on the Board of a royalty company whose focus is metals and commodities that profoundly impact humanity, food, electrification and decarbonization.



A message from the Chair of Governance & Sustainability Committee,
Anna El-Erian

Message from the Chief Executive Officer

In this our fourth annual sustainability report, I am reminded back to our first such report, within which we noted that our business was rooted in the then nascent principles of ESG investing long before the acronym had developed into the common investment lexicon. In other words, Altius has long been shaped to contribute to the world’s environmental and social sustainability imperatives in ways that offer shareholders high standards of governance - without compromising their expectations of profitability and growth. We believe that all these things are indeed simultaneously achievable and further believe that Altius remains a leading example of this.

Over the past year, we have seen increasing levels of pressure and backlash emerge against the principles of ESG-focused investment. Much of this vitriol emanates from political leaders who believe that by attempting to slow the pace of capital flows toward sustainable investment and innovation, they can somehow stem societal change and attract votes from those who fear such change. While none of this is surprising, it still sounds like

the sad whispers of the dying – just as it has during every other period in human history marked by major transformation and progress. In this case, the majority of society is speaking and recognizing that without sustainability, there can be no progress. The terms are, in fact, synonymous rather than mutually exclusive.

We, therefore, make no apologies for our continuing commitment to improving upon our own direct and indirect impacts and to supporting the advancement of industries that are essential to the world meeting the challenge of sustainability – without compromising the expectations of our shareholders to participate in the economic progress and growth that will result.

Two things are standing out as 2023 highlights for us from a sustainability impacts perspective.

This year, we expect to see the last income from coal. At the same time, our multi-year reinvestment of residual coal

royalties into the royalty-based financing of renewable energy projects is beginning to deliver strong results – both in terms of the quantum of new clean power generation that we have helped enable and with respect to the royalty revenue our shareholders can expect to benefit from for generations to come.

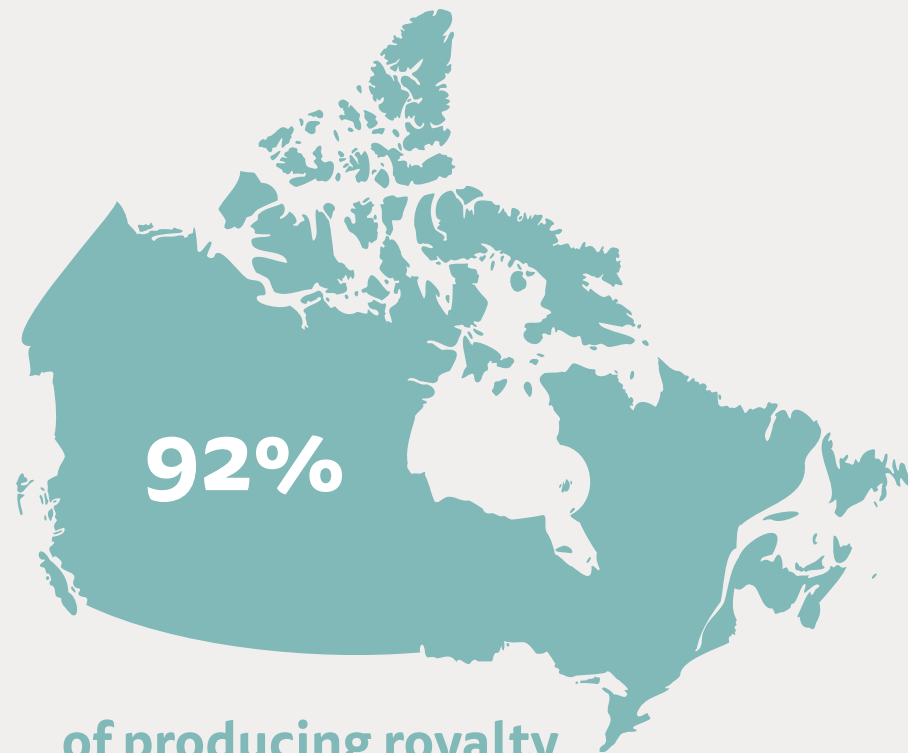
The second is that 2023 has marked our first-ever royalty revenue relating to the production of lithium. This follows a focused investment initiative that also began several years ago, and we expect this part of our portfolio to continue to ramp up meaningfully over the next several years. We take pride in knowing the new lithium mines that we have helped to enable will form a part of the industry supply chain that is essential to the world’s transportation de-carbonization imperative.

As always, we welcome your feedback and suggestions and look forward to continuing to find ways to enhance our sustainability impacts and governance standards while growing the business on behalf of our shareholders. No compromise is required.

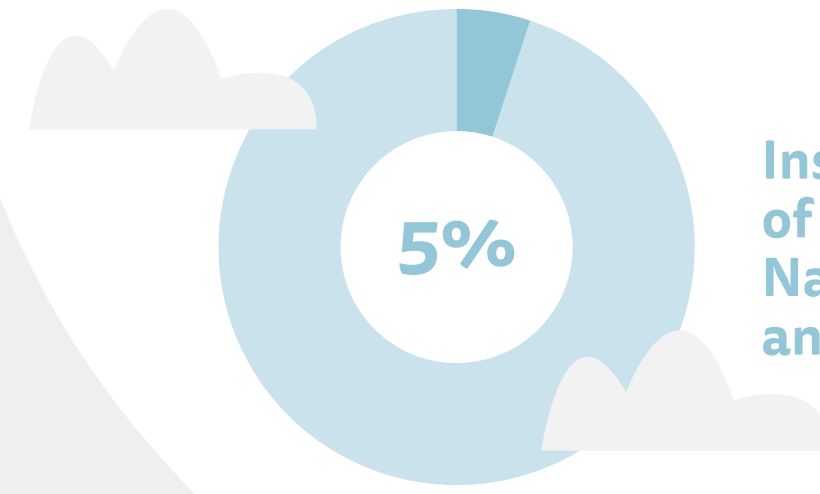


A message from the Chief Executive Officer, [Brian Dalton](#)

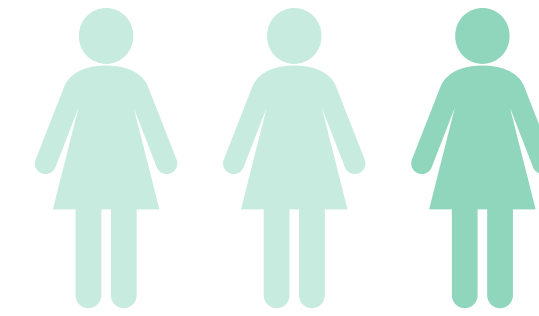
Highlights



of producing royalty and stream assets based in Canada



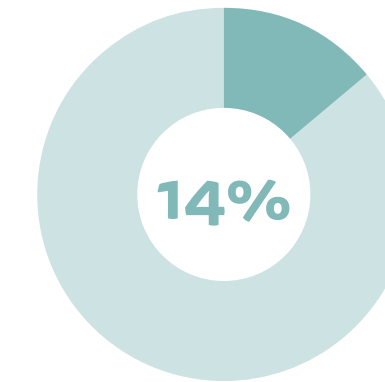
Insider Ownership at end of 2022 (Management and Named Executive Officers and directors)



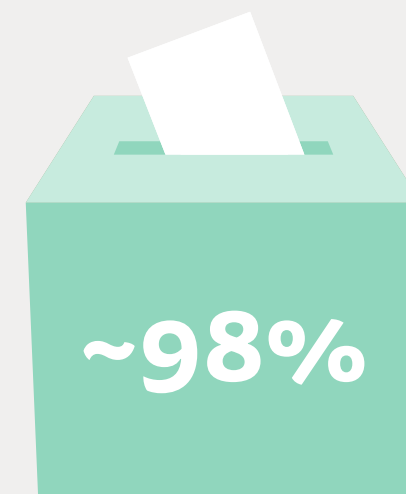
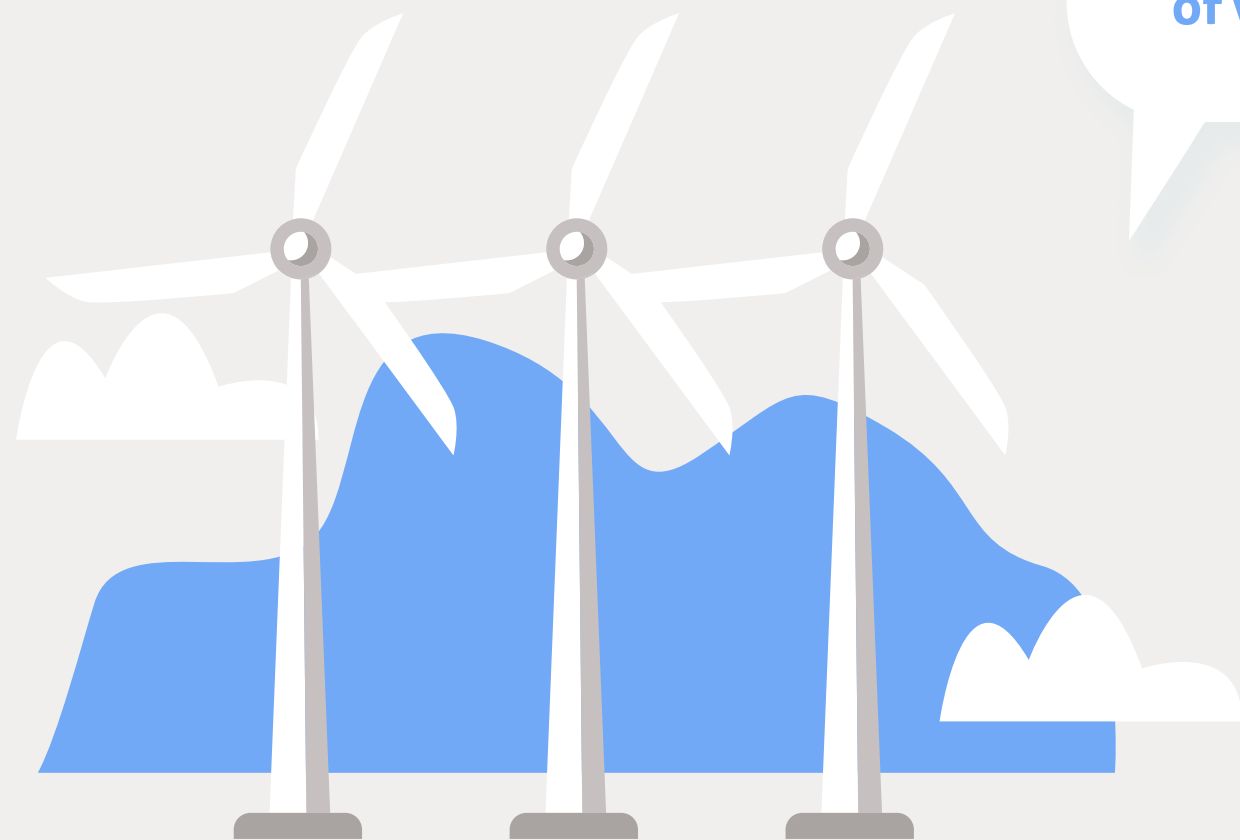
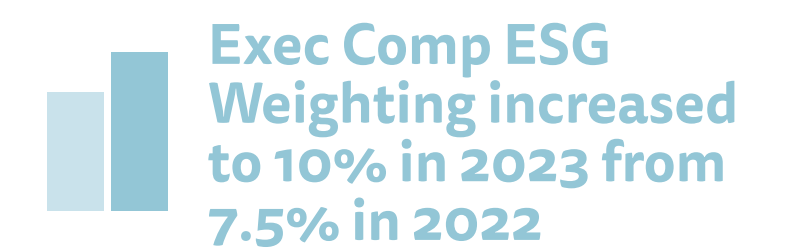
33% of Board of Directors Female



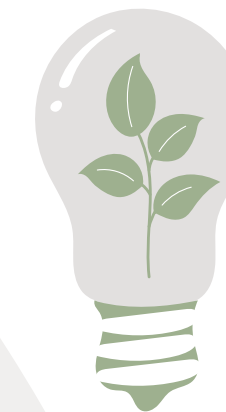
Calculated Scope 1, Scope 2 and Scope 3 including Category 15 Portfolio emissions for the purchase of voluntary carbon credit offsets



Annual dividend increased by 14% in 2022, representing the 5th increase since dividend payments were initiated in 2014



Say-on-Pay Advisory Vote held with ~98% approval



As of September 2023, Altius received an ESG Risk Rating of 33.1 from Morningstar Sustainalytics and was assessed to be at high risk of experiencing material financial impacts from ESG factors.

In no event the rating or risk level shall be construed as investment advice or expert opinion as defined by the applicable legislation.¹



Invested C\$21M in ARR and US\$5M in private company Invert Inc.

Both or which are follow-on investments. ARR and Invert are enablers of de-carbonization through financing renewable energy or facilitating voluntary carbon offset transactions

¹ Copyright 2023 Morningstar Sustainalytics. All rights reserved. This publication/ article/ section] contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available

Materiality Framework

We conduct ESG materiality assessments to identify, assess, and prioritize the ESG topics that are most relevant to our business and our stakeholders. These topics form the foundation of our ESG reporting and disclosure, including the content found within this report.

The graphic below provides an overview of our ESG materiality assessment process:



In 2019, we engaged an expert third-party to conduct our initial materiality assessment. The assessment evaluated 14 topics to determine their impact on our business and our stakeholders. The topics were identified from a range of sources, including:

- ✦ Global ESG reporting and disclosure standards
- ✦ ESG-related regulations, rules, guidance, and initiatives
- ✦ Investors' ESG priorities based on engagement and feedback
- ✦ Internal evaluation and Board oversight of risks
- ✦ Peer group disclosures of material ESG topics
- ✦ ESG research and ratings providers materiality frameworks

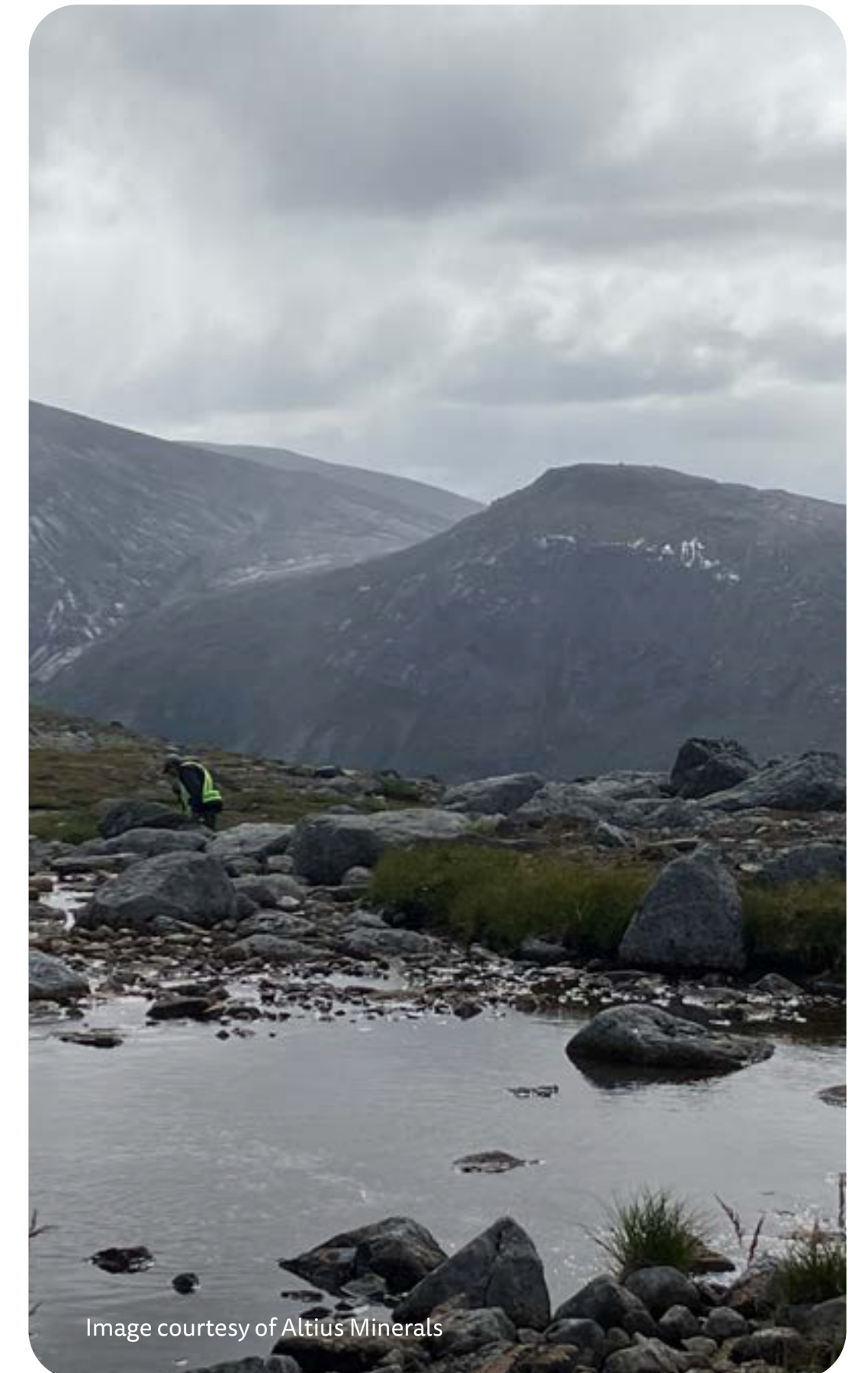


Image courtesy of Altius Minerals

As a royalty company, our principles of capital allocation are generally stable, and as a result, our materiality assessment and identified material topics have remained relevant. We conduct periodic reviews of the initial assessment to validate the results and update our list of material topics based on changes to the business and the evolution of ESG reporting and disclosure. Based on the results of our most recent review, we have enhanced our disclosures around the following topics:

Reporting Standards

Last year was our first year of reporting regarding the GRI Standards, a global sustainability reporting framework used by 10,000+ companies worldwide. In 2023, we submitted our first questionnaire response to CDP. CDP is a not-for-profit charity hosting a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. We are also expecting 2025 to be the first year of required reporting under ISSB, assuming the Canadian Securities Administrators release their Canadian standards on the current expected timeline by early 2024. The ISSB standards were developed to align with SASB and TCFD, which are frameworks that we currently reference in our disclosure. Proposed changes by the CSA include new disclosure requirements regarding Board and executive diversity, Board renewal, and enhanced disclosure requirements regarding Board nominations.

Climate change

Given the unique nature of our business model as a royalty and streaming company, we have progressed through several iterations of how we disclose and respond to Scope 3 greenhouse gas (GHG) emissions. We now report our attributable emissions from our operating royalty assets in line with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. In 2021, we reported these emissions on a 100% basis to provide readers with a sense of the businesses we support financially, and in 2022, we attempted to quantify our attributable emissions based on the royalty or streaming interest we hold. This exercise enabled us to estimate our aggregate Scope 3 financed emissions for the year that ended December 31, 2021. In 2023, we have calculated Scope

3 Category 15 portfolio emissions (our attributable share) for the year ended December 31, 2022, and are enacting offsetting strategies where operator reduction plans to de-carbonize are in progress or being implemented over a longer time horizon. For the Scope 3 Category 15 financed emissions calculations, we engaged Invert Inc. to perform the analysis and calculations. In some instances, data at the individual mine level was not available or was not available within our timeline, resulting in estimates based on prior year data and more current throughput and GHG intensity factors. In 2023, we purchased carbon credits to offset approximately 25,300 tonnes of CO₂ equivalent. Details of our GHG emissions and offsets are available on our website [here](#) and in this report on [page 55](#).



Image courtesy of Altius Minerals

Environmental, Health, and Safety Practices

As a mining royalty and streaming company, health and safety risks are minimal compared to operating mining companies. However, we have some unique exposures and keep an archive of environment, health and safety (“EHS”) compliance and reporting from our history as a Project Generator (“PG”) conducting early-stage exploration activity and technical due diligence. In this report, we further disclose the EHS management practices we use to manage these risks and to offer leadership and collaboration to our PG partners. Areas of engagement during 2022 included community consultation work as part of work on Inuit lands in Labrador, as well as health and safety documentation that partner Orogen Royalties Inc. adopted for their program in Newfoundland.

Cybersecurity

Investors increasingly view cybersecurity as a core business risk, and corporations are increasingly expected to have robust information technology management systems in place. In 2022, we included new disclosures reflecting several key

cybersecurity initiatives implemented by the Company in 2022. In 2023, we engaged a third-party analytics firm, BitSight Technologies Inc., to monitor our cybersecurity and the strength of our protections. As part of their services, BitSight performed a peer benchmarking analysis where they measured cybersecurity protections in 19 categories. Of seven royalty companies benchmarked, Altius was tied with one other for the highest ranking overall during the year.

Expected Trends 2023+

In 2022 and currently in 2023, the supply chain is becoming more material, especially in our ownership of ARR. Every stage of the solar supply chain has, in recent years, been dominated by supply coming from China, most of it from the Xinjiang Uyghur Autonomous Region. ARR counterparties Longroad Energy and Apex Clean Energy are signatories to the Solar Industry Forced Labor Prevention Pledge, which in February 2023 had 340 members actively opposing forced labour in the solar supply chain and advocating for traceability.

Altius (Direct Impacts)

- | | |
|------------------|-------------------------|
| ESG Governance | Diversity and Inclusion |
| Business Ethics | Cybersecurity |
| Labour Relations | |

Altius and Producing Royalty Partners (Direct Impacts)

- | | |
|--|-------------------|
| Climate Change Impacts (including energy transition and severe weather events) | Human Rights |
| Energy and GHG Emissions | Health and Safety |

Producing Royalty Partners (Indirect Impacts)

- | | |
|---------------------|---------------------|
| Tailings Management | Mine Closure |
| Water Management | Hazardous Materials |
| Biodiversity | Supply Chain |



Image courtesy of Altius Minerals

Goals and Targets

We are committed to the highest ESG management and performance standards across the Company and to continual improvement in our ESG performance. We have, over the past two years, increased the weighting of ESG as one of the components in the incentive compensation scorecard, and for 2023, we have increased it again to 10%. By linking our ESG performance to our broader financial performance, we can help ensure that ESG is embedded into our business strategy, development, and growth.

In 2022, Altius became a signatory to the UN Global Compact, a corporate sustainability initiative calling on companies to align strategies and operations with universal principles on human rights, labour, environment, and anti-corruption. Our first year of required reporting is 2024 for 2023 activity.

We continue to evaluate community investment and are working toward an updated framework that defines the type of initiatives we target for support, along with guidelines for recurring donation timelines and working with royalty operator partners.

The table on the right sets out our annual ESG goals and targets. We are reporting below on the progress we made against these goals in 2022 and our targets and goals in 2023.

Diversity and Inclusion: We have a small workforce located primarily in St John’s, NL and have made limited additions to our workforce over the past five years. Executive diversity improved in 2022, with 25% of senior management female.

Community Investment: a new Community Investment policy is being integrated as of the date of publication, where we have established a focus on communities where we carry out project generation activity. This includes Innu and Inuit lands in Labrador and communities throughout Newfoundland. We chose this focus to reflect our roots in project generation and direct funding toward communities with relatively few corporate donors compared to the larger urban centres.

Topic Area	Goal/Target	Progress
Environment	Develop a net-zero emissions plan covering Scope 1, Scope 2, and Scope 3 emissions	
	Zero environmental incidents	
	Improve climate change disclosure	
Social	Develop a community investment strategy and updated policy	
	Zero health and safety incidents	
	Improve diversity and inclusion	
Governance	Conduct enhanced refresher training on corporate policies for employees	
	Enhance ESG due diligence measures for Project Generation segment and site visits	
	Prepare to produce our first UN Global Compact Communication on Progress report for 2023 in 2024	

Legend **Achieved** **On track** **Ongoing**

Our Business

Image courtesy of Altius Minerals

In this Section

[Business Model Overview](#) →

[Our Business Strategy](#) →

[Mining Investment Portfolio](#) →

[Sustainable Future](#) →

[Electrification Metals](#) →

[Cleaner Steelmaking](#) →

[ESG Due Diligence](#) →

[Values](#) →

Our Business Model Overview

We operate our business in three main segments, including our:

- ✦ **Mineral Royalties**, which acquires and manages royalty and streaming interests related to producing and development stage mining operations.
- ✦ **Project Generation**, which acquires and conducts early-stage exploration of mineral resource properties with the goal of vending the properties in exchange for royalties and/or minority equity or project interests.
- ✦ **Renewable Royalties**, in which we own a 58% Interest in ARR, which is focused on the acquisition and management of renewable energy investments

The graphic below provides an overview of our Mineral Royalties business model:



Royalties

Royalties are non-operating, real property interests in producing mines, in which the holder has a right to receive a percentage of materials produced or a portion of the revenue generated by the mine. An example of a royalty interest that Altius owns is its interests in several potash mines operated by Mosaic and Nutrien, two of the world's largest potash producers. Under these agreements, Altius is entitled to a percentage of the revenues generated by the operations.



Streaming interests

Streaming interests or streams, are purchase agreements that provide the holder a contractual right to purchase a portion of one or more metals that is produced by an operating mine. Streams are often related to by-products of a mine. Our only current stream relates to our interest in the Chapada Mine, in which we receive 3.7% of all copper produced by the copper-gold mine, to an agreed threshold, after which time the percentage is reduced for the life of the mine.

Traditional Miner	Our Royalty Company	
Emissions Production (Carbon, Waste, Hazardous Materials, Tailings)	Direct exposure to operational waste emissions	Minimal operating level exposure – Altius has a small corporate office with limited carbon emission associated with 19 working employees – carbon footprint disclosure provided on page 38.
Remediation and closure (Obligations/ Liabilities)	Required to re-remediate disturbed surfaces and monitor waste storage after resource extraction	No direct exposure to mining operations – limited exposure through its exploration activities. Altius takes a proactive approach that typically exceeds local regulatory requirements and industry best practice guidelines for the remediation of exploration sites
Operator Counterparty Risk	Exposure through non-operated mining royalty interests	We are highly reliant on the quality of our operators. Our due diligence on the initial royalty counterparty encompasses technical and ESG due diligence criteria
Climate Change	Extreme weather events, flooding, water shortages, power sourcing	Moderate and growing asset level risk while being part of the energy transition opportunity through ARR and LRC and other direct royalty holdings in supply chain materials essential to de-carbonization
Geopolitical	Significant risk depending on jurisdiction	10 of the producing royalties or streams are in Canada, while 2 are in Brazil
Health and Safety	Workers face health and safety risks from hazards found in mines that can result in occupational diseases or fatal injuries	Limited to exploration activities and office work. In 25 years, Altius has recorded one minor lost time injury in 2010 and received numerous industry safety performance awards

Highlights at date of report

- 11 producing royalty assets**
- 1 stream asset**
- 7 development stage royalty assets**
- 83% of paying royalty/streams in 2022 located in North America**
- Exposure to 33+ renewable energy project royalties through ownership of ARR¹**
- First lithium royalty revenue in 2023**

Our Business Strategy

Altius's strategy is to create per-share growth through a diversified portfolio of royalty assets related to long-life, high-margin operations. This strategy also 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 (i.e., lithium, nickel and cobalt), high-purity iron ore, and potash.

Altius further seeks royalty interests in projects with long-duration resources in order to maximize future option value realization potential. The long average resource lives that remain for most of our current portfolio of royalties is a key strategic differentiator for Altius within the broader resource royalty sector. Altius considers large resources excellent predictors of future operating life extensions and mine throughput

expansions. Such occurrences typically require capital investments by the mine operator, but as a royalty holder, Altius pays no share of the cost incurred to gain these potential incremental benefits.

Altius also grows its portfolio of paying royalties by originating and adding value to mineral projects through scientific research, exploration and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies. This is the core function of our Project Generation business and is another unique strategic differentiator for Altius. The Project Generation business has a strong track record of earning substantial profits from the eventual monetization of corporate equity interests that are often received in addition to the long-term royalty interests it retains during project-level deal-making.

Whether considering M&A based mineral royalty acquisitions or its organic Project Generation business, Altius exercises counter-cyclical discipline. Commodity markets are notoriously cyclical, and



individual asset valuations can change dramatically over relatively short time frames in accordance with commodity prices and sentiment. Our mining royalty and mineral property acquisitions are primarily made during periods of low cyclical valuations, while operator-funded organic growth investments and equity gains/liquidity events typically become more pronounced during periods of better cyclical valuation and sentiment.

In 2018, Altius expanded its focus into the royalty financing of the renewable energy sector by co-founding ARR, in which Altius owns 58% of the issued and outstanding common shares. ARR has made investments in five US-based wind and solar project developers, through which it receives royalties on projects that flow through their pipelines to advanced development stages, construction and operations, typically following sales to larger operators. ARR has also made direct investments in six operating-stage projects (wind and solar). Through these efforts, ARR has thus far built a portfolio of renewable royalty interests that represent a combined expected nameplate power generating capacity of just over fifteen Gigawatts. ARR is directly enabling the transition to cleaner power generation and the achievement of global sustainability imperatives while also setting a path for long-term value creation for our shareholders, partners, and the communities in which we invest.

Mining Investment Royalty Portfolio

Altius maintains a robust, diversified portfolio of assets in various stages of the mining cycle, from operating mining assets, development and advanced exploration projects, and early-stage exploration projects. Such diversification enables the de-risking of investments and provides less volatility to commodity price changes.

Operation	Parent Company	2022 Revenue (MMs CAD)	Commodity	Location
Chapada	Lundin Mining	\$19.1	Copper	Brazil
IOC	Iron Ore Company of Canada	\$10.7	Iron Ore	Canada
777 ²	Hudbay Minerals	\$7.5	Copper, Zinc, Gold, Silver	Canada
Rocanville	Nutrien	\$21.9	Potash	Canada
Genesee ³	Capital Power	\$15.0	Coal/Electricity	Canada
Esterhazy	Mosaic	\$11.6	Potash	Canada
Voisey's Bay	Vale	\$1.9	Nickel, Copper, Cobalt	Canada
Cory	Nutrien	\$4.3	Potash	Canada
Allan	Nutrien	\$1.8	Potash	Canada
Patience Lake	Nutrien	\$1.3	Potash	Canada
Vanscoy	Nutrien	\$0.5	Potash	Canada
Renewables	Parent Company ARR	\$4.8	Renewable Energy	United States

*Revenue contributors under \$500,000 not included in table. Interest and investment income also not included

²Altius' royalty interest in 777 ended in 2022.

³Altius' royalty interest will end in 2023.

Altius owns royalty interests in seven advanced-stage mining development projects. This includes a 1.5% NSR on the Silicon Project in Nevada owned by AngloGold Ashanti ("AGA"), which, as per public releases by AGA, is aiming to develop the Expanded Silicon project into a gold mine that produces 300,000 or more ounces of gold per year over a 30+ year mine life. Altius also owns interests in six other development projects as well as 43 exploration-stage projects. For a full list of our Project Generation assets, see our MD&A [here](#).

For more details on our investment portfolio, visit our website [here](#). For more information on our operating royalty assets and their ESG management and performance, see [pages 51-53](#) of this report.

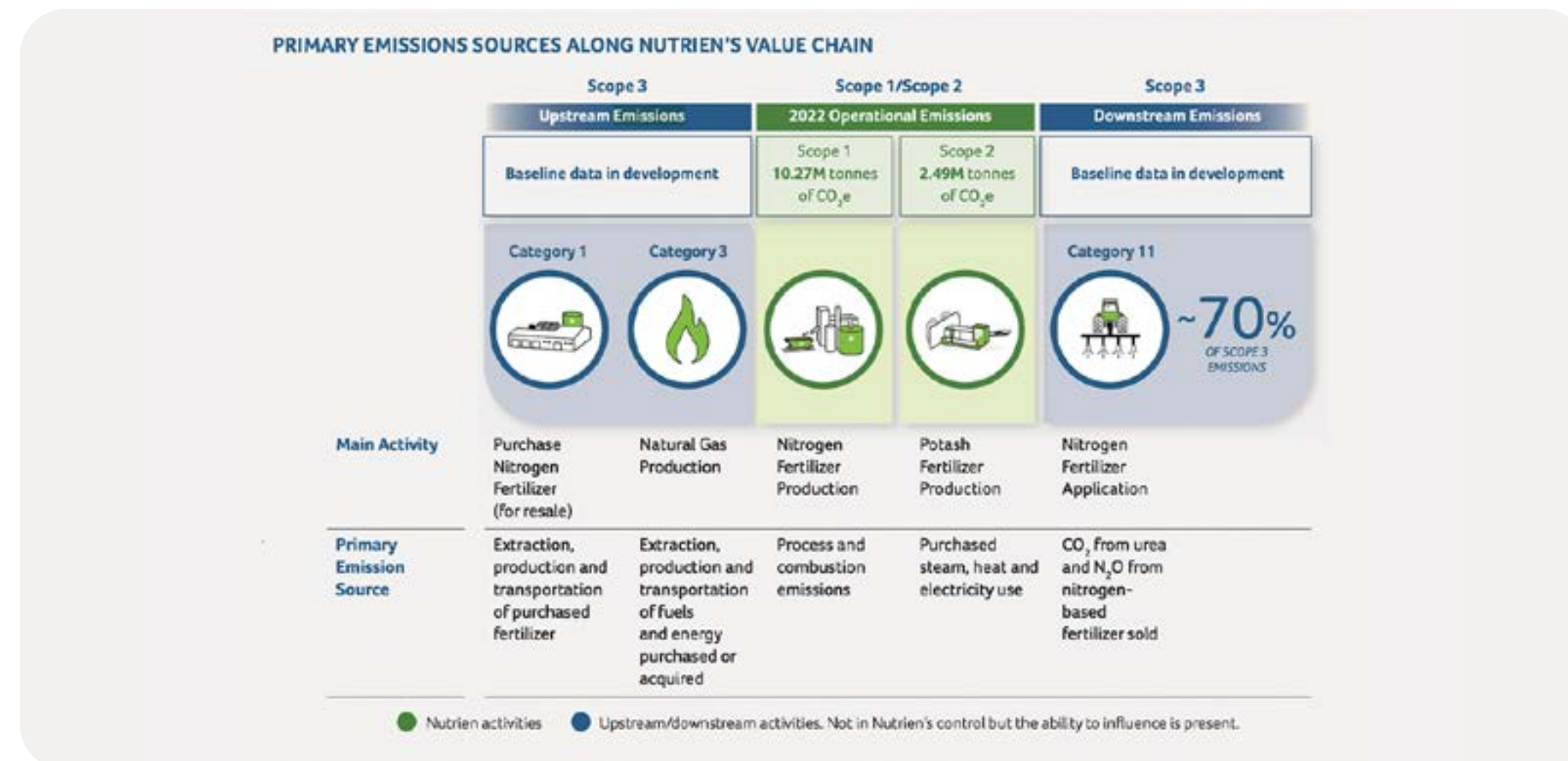


Image courtesy of Altius Minerals

Growing a Sustainable Future

Potash is a naturally occurring mineral that most commonly forms during the evaporation of ancient seabed. It is the primary source of potassium, one of the three primary crop nutrients within agricultural fertilizer applications. Potassium increases crop yields and improves crop quality because it increases root growth, improves drought resistance, enhances photosynthesis, and activates many critical enzyme systems. While fertilizer use has become a sustainability stakeholder area of concern, it is important to recognize that the main source of GHG emissions from fertilizer production and application is nitrogen rather than potash⁴.

Our royalty operator Nutrien Ltd. uses this graphic in their 2023 ESG Report to differentiate their sources of emissions from fertilizer production, with potash being a much smaller source of emissions:



⁴Fitch Ratings, 2022 - Nitrogen Emits 80% of Fertilizer GHG, Raising Climate Risks.

As global population growth continues and pressures mount to limit additional deforestation for farming purposes, there is an obvious sustainability requirement to increase agricultural yields per unit of arable land.

Altius holds royalty interests in potash mines that produce from Saskatchewan, Canada's Prairie Evaporite geologic formation. These include the Rocanville, Esterhazy, Allan, Cory, Vanscoy and Patience Lake Mines. Saskatchewan potash mines collectively produce approximately one-third of the world's natural potash fertilizer and are therefore essential to global food security and sustainability imperatives.

The potash mines on which Altius holds royalties feature extensive mineral reserves and resources that allow for decades to centuries of future production at current mining rates, as well as offering the potential for successive production rate increases as global potash demand continues to grow.

For more information on the ESG management and performance of our potash assets, see [pages 52-53](#) of this report.





Electrification Metals

The transition to cleaner power generation and transportation fueling is considered vital to the world’s goal of de-carbonization through clean electrification.

Copper is one of Altius’s largest revenue exposures, and its usage is expected to increase dramatically in support of the growth of renewable energy installations and the necessary grid enhancements that will accompany this ascendancy. Electric vehicle adoption and the related charging infrastructure required can also profoundly impact demand.

Nickel, lithium and cobalt are likely to increase in demand as battery adoption increases both for transportation needs and the increasing adoption of paired storage solutions for renewable power generation. Altius maintains exposure to nickel and cobalt through its Voisey’s Bay royalty and is a significant holder of the newly public company Lithium Royalty Corporation, which now holds over 30 royalties on lithium projects ranging from exploration stage to production.

This potential for significant demand growth follows a protracted period of weak incentivization conditions for the creation of a new supply of these metals, not only to meet higher demand but also to replace depleting assets. This provides Altius shareholders with the potential for higher metal prices and higher volumes as existing mines expand and new mines on which we hold royalties are built.

For more information on the ESG management and performance of these assets, see [page 51](#) of this report.



Cleaner Steelmaking

Steelmaking is one of the largest sources of industrial emissions worldwide. According to the Organization for Economic Co-operation and Development (OECD), steel production accounts for 8% of global CO₂ emissions. Despite its contribution to emissions and decades of research into potential substitutes for steel, nothing practical has been developed to match steel's properties in construction and industrial applications. Its usage also remains essential to building the equipment and infrastructure that is required to enable several important sustainability transitions.

Efforts to reduce carbon emissions and other pollutants from steelmaking are therefore becoming focused on the metallurgical efficiency of the process with a primary goal of reducing or ultimately eliminating the amount of metallurgical coal used in steelmaking. Our iron ore exposure stems from our holding of Labrador Iron Ore Royalty Corp., which holds a 7% gross revenue royalty and a 15.1% equity interest in Iron Ore Company of Canada ("IOC"). IOC is a global leader in the production

of premium direct reduction and blast furnace pellets and concentrates. IOC's pellets and concentrate are high-grade products with ultra-low impurity contents that are produced in Canada's Labrador Trough.

In general, higher quality ores with low levels of impurities are naturally more efficient to convert into steel and require less coal usage.

Owing to their higher efficiencies in steelmaking and lower emissions per unit of steel produced, these products have seen a significant increase in demand and relative pricing from both blast furnace and electric arc furnace steel producers worldwide. We also hold a development royalty interest in Champion Iron's feasibility stage Kami project. Champion is evaluating Kami as a potential producer of direct reduction iron ore of sufficient purity to be utilized in electric arc furnaces, which require no metallurgical coal inputs.



Image courtesy of Altius Minerals

SPOTLIGHT: Lithium Royalty Corporation From Internal Combustion Engines to Electric Vehicles

Altius has been an equity holder of Lithium Royalty Corporation (“LRC”) from its inception as a private company in 2017 through the Royalty Capital Limited Partnerships managed by Waratah Capital Advisors. In March 2023, LRC completed a go-public transaction on the TSX, raising \$150 million. Altius holds securities through the Waratah limited partnership, which are convertible to LRC common shares, with a market value of approximately \$50.5 million as of September 30, 2023.

LRC represents Altius’s main exposure to lithium, the key element in the transition from internal combustion engine vehicles

to electric vehicles. The transportation sector accounts for nearly one-third of all domestic GHG emissions in the U.S. and became the largest source of GHG emissions in the U.S. in 2017, surpassing electric power generation.⁵ Total life cycle greenhouse gas emissions of electric vehicles are around half those of internal combustion⁶, as stated by the International Energy Agency.

The lithium and renewable energy sectors are both examples of industries that are experiencing explosive growth, with both sectors expected to displace or grow significant market share compared to higher carbon alternatives. In both cases,

Altius has allocated capital in the form of royalty investments. As of August 2023, LRC has 32 royalties on lithium projects in seven countries, with six projects either in construction or production and the others expected to be in production by 2030. In addition to its position as an equity holder, Altius holds co-participation royalties with LRC on three assets, one of which has commenced production in 2023 and the other two expected to commence production by H1 2024.

LRC is a signatory of the Principles for Responsible Investment supported by the United Nations.

At Altius, we are committed to investing in assets and companies that support responsible resource development. To this end, we implement an ESG Investment Policy, which serves as the foundation for our approach to integrating ESG considerations into our due diligence and risk assessment processes. Under the policy, the Company is committed to integrating material social and environmental considerations into its overall investment processes and decision-making.

⁵ From www.epa.gov, 2019 breakdown of U.S. GHG Emissions

⁶ From IEA, “The Role of Critical Materials in Clean Energy Transitions”, May 2021 Making Responsible Investment Decisions

ESG Due Diligence

We maintain a robust ESG due diligence program as part of our overall due diligence requirements for assessing new projects in project generation or royalty acquisition. Potential investments are evaluated by Altius executives with experience in evaluating the risks and opportunities of resource projects, including financial, technical, legal and ESG factors, and are supported by third-party experts and consultants where appropriate. Investment opportunities that reach the stage of consideration for Board approval require ESG due diligence assessments to be included in the submission.

We use an ESG investment checklist to screen potential investments for ESG risks and opportunities. The graphic below provides an overview of our due diligence screening criteria, including for ESG factors. Find more information on our due diligence for potential acquisitions process [here](#).

Financial

- ✓ Capital expenditures
- ✓ Financial controls
- ✓ Cash flow model
- ✓ Accounts payable and receivable
- ✓ Procurement management
- ✓ General ledger
- ✓ Production reporting and accounting

Technical

- ✓ Operations management
- ✓ Risk management
- ✓ Contract management
- ✓ Production reporting and accounting

Legal/Regulatory

- ✓ Jurisdictional risk
- ✓ Mining rights
- ✓ Taxation
- ✓ Permitting
- ✓ Administrative practice
- ✓ Concessional rights

Environmental

- ✓ Climate-related risks physical and transition risks
- ✓ GHG emissions & air quality
- ✓ Biodiversity impacts

Social

- ✓ Human rights and rights of Indigenous Peoples
- ✓ Community Relations
- ✓ Local procurement
- ✓ Labour relations

- ✓ Waste and hazardous materials management
- ✓ Mine decommissioning

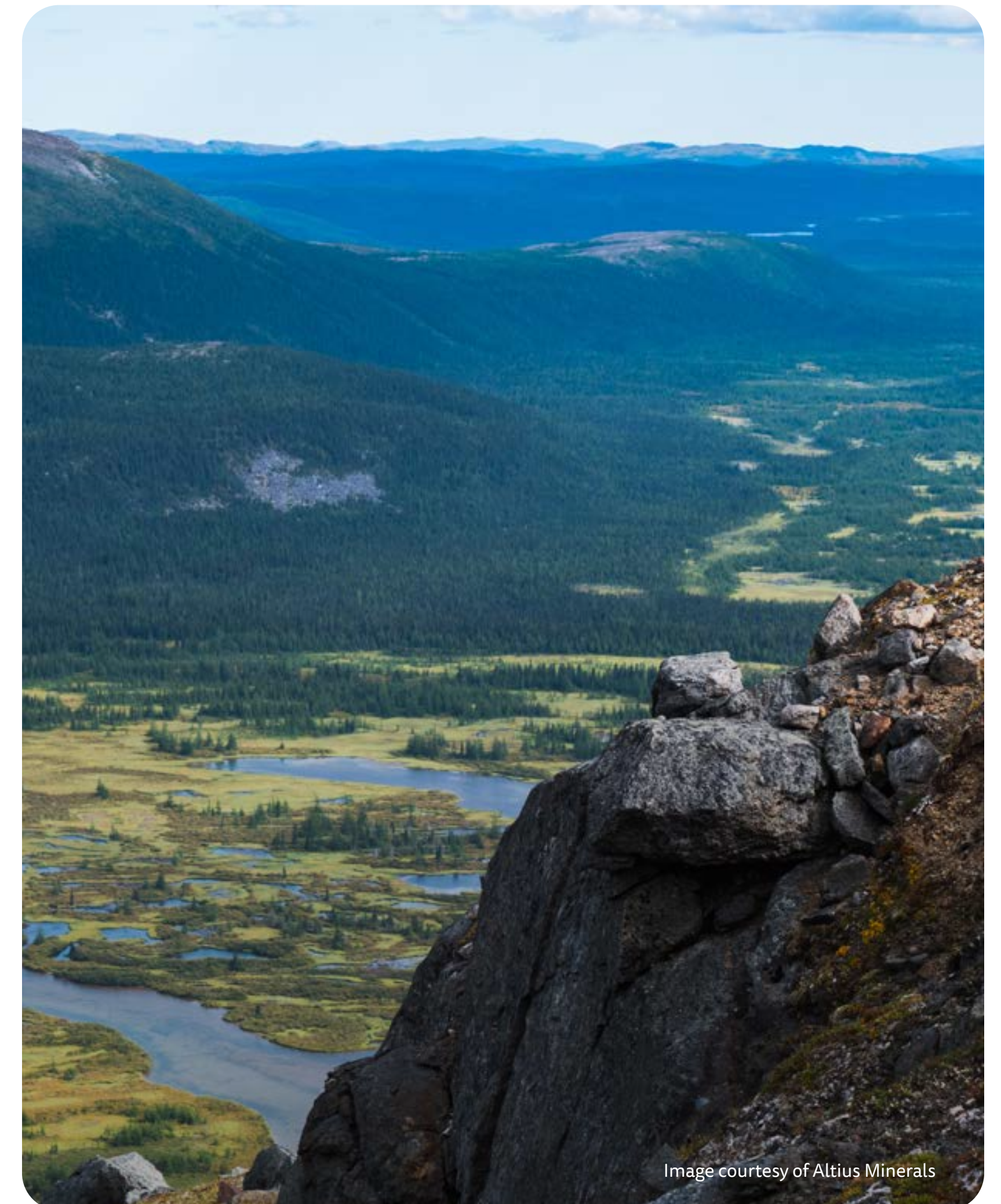


Image courtesy of Altius Minerals

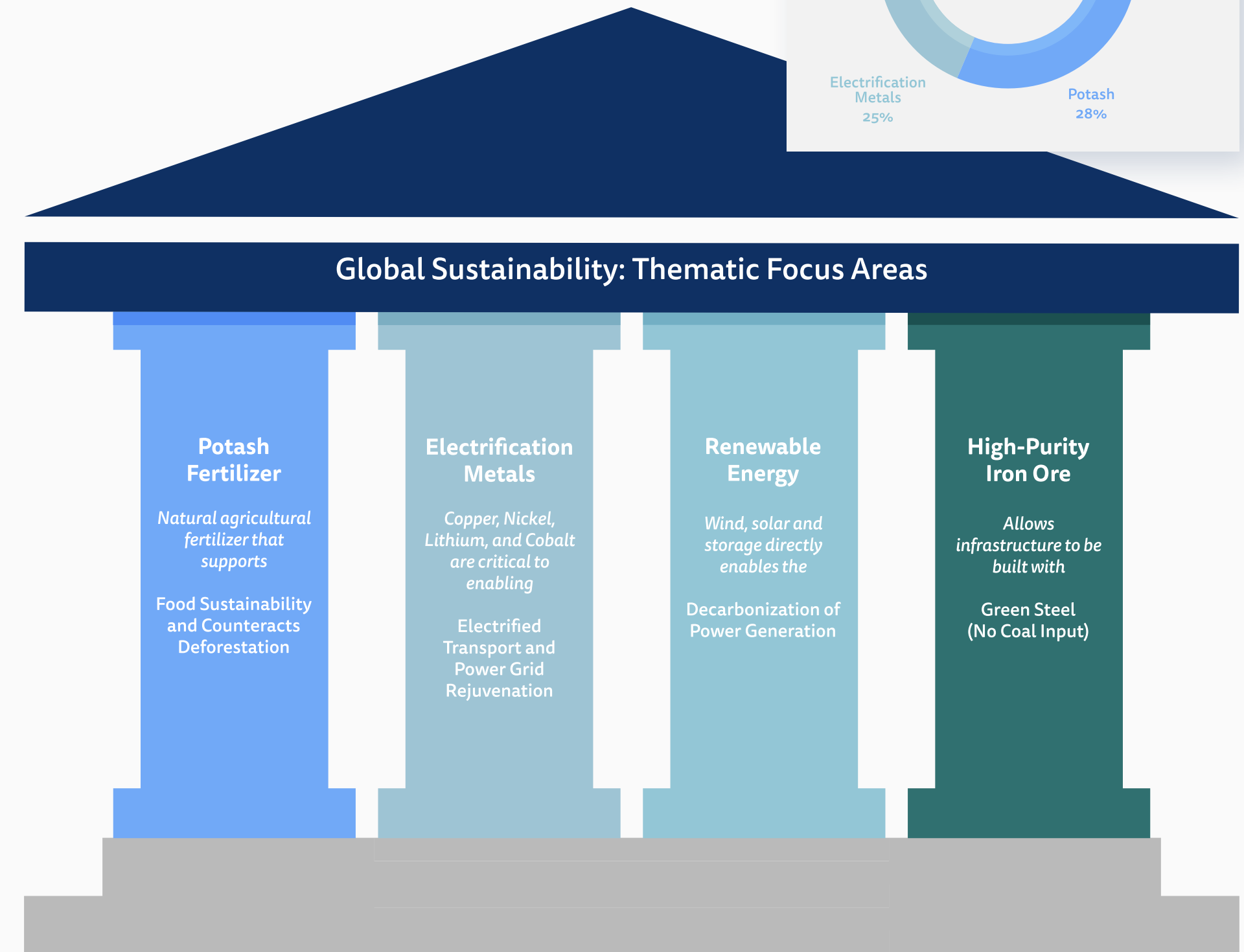
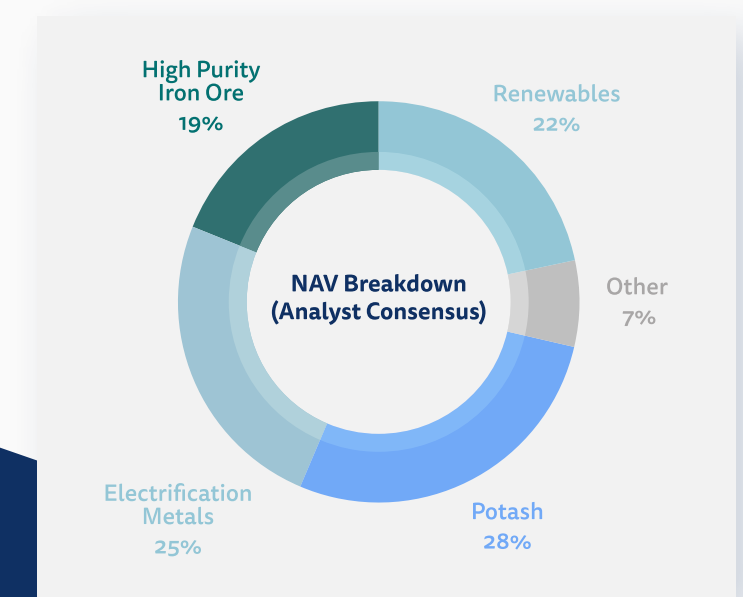
Our Business and Values in Action

In addition to our due diligence process we described above, and to give stakeholders guidance on how we make difficult choices, the following are principles that we apply in our decision-making process for investments.

- 1 We have limited our jurisdictions to a small number of countries that have never been designated as conflict zones, according to the Heidelberg Conflict Barometer.
- 2 We will add resources and due diligence measures to assess risks and ensure investment target compliance for any jurisdiction that is designated as a high-risk area for conflict as defined by the Conflict Barometer of the Heidelberg Institute or any jurisdiction that is known to employ forced or child labour.
- 3 We have no Board or management-enforced limitations that impose pressure to execute new royalty transactions on a defined annual basis or other frequency; we are counter-cyclical or at least “counter-sentiment” investors and have deliberately experienced extended periods of time without closing a transaction. Our last direct purchase of an operating royalty portfolio was in 2018 when we acquired the remaining potash assets that we didn’t own from the original joint venture transaction in 2014.
- 4 We have no subsidiaries that are domiciled in offshore jurisdictions for tax purposes. We are full taxpayers in Canada and will not establish foreign subsidiaries for tax purposes.
- 5 Coal revenue has declined from 56% in 2015 to 14% in 2022 of our total royalty revenue and is expected to be fully phased out by the end of 2023, while renewable royalty revenue from ARR continues to grow. In Q3 2023, renewable energy royalty revenue from ARR exceeded coal royalty revenue.
- 6 We will continue to review new investment opportunities as they arise, but preference will be given to long-term investment targets that fit within our four sustainability pillars, namely potash fertilizers, electrification metals, cleaner steel-making, and the energy transition.

Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Returns for Shareholders



Responsible Governance

Image courtesy of Altius Minerals

In this Section

[ESG Governance](#) →

[Board Overview](#) →

[Executive Compensation](#) →

[Policies](#) →

[Diversity and Inclusion](#) →

[Business Ethics and
Transparency](#) →

[Risk Management](#) →

[Cybersecurity](#) →

ESG Governance

Our Board of Directors is the highest governance body within the organization. It is comprised of the following three committees, all of which are fully comprised of independent directors:

- ✔ Audit Committee
- ✔ Compensation Committee
- ✔ Governance and Sustainability Committee

The Governance and Sustainability Committee is the primary committee responsible for ESG oversight, including oversight of the Company's sustainability goals, climate change strategy, and the integration of ESG into the Company's core business strategy.

The Governance and Sustainability Committee is also responsible for the oversight of the implementation of the Company's ESG Investment Policy, which enables the integration of material environmental and social considerations into the Company's investment processes and decision-making. This includes the integration of ESG considerations

into the Company's due diligence and risk management processes. More information on the Company's approach to ESG due diligence can be found on [page 19](#) of this report and in the Due Diligence For Potential Acquisitions (2022) document, found [here](#).

ESG functions are also integrated into the responsibilities of the Audit Committee and Compensation Committee. The Audit Committee is primarily responsible for overseeing risk management, including ESG risks. The Audit Committee also has direct oversight responsibility for cybersecurity, which is addressed as a standing agenda item in quarterly Audit Committee meetings. The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to senior management compensation, including the incorporation of ESG objectives into incentive compensation.

Additional details related to our Board Committees – including their associated charters – can be found on our [ESG Portal](#) on our public website.

Image courtesy of Altius Minerals

<p>100% of Board Committees comprised of Independent Directors</p>	<p>~98% Average "For" Votes for Directors in 2023 AGM</p>	<p>5% Insider Ownership at August 2023</p>	<p>~70% Voting Participation Rate, a record turnout in 2023</p>
--	---	--	---

Board Overview



Nicole Adshead-Bell
Independent Director

- Location: Canada
- Independent: Yes
- Committees: Governance and Sustainability



John Baker
Executive Chairman

- Location: Canada
- Independent: No
- Committees: None



Teresa Conway
Independent Director

- Location: Canada
- Independent: Yes
- Committees: Audit



Brian F. Dalton
President and CEO

- Location: Canada
- Independent: No
- Committees: None



Anna El-Erian
Independent Director

- Location: USA
- Independent: Yes
- Committees: Governance and Sustainability



André Gaumond
Independent Director

- Location: Canada
- Independent: Yes
- Committees: Compensation



Roger Lace
Independent Director

- Location: Canada
- Independent: Yes
- Committees: Audit



Fred Mifflin
Independent Director

- Location: Canada
- Independent: Yes
- Committees: Governance & Sustainability, Compensation, Audit



Jamie Strauss
Independent Director

- Location: United Kingdom
- Independent: Yes
- Committees: Governance and Sustainability, Compensation

Board of Director Skill Matrix

Skill/Experience	Nicole Adshead-Bell	John Baker	Teresa Conway	Brian F. Dalton	Anna El-Erian	André Gaumond	Roger Lace	Fred Mifflin	Jamie Strauss
Public Company Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mining Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓	
Mining Finance/ Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Joint Ventures	✓	✓	✓	✓	✓	✓	✓	✓	
Technical Mining	✓			✓		✓			✓
Executive Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓		✓	✓	
Legal	✓	✓		✓	✓	✓			
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	
Human Resources/ Compensation	✓	✓	✓	✓	✓	✓		✓	✓
IT & Cybersecurity	✓	✓	✓		✓				

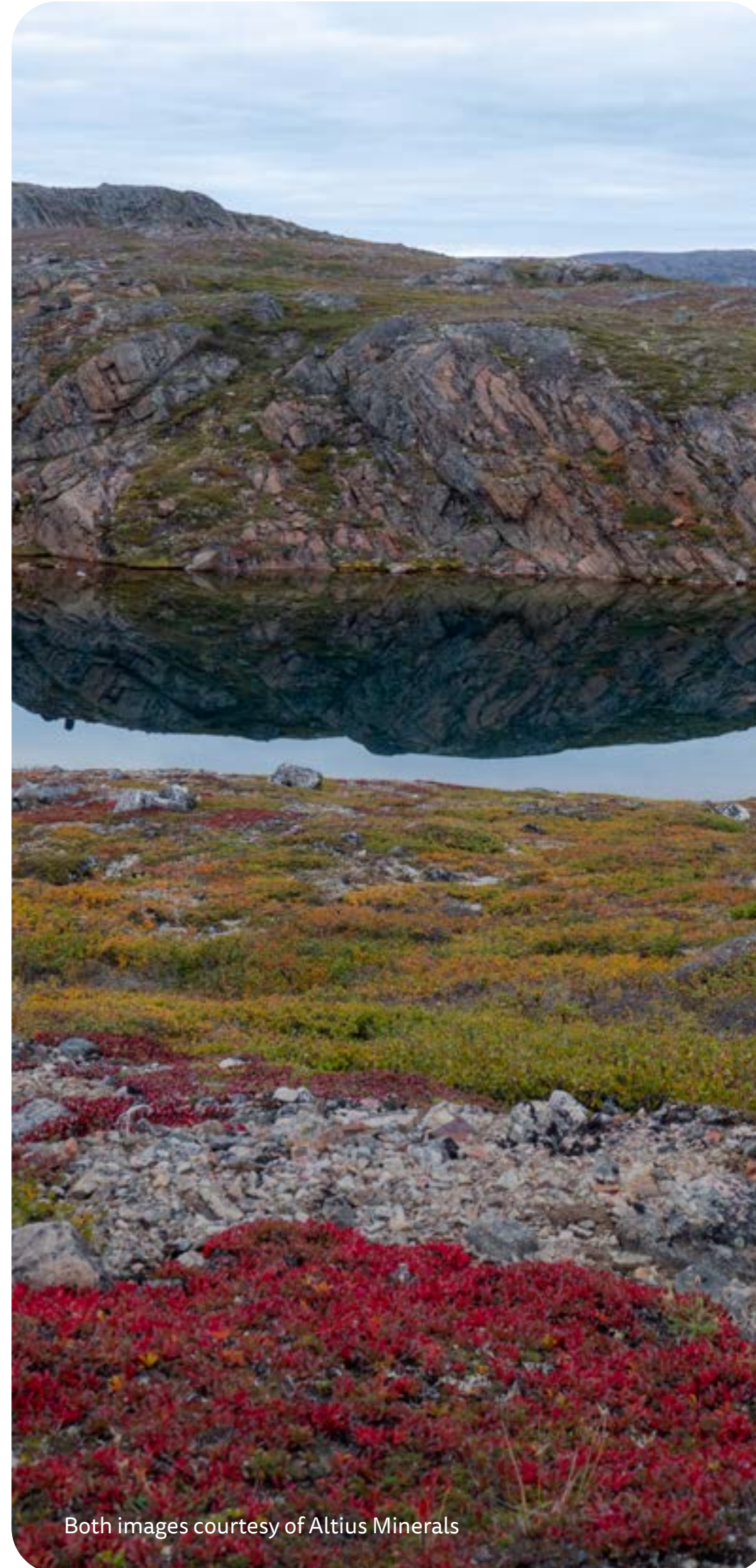
Executive Compensation

The Compensation Committee of the Board of Directors is responsible for reviewing and making recommendations to the Board with respect to senior management compensation. In addition to base salary, short and long-term incentive compensation is linked to per share financial metrics growth, total shareholder return, Project Generation performance, and the advancement of cash flow generating royalty assets. ESG objectives are also linked to the scoring mechanism.

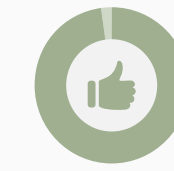
In 2021, we adopted a Say on Pay Policy, which allows shareholders to cast an advisory vote on the Company's approach to executive compensation on an annual basis.

At the Company's 2023 Annual General Meeting, the Say-on-Pay advisory resolution was approved by 98% of shareholders.

We also implemented a Share Ownership Policy, which outlines share ownership requirements for non-employee directors, officers, and senior management.



Both images courtesy of Altius Minerals



Say-on-Pay Advisory Vote with 98% approval in 2023



Increased importance of ESG in Exec Comp Scorecard to 10% 2023 from 7.5% 2022

Director Ownership guidelines established mandatory minimum levels of share ownership. Each non-employee board member must hold Common Shares having a value at least equal to three times the total annual base cash retainer payable to such director. All seven non-employee board members have met this threshold as of the Annual and Special Meeting in 2023.



Policies

Supplier Code of Conduct (2022)

In 2022, Altius developed its first Supplier Code of Conduct (“Supplier Code”), which outlines the minimum standards that all suppliers of Altius Minerals are expected to follow as a condition of doing business with the Company. The Supplier Code applies to any supplier of Altius⁷, which is defined as any individual or business that provides goods and services to the Company, including companies and operators with whom Altius has royalty and/or streaming interests.

The Supplier Code defines the expectation of suppliers to conduct their activities with honesty, integrity, and transparency in line with the Altius Code of Conduct for Directors, Officers, and Employees. Suppliers are also expected to meet all relevant laws and regulations in the jurisdictions where they operate, including with respect to working conditions, health and safety, environmental protection, human rights, corruption and bribery, and tax compliance.

[Read more here](#)

⁷For the purposes of the Supplier Code, a “supplier” is defined as any entity whose annual commerce with Altius exceeds \$100,000 in value.

Anti-Corruption Policy

Altius is committed to conducting its business in accordance with applicable law and the highest ethical standards. That commitment is reflected in our Code of Conduct for Directors, Officers and Employees and in our Anti-Corruption Policy, which is intended to provide guidance and procedures for compliance with Canada’s Corruption of Foreign Public Officials Act and local laws pertaining to bribery and corruption.

[Read more here](#)

ESG Investment Policy (updated 2023)

Altius formalized its ESG Investment policy and framework in 2020. The aim of the policy is to ensure that the ESG risks and opportunities facing the companies and projects being considered for potential investment will be appropriately assessed and monitored as part of our due diligence and risk management processes, thereby lowering our corporate risk and contributing to responsible investment and responsible resource development.

[Read more here](#)

Code of Conduct for Directors, Officers, and Employees (updated 2023)

Altius is committed to conducting business with people in a respectful manner and applying the same ethical principles and standards that we would expect and seek from others. The directors, officers, employees, and consultants of Altius and its subsidiaries represent the Corporation and are expected to always act in a manner that enhances the reputation of the Corporation for honesty, fairness, competency and professionalism.

[Read more here](#)



Whistleblower Policy

Altius maintains a Whistleblower hotline and email address and procedure for making complaints anonymously and publishes the hotline and email addresses in the physical locations where the Company or any Other Entity maintains an office, exploration camp or other employee environment. The same information is published within the Company's annual financial disclosure so that shareholders and other public company stakeholders are also able to submit concerns.

[Read more here](#)



Board and Management Anti-Discrimination, Inclusion and Diversity Policy (Updated 2023)

Altius values diversity and regularly updates its policies for both the Board and management. In 2022, management diversity improved to women holding 25% of executive positions.

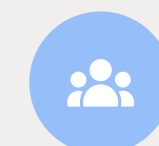
[Read more here](#)



Health & Safety Policy

Altius is committed to health and safety in all aspects of our operations. Altius employees are required to adhere to the Company's health and safety program and ensure that not only the employees themselves but also their coworkers, contractors, consultants, observers and visitors always remain healthy and safe. Safety policies, procedures and regulations have been established for all individuals and/or contractors involved in our activities.

[Read more here](#)



Director Overboarding Policy

Altius encourages its directors and officers to engage in and gain experience on other boards, whether it be private or public company boards. Our Director Overboarding Policy upholds ISS and Glass Lewis guidelines for limits on how many outside directorships can be held. None of the Altius directors met the definition of overboarded in 2022.

[Read more here](#)



Both images courtesy of Altius Minerals



Share Ownership Policy

Altius enacted a Share Ownership policy for the corporation in November 2020. The objective of this policy is to align the interests of the Corporation's non-employee directors, officers and senior management with those of the Company's shareholders.

[Read more here](#)



Executive Compensation Clawback Policy

Altius implemented an Executive Compensation Clawback Policy after receiving a recommendation from the Corporate Governance Committee following a period of consultation that included shareholder outreach in March 2019. The policy governs the reimbursement, cancellation or withholding, as applicable, of performance-based executive compensation.

[Read more here](#)



Information Technology and Cybersecurity Policy (2022)

The objectives of the Information Technology and Cybersecurity Policy are to protect the Company's data and infrastructure, outline guidelines that govern cybersecurity measures, and define IT infrastructure usage. This includes the expected behaviours of Altius representatives when using Company IT systems.

[Read more here](#)



Human Rights Policy (Updated 2022)

Altius is committed to respecting the human rights and fundamental freedoms of all its employees and stakeholders. The Company's Human Rights Policy details specific principles and commitments concerning human rights in alignment with global human rights standards and frameworks. The policy outlines the expectations of its personnel to respect human rights, including commitments to comply with human rights laws, support the fundamental freedoms of all individuals, uphold fundamental labour standards, maintain a safe and discrimination-free workplace, and to conduct human rights due diligence. In addition, the policy outlines the Company's commitment to engage with its stakeholders on human rights issues, including human rights training and development, expectations of its supply chain partners, and a commitment to regularly and publicly disclose information on human rights matters. The policy requirements are linked to the Company's Code of Conduct, which provides mechanisms for human rights complaints to be submitted and investigated, primarily through an anonymous, third-party hotline.

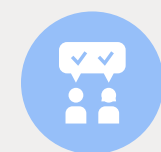
[Read more here](#)



Corporate Disclosure, Confidentiality, Anti-Hedging and Insider Trading Policy

Altius has a policy in place that is designed to: (a) permit the disclosure of information about Altius to the public in an informative, timely and broadly disseminated manner in accordance with all applicable legal and regulatory requirements; (b) ensure the proper safeguarding of non-publicly disclosed confidential information, including material information, and (c) protect Altius and those to whom this Policy applies by preventing improper trading, including hedging and the appearance of improper trading, in securities of Altius and its affiliates.

[Read more here](#)



Majority Voting Policy

The Board of Altius believes that each of its members should carry the majority support of its shareholders. To this end, the Company's board of directors has adopted a majority voting policy that defines shareholder voting practices at shareholder meetings.

[Read more here](#)



Diversity and Inclusion

At Altius, we value gender and racial/ethnic diversity, equity and inclusion and the benefits that diversity can bring to our Board of Directors. We believe that diversity promotes the inclusion of different life experiences, perspectives, and ideas, mitigates group think, and ensures that the Company has the opportunity to benefit from all available talent. We also believe that the promotion of an equitable and diverse Board makes prudent business sense, enhances corporate governance, and drives growth and increased value for all stakeholders.

To these ends, we maintain a Board Anti-Discrimination, Inclusion and Diversity Policy, which outlines the Company's commitment to a merit-based system for Board composition within a diverse and inclusive culture. The policy outlines diversity requirements for recruitment and selection of Directors.

We also maintain a Management Anti-Discrimination, Inclusion, and Diversity Policy, which outlines our commitment to promoting diversity within our senior management team.

The policy includes our commitment to operate within a system that strives to be free of conscious or unconscious bias and discrimination, particularly with regard to diversity and pay equity between genders and racialized groups. This policy also includes provisions for promoting the advancement of women in the workplace, including internal or external training, mentorship, networking programs, external diversity and inclusion committees, and flexible work/family arrangements.

Our diversity policies are overseen by the Governance and Sustainability Committee of the Board of Directors. This includes regular policy reviews to assess their effectiveness in promoting diversity throughout the organization.

As of November 2023, our Board of Directors is comprised of 33% women, which is 11% higher than the average of TSX-listed mining companies and 8% higher than all TSX-listed companies⁸. Our senior management team, which includes Vice Presidents and higher, is comprised of 25% women. Our entire team is comprised of 37% women.⁹

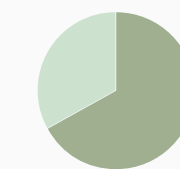


33% Board Directors female

37% of employees female

25%

of senior management female as of December 2022



67% of Board Committees chaired by women

⁸ Osler, 2022 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies.

⁹ These figures exclude ARR.

Business Ethics and Transparency



We are committed to operating our business with the highest standards of ethics and integrity. To support this, we maintain a Code of Conduct for Directors, Officers, and Employees (“Code of Conduct”). The Code of Conduct defines the expectations of behaviour for our directors, officers, and employees. It is guided by the core principle of business with people respectfully and applying the same ethical principles and standards that we would expect and seek from others.

We also maintain an Anti-Corruption Policy, which is intended to provide guidance and procedures for compliance with Canada’s Corruption of Foreign

Public Officials Act (“CFPOA”) and local laws pertaining to bribery and corruption. Specific guidelines of what is considered acceptable behaviour of our directors, employees, and consultants are provided in this policy. This includes specific guidance and guidelines on what constitutes bribery and corruption, how government officials are defined, facilitation payments, gifts to government officials, entertainment of government officials, and political and charitable contributions. To date, the Company has not been involved in any incidents related to bribery or corruption.

We implement a Whistleblower Policy to provide a mechanism for any individual, including directors, officers, and employees, to make anonymous submissions related to suspected improper business activities or conduct, including questionable accounting practices and auditing matters, discrimination and harassment, and potential violations of the Company’s policies and procedures. An independent, third-party hotline is available at all times to any individual wishing to submit a complaint.

A core principle of the Whistleblower Policy is non-retaliation against an individual who submits a complaint. The Company will not tolerate any form of harassment and/or intimidation against an individual who does so. Another core principle of the Whistleblower Policy is proactive communication to promote employee awareness of the policy. Acknowledgment of the policy is required upon commencement of employment, and the policy and hotline addresses are published in the physical locations where the Company maintains an office, exploration camp, or other employee environment. Employee communication is also made when substantive changes are made to the policy.

The Governance and Sustainability Committee of the Board of Directors maintains Board-level oversight responsibilities for the Code of Conduct, Anti-Corruption Policy, and Whistleblower Policy, including monitoring their application throughout the Company. These policies apply to all directors, employees, and consultants of the Company and its subsidiaries.



ZERO incidents of corruption since inception in 1997



ZERO whistleblower complaints since inception in 1997



Images courtesy of Altius Minerals

Risk Management



Image courtesy of Altius Minerals

We implement a formal risk management process to identify, assess, and manage material risks that may have an impact on our business. We maintain an enterprise risk register to document, track, and monitor identified risks. Risk owners are assigned based on relevant expertise, and mitigation plans developed are implemented. We conduct formal risk reviews annually, and new risks are included in the enterprise risk register as they arise.

As per our ESG Investment Policy, ESG risk evaluation is a core element of our overall investment due diligence

process. In addition, in the event an investment opportunity reaches the stage of consideration for Board approval, the results of any ESG due diligence assessments are included in the recommendation to the Board.

The senior-most executive responsible for risk management is our Chief Financial Officer (CFO), with overall risk management accountability resting with the CEO. The Audit Committee of the Board of Directors is the highest governance body responsible for risk management, including reviewing regular risk assessment reports prepared by senior management. The Governance and Sustainability Committee also has responsibility for overseeing ESG risk management, including climate risk management.

Material ESG risks identified as part of our risk management process are used as inputs in our materiality assessments, which are used to inform our sustainability disclosures, including throughout this report. A full list of material risk factors can be found in our Annual Information Form, available [here](#).



Cybersecurity

We implement a variety of measures to manage information technology (IT) and cybersecurity risks. Doing so helps to protect our information and assets and, in turn, enhances our business resilience. We also recognize the growing expectations from investors and other stakeholders that companies implement robust systems to mitigate such risks.

We maintain an Information Technology and Cybersecurity Policy that serves as the foundation of our approach to managing IT and cybersecurity risks. Its primary objectives are to protect the Company's data and infrastructure, outline guidelines that govern cybersecurity measures, and define IT infrastructure usage. This includes the expected behaviours of Altius representatives when using Company IT systems. In addition, we maintain an Acceptable Use Policy and a Privacy Policy to further define expected IT usage and protect employee privacy, respectively.

The senior most executive responsible for IT and cybersecurity management is our Chief Financial Officer (CFO), who

is supported by our Manager, Lands and Operations for the development of an IT framework, policy development, and training requirements. The Audit Committee of the Board of Directors is the highest governance body responsible for IT and cybersecurity oversight. The Audit Committee Chair, Ms. Teresa Conway, is experienced and knowledgeable in IT and cybersecurity matters, having run an energy marketing and trading business that had complex technology infrastructure. Ms. Conway also served on a Technology/Digital Transformation committee for over five years as a Board member of a large local financial institution. Senior management reports to the Audit Committee on IT matters on a quarterly basis.

We conduct periodic audits of our IT systems to identify strengths, weaknesses, opportunities, and threats. Risk assessment and analysis are core elements of the exercise, which includes an evaluation of internal and environmental risks as well as potential cyber attacks and security breaches. The audits are completed by recognized external IT experts, Watsec. The Company

has not experienced an information security breach since its inception in 1997.

We provide IT and cybersecurity training to all of our employees on a quarterly basis. In 2022, a full 100% of our employees completed the training requirements.

In 2023, we engaged a third-party analytics firm, BitSight Technologies Inc., to monitor our cybersecurity and the strength of our protections. As part of their services, BitSight performed a peer benchmarking analysis where they measured cybersecurity protections in 19 categories. Of seven royalty companies benchmarked, Altius was tied with one other for the highest ranking overall during the year. Altius's performance and ranking have since fallen (although still within the top third) as we have changed our website provider. We have pointed out the areas of slippage to the website provider and are expecting the weaknesses to be remedied.

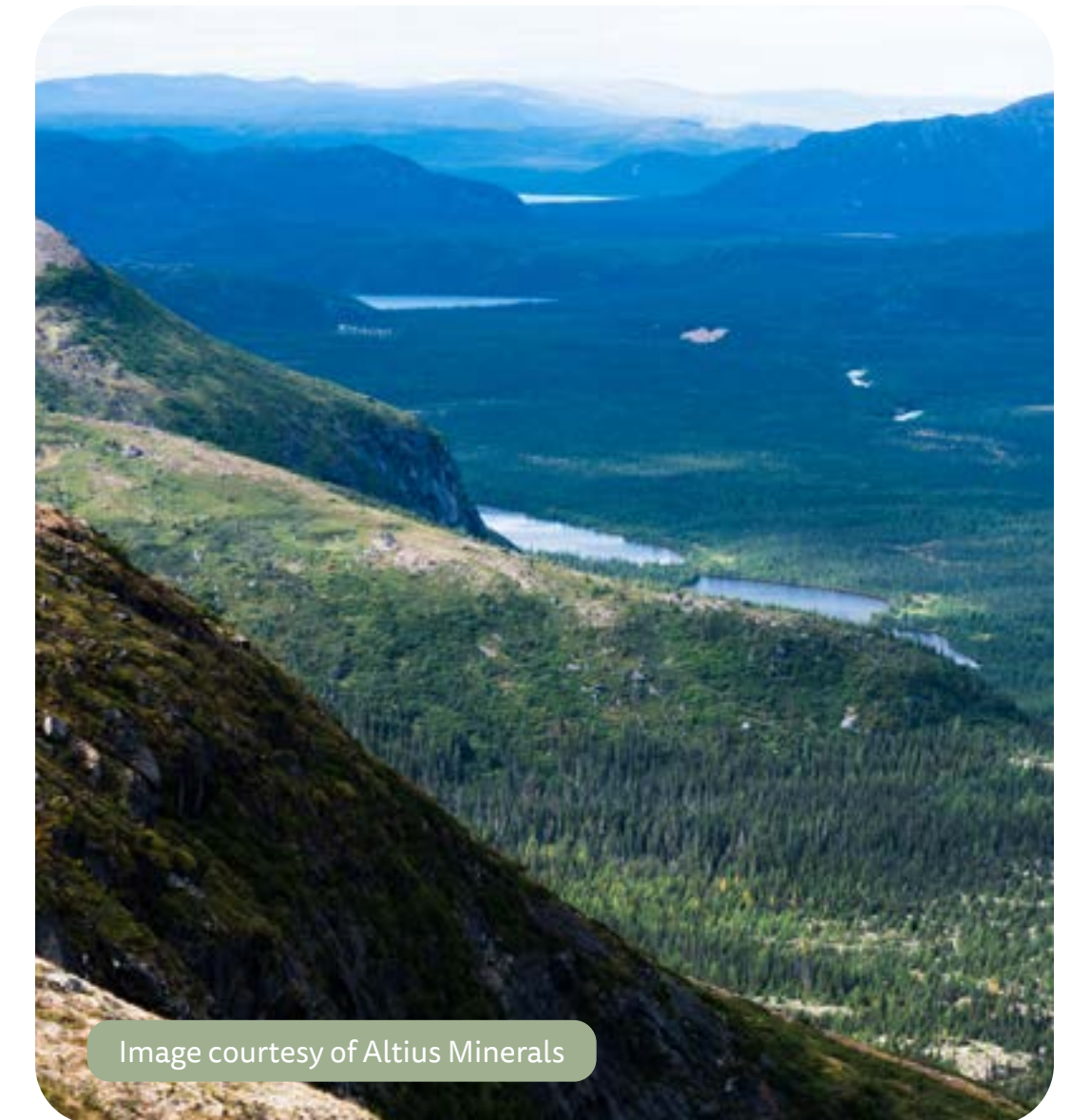


Image courtesy of Altius Minerals

- Zero** IT breaches since inception in 1997
- 100%** of employees completed annual IT and cybersecurity awareness training
- Top ranking** in peer benchmarking by BitSight Technologies in early 2023
- IT and cybersecurity training averaged 3 hours per employee

Environmental Management

In this Section

Environmental Management →
Climate Change →
Carbon Footprint →
Risk Management →
Metrics and Targets →

Investing in De-Carbonization →
Carbon Credits →
Tailing Management →
Water and Non-GHG Air →
Emissions

Environmental Management

At Altius, we are committed to robust environmental management practices to ensure we leave a minimal footprint and go above and beyond minimum environmental standards. Although our business activity mainly takes place in an office setting like other royalty company peers, we have a well-established Project Generation business segment, which conducts early-stage mineral exploration work.

We maintain an environmental management framework, which outlines environmental guidelines for environmental management in alignment with best practices for mineral exploration. The framework includes specific protocols for mitigating and minimizing environmental impacts, including site preparation, waste management, wildlife protection, and incident response plans. The framework is published in our Environmental Guidelines and Best Practices for Mineral Exploration (Aug 2022). Environmental compliance and performance documentation requirements are key components of the framework, which

helps to inform regular internal reviews of the system to determine its effectiveness.

Reclamation protocols are also a key element of our environmental framework. Our primary reclamation objective is to close all exploration sites in a condition conducive to natural re-vegetation with local flora where possible.

We are also committed to promoting environmental awareness and providing training for our employees so that they understand and implement our environmental commitments and requirements. Our Manager, Lands and Operations, has primary managerial responsibility for Altius' lands management and associated environmental performance. Our Governance and Sustainability Committee of the Board of Directors is the highest governance body that oversees environmental performance.

We are committed to regularly disclosing our environmental management and performance, primarily through our annual sustainability reports. Since our

inception in 1997, we have not had any environmental incidents or infractions and maintaining this record remains a core goal. Furthermore, we have had a history of being a first mover in this area, as we led a voluntary clean-up of abandoned drill sites in Newfoundland and Labrador (ROLES) from 2013 to 2016.

For more information on how environmental impacts are assessed as part of our investment decision-making process, see [page 19](#) of this report.



Climate Change



We recognize the important role that companies can and must play in helping to solve global climate challenges. As a result, we are committed to publicly disclosing our approach to managing climate-related impacts that arise from our direct business activities as well as from our investments. We report climate-related information in line with the Task Force on Climate-Related Financial Disclosures (TCFD), and in 2023, we submitted our first questionnaire to CDP. As of the date of this report, scoring has not yet been received, but copies of our questionnaire are available to stakeholders upon request to Investor Relations.

Climate Strategy Oversight and Impacts

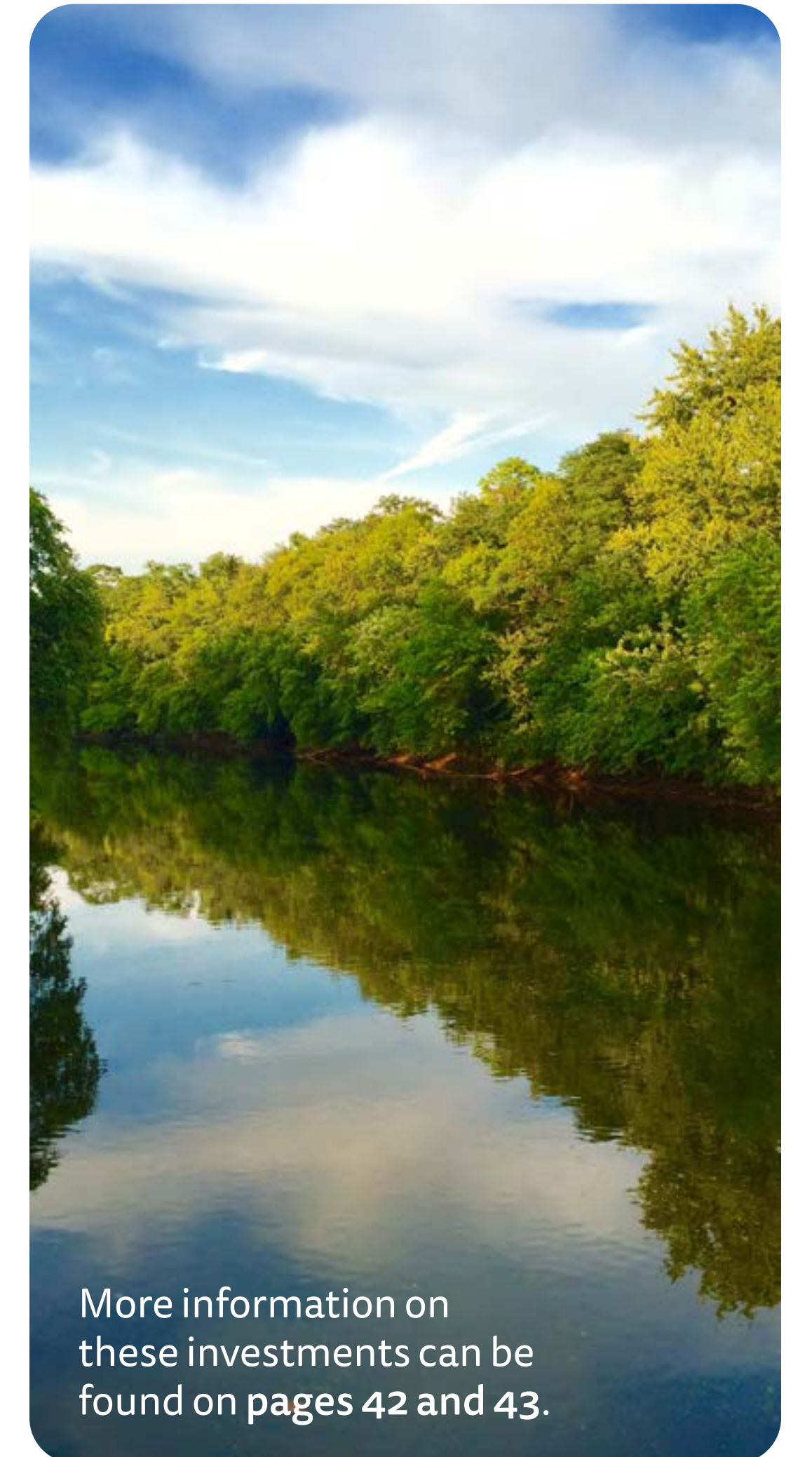
Our Board of Directors is the highest governing body within the organization and is responsible for overseeing the management of the Company, including oversight of risk management and opportunities. The Audit Committee maintains primary responsibility for the oversight of the evaluation and management of key risk factors, including climate-related risks. The Governance and Sustainability Committee also maintains oversight of climate-related risks and opportunities through the oversight of the implementation of the Company's ESG Investment Policy. In addition, when a new investment opportunity is presented to the Board for approval, management submits a due diligence assessment, which integrates climate-related factors, such as physical climate risks and transition risks.

Our Vice President, Investor Relations and Sustainability is responsible for climate-related matters impacting the Company and briefs the Governance and Sustainability Committee on climate-related matters. Our Chief Financial Officer maintains responsibility for the Company's overall risk management process.

Our management team identifies and assesses climate-related risks and opportunities as part of our overall due diligence process. This includes integrating climate risks and opportunities into our ESG due diligence checklist for new investments. Management also monitors our operators' climate-related performance, such as greenhouse gas emissions, and reports on them in our annual

sustainability report. Altius also engages with third-party operators on a regular basis to gain information and insight into operator performance and is given opportunities to make inquiries during quarterly royalty payment receipts and periodically through information rights requests and site visits.

Altius management is also regularly involved in making investment decisions related to climate-related trends and opportunities. Two key investments in climate-related opportunities include the creation of renewable energy royalty company ARR and subsequent 58% ownership positioning and USD\$15.5 million in investments in Invert, which funds carbon reduction and removal projects.



More information on these investments can be found on pages 42 and 43.

Carbon Footprint and Strategy

Altius is exposed to climate change risks through its direct business activities as well as indirectly through its investments in mining operators.

In 2023, Altius offset 25,309 tonnes of financed emissions and Scope 3 emissions generated from business travel and employee commuting through the purchase of carbon offsets. Certificates received in 2023 confirm that all credits purchased in 2022 have been retired. Altius faces indirect risks and opportunities related to the transition to a lower carbon economy through its operating companies. The transition to a lower carbon economy could impact commodity prices over time, lowering the value of high-carbon emitting

commodities and/or increasing the value of minerals required to support the low-carbon transition.

Altius is also indirectly exposed to climate-related physical risks through its operating partners. This includes risks related to extreme weather events, which may impact operators' infrastructure and operating continuity. Extreme heat, water availability, and drought may also impact our operating companies' production capabilities over the long term.

We have progressed in developing a full climate change strategy to address our Scope 1, Scope 2 and Scope 3 emissions. We continue to establish targets to

reduce the emissions we control and evolve our portfolio.

As part of our due diligence on new investments, we will assess how a new cash-flowing royalty or portfolio of royalties will impact our Scope 3 emissions profile as a portfolio; however, the analysis and decision-making is more complex than selecting royalties that have less emissions. For example, our investment in iron ore recognizes the importance of cleaner forms of higher grade, lower impurity concentrates and pellets, which enable steel-making without metallurgical coal inputs. Iron ore extraction and processing will typically generate higher emissions

than, for example, copper, but a high-grade, low-impurity iron ore operation aligns with our sustainability goal of cleaner steel-making and, as such, could be a better portfolio opportunity that competing investments that generate fewer emissions in the short term. In fact, clean steel-making is one of the most significant de-carbonization trends underway globally as electric arc furnaces displace blast oxygen furnace steel-making, and carbon price applications lead to higher costs for blast oxygen furnace steel-makers. Our investment goals are meant to encompass longer-term thinking, which will ultimately trend toward sustainability and de-carbonization.



Risk Management

The identification and assessment of climate-related risks is integrated into the Company's overall risk management process, which occurs on a quarterly basis, beginning with the Finance and Investor Relations teams. Altius receives a comprehensive annual review that is presented to the Audit Committee for input and discussion before submission to the full Board as part of the year-end disclosure approval process. Climate change risk is classified by Altius as "critical", which is the highest severity

category in the Corporation's risk register matrix. The risk register matrix gets updated on a quarterly basis or when a new risk is identified.

Climate risk analysis is also integrated into the Company's overall due diligence process. When evaluating new investment opportunities, climate-related physical and transition risks are assessed. This enables the Company to screen for any major issues related to climate change, such as exposure to

extreme weather events and their impact on production or commodity prices, changing climate legislation, and how the investment will reflect Altius' overall exposure to GHG emissions.

Climate-related factors are also assessed as part of our materiality assessment process for the purposes of our public disclosures. The Company considers climate-related factors as "core" ESG factors that are most important to our investors and our stakeholders.



Metrics and Targets

As a mining royalty and streaming company, our business activities are conducted primarily in an office setting. As a result, the Company does not produce Scope 1 (direct) emissions. Our offices in St. John's and Toronto, Canada, consume a small amount of energy, which we have calculated as 1.4 tonnes of Scope 2 emissions in 2022. We also calculate our carbon footprint on a Scope 3 basis from business travel and from the commute to the office. Both of these were reduced significantly in 2020 and 2021 due to COVID shutdowns and related restrictions, while they increased in 2022 as we returned to our offices and to in-person Board and investor meetings, although we have incorporated work-from-home options and virtual meetings

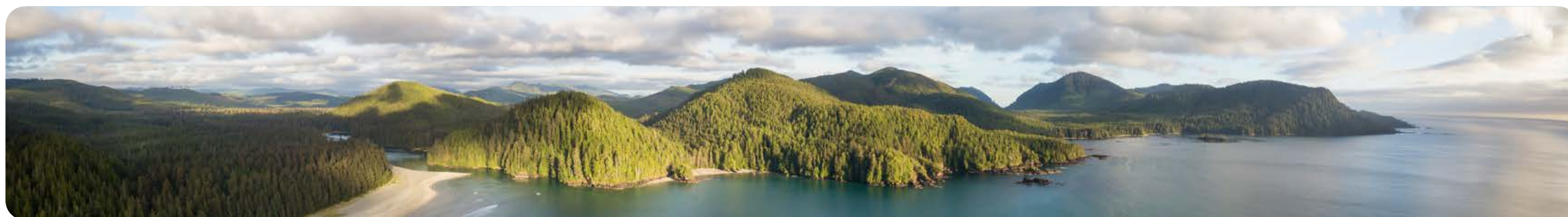
into our routine. Our Scope 3 commute and business travel GHG emissions were 10.3 and 21.6 tonnes, respectively. We have been purchasing voluntary carbon credit offsets for our Scope 2 and Scope 3 direct emissions.

As a mining royalty and streaming company, however, we understand that our direct Scope 2 emissions are minimal compared to the primary emissions associated with our investments, which fall under 'Category 15: Investments' of the Greenhouse Gas Protocol Corporate Accounting Standard. In our 2021 Sustainability Report, we disclosed our operators' GHG emissions on a 100% basis. That disclosure aimed to highlight the emissions profile of our investments

in a generally carbon-intensive sector. In 2022, we enhanced our disclosures by reporting our investments' GHG emissions on an attributable basis based on our royalty or streaming interest in each project. In order to do so, we partnered with Invert Inc. to use its expertise to perform such calculations. In general, the calculations reflected our attributable economic interest, which usually aligned with our approximate share of production and emissions generated from that production. In cases where emissions were not disclosed by asset by the operator (often because they were aggregated with other assets in a segment or the most recent year's data was not yet published), we used data contained in public 10-K, or AIF reports

on production and emissions intensity per tonne of output or throughput and made estimates based on prior year data if current year figures had not yet been published.

The methodology is aligned with a growing number of our peers in the mining royalty and streaming business, which Altius believes is now the best practice for the industry. Problems like double counting and treatment of byproducts remain to be resolved, but like many of our peers, we welcome further standardization of carbon and GHG emissions accounting across the sector.



The table below presents our key climate performance indicators.

The indicators have been prepared in alignment with the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on “financial control”. Additional information related to our GHG emissions accounting approach can be found in the ESG Performance Data Tables on [page 55](#) of this report. The table below presents Scope 3 Financed Emissions, both including and excluding Genesee, a thermal coal mine royalty.

Emissions Category	2022	2021	2020
Scope 1 Emissions (tCO ₂ e)	0	0	0
Scope 2 Emissions (tCO ₂ e)	1.5	1.3	1.1
Scope 3 Emissions (tCO ₂ e) ¹⁰ excluding investments	31.9	9.2	7 ¹¹
Scope 3 Financed Emissions (tCO ₂ e)	104,153	94,954	Not Reported
Scope 3 Financed Emissions (tCO ₂ e) excluding Genesee	24,737	23,635	Not Reported
Scope 3 Total Emissions (tCO ₂ e)	104,185	94,963	7
Scope 3 Emissions (tCO ₂ e) from Genesee	79,416	71,319	Not Reported

¹⁰ This includes business travel and employee commuting.

¹¹ These values have been revised from our 2021 Sustainability Report due to using an updated emissions factor for building electricity consumption.

Financed Emissions refers to our attributable share of our royalty or stream investments’ emissions as described above.

We have shown Genesee in the table separately in order to single out its carbon intensity as a thermal coal plant and to recognize that unlike our other royalty and stream interests, which generally have more than ten years remaining mine life, Genesee is expected to end production by the end of 2023 as its operator has converted units to gas. These conversions were made in response to a regulatory phase-out of coal-based power generation in Canada.



Investing in De-Carbonization

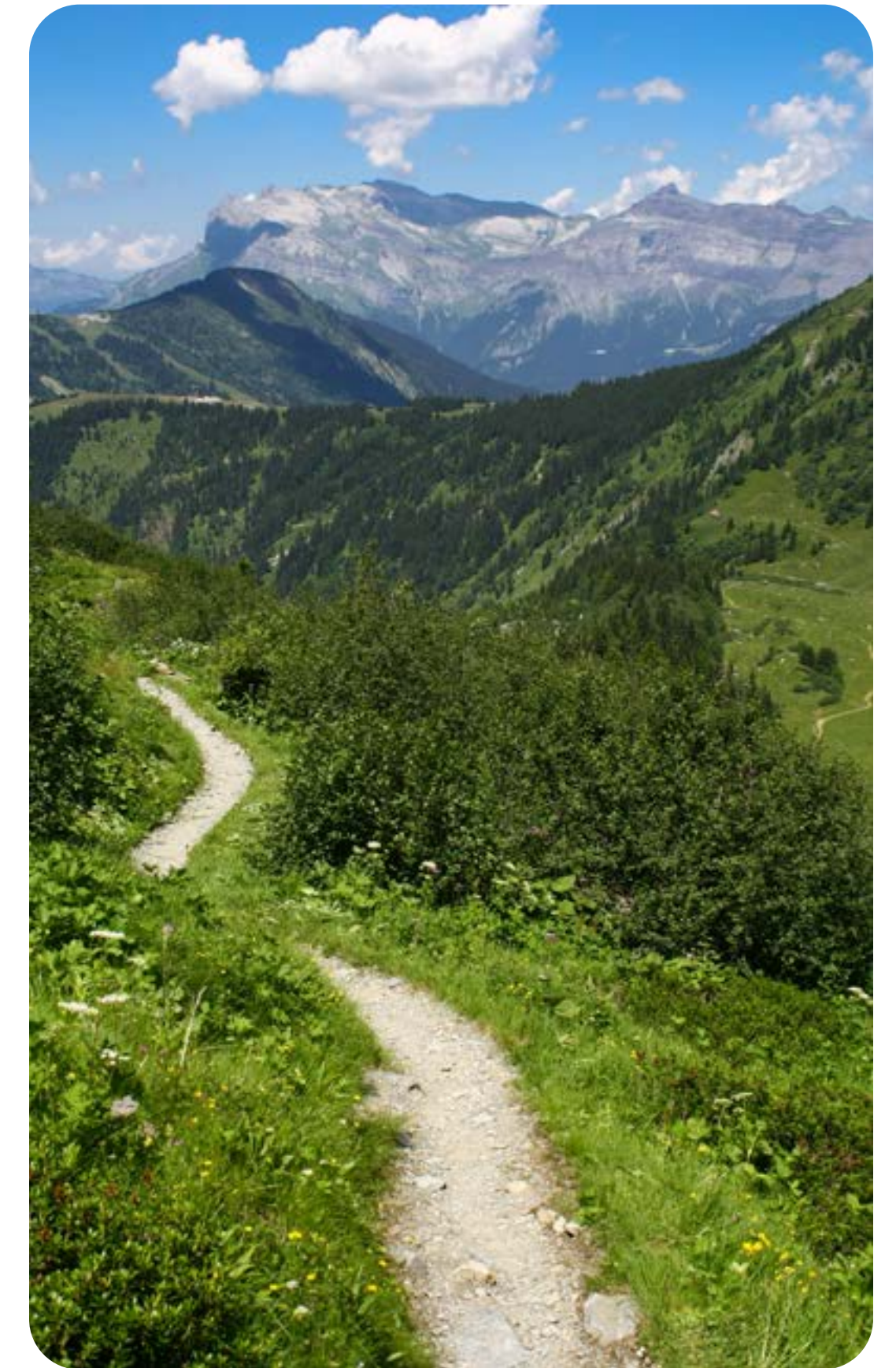
Investing in sustainability-linked growth themes has long been a focus of our investment strategy. Our 2013 investment in coal royalties derived from a portfolio acquisition of coal and potash royalties, where the potash royalties were the main driver in making the investment. As referenced above, our coal revenue is expected to end in 2023.



In 2021 and 2022, we have invested US\$15.5 million in Invert, an innovative carbon streaming and investment company making investments in carbon reduction and elimination projects and creating platforms to place the carbon credits to corporate and individual participants to help them reach their de-carbonization objectives.

In 2021 and 2022, we worked with Invert to offset our Scope 1 and Scope 2 emissions. Through our investments, we supported a hydropower plant in Chile, a solar plant in Brazil, and CarbonCure, a carbon removal technology. The carbon credits have been verified by Verra in the case of environmental credits, whereas CarbonCure credits are not Verra-certified.

In 2022, we also worked with Invert to calculate our portfolio Scope 3 emissions, being our attributable emissions from our investments in mining operations. The table on the previous page shows the minimal GHG emissions related to our office operations and business travel, including commutes. The much larger number, 104,153 tonnes of CO₂ equivalent, represents our attributable share of emissions produced by our operating royalty and stream assets. We have further broken down the number in the table to highlight the 79,416 tonnes from our Genesee coal royalty. Royalty revenue from Genesee is expected to end in 2023 with the conversion schedule of the last Genesee to gas.



Investing in De-Carbonization



Our long-term strategy is to participate in offset and reduction strategies with Invert Inc. and our royalty partners. The successful funding and launch of ARR has played a major role in de-carbonization efforts in the U.S. ARR ended 2022 with nine royalties on wind and solar operating projects, four of which were acquired or achieved commercial operations dates (“COD”) in December 2022. The additional five projects operated for the full year and collectively generated 2 million megawatt hours (“MWh”) of renewable electricity with zero emissions. Using emissions data from the U.S. Environmental Protection Agency’s

Emissions and Generation Resource Integrated Database¹² (“eGRID”), the MWh generated by each operation was multiplied by the grid emissions factor disclosed by the project’s regional independent systems operator (“ISO”) to determine the number of MWh on a 100% basis of electricity emissions based on the average ISO grid make-up. The primary source of electricity generation in Texas and Kansas, where our projects are located, is natural gas. Converting the total MWh generated into tonnes of carbon dioxide equivalent (“CO₂e”), we estimated the amount of CO₂e that would have been emitted if our renewable generation had not been added to the grids. Considering our royalty percentages, which vary across projects, 95,043 tonnes of CO₂e were avoided as a result of renewable energy generation replacing predominantly non-renewable sources in the ERCOT and SPP South grids of Texas and Kansas^{13,14}

Our investments and partnerships with Invert and ARR are examples of our commitment to invest in sustainability and to commit added resources to further our role in de-carbonization.

Purchased Voluntary Carbon Credits

In 2023, we purchased voluntary credits to offset our Scope 3 Category 15 financed emissions. The credits purchased were mainly retired from Envira Amazonia, a vintage 2017 REDD+ tropical forest conservation project which protects forests and biodiversity and avoids planned deforestation. The program is Verra-certified. A smaller number of credits of CarbonCure were also purchased, which is vintage 2021 and is a technology-based offset for mineralization and sequestration, i.e. permanent removal. CarbonCure is a suite of technologies that allows manufacturers to inject liquid CO₂ into concrete, trapping it for centuries.

¹² The most recent eGRID data available was used for calculations and represents the year 2021. Emissions factors published by eGRID account for grids comprised of more green energy having a lower emissions factor value than those that are mainly comprised of fossil fuels

¹³ Although four other royalty projects were added in 2022, we have not calculated their impacts due to their limited duration (less than 1 month) in 2022. They will be included in next year’s calculation, and our calculation method will be reviewed and potentially modified to align with evolving standards for reporting.

¹⁴ Our avoided emissions data follows the WBCSD’s year-on-year approach and has not been verified by a third-party.

Tailing Management

As a royalty and streaming company, we do not own, operate, or control any tailings storage facilities. However, we recognize the importance of tailings management for the mining industry globally, especially following catastrophic dam failures that have occurred over the last several years.

We assess a company's management of its tailings facilities when we conduct our ESG due diligence for potential investments. This includes assessing company policies and practices with respect to tailings management as well as whether the company/operator follows best international practices, including global standards and frameworks. These include the Global Industry Standard on Tailings Management (GISTM) and the Mining Association of Canada Tailings Management Protocol.

More information related to our operating partners' tailings management practices can be found in our operator profiles section of this report on [pages 51-53](#).



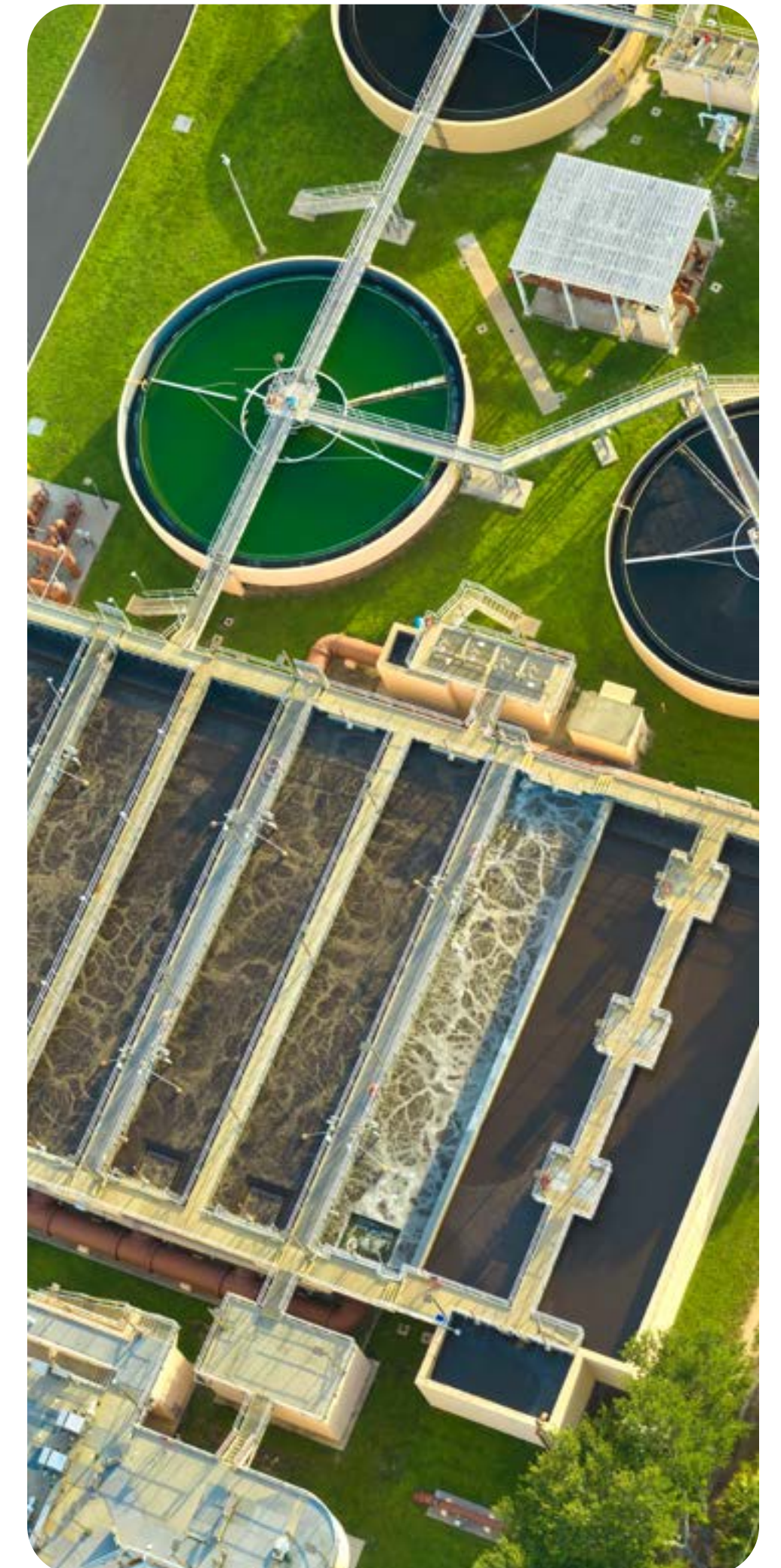
Water and Non-GHG Air Emissions

As a royalty and streaming company, our business activities are primarily conducted in an office setting. Our Project Generation business, which currently conducts early-stage mineral exploration activities, does not use water. We are not subject to any regulations or permit requirements related to water.

Our primary strategy and plan for addressing water use within our portfolio is to conduct an assessment of water management as part of our ESG due diligence process to determine if potential investments are located in areas of high water stress and whether or not the company has a water management plan in place.

All of our third-party operators have water management and recycling plans in place, and none of the operators are located in areas considered to be in "high-risk" areas for water stress as defined by the Aqueduct Water Risk Atlas of the World Resources Institute ("WRI").

Similarly, Altius Minerals does not emit any non-GHG air emissions. As a result, this is not a material ESG factor for the Company. However, we do monitor non-GHG air emissions from our operators and have added a row to our performance tables in 2023 to reference disclosure for non-GHG air emissions.



Our Social Impact

In this Section

[Labour Relations](#) →

[Health and Safety](#) →

[Community Investments](#) →

[Human Rights](#) →

Labour Relations

At Altius, we are committed to the principle of equal employment opportunity for all. This principle is enshrined in our Code of Conduct for Directors, Officers, and Employees, as well as our Human Rights Policy.

Our employees are not unionized, although, as per our Human Rights Policy, we support the right to freedom of association and collective bargaining. In addition, since our inception in 1997, we have not experienced a labour dispute, nor have any incidents of workplace harassment or discrimination been brought forward by any individual.

The table below presents key employee-related metrics for the Company. Additional employment metrics can be found in our ESG Performance Data Tables on [page 56](#) of this report.

Metric	2022	2021	2020
Number of Employees	18	16	15
Female employees (as % of overall employees)	33%	38%	33%
Male turnover rate	9%	10%	10%
Female turnover rate	0%	0%	18%
Overall turnover rate	6%	6%	13%

Health and Safety

At Altius, the health, safety, and well-being of our employees is a top priority. While our exposure to health and safety impacts is minimal as a royalty and streaming company, we implement a variety of health and safety measures to ensure we provide a safe and healthy working environment. We have also collected health and safety data and have a track record of continuous reporting due to our Project Generation segment and our role in working with mainly junior mining companies who become our partners in the development of early-stage projects.



Image courtesy of Altius Minerals

Health and Safety Program



We maintain a Health and Safety Policy, which outlines our commitments to providing a safe and healthy work environment for all employees and consultants, including one that is in compliance with the highest standards. This policy applies to Altius, its subsidiaries and affiliates, and all employees and consultants of the Company.

We also maintain an occupational health and safety program as part of our commitment to robust safety management. The program is designed and tailored to our direct business activities and health and safety risk profile in the context of a royalty and streaming company that conducts most of its business activities in an office setting. More specific health and safety requirements are designed for our Project Generation business segment, which currently conducts early-stage mineral exploration activities. The program has been designed in accordance with all relevant local laws and regulations where we conduct our business and, in many cases, exceeds such requirements. The program is underpinned by an occupational health and safety policy commitment to provide a safety-first culture with robust management practices, which is endorsed and signed by our CEO and reviewed at least annually. Our health and safety programs are developed and overseen by a joint employee-employer Occupational Health and Safety Committee.

Our occupational health and safety program includes hazard identification and risk assessment tools, hazard-specific response protocols, and an emergency response plan to be used in the event of an incident. Community outreach and crisis communications protocols are also defined to ensure we maintain an ongoing dialogue with key stakeholders, particularly in the event of an emergency.

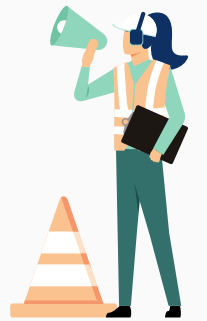
As per our Health and Safety Policy, Altius is committed to providing health and safety training and awareness programs for its employees. As such, these programs are a core component of our occupational health and safety program. We provide induction and regular refresher training for all employees, certification programs for key safety representatives of the Company, WHIMS training, and first-aid training.

Documentation and administrative protocols are also defined to support the regular review and assessment of our programs, policies, and procedures. Our occupational health and safety program is considered to be a “living” framework that



Zero safety incidents in 2022

Only **one** safety incident in 25+ year history



is updated based on these regular reviews of its effectiveness.

Every year, our primary objective related to health and safety is zero incidents. We achieved this goal in 2021 and, since our inception in 1997, have experienced only one lost-time safety incident, which was a minor slip-and-fall incident that occurred while a short-term contractor was conducting exploration fieldwork.



Image courtesy of Altius Minerals

Employee Health and Well-Being

Altius recognizes the importance of its employees and endeavours to provide an environment and policies that promote mental, physical, emotional, and financial well-being. To support this, we introduced an Employee Wellness Policy in 2022, which is designed to promote wellness initiatives for mental and physical health. Altius reimburses up to \$1,000 per year per employee for wellness-related activities, programs, and services.

Employee wellness programs have many benefits, including helping people become more productive and reducing the number of sick days and various sickness-related expenses and accidents, but, most importantly, employee wellness is a vital aspect of building a happier workplace.



Community Investments

At Altius, we are committed to supporting vibrant communities, including through charitable donations to local charities as well as in support of our mining operators' community investment programs. By doing so, we are able to support our operators in strengthening their community relationships and their overall social license to operate.

We have maintained an employee community giving program in which Altius matches individual

donations. A full 100% of our employees now participate in the program. In 2022, we invested some \$73,000 in community-related initiatives, which were mainly directed toward food security and shelter, local search and rescue, local minor league sports teams and health initiatives. Since 2012, we have invested over \$1.3M in these types of initiatives and programs.

To further enhance our community investment program, we have

developed a formal community investment strategy that focuses on our local communities, primarily the communities of our project generation activity. These are often under-served communities in Labrador and Newfoundland, including Innu and Inuit lands, where our donations are aligned with our commitment to carry out exploration with full consultation. We will report publicly on our progress on this commitment in next year's Sustainability Report.

Human Rights

While we recognize that governments have the primary responsibility for protecting human rights, we also have a corporate responsibility to respect the human rights of our stakeholders. To uphold this principle, we implemented a Human Rights Policy in 2021, which is aligned with international human rights frameworks, including the United Nations Guiding Principles on Business and Human Rights.

In addition, we uphold and respect the human rights of our stakeholders as reflected in the United Nations Universal Declaration of Human Rights, the International Labour Organization’s (“ILO”) Core Conventions, and the Canadian Charter of Rights and Freedoms. We strive to promote a workplace environment that is free from discrimination and harassment of any form.

We are also committed to complying with all laws and regulations related to human rights and are committed to conducting human rights due diligence as part of our investment decision-making processes. When assessing a potential investment,

we assess operating companies’ human rights commitments, including relevant policies and whether they have been involved in human rights incidents. We also consider whether projects are located on or adjacent to Indigenous Peoples’ lands and whether the project is located in a jurisdiction that is subject to international sanctions and/or is considered to be in a jurisdiction with high levels of conflict as per the Conflict Barometer of the Heidelberg Institute for International Conflict Research.

We maintain mechanisms through which stakeholders can report human rights concerns, primarily through our independent, third-party whistleblower hotline. Altius has not been involved in any human rights complaints or incidents since our inception in 1997.

For more information on our approach to human rights, view our Human Rights Policy [here](#). For additional information on how human rights risks are evaluated as part of our investment decision-making processes, view the ESG Due Diligence section of this report on [page 19](#).



Image courtesy of Altius Minerals



ZERO human rights complaints since inception



ZERO incidents of workplace harassment since inception

Image courtesy of Altius Minerals

Appendixes

In this Section

[Appendix 1 - Operations
ESG Disclosure →](#)

[Appendix 2 - ESG
Performance Data Tables →](#)

[Appendix 3 - SASB and
GRI Standards Indexes →](#)

Appendix 1 - Operator Disclosures

lundin mining

Assets	Chapada
Country	Brazil
2022 Revenue (000's)	19,116

Environmental			
GHG Emissions Targets	The company has also committed to reducing its absolute Scope 1 and Scope 2 (market-based) GHG emissions by 35% by 2030.	Water	Lundin has publicly committed to implementing the Global Industry Standard on Tailings Management (GISTM), and the company has set a goal to have the Chapada mine in conformance with the GISTM by August 2023. In 2022, Lundin followed up on action plans and resolved a number of findings which were identified during their 2021 third-party audit program. The independent tailings review program was expanded to meet the updated Responsible Mining Management System (RMMS) Tailings Management Standard. This included implementing multi-disciplinary Independent Tailings Review Boards (ITRBs) for each of Lundin's tailings facilities, including Chapada.
GHG Emissions(actual)	In 2022, Scope 1 and Scope 2 emissions at Chapada totaled 117,484 and 14,827 tonnes of CO2e, respectively.	Tailings	Lundin has publicly committed to implementing the Global Industry Standard on Tailings Management (GISTM), and the company has set a goal to have the Chapada mine in conformance with the GISTM by August 2023. In 2022, Lundin followed up on action plans and resolved a number of findings which were identified during their 2021 third-party audit program. The independent tailings review program was expanded to meet the updated Responsible Mining Management System (RMMS) Tailings Management Standard. This included implementing multi-disciplinary Independent Tailings Review Boards (ITRBs) for each of Lundin's tailings facilities, including Chapada.
Non-GHG Emissions	Hazardous Air Pollutants (HAP) - 88 kg Chapada 2022. In 2022, Chapada assessed dust suppression products with the intention to implement them in 2023.	Biodiversity	Lundin's objectives for biodiversity management include consideration of biodiversity-related information and management systems, undertaking baseline studies, and monitoring the effects of their biodiversity management programs.
Social			
Health and Safety	Chapada's environmental health and safety management system is certified under ISO 14001:2015 and ISO 45001. Key safety performance metrics can be found in Lundin's Interactive ESG Tool here .	Local procurement	In 2022, 100% of Chapada employees were from Brazil.
Health and Safety management system	In 2022, Lundin's Total Recordable Injury Frequency Rate was 0.68, including 2 fatalities. There were 0 fatalities associated with the Chapada mine.	Community	Chapada and Lundin, as a whole, maintain a strong focus on building positive relations with their host communities. The company regularly conducts community perception surveys using the Social License to Operate Index (SLO Index) methodology, with survey results consistently showing a high level of acceptance of Chapada. In 2021, Chapada invested US\$478,000 in community initiatives. Lundin's investments support education, health, culture, community development, and small business economic stimulation.
TRIF and fatalities	In 2022, Lundin's Total Recordable Injury Frequency Rate was 0.68, including 2 fatalities. There were 0 fatalities associated with the Chapada mine.	Mine Closure and Remediation	All of Lundin's operating mines have closure plans. Chapada's updated closure plan (2021) was presented to the mining agency in June 2022.

Appendix 1 - Operator Disclosures

Nutrien

Assets	Rocanville, Cory, Allan, Patience Lake, and Vanscoy
Country	Saskatchewan
2022 Revenue (000's)	11,585

Environmental			
GHG Emissions Targets	Achieve at least a 30 percent reduction in GHG emissions intensity (Scope 1 and 2) per tonne of our products produced by 2030 Reduce GHG emissions in nitrogen production by one million tonnes CO2e by the end of 2023	Water	Nutrien participates in The Water Council's WAVE program to improve stewardship practices, which involves annual review and approval of a corporate water stewardship policy, site prioritization for watershed risk assessment, regulatory considerations, financial factors and opportunities for water risk mitigation, and communication of a corporate action plan, goals and timeline. Nutrien reports freshwater consumption intensity by division, i.e. potash (see p 108 2023 ESG Report)
GHG Emissions(actual)	At Rocanville, Cory, Allan, Patience Lake, and Vanscoy in 2022, the Scope 1 and Scope 2 emissions totaled 348,000 tonnes of CO2e and 894,000 tonnes of CO2e, respectively.	Tailings	In Nutrien's potash operations, excess liquid from tailings piles (saturated brine) is reused in the production process where possible. Potash tailings, consisting primarily of clay and salt, are byproducts of potash mining. All of Nutrien's potash mines maintain tailings management areas and comply with applicable laws, regulations and environmental standards. Nutrien's potash tailings and their management are described on their website here .
Non-GHG Emissions	Reported by Nutrien in aggregate but not by mine or by division (see pp 106-107 performance tables, 2023 ESG Report)	Biodiversity	Nutrien maintains a Biodiversity Strategic Issue Team ("B-SIT"), which was established in 2020 to provide cross-functional subject matter expertise and a platform for transparent communication and strategic guidance throughout the company. In 2021, the B-SIT expanded its scope of work to include objectives focused on a comprehensive review of Nutrien's biodiversity footprint and identifying biodiversity-related risks and opportunities across the Nutrien value chain. These broadened objectives of the B-SIT incorporate a strategic look at innovative biodiversity solutions and measurement, biodiversity-positive impacts, and on- and off-farm conservation efforts such as reforestation, reclamation and remediation.
Social			
Health and Safety	Potash mine rescue safety teams practice regularly and compete often in preparation for real emergencies. In 2022, one of Nutrien's Safety Facilitators competed with a Nutrien-sponsored all-women Canadian mine rescue team in the International Mines Rescue Competition. Twenty-two teams from eight countries competed in five team events: Mine Rescue Simulation, Firefighting, First Aid, Theory Examination & Technician, and either High Angle Rope Rescue or Mine Rescue Skills.	Local procurement	Nutrien potash division achieved ~30% spend with local direct indigenous economic impact (see p 12, ESG Report 2023)
Health and Safety management system	Nutrien's potash segment had a higher Total Recordable Injury Frequency Rate than the mining industry or its industry peers, at 1. its mining company peers at 1.78. No fatalities were recorded in 2022 (see p 60, 2023 ESG Report)	Community	In 2022, Nutrien partnered with 175 non-profit and community partners to reach more than one million youth around the world with agriculture sustainability education programs that are hands-on and science- and curriculum-based. (See p 32, ESG Report 2023)
TRIF and fatalities	Nutrien's potash segment had a higher Total Recordable Injury Frequency Rate than the mining industry or its industry peers, at 1. its mining company peers at 1.78. No fatalities were recorded in 2022 (see p 60, 2023 ESG Report)	Mine Closure and Remediation	All of Nutrien's mines have closure plans. Nutrien last closed a potash mine in 1997 and has been in active remediation at the site since closure (see p 56, ESG Report 2023)

Appendix 1 - Operator Disclosures



Assets	Esterhazy
Country	Saskatchewan
2022 Revenue (000's)	11,585

Environmental			
GHG Emissions Targets	Mosaic has set a company-wide target of net-zero emissions by 2040	Water	<p>Esterhazy is located in a “Low-Medium” area of overall water stress as defined by the WRI Water Risk Atlas.</p> <p>In the potash business, water use, including source and allocated volumes, is subject to site-specific regulations and permits. Water used by Mosaic in the operations process is recycled or reused when possible. Mosaic’ Saskatchewan potash operations withdraw from provincially regulated surface water and groundwater sources. Many of these sources also provide drinking water for nearby communities, and the surface water sources, including Cutarm Creek, Buffalo Pound Lake and Zelma Reservoir, are also used for recreational purposes. None of these sources are designated as national or international conservation areas.</p>
GHG Emissions(actual)	Mosaic has decreased Scope 1 and Scope 2 GHG emissions by 11% since their 2015 baseline. Across the K1, K2, and K3 operations, Esterhazy’s 2022 Scope 1 and Scope 2 emissions totaled approximately 170,000 tonnes CO2e and 280,000 tonnes CO2e, respectively.	Tailings	<p>Potash tailings, consisting primarily of salt and clay, are stored in tailings management areas. Mosaic processes a portion of the excess salt generated from potash mining for commercial use. Phosphate clay residuals from mining are deposited in clay settling areas (CSAs) located within the approved mine boundaries. These CSAs are eventually dewatered and reclaimed. Overburden and sand tailings produced at Mosaic’s phosphate mines are used in reclamation and mitigation conducted at the mines.</p>
Non-GHG Emissions	Reported by Mosaic in aggregate but not by mine or division (see p 61 of 2022 Mosaic Sustainability Disclosure)	Biodiversity	<p>In Mosaic’s potash operations, biological assessments are done for projects located in new or expanded footprint areas. Since potash mining is underground, such impacts are rare once a facility is in operation.</p>
Social			
Health and Safety	The Mosaic Management System is designed to identify, evaluate and control risks. This proactive approach allows Mosaic to understand EHSS risks, take action, and prevent incidents from occurring. Mosaic implements risk reduction controls at all facilities, which continues their drive towards an ultimate goal of zero injuries and incidents.	Local procurement	<p>Mosaic reported 66% local procurement (Canada and US) for potash (see p 45, 2022 Mosaic Sustainability Disclosure)</p>
Health and Safety management system	Total Recordable Injury Frequency Rate was 0.41% in 2022 across all divisions.	Community	<p>Mosaic recognizes the significance of building relationships with First Nation and Métis organizations throughout Saskatchewan. For example, Mosaic partners with the Digital Transformation in Potash Mining program led by Morris Interactive to prepare Saskatchewan’s Indigenous workforce for careers in mining and also with the Saskatchewan Science Center to provide Saskatchewan’s Indigenous workforce for careers in mining. (See more p 87, 2022 Mosaic Sustainability Disclosure)</p>
TRIF and fatalities	Total Recordable Injury Frequency Rate was 0.41% in 2022 across all divisions.	Mine Closure and Remediation	<p>All of Mosaic’s potash mines have closure plans (see p 51 2022 Mosaic Sustainability Disclosure for details on remediation)</p>

Appendix 2 - ESG Performance Data Tables

Governance

Director Independence and Tenure

Metric	2022	2021	2020
% of Directors Independent	78	78	78
Audit Committee	100	100	100
Compensation Committee	100	100	100
Governance and Sustainability Committee	100	100	100
Average Director tenure (years) ^[1]	12	10	9

^[1] As at the end of the calendar year

Capital Allocation

Metric	2022	2021	2020
% of Directors male	67	67	67
% of Directors female	33	33	33
Average Director age ^[2]	60	59	58

^[2] As at the end of the calendar year

Anti-corruption and whistleblower metrics

Metric	2022	2021	2020
Corruption incidents	0	0	0
Whistleblower complaints	0	0	0

Annual Shareholder Votes

Metric	2022	2021	2020
% votes in favour of Directors (average among Directors)	98	99	99
% voting support for Say on Pay	98	99	-

Capital Allocation

Metric	2022	2021	2020
Shares outstanding ^[3]	47,624,958	41,185,595	41,447,653
% shares owned by management and Directors	5	6	6

^[3] As at the end of the calendar year



Appendix 2 - ESG Performance Data Tables

Energy and Emissions

The following data has been prepared with reference to the Corporate Accounting and Reporting Standard (Revised Edition) developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on “financial control”.

Greenhouse gas emissions (tonnes of CO₂e)

Metric	2022	2021	2020
Scope 1 (direct)	0	0	0
Scope 2 (indirect) ⁽¹⁾	1.5	1.3	1.1
Total Scope 1 and Scope 2	1.5	1.3	1.1
Scope 3 ⁽²⁾			
Business Travel	21.6	0 ⁽³⁾	5.0
Employee commuting	10.3	9.2	2.0
Investments (financed emissions) ⁽⁴⁾	104,153	94,954	not reported
Total Scope 3	104,185	94,963	7.0
Total Scope 3 emissions from Genesee	79,416	71,319	not reported
Scope 3 emissions excluding Genesee⁽⁵⁾	24,737	23,635	not reported
Carbon offsets purchased (tonnes)	25,309	0⁶	74

Electricity Usage (kWh)

Location	2022	2021	2020
St. John's headquarters	50,836	43,647	37,330
Toronto shared office	7,000	7,000	7,000
Total	57,836	50,647	44,330



⁽¹⁾ 2020 values have been revised from our 2021 Sustainability Report to reflect an updated emissions factor. The emissions factor was sourced from the National Inventory Report 1990 - 2020: Greenhouse Gas Sources and Sinks in Canada prepared by Environment and Climate Change Canada as part of Canada's Submission to the United Nations Framework Convention on Climate Change.

⁽²⁾ 2020 values include Category 6 (Business Travel) and Category 7 (Employee Commuting) emissions as defined by the Greenhouse Gas Protocol. The 2021 and 2022 figures also include Category 15: Investments emissions from our attributable financed emissions.

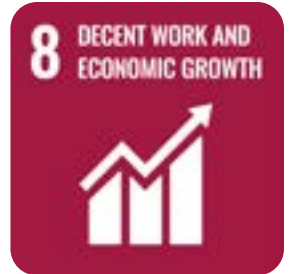
⁽³⁾ Business travel was significantly reduced in 2021 due to travel restrictions related to the COVID-19 pandemic.

⁽⁴⁾ Attributable emissions by asset = (total royalty rate by asset) x total mine or asset Scope 1 and 2 emissions.

⁽⁵⁾ This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee will end late 2023 or early 2024, depending on operator scheduling. Genesee is following a schedule to convert all its coal-fired units to natural gas.

⁽⁶⁾ In 2022, we engaged a third-party consultant to assist with the measurement of our Scope 3 Category 15 Investments emissions for 2021; we did not purchase carbon offsets in 2022 for the 2021 emissions, as we utilized that year to better understand evolving standards, including the coming ISSB. In 2023, we purchased a combination of technology credits and Verra-certified reforestation credits to offset 2023 emissions, including Scope 3 Category 15 Investments.

Appendix 2 - ESG Performance Data Tables



Employment

Employment

Metric	2022	2021	2020
Employees	18	16	17

Employee turnover

Metric	2022	2021	2020
Male turnover rate	9%	10%	10%
Female turnover rate	0%	0%	18%
Total turnover rate	6%	6%	12%

Diversity

Metric	2022	2021	2020
Total female employment	6	6	5
Total female employment (as % of total employment)	33%	38%	29%
Females in management or higher positions (%)	22%	27%	25%
Females in executive positions (%)	25%	0%	0%

Labor Relations

Metric	2022	2021	2020
% of staff covered by collective bargaining agreements	0%	0%	0%
Strikes or lockouts	0%	0%	0%

Employment by age

Metric	2022	2021	2020
<30	1	0	0
30-50	13	12	13
50+	4	4	4

New Employee Hires

Metric	2022	2021	2020
New female hires			
<30 years of age	0	0	0
30-50 years of age	0	1	0
50+ years of age	0	0	0
New male hires			
<30 years of age	1	0	0
30-50 years of age	1	1	0
50+ years of age	0	0	0
Racially/ethnically diverse	1	0	0
% of total employees racially/ethnically diverse	6%	0	0

Training

Metric	2022	2021	2020
Hours per employee (average)			
Professional Development - Technical	15.5	n/a	n/a
Finance and Safety	23	n/a	n/a
Cybersecurity	3	n/a	n/a



Appendix 2 - ESG Performance Data Tables

Health and Safety

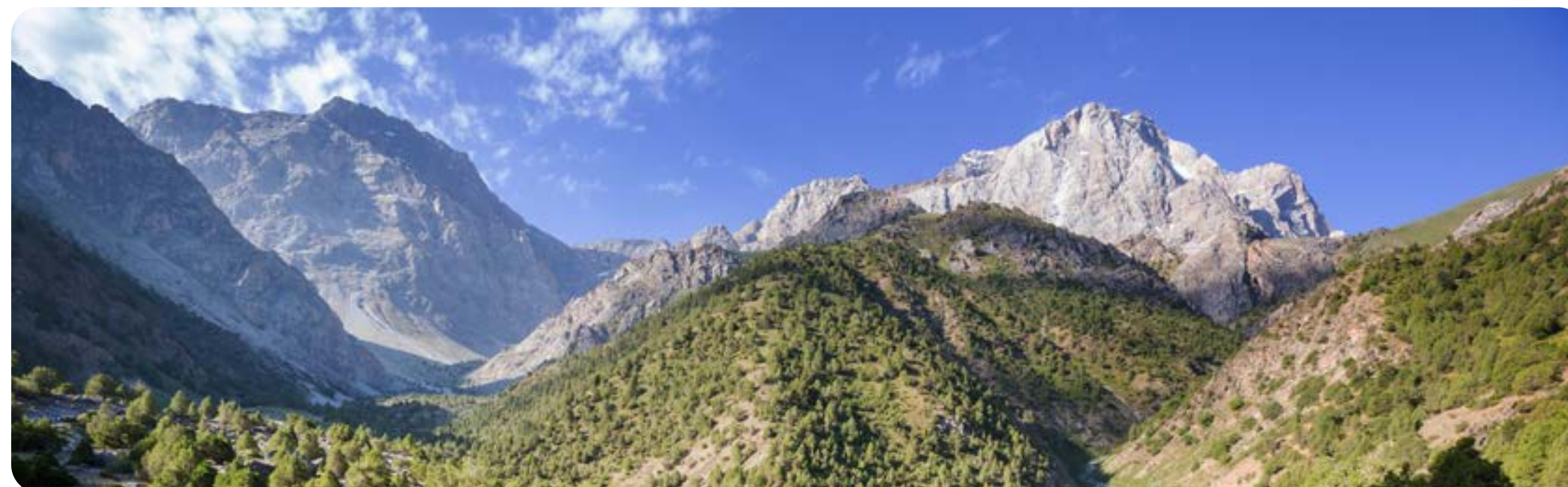
Injury Statistics

Metric	2022	2021	2020
Fatalities	0	0	0
Lost-time injuries	0	0	0
Total recordable injuries	0	0	0
Near misses	0	0	0

Safety Indicators

Metric	2022	2021	2020
Fatality rate	0	0	0
LTIFR ^[1]	0	0	0
TRIFR ^[2]	0	0	0
AIFR ^[3]	0	0	0
NMIFR ^[4]	0	0	0

^[1] Lost-time injury frequency rate
^[2] Total recordable injury frequency rate
^[3] All-injury injury frequency rate
^[4] Near-miss injury frequency rate



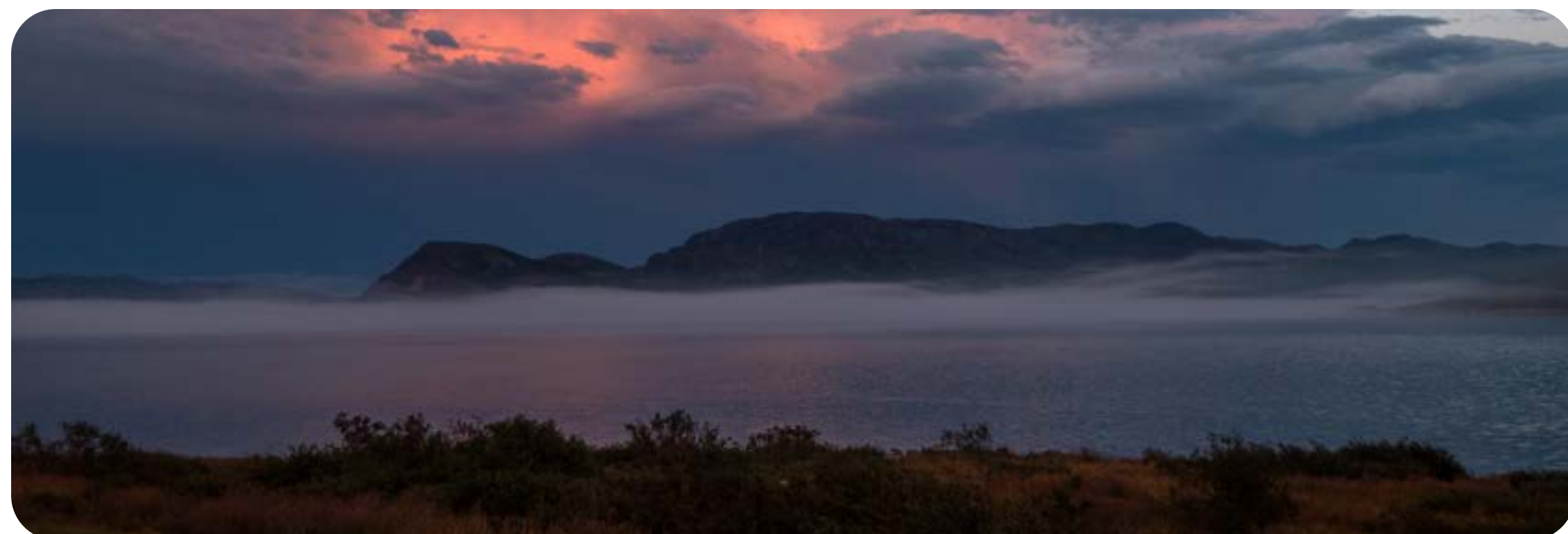
Appendix 3- SASB and GRI Standards Indexes

The following tables present information and references to disclosures that are aligned with the GRI Standards and the SASB Asset Management and Custody Activities Sustainability Accounting Standard.

This Asset Management & Custody Activities Standard recommends certain ESG accounting metrics that are more applicable to custodians or intermediaries who are managing the assets of customers on a fee basis, and as a result, there are specific recommendations that are not applicable to our business. The indices below provide Altius' SASB-aligned disclosure on the ESG topics and recommended metrics that we have determined are applicable to our business. Where we have deemed that ESG topics and recommended metrics are not applicable to our business, we provide an explanation and any information that is relevant to our business. Although we are not a mining operator, where applicable, references are also made to the SASB Metals and Mining Sustainability Accounting Standard.



Images courtesy of Altius Minerals



GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
General Disclosures			
102-1 Name of the organization		Page 1	
102-2 Activities, brands, products, and services	EM-MM-000.A Production of (1) metal ores and (2) finished metal products	Page 12-17	As a royalty company, Altius does not produce metal ores or finished metal products but has royalties and streams on ores, finished metal products and agricultural products.
102-3 Location of headquarters		Page 1	
102-4 Location of operations		Page 1	
102-5 Ownership and legal form		Pages 3-4 of 2022 Annual Information Form	
102-6 Markets served		Pages 12-17	
102-7 Scale of the organization		Pages 3-4 of 2022 Annual Information Form	
102-8 Information on employees and other workers		Pages 46, 56	
102-9 Supply chain		Pages 12-17	
102-10 Significant changes to the organization and its supply chain		Page 9	
102-11 Precautionary Principle or approach		Page 35	
102-12 External initiatives			The Company completed CDP disclosure for the first time in 2023, and is currently in the process of its first Communication on Progress of the UN Global Compact.
102-13 Membership of associations			
102-14 Statement from senior decision-maker		Pages 4-5	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
General Disclosures			
102-15 Key impacts, risks, and Opportunities	<p>EM-MM-210a.3 Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict</p> <p>FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</p>	<p>Our materiality assessment process is described on page 7</p> <p>Our due diligence process is described on page 19.</p>	
102-16 Values, principles, standards, and norms of behavior		Page 20	
102-17 Mechanisms for advice and concerns about ethics		Page 31	
102-18 Governance structure		<p>Page 22</p> <p>Pages 45-54 of 2022 Management Information Circular</p>	
	<p>FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)</p> <p>FN-AC-000.B Total assets under custody and supervision</p>		As a royalty company, Altius does not have AUM.
102-40 List of stakeholder groups		Pages 13-14	As a royalty company, our primary stakeholders are our investors and operating companies in which we hold a royalty interest, as well as companies within our Project Generation portfolio.
102-41 Collective bargaining Agreements	<p>-EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees</p> <p>EM-MM-310a.2 Number and duration of strikes and lockouts</p>	Pages 46	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Stakeholder Engagement			
102-42 Identifying and selecting stakeholders		Page 7	As a royalty company, our primary stakeholders are our investors and operating companies in which we hold a royalty interest, as well as companies within our Project Generation portfolio.
102-43 Approach to stakeholder engagement	EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests	Page 13	
	EM-MM-210b.2 Number and duration of non-technical delays		Zero
	FN-AC-270a.3 Description of approach to informing customers about products and services		This metric is not applicable to Altius, as we do not have customers as per the definition in the SASB Standard.
102-44 Key topics and concerns raised		Our materiality assessment process is outlined on pages 7-8	
	FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures		We currently have equity positions in 6 companies that each represent 10% or more of the company's issued and outstanding shares. In each of those instances, we report changes through the Canadian insider trading portal at www.sedi.ca . In addition, we have typically 10 or more equity positions where we own less than 10% of each company's issued and outstanding shares. For all of our equity holdings, we endeavour to obtain proxy materials either by mail or from our custodians and exercise our voting rights.
102-45 Entities included in the consolidated financial statements		Page 6 of 2022 Financial Statements	
102-46 Defining report content and topic boundaries		Page 2	
102-47 List of material topics		Page 7	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Stakeholder Engagement			
102-48 Restatements of information		Page 2	No restatements in 2022.
102-49 Changes in reporting		Page 2	No changes except for ARR reporting in a standalone sustainability report for the first time.
102-50 Reporting period		Page 2	
102-51 Date of most recent report		November 14, 2023	
102-52 Reporting cycle		Page 2	
102-53 Contact point for questions regarding the report		Ms. Flora Wood (VP, Investor Relations & Sustainability) fwood@altiusminerals.com	
102-54 Claims of reporting in accordance with the GRI Standards		Page 2	
102-55 GRI content index		Pages 58-66	
102-56 External assurance			External assurance not provided for this report.
Anti-Corruption			
205-1 Operations assessed for risks related to corruption	EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero	As a royalty company, Altius conducts most of its business in an office-based setting in St. John's and Toronto Canada.
205-2 Communication and training about anti-corruption policies and procedures	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	Pages 26, 31	
205-3 Confirmed incidents of corruption and actions taken	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Zero	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Energy Consumption			
302-1 Energy consumption within the organization		Page 55	
Water and Effluents			
303-3 Water withdrawal	EM-MM-140a.1 (1) Total freshwater withdrawn, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress		As a royalty company, Altius does not consume water outside its office setting.
303-4 Water discharge			
303-5 Water consumption			
Biodiversity			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EM-MM-160a.3 Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat		As a royalty company, Altius does not own or lease lands and does not have proven or probable reserves near protected areas.
304-2 Significant impacts of activities, products, and services on biodiversity	EM-MM-160a.2 Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation		As a royalty company, Altius does not operate mine sites.
Emissions			
305-1 Direct (Scope 1) GHG emissions	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Page 41 Page 55 of ESG Performance Data Tables	
305-2 Energy indirect (Scope 2) GHG emissions		Page 41 Page 55 of ESG Performance Data Tables	
305-3 Other indirect (Scope 3) GHG emissions		Page 41 Page 55 of ESG Performance Data Tables	
305-4 GHG emissions intensity		Page 41 Page 55 of ESG Performance Data Tables	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Emissions			
305-5 Reduction of GHG emissions	EM-MM-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Page 38	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	EM-MM-120a. (1) Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Page 51 of Operator Disclosure Tables for particulate matter emissions related to Chapada	As a royalty company, Altius has no non-GHG emissions but 2022 disclosure for operators includes disclosure of HAPs where provided by operators, see page 51-53 in operator disclosure tables.
Waste			
306-1 Waste generation and significant waste-related impacts	EM-MM-150a.4 Total weight of non-mineral waste generated		As a royalty company, Altius does not generate mining waste.
	EM-MM-150a.5 Total weight of tailings produced		
	EM-MM-150a.6 Total weight of waste rock generated		
	EM-MM-150a.7 Total weight of hazardous waste generated		
	EM-MM-150a.8 Total weight of hazardous waste recycled		
	EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management		
Environmental Compliance			
307-1 Non-compliance with environmental laws and regulations	EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Zero	As a royalty company, Altius does not use water and therefore is not subject to any regulations related to water.
Employment			
401-1 New employee hires and employee turnover		Pages 46, 56	

GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Occupational Health and Safety			
403-1 Occupational health and safety management system	EM-MM-320a.1 (4) average hours of health, safety, and emergency response training for (a) full time employees and (b) contract employees	Pages 46-48	
403-5 Worker training on occupational health and safety		Page 47	
403-6 Promotion of worker health		Page 48	
403-9 Work-related injuries	EM-MM-320a.1 (1) MSHA all incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR)	Pages 46-47 Page 57 of ESG Performance Data Tables	
403-10 Work-related ill health		Pages 46-48	
Training and Education			
404-1 Average hours of training per year per employee		Pages 46-48	
404-2 Programs for upgrading employee skills and transition assistance programs		Page 56	
Diversity and Equal Opportunity			
405-1 Diversity of governance bodies and employees	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Page 56 of ESG Performance Data Tables	
Human Rights			
406-1 Incidents of discrimination and corrective actions taken		Zero	
408-1 Operations and suppliers at significant risk for incidents of child labor		Zero	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Zero	



GRI Standards Metric	SASB Standards Metric	Location/Information	Notes
Human Rights			
	EM-MM-210a.1 Percentage of (1) proved and (2) probable reserves in or near areas of conflict		As a royalty company, Altius does not have proven and probable reserves, although none its royalty operating partners are located in these areas.
411-1 Incidents of violations involving rights of Indigenous Peoples	EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Zero	As a royalty company, Altius does not have proven and probable reserves.
Marketing and Labeling			
417-3 Incidents of non-compliance concerning marketing communications	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers		Altius is not affiliated or engaged in any brokerage or investment business. As such, we do not have any legal proceedings associated with marketing and communications and furthermore do not have any monetary losses due to legal proceedings against any employees.
419-1 Non-compliance with laws and regulations in the social and economic area	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Zero	Altius is not affiliated or engaged in any brokerage or investment business. As such, none of our employees are subject to financial regulatory bodies (CRD, FINRA, IARD) and we do not have any "covered employees", as defined in the SASB Standards. We have recorded 0 for all of our employees under this metric.

Cautionary Notes

This Report contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events 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". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.



Corporate Directory

Directors



Nicole Adshead-Bell
Independent Director



John Baker
Executive Chairman



Teresa Conway
Independent Director



Brian Dalton
President & Chief Executive Officer and Director



Anna El-Erian
Independent Director



André Gaumond
Independent Director



Roger Lace
Independent Director



Fred Mifflin
Lead Independent Director



Jamie Strauss
Independent Director

Senior Management Team



John Baker
Executive Chairman



Stephanie Hussey
Vice President Finance



Lawrence Winter
Vice President Generative and Technical



Brian Dalton
President & Chief Executive Officer and Director



Mark Raguz
Vice President Corporate Development (Royalties)



Flora Wood
Vice President Investor Relations & Sustainability



Ben Lewis
Chief Financial Officer



Chad S. Wells
VP Corporate Development, Project Generation & Corporate Secretary



Learn more about our sustainability progress

See our commitment to sustainability and sign up to be the first to receive our latest news and updates

Altius Minerals Corporation

Location

2nd Floor 38 Duffy Place
St. Johns, Newfoundland,
Canada, A1B 4M5

Contact us

Tel (709) 576-3440
Fax (709) 576-3341
altiusminerals.com



designed by  gemibra