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# CORPORATE SOCIAL RESPONSIBILITY POLICY

## I. INTRODUCTION

1. The Corporate and Social Responsibility (CSR) policy and framework described in this document allows for the integration of social and environmental considerations into Altius' investment processes and decision-making. The result will be that CSR activities of companies being considered for potential investments will be assessed as part of Altius' due diligence and risk management processes, where appropriate. It is understood that since Altius is primarily a diversified royalty Company and not a mine operator, not all of its investments require the same level of CSR review.
2. Specifically, Altius will monitor changing stakeholder concerns and political climates in other jurisdictions, thereby ensuring responsible investment and lowering corporate risk. This review process will provide Altius with reassurance that companies are remaining in compliance with national/international CSR expectations and standards.

## II. POLICY

1. Altius will gather information for each new investment opportunity from a variety of sources and stakeholder perspectives (for example: public reports released by the Company in question, Company policies on the topics listed below, corporate culture of the Company regarding these issues, governmental documents, social media, and online articles). Information will be sought on a variety of topics as appropriate, such as, but not limited to, the following:
  - Air Pollution
  - Human Health & Safety
  - Waste and Waste Management
  - Human Rights
  - Biodiversity Loss
  - Corruption
  - Forest and Soil Degradation
  - Political and Social Unrest
  - Earthquakes and Volcanic Eruptions
2. This insight will provide Altius Management and its Board of Directors with multiple points of view on the social/environmental commitments and actions being taken by the Company being reviewed.
3. This approach will allow Management and directors to be more informed in questioning, supporting or raising concerns about a particular Company's

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- past/current action or inaction, as well as in requesting further information on various social or environmental aspects of operating in a particular jurisdiction.
4. In the event an investment reaches the stage of consideration for Board approval the results of any relevant CSR review will be included in the recommendation to the Board and documented accordingly. The results of the review may be provided, upon request, to financial institutions and other organizations.

### **III. EVALUATING CSR**

Questions for Management and the Board of Directors to consider in evaluating CSR should include, but not be limited to, the following:

1. CSR – Setting the Tone
  - (a) Is a governance structure in place that enables Management and directors to understand a project’s potential environmental and social issues and ensures the integration into investment and risk management decisions?
  - (b) Is Altius satisfied that corporate business plans and risk assessment processes take into account relevant information regarding environmental and social issues, stakeholder relationships and regulatory requirements?
  - (c) Has Altius adequately assessed the effects and impacts of key existing or potential government regulations relating to environmental and social issues in jurisdictions in which the Company has investments?
  - (d) Has Altius established an appropriate tone (within Management and the Board of Directors) to ensure that environmental and social issues are being considered for potential investments, particularly in foreign jurisdictions?
  - (e) How does Altius’ mandatory and voluntary public disclosures about environmental and social issues compare with those of resource companies of similar size and structure?
2. CSR – Project Specific Due Diligence
  - (a) Is the company in which Altius is considering an investment currently under investigation for any environmental or social infractions? Are there ongoing lawsuits related to environmental or social action/inaction?
  - (b) What were the outcomes or conclusions of the environmental assessment undertaken by the potential company? Do submissions by community groups or indigenous groups reveal any environmental or social concerns they may have?

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- (c) Do social media, news releases and articles by local and international non-government organizations reveal any serious environmental or social concerns?
  - (d) Is information on corporate websites consistent with information found on social media, online media, and new releases or articles published by non-governmental organizations?
  - (e) Are there key indicators that Management feels should be monitored over time to ensure the Company's performance is meeting expectations?

#### **IV. REVIEW**

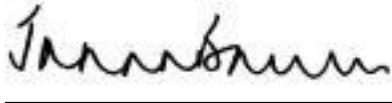
The Corporate Governance Committee will review this Policy at least every two years and will make additions, deletions or amendments as required and recommend these changes to the Board for their approval.

#### **V. HISTORY**

This Policy was:

- (a) Initially adopted by the Board on June 22, 2016
- (b) Reviewed and amended by the Board on January 22, 2018

Signed



Executive Chair of the Board of Directors