



ALTIUS MINERALS CORPORATION

DIVIDEND REINVESTMENT PLAN

1. OVERVIEW

The Dividend Reinvestment Plan (the “**Plan**”) of Altius Minerals Corporation (the “**Corporation**”) provides a method for eligible holders of common shares of the Corporation (the “**Common Shares**”) to reinvest cash dividends paid by the Corporation on the Common Shares into additional Common Shares. Common Shares into which dividends will be reinvested under the Plan will, at the discretion of the Corporation, either be (i) purchased by the Agent (as defined below) on behalf of the Participants (as defined below) on a Listing Market (as defined below), (ii) issued directly from treasury by the Corporation, or (iii) acquired by a combination thereof.

Common Shares purchased under the Plan will be registered in the name of the Agent, as agent for the Participants, and recorded in separate accounts maintained by the Agent for each Participant. The Agent will provide quarterly reports to Participants of their holdings in the Plan.

The Plan package, including the enrollment form, may be obtained from the Corporation’s website at <http://altiusminerals.com/>.

Shareholders who are residents of Canada are eligible to enroll in the Plan. Subject to Section 22 below, shareholders who are not residents of Canada or the United States are also eligible to enroll in the Plan.

2. DEFINITIONS

“**Agent**” means TSX Trust Company, or such other agent as may be designated by the Corporation from time to time.

“**Average Market Price**” has the meaning set forth below under the heading “Price of Common Shares”.

“**Business Day**” means any day on which the Agent’s offices are open for business, but does not include a Saturday, Sunday, civic or statutory holiday in Toronto, Ontario or a day on which a board lot of the Common Shares were not traded on a Listing Market.

“**CDS**” means the CDS Clearing and Depository Services Inc., a depository service through which Intermediaries hold securities, including Common Shares, on behalf of, and for the benefit of, shareholders.

“**Common Shares**” is defined above under the heading “Overview”.

“**Corporation**” is defined above under the heading “Overview”.

“**CRA**” has the meaning set forth below under the heading “Taxes”.

“Dividend Payment Date” means the date set by the Board of Directors of the Corporation for the payment of a dividend on Common Shares.

“Dividend Record Date” means the date set by the Board of Directors of the Corporation to determine those shareholders entitled to receive payment of a dividend on Common Shares.

“Plan Shares” has the meaning set forth below under the heading “Participation in the Plan”.

“DRS Advice” means Direct Registration System Advice, a record of a security transaction affecting a shareholder’s account, as part of the Agent’s Direct Registration System service.

“Eligible Shareholder” means each Registered Shareholder that is a resident of Canada or has satisfied the conditions set forth in Section 22 hereof and each Non-Registered Shareholder that is a resident of Canada or has satisfied the conditions set forth in Section 22 hereof.

“Enrollment Deadline” has the meaning set forth below under the heading “Participation in the Plan”.

“Enrollment Form” means, at any particular time of determination, the form required by the Agent at such time to be completed and executed by an Eligible Shareholder in respect of such Eligible Shareholder’s enrollment in the Plan.

“Ineligible Dividend Payment Date” has the meaning given to such term under the heading “Participation in the Plan”.

“Intermediary” means a financial advisor, broker, investment dealer, nominee, bank or other financial institution (excluding CDS) of a Non-Registered Shareholder, who holds Common Shares in its own name on behalf of such Non-Registered Shareholder.

“Investment Date” means, as applicable, (i) the Dividend Payment Date for a Treasury Purchase, or (ii) as soon as practicable but no later than five (5) Business Days after the Dividend Payment Date for a Market Purchase or a combination of Market Purchase and Treasury Purchase.

“Listing Market” means the Toronto Stock Exchange (or any of its successors on which the Common Shares are then listed for trading) or any other stock exchange on which the Common Shares are listed hereafter.

“Market Purchase” has the meaning set forth below under the heading “Purchase of Common Shares under the Plan”.

“Market Share Purchase Price” has the meaning set forth below under the heading “Price of Common Shares”.

“Non-Registered Shareholder” means any beneficial holder of Common Shares who holds its Common Shares through an Intermediary.

“Non-Resident Participant” has the meaning set forth below under the heading “Taxes”.

“Participant” means a Registered Shareholder, including any Intermediary, who, on the applicable Dividend Record Date, is enrolled in the Plan **provided, however, that CDS or its nominee, as applicable, will only be a Participant to the extent that CDS or its nominee, as applicable,**

has enrolled in the Plan as a Registered Shareholder on behalf of a Non-Registered Shareholder.

“Proposed Amendments” has the meaning set forth below under the heading “Taxes”.

“Registered Shareholder” means a registered holder of Common Shares on the Common Share register of the Corporation.

“Regulations” has the meaning set forth below under the heading “Taxes”.

“Resident Participant” has the meaning set forth below under the heading “Taxes”.

“Termination Notice” has the meaning set forth below under the heading “Termination of Participation”.

“Treasury Purchase” has the meaning set forth below under the heading “Purchase of Common Shares under the Plan”.

“TSX” means the Toronto Stock Exchange.

3. SUMMARY OF BENEFITS TO PARTICIPANTS

The following summarizes potential benefits to Participants enrolled in the Plan and certain additional considerations:

- a) There are no brokerage commissions, fees or service charges payable to the Agent or the Corporation with respect to the purchase of Common Shares pursuant to the Plan.
- b) All administration costs of the Plan (except as otherwise expressly stated herein) will be paid by the Corporation.
- c) Participants who enroll in the Plan through an Intermediary may be subject to fees charged by such Intermediary.
- d) Full reinvestment of dividends (less all applicable withholding taxes) is achieved as the Plan permits fractional Common Shares (computed to three decimal places) to be credited to a Participant’s account.
- e) The Agent, who will hold all Common Shares purchased under the Plan for the Participant’s account, as agent on behalf of the Participant, will provide statements to each Participant following each Investment Date.
- f) Participation in the Plan may be terminated by the Participants at any time in accordance with the requirements set out below under the heading “Termination of Participation”.

4. ELIGIBILITY

Each Eligible Shareholder is entitled to enroll in the Plan at any time; provided that, notwithstanding the foregoing, the Corporation may, at any time, determine that an Eligible Shareholder or a Participant, as applicable, is no longer entitled to participate in the Plan if such Eligible Shareholder or Participant, as applicable, is holding, or the participation or continued participation of such Eligible Shareholder or Participant, respectively, under this Plan may result in such Eligible Shareholder or Participant, as applicable, holding, directly or indirectly, more than

19.9% of the issued and outstanding Common Shares on a non-diluted basis.

Shareholders who are resident outside of Canada are not entitled to participate in the Plan, unless they have satisfied the conditions set forth in Section 22 hereof.

5. PARTICIPATION IN THE PLAN

Subject to Section 4, an Eligible Shareholder may enroll all or a specified portion of its Common Shares in the Plan (such initially enrolled Common Shares, together with all further Common Shares received by such Eligible Shareholder, directly or indirectly, pursuant to the Plan, are sometimes collectively referred to herein as “**Plan Shares**”) at any time in accordance with the terms hereof.

A Registered Shareholder may enroll in the Plan by delivering an Enrollment Form, duly completed and executed by such Registered Shareholder, to the Agent. A Non-Registered Shareholder may enroll in the Plan through its Intermediary, who will deliver an Enrollment Form in accordance with the foregoing requirements for a Registered Shareholder.

By completing the form, the Participant directs the Corporation to forward to the Agent all cash dividends on the Plan Shares registered in such Participant’s name which are enrolled in the Plan, and directs the Agent to invest such dividends in Common Shares enrolled in the Plan for the Participant, which shall become Plan Shares.

Pursuant to the Plan, the Corporation will forward to the Agent all cash dividends paid in respect of a Participant’s then existing Plan Shares, and the Agent will invest all such dividends in additional Common Shares for such Participant; and all Plan Shares of such Participant will be held in such Participant’s account with the Agent.

An Enrollment Form, duly completed and executed by a Registered Shareholder, must be received by the Agent by 4:00 p.m. (Toronto time) not less than five (5) Business Days prior to the next Dividend Record Date (the “**Enrollment Deadline**”) in order to qualify to receive dividends payable on the Dividend Payment Date set in such Dividend Record Date. **A duly completed and executed Enrollment Form that is not received by 4:00 p.m. (Toronto time) at least five (5) Business Days prior to a Dividend Record Date will not be entitled to participate in the Plan with respect to the dividend that is declared and paid by the Corporation on the Dividend Payment Date set in such Dividend Record Date (the “Ineligible Dividend Payment Date”); and in such event, the Registered Shareholder will be entitled to commence participation in the Plan with respect to dividends declared and paid by the Corporation as of the next Dividend Payment Date following such Ineligible Dividend Payment Date, provided that the Enrollment Form was received by the Agent prior to the applicable Enrollment Deadline for such subsequent dividend payment.** The Corporation may from time to time (with the consent of the Agent) revise the Deadline with respect to any particular Dividend Record Date.

If the Common Shares are held indirectly through CDS, the Intermediary will, as a CDS participant, need to arrange for enrollment instructions to be communicated to CDS in accordance with the procedures of the CDS depository system, and CDS will provide instructions to the Agent regarding the extent of its participation on behalf of all Non-Registered Shareholders that are Eligible Shareholders by 5:00 p.m. on the the Dividend Record Date.

The Corporation reserves the right to terminate or refuse the right of a Participant to participate in the Plan if such Participant has failed to comply with the terms of the Plan or, in the sole opinion of the Corporation, abused the Plan to the detriment of the Corporation or its shareholders, including, without limitation, any use of the Plan for arbitrage trading.

All Common Shares held by the Agent under the Plan on behalf of Participants will be registered in the name of the Agent and recorded in a separate account for each Participant. The Agent will prepare and deliver to each Participant regular statements in respect of such Participant's account in accordance with the terms set forth below under the heading "Statements to Participants".

Once an Eligible Shareholder has enrolled in the Plan, participation continues until terminated in accordance with the terms hereof (see "Termination of Participation").

6. PURCHASE OF COMMON SHARES UNDER THE PLAN

At the Corporation's sole election, purchases of Common Shares will be made by the Agent either (i) on the open market through the facilities of a Listing Market (a "**Market Purchase**"), (ii) by the issuance of Common Shares from treasury (a "**Treasury Purchase**"), or (iii) a combination thereof. Initially, the Common Shares will be issued as a Treasury Purchase as the default method, unless the Corporation advises the Agent to change to a Market Purchase or combination of Treasury Purchase and Market Purchase. Such notice will be provided by the Corporation to the Agent at least three business days prior to the Dividend Payment Date.

7. PRICE OF COMMON SHARES

The purchase price for Common Shares acquired under the Plan will depend upon whether the Agent buys the Common Shares through a Market Purchase or a Treasury Purchase.

If Common Shares are acquired by the Agent through a Market Purchase, the price per Common Share purchased by the Agent will be the average price (excluding any brokerage commissions, fees and service charges) per Common Share (denominated in the currency in which the Common Shares trade on the applicable Listing Market) paid by the Agent on behalf of Participants on the Listing Markets for all Common Shares acquired on the applicable Investment Date (the "**Market Share Purchase Price**"). When the Corporation provides notice to the Agent of its instruction for a Market Purchase, the Corporation will also advise the number of days allowed for the purchase to take place, respecting any limits that may be imposed by the TSX.

If Common Shares are acquired by the Agent through a Treasury Purchase, the price per Common Share purchased by the Agent will be the volume weighted average trading price of the Common Shares on an applicable Listing Market for the five (5) trading days immediately preceding the applicable Investment Date, less a discretionary discount of not more than 5%, which is determined in the Corporation's sole discretion and, for greater certainty, may be nil (the "**Average Market Price**"). This calculation of the volume weighted average trading price will be done by the Corporation and provided by the Corporation to the Agent on the Dividend Payment Date.

If Common Shares are acquired by the Agent through both Market Purchases and Treasury Purchases, the price per Common Share will be the average of the volume weighted average of the Market Share Purchase Price and Average Market Price of all Common Shares purchased by the Agent on each applicable Investment Date.

Dividends received by the Agent pursuant to the Plan on behalf of the Participants will be invested in full, which may result in the acquisition of fractional Common Shares for a Participant's account. A Participant's account will be credited with the number of Common Shares (including fractional Common Shares computed to three (3) decimal places) purchased by the Agent for such Participant, determined using the applicable dividend payable to such Participant, divided by the price per Common Share determined in accordance with this section.

8. FEES

All brokerage commissions, fees and other administrative costs payable by a Participant to the Agent with respect to the purchase of Common Shares under the Plan will be paid by the Corporation.

No brokerage commissions, fees or other administrative costs with respect to the purchase of Common Shares under the Plan will be payable by a Participant to the Corporation.

All brokerage commissions, fees and other administrative costs payable by a Participant with respect to any disposition of Common Shares held for such Participant's account under the Plan, including any such disposition of Common Shares in connection with the termination of such Participant's participation in the Plan, are the sole responsibility of such Participant.

All brokerage commissions, fees and other administrative costs payable by a Non-Registered Shareholder to its Intermediary or any other Person with respect to the purchase or disposition of Common Shares under the Plan are the sole responsibility of such Non-Registered Shareholder.

There is no termination fee payable by a Participant to the Agent or the Corporation with respect to such Participant's termination of its participation in the Plan, other than all applicable brokerage commissions and transfer taxes, if any, with respect to all dispositions of Common Shares held for such Participant's account under the Plan.

9. USE OF PROCEEDS

Net proceeds received by the Corporation upon the issuance from treasury of Plan Shares will be used for general corporate purposes or as otherwise deemed appropriate by the Corporation.

10. STATEMENTS TO PARTICIPANTS

The Agent will mail a statement of account to each Participant as soon as practicable following each Dividend Payment Date. Each statement received by a Participant constitutes such Participant's record of the cost of Plan Shares reflected on such statement that were purchased on its behalf and should be retained for income tax purposes. Participants will receive annual tax slips relating to the dividends paid during the relevant fiscal year on such Participant's Plan Shares.

A Non-Registered Shareholder that holds its Plan Shares through an Intermediary should contact its Intermediary regarding the applicable statements of account and tax information.

11. CERTIFICATES FOR COMMON SHARES

Plan Shares will be registered in the name of the Agent and share certificates therefor will not be issued to a Participant unless specifically requested in the event that a Participant wishes to withdraw shares from the plan or terminate participation in the plan.

In one of these circumstances, a Participant may, upon prior written request to the Agent, have share certificates issued and registered in the Participant's name for any number of whole Common Shares held in the Participant's account under the Plan. Such share certificates will be forwarded within ten (10) Business Days after receipt by the Agent of such written request. Any remaining number of whole Common Shares and all fractional Common Shares will continue to be held by the Agent in the Participant's account under the Plan.

A Participant shall not pledge, sell or otherwise dispose of any Plan Shares unless a certificate or certificates, as applicable, for such Plan Shares to be pledged, sold or otherwise disposed of has

or have been issued and registered in such Participant's name in accordance with the terms hereof.

Except as set forth under the heading "Income Tax" below, a Participant will not realize any taxable income solely as a result of the issuance of share certificates registered in such Participant's name for whole Common Shares held in the Participant's account under the Plan.

12. WITHDRAWAL OR SALE OF COMMON SHARES UNDER THE PLAN

A Registered Shareholder may withdraw or sell whole Plan Shares from its account under the Plan by delivering to the Agent the applicable request form attached to the statement of account delivered to such Registered Shareholder by the Agent in accordance with the terms hereof, duly completed and executed by such Registered Shareholder, or by providing equivalent written notice to the Agent.

Upon receipt of a duly completed and executed request for withdrawal of Plan Shares from a Registered Shareholder, the Agent will (i) withdraw the specified number of whole Plan Shares from such Registered Shareholder's account, and (ii) deliver a share certificate to the Registered Shareholder or a DRS Advice for such Plan Shares withdrawn from the Plan by such Registered Shareholder, as applicable, within ten (10) Business Days after receipt of such written request.

A Withdrawal and Sales Notice received by the Agent by 4:00 p.m. (Toronto time) at least five (5) Business Days prior to a Dividend Record Date shall be effective on the Dividend Payment Date set in such Dividend Record Date. Upon receipt of any request for sale of all or a portion of the whole Plan Shares held by the Agent under the Plan on behalf of a Participant, the Agent will sell such specified number of whole Plan Shares on behalf of such Participant through a stock broker designated by the Agent, within ten (10) Business Days after receipt of such written request or as soon thereafter as reasonably practicable. The Agent will deliver the net proceeds of such sale, after deduction for brokerage commissions and transfer taxes, if any, to the Participant, by cheque, as soon as reasonably practicable after the completion of the sale.

Plan Shares being sold for any Participant by the Agent may be commingled with Plan Shares being sold for other Participants, and the proceeds to each Participant in respect of commingled Plan Shares will be based on the average sale price of all commingled Plan Shares.

13. TERMINATION OF PARTICIPATION

(i) *Termination by Participant*

A Participant may terminate its participation in the Plan at any time by delivering to the Agent the termination request form located on the reverse of any statement of account received by such Participant from the Agent, duly completed and executed by such Participant, or by providing equivalent written notice to the Agent (each, a "**Termination Notice**").

A Termination Notice received by the Agent by 4:00 p.m. (Toronto time) at least five (5) Business Days prior to a Dividend Record Date shall be effective on the Dividend Payment Date set in such Dividend Record Date. A Termination Notice that is not received by 4:00 p.m. (Toronto time) at least five (5) Business Days prior to a Dividend Record Date shall be effective on the date that is three (3) weeks after the Dividend Payment Date set in such Dividend Record Date.

The termination by a Participant of its participation in the Plan will not prevent such former Participant from future participation in the Plan, provided that it meets the then applicable eligibility requirements and completes the then applicable enrollment process.

Upon termination of participation in the Plan, a Participant shall deliver written instructions to the Agent to:

- (a) issue and deliver to the Participant a certificate for all of its whole Plan Shares, or issue a DRS Advice for its whole Plan Shares, as applicable, in the manner described under the heading "Certificates for Common Shares" and issue a cheque payment for any fractional Common Shares based on the closing price of the Common Shares traded on the applicable Listing Market on the last trading day prior to the effective date of such termination; or
- (b) sell all of its whole Plan Shares.

If the Participant requests the sale of all of its Plan Shares (including any fractional Plan Shares), the Agent will sell such Plan Shares through a stock broker designated by the Agent at the prevailing market price on the applicable Listing Market within ten (10) Business Days following the later of (i) receipt by the Agent of the Participant's written instructions to complete such sale, and (ii) the date on which such Participant's participation in the Plan has been terminated.

Following completion of the sale of the Plan Shares, the Agent will pay the net proceeds of such sale, after deduction of all applicable brokerage commissions and transfer taxes, if any, to the Participant, by cheque.

Plan Shares being sold on behalf of a Participant may be commingled with Plan Shares being sold for other Participants, and the proceeds to each Participant will be based on the average sale price of all commingled Plan Shares. With respect to any fractional Plan Share, the proceeds will be determined by the Agent in the same manner as determined for the sale of whole Plan Shares.

A Non-Registered Shareholder should contact its Intermediary to make arrangements for the termination of such Non-Registered Shareholder's participation in the Plan and any related sale of its Plan Shares or delivery of share certificate or share certificates, as applicable, in respect thereof.

(ii) *Termination upon Death of a Participant*

Participation in the Plan will be terminated automatically upon receipt by the Agent of a written notice, satisfactory to the Agent, of the death of a Participant, and either (i) a certificate for all whole Common Shares held for the deceased Participant's account under the Plan will be issued in the name of the deceased Participant or the estate of the deceased Participant or (ii) the Agent will terminate the account for such deceased Participant and issue a DRS Advice. Requests for issuance of a share certificate and/or a cash payment for a fractional Common Share in the name of an estate must be accompanied by such documentation as is reasonably requested by the Agent and the Corporation.

(iii) *Termination by the Corporation*

The Corporation may terminate a Participant's participation in the Plan with prior written notice, but without the consent or approval of any Participant, if the number of Common Shares purchased through the Plan by such Participant does not exceed one whole Common Share over a period of twelve (12) consecutive months. The Corporation shall issue a news release advising its shareholders of the suspension or termination of the Plan. All amendments to the Plan must be pre-cleared by the TSX. If participation in the Plan is terminated by the Corporation, all Plan Shares, including any fractions of a Plan Share, held in the Participant's account will be sold by the Agent, and the Agent will forward to the Participant the net proceeds of such sale, after deduction for all applicable brokerage commissions and transfer taxes, if any.

14. RIGHTS OFFERING

If the Corporation makes rights to subscribe for additional Common Shares or other securities available to holders of its Common Shares, the Agent will forward rights certificates to each Participant for the number of whole Common Shares held for the Participant's account under the Plan on the record date for such rights issue plus the number of Common Shares, if any, held of record by such Participant. Rights based on a fractional Common Share held for a Participant's account will be sold for such Participant by the Agent and the net proceeds invested in Common Shares issued by the Corporation to the Agent in respect of the next Investment Date.

15. STOCK DIVIDENDS AND STOCK SPLITS

Each Participant's account will be proportionately adjusted for any Common Shares distributed pursuant to a stock dividend on, or a stock split of, Common Shares held by the Agent for Participants under the Plan.

16. VOTING OF COMMON SHARES HELD BY THE AGENT

Whole Common Shares held for a Participant's account under the Plan will be voted at any meeting of shareholders of the Corporation at which the Registered Shareholders are entitled to vote, in accordance with the written directions of the Participant given to the Agent, or in the absence of any such direction, in the same manner as the Participant directs in respect of Common Shares registered in such Participant's name in a proxy deposited with the Corporation or the Agent for such meeting.

17. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, without any consent or approval of the Participants, but such action shall have no retroactive effect that would prejudice the interests of the Participants. Participants will be sent written notice of any such amendment, suspension or termination. Any amendment to the Plan shall be subject to the consent of the Listing Markets.

(i) *Termination*

In the event of termination of the Plan by the Corporation, a certificate for any whole Plan Share and a cash payment by cheque for any uninvested Plan Share dividend and for any fractional Plan Share will be remitted as soon as practicable by the Agent to the Participant.

(ii) *Suspension*

In the event of suspension of the Plan by the Corporation, no investment will be made by the Agent for the Investment Date immediately following the effective date of such suspension; dividends on Plan Shares which are paid after the effective date of such suspension and any interest thereon will be remitted by the Agent to the Participants.

18. RESPONSIBILITY OF THE CORPORATION AND THE AGENT

Neither the Corporation nor the Agent shall be liable for any act, or for any omission to act, in connection with the operation of the Plan, including, without limitation, any claims for liability arising out of or with respect to:

- (a) failure to terminate, or of a CDS Participant's failure to terminate, a Participant's account upon such Participant's death prior to receipt of satisfactory notice in writing of such death;

- (b) the price at which any Common Shares are purchased for the Participant's account and the times such purchases are made;
- (c) the price at which any Common Shares are sold for the Participant's account and the times such sales are made;
- (d) any contravention by any Participant of applicable securities laws with respect to his, her or its participation in the Plan or the acquisition or disposition of Common Shares under the Plan, or with respect to a request that is not fully compliant with applicable laws;
- (e) decisions by the Corporation to raise or not raise equity through the Plan in any given distribution period, or the amount of equity raised, if any;
- (f) any action taken or not taken as a result of inaccurate or incomplete information or instructions;
- (g) any determination made by the Corporation or the Agent regarding a Participant's eligibility to participate in the Plan or any component thereof, including the cancellation of a Participant's participation for failure to satisfy eligibility requirements;
- (h) any failure by CDS or its nominee, as applicable, or any other Intermediary, to enroll or not enroll Common Shares purchased under the Plan in accordance with the instructions of a Participant or to not otherwise act upon a Participant's instructions;
- (i) any actions or responsibilities of CDS or any CDS Participant in relation with the Plan, or otherwise, including, without limitation: (i) any aspect of the records relating to, or payments made on account of, beneficial ownership interests of the shares held by and registered in the name of CDS or any CDS Participant; (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Agent or otherwise, including representations with respect to rules of CDS and any action taken or to be taken by CDS or any CDS Participant, (iii) the allocation of shares by CDS Participants to Plan Participants; and (iv) the allocation of proceeds of the sale of shares by CDS Participants to Plan Participants.
- (j) any decision to amend, suspend or terminate the Plan in accordance with the terms hereof; and
- (k) any income or other tax considerations to a Participant.

19. RISKS UNDER THE PLAN

Participants should recognize that there is no assurance that, in the future, dividends on the Common Shares will be declared in any particular amount, at any particular time, or at all.

Investment by any Participant in Common Shares acquired under the Plan is no different from an investment in the Common Shares directly held. Accordingly, neither the Corporation nor the Agent can assure a profit or protect any Participant against a loss on the Common Shares purchased or sold under the Plan and each Participant bears the risk of loss, and realizes the benefits of any gain, from market price changes with respect to each Common Share purchased or sold under the Plan. Risks relating to an investment in the Common Shares are generally described and updated from time to time in the Corporation's public disclosure record, as available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

20. NOTICES

All notices required to be given to a Participant under the Plan will be mailed to such Participant at its most recent address shown on the records of the Agent.

21. ADMINISTRATION OF THE PLAN

The Agent acts as agent for the Participants in the Plan pursuant to an agreement between the Agent and the Corporation, which may be terminated by the Agent or the Corporation at any time. If the Agent ceases to act as agent for the Participants in the Plan, another Agent will be designated by the Corporation and each Participant will be notified in writing of the change.

The Corporation may adopt rules and regulations to facilitate the administration of the Plan and reserves the right to regulate and interpret the Plan as it deems necessary or desirable in connection with the operation thereof, provided that in so doing the Corporation shall act reasonably and in an equitable manner.

The Corporation may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in the Plan, the communication of information concerning the Plan to the Participants and any other aspects of the Plan. References in the Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Corporation, delivery by electronic means, including the Internet.

22. U.S. RESIDENTS AND OTHER NON-RESIDENTS OF CANADA

Unless otherwise announced by the Corporation, a Shareholder who is a resident of the United States or is otherwise a "U.S. person" as that term is defined in Regulation S under the United States Securities Act of 1933, as amended, may not participate in the Plan. A "U.S. person" includes, without limitation, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person and any trust of which any trustee is a U.S. person.

Participants who are resident in any other jurisdiction outside Canada are not entitled to enroll in the Plan unless (i) their participation is permitted by the laws of the jurisdiction in which they reside and (ii) the Corporation is satisfied, in its sole discretion, that such laws do not subject the Plan or the Corporation to additional legal or regulatory requirements. Any such Participant that wishes to enroll in the Plan should consult its legal counsel where it resides to determine its eligibility to participate. Neither the Agent, CDS nor the Corporation has any duty to inquire into the residency status of any Participant, nor will the Agent or CDS be required to know the residency status of any Participant, unless the Agent or CDS has been notified in writing by a Participant or CDS Participant.

The Corporation and the Agent reserve the right to deny participation in the Plan to, and to not accept an enrollment in the Plan from, any person (or any agent of such person) if such person appears to be, or who the Corporation or the Agent has reason to believe is, subject to the laws of any jurisdictions which do not permit participation in the Plan in the manner sought by or on behalf of such person.

Participation in the Plan is subject to any withholding obligations that the Corporation may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested

hereunder shall be net of any amounts required to be withheld.

23. TAXES

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a Participant who, at all relevant times, for purposes of the application of the Income Tax Act (Canada) (the “**Tax Act**”) and the Income Tax Regulations (the “**Regulations**”), deals at arm’s length with and is not affiliated with the Corporation, holds, and will hold, all Common Shares acquired under the Plan as capital property, and has cash dividends paid on Common Shares reinvested in Common Shares under the Plan.

This summary is based upon the current provisions of the Tax Act and the Regulations, and all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account Canadian provincial or territorial income tax laws, or foreign tax considerations.

This summary does not apply to: (i) a Participant who is subject to the “mark-to-market” rules under the Tax Act applicable to certain “financial institutions”; (ii) a Participant that is a “specified financial institution”; (iii) a Participant an interest in which is a “tax shelter investment”; (iv) a Participant who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; or (v) a Participant who has entered into or will enter into a “derivative forward agreement” with respect to their Common Shares (all as defined in the Tax Act). Such Participants should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Participant under the Plan. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective participants should consult their own tax advisers having regard to their own particular circumstances, including any tax advice.

For the purposes of the Tax Act and the Regulations, all amounts relating to the acquisition, holding or disposition of Common Shares must be expressed in Canadian dollars including any dividends, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. As a result, the amount required to be included in the income of a Participant may be affected by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

Canadian Residents

This portion of the summary is generally applicable to a Participant who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada (a “**Resident Participant**”).

All cash dividends paid on Common Shares that are reinvested on behalf of a Participant will generally be subject to the tax treatment normally applicable to taxable dividends (including “eligible dividends” as defined in the Tax Act) from a “taxable Canadian corporation”, as defined in the Tax Act. For example, in the case of a Resident Participant who is an individual, such

dividends will be subject to the normal gross-up and dividend tax credit rules or, in the case of a Resident Participant who is a private corporation or one of certain other corporations, a refundable tax will apply to the amount of the dividend. Other taxes could apply depending on the circumstances of the Resident Participant.

Based on the CRA's administrative policy, the purchase by a Resident Participant of Common Shares from the investment of cash dividends at a discount that is no greater than 5% should not result in a taxable benefit under the Tax Act to such Resident Participant.

A Resident Participant should not realize any taxable income when the Resident Participant receives certificates, or DRS Advice if applicable, for whole Common Shares credited to the Resident Participant's account, whether upon the Resident Participant's request, upon termination of participation in the Plan or upon termination of the Plan.

The cost to a Resident Participant of Common Shares acquired under the Plan will be the price paid for such shares by the Resident Participant. For the purpose of computing the adjusted cost base of such shares to the Resident Participant, the cost of such shares will be averaged with the adjusted cost base of all Common Shares held by the Resident Participant as capital property.

A Resident Participant may realize a capital gain or capital loss on the disposition of Common Shares acquired through the Plan.

Non-Residents of Canada

This portion of the summary is generally applicable to a Participant under the Plan who, at all relevant times, for purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada, and who does not use or hold and is not deemed to use or hold Common Shares in the course of carrying on business in Canada (a "**Non-Resident Participant**"). Special rules, which are not discussed in this summary, may apply to a Participant who is not resident in Canada and who is an insurer that carries on an insurance business in Canada and elsewhere.

All cash dividends paid on Common Shares that are reinvested on behalf of a Non-Resident Participant will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Participant is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Participant is resident, if NR-301/302/303 applicable form is received. For example, where a Non-Resident Participant is a U.S. resident entitled to the full benefits under the Canada-U.S. Income Tax Convention (1980), as amended, and is the beneficial owner of the dividends, the applicable rate of Canadian withholding tax is generally reduced to 15%. The amount of dividends to be invested under the Plan will be reduced by the amount of tax withheld.

Based on the CRA's administrative policy, the purchase by a Non-Resident Participant of Common Shares from the investment of cash dividends at a discount that is no greater than 5% should not result in a taxable benefit under the Tax Act to such Non-Resident Participant.

A Non-Resident Participant should not realize any taxable income when the Non-Resident Participant receives certificates, or DRS Advice if applicable, for whole Common Shares credited to the Non-Resident Participant's account, whether upon the Non-Resident Participant's request, upon termination of participation in the Plan or upon termination of the Plan.

A Non-Resident Participant will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Common Shares unless those Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Participant at the time of the disposition

and the Non-Resident Participant is not entitled to relief under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Participant is resident.

Provided that the Common Shares are then listed on a “designated stock exchange” (as defined in the Tax Act), the Common Shares generally will not constitute “taxable Canadian property” of a Non-Resident Participant at the time of the disposition unless, at any time during the 60-month period immediately preceding the disposition both of the following conditions are met: (a)(i) the Non-Resident Participant, (ii) persons with whom the Non-Resident Participant did not deal at arm’s length, (iii) partnerships in which the Non-Resident Participant or a person described in (a)(ii) holds a membership interest directly or indirectly through one or more partnerships, or (iv) one or any combination of persons or partnerships described in (a)(i) to (a)(iii), owned 25% or more of the issued shares of any class of the capital stock of the Corporation, and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) “Canadian resource properties” (as defined in the Tax Act); (iii) “timber resource properties” (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property described in (i) to (iii), whether or not the property exists. Non-Resident Participants whose Common Shares are, or may be, taxable Canadian property should consult their own tax advisors. It should be understood that the fact that dividends are invested under the terms of the Plan does not relieve Participants of any liability for taxes that may be payable on such amounts.

24. INTERPRETATION

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation.

25. CURRENCY

All monetary amounts identified in the Plan are stated in Canadian dollars.

26. GOVERNING LAW

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

27. EFFECTIVE DATE OF THE PLAN

This Plan is effective as of May 14, 2020 and was approved by the Board of Directors on May 11, 2020.