



Altius Minerals Corporation & Altius Resources Inc.



Code of Conduct for Directors, Officers and Employees

ALTIUS – COMMITTED TO ETHICAL BUSINESS CONDUCT

Altius Minerals Corporation (“Altius” or the “Corporation”) and its subsidiaries and affiliates are committed to conducting business with people in the same respectful manner and applying the same ethical principles and standards that we would expect and seek from others. The directors, officers, employees, and consultants (“employees”) of Altius 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. The integrity of Altius relies upon the uncompromising personal integrity of each employee.

This Code of Conduct applies to all employees, and to anyone retained by Altius in a similar capacity. It is used to provide a signpost and common reference point for all employees to help navigate their way through business decisions. In addition, it is the responsibility of each employee to use common sense and apply high personal ethical standards in cases where no corresponding guideline is found in this Code of Conduct. While Altius expects the best from each employee, senior personnel are expected to lead by example.

1.0 INTRODUCTION

1.1 The Code of Conduct

The Board of Directors of Altius intends by this Code to:

- establish a Code of Conduct applicable to all directors, officers, employees and consultants (hereafter referred to as employees) of Altius; and
- designate the Corporate Governance Committee of the Board of Directors to monitor the application of the Code of Conduct unless otherwise specified.

The Code of Conduct is the code of behaviour that applies to the work of every employee, of Altius or anyone in a similar capacity representing the Corporation.

From the Code of Conduct, people who interact with Altius will know the high standard of behaviour that can be expected of each Altius employee and that all transactions and activities will be conducted honestly and fairly.

The following sections establish policies, guidelines and procedures that govern the conduct of all employees.

If an employee is in doubt about the interpretation or application of this Code of Conduct or any particular part, they should contact the CEO, the Executive Chair or the Chair of the Corporate Governance Committee of the Board of Directors of Altius.

Violations of the Code of Conduct will not be tolerated and consequences can be expected. Serious violations may include termination of employment, legal action or criminal prosecution.

2.0 CODE OF CONDUCT – FUNDAMENTAL PRINCIPLES

2.1 Scope and Application

The Code of Conduct applies to each employee of Altius while employed by Altius and, in certain instances, such as those governing confidentiality of information, even after an individual ceases to be employed by Altius.

Former employees are expected to continue to respect and ensure the confidentiality of all information brought to their attention while employed at Altius and refrain from using any item of confidential information to their advantage, to the advantage or detriment of a third party or to the detriment of Altius.

2.2 Compliance with the Code of Conduct and the Law

The Code of Conduct is an integral part of Altius' corporate culture.

Compliance with the Code of Conduct is integral to the way in which Altius conducts its business. Therefore, it is a condition of employment for all employees.

Further, employees shall comply with all laws, regulations and requirements applicable to the Corporation's business regardless of the jurisdiction in which they are working. Oral agreements entered into by employees are no less binding than written agreements so particular care should be taken in this regard.

If an employee is unfamiliar with the laws, that person should conduct him/herself in an honourable manner. However, ignorance of the law will not be a defence.

If an employee commits or condones an illegal act or gives the appearance of being engaged in illegal or improper conduct or instructs or encourages another employee or supplier to do so, the employee may be immediately terminated from employment with Altius.

Also, the Corporation prohibits any harassing conduct, including behaviour that can be construed as intimidating or offensive. All employees must ensure that they do not engage in any discriminatory behaviour as set out in applicable Federal or Provincial Human Rights" Codes.

3.0 RESPONSIBILITY

All employees have a personal responsibility to operate in a safe and environmentally respectful manner with minimal risk to themselves and to others and with honesty and integrity.

3.1 Health and Safety

Health and safety is every employee's responsibility and activities will be conducted in a manner that meets the highest health and safety standards and is consistent with Altius' own policies and procedures.

Altius strives to adopt and uphold leading health and safety standards. Operations will be conducted in a manner that protects the health and safety of employees and people in communities where Altius operates.

Therefore, Altius integrates health and safety practices into all of its activities through a rigorously enforced set of policies and procedures that meets or exceeds legislated health and safety requirements.

Altius insists that any breach of these requirements be brought to the attention of the Health and Safety Committee.

The Corporation also expects any contractors to uphold the same set of health and safety standards. Altius is prepared to stop any activity that does not comply with internal or legislated health and safety legislation, policies or procedures.

3.2 Environmental Policy

All employees will conduct their activities in a manner that minimizes environmental risk and promotes environmental stewardship. Altius is committed to protecting the environment and to showing environmental leadership in all of its operations.

Altius will conduct all of its operations in a manner that ensures full compliance with the Corporation's environmental policy, applicable legislation and government requirements.

The Corporation's practices are designed to protect the surroundings in which it operates, to minimize and manage environmental risk and to enhance sustainable environmental practices.

Altius will ensure that all of its activities are conducted in an environmentally safe manner and will ensure that its contractors adhere to the same high environmental standards.

Any breaches or potential breaches of these policies or programs must be brought to the immediate attention of the Manager of Environmental Affairs.

3.3 Risk Policy

Employees should expect to operate in an environment in which major risks have been identified and mitigative measures established to minimize those risks.

Altius has undergone a comprehensive risk assessment and adopted a policy to address and minimize those risk components related to strategic initiatives, organizational structure, financial instruments, fraud, reputation, information technology, hazards, and international considerations.

Please refer to the Company’s Policy on Risk which addresses these matters in greater detail, and which should be read in conjunction with this Code of Conduct.

4.0 HONESTY AND INTEGRITY

All transactions between Altius’ employees and the public will be conducted in a manner that does not compromise or call into question the integrity or reputation of the company.

4.1 Accounting and Financial Matters

Altius relies on the integrity of its financial information to conduct its business. The Corporation prides itself on compliance with the highest standards regarding the recording and presenting of all of its transactions. In order to maintain that standard, all employees who process and record company information will do so with strict adherence to applicable laws and standards.

The integrity of Altius’ record keeping and reporting systems must be maintained in accordance with an established set of internal control procedures and in compliance with all applicable accounting principles, laws, rules and regulations.

Employees with responsibility for record keeping will not employ any accounting method that distorts records or reports of the financial condition of Altius. No false or artificial financial records will be made.

All funds, assets and payments must be properly recorded and disclosed based on systems approved by the Corporation’s Audit Committee. No payment will be approved without adequate and accurate supporting documentation and authorization.

The use of any funds or assets for any unlawful or improper purposes is strictly prohibited and those responsible for the accounting and record-keeping functions will ensure enforcement of all proper procedures.

Employees with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and that complies with all applicable laws.

No employee shall fraudulently influence, manipulate or mislead any independent public or certified accountant or any other person engaged in the performance of an audit of Altius with the purpose of making these financial statements misleading.

Honesty and integrity of those who represent Altius must form the basis of all of Altius' relationships with financial institutions, customers, contractors, governance regulators and others. The damage that could be done to Altius if financially misleading statements are issued can have serious legal consequences for both Altius and the employee.

4.2 Entertainment, Favours and Gifts

Employees shall not undertake any activity that would provide inappropriate benefits to themselves or others by way of entertainment, favours or gifts.

Anyone who undertakes business with Altius has access to the Corporations and its employees on equal terms.

Therefore, employees shall not solicit or accept benefits, entertainment or gifts that are of a monetary nature (e.g. cash, loans, securities, secret commissions).

They may accept modest gifts, hospitality or other benefits normally associated with their official duties and responsibilities if these items:

- are not cash, loans or equivalent compensation;
- are within the bounds of appropriateness, a normal expression of courtesy or within the acceptable standards of hospitality extended to prospective employees, suppliers, contractors, joint venture partners or colleagues;
- would not bring suspicion on the employee's objectivity and impartiality; and
- would not compromise the integrity of Altius.

Further, the employee should, in appropriate instances, inform the donor that Altius is under no obligation to give additional business or any business to that donor.

If an employee receives inappropriate gifts, they should be returned to the donor citing the Code of Conduct as the reason for the return.

In addition, employees should be frugal and modest in all aspects of business expenses, entertainment and gifts.

Any employee experiencing or witnessing conduct not in compliance with this Code of Conduct or having reasonable grounds for believing that such conduct has occurred, should immediately report the incident to the CEO or Chair of the Corporate Governance Committee.

If an employee is unsure whether particular conduct violates the Code of Conduct, that person should contact the CEO or the Chair of the Corporate Governance Committee regarding that matter.

4.3 Outside Activities, Non-profit and Political Organizations

Altius encourages and supports its employees to participate in activities outside of employment such as public service or charitable activities as long as they do not interfere with an employee's responsibility to Altius.

Altius is supportive of an employee's involvement in any non-profit and political organizations as long as that person:

- speaks publicly about that organization as a private individual;
- does not imply that he/she is representing Altius in dealings with that organization;
- does not solicit internally for donations on behalf of that organization unless prior approval is given from the CEO;
- receives written approval of the CEO before accepting an appointment to any other position of authority in an organization that might be in conflict with the interests of Altius;
- does not seek reimbursement from Altius for any contribution to a public service, charitable or political organization;
- does not use Altius' funds, facilities or assets as payment to a member of a political party, unless previously authorized by the CEO in writing; and
- engages in external work outside of normal working hours unless authorized otherwise by the CEO.

4.4 Public Officials

All dealings among employees of Altius and public officials must be conducted in a manner that does not compromise the integrity or reputation of any public official, the employee or Altius. The CEO should generally conduct any dealings with senior public officials or one of his or her designates.

Any participation, whether directly or indirectly, in any improper profit sharing arrangements, illegal gratuities, indirect contributions, improper inducements or other similar payments to any public official is expressly prohibited.

Even the appearance of impropriety in dealing with public officials is unacceptable. Therefore, in order to avoid any misunderstandings, employees should not engage in any dealings with domestic or foreign public officials if uncertain of the consequences of the outcome, and should consult with the CEO, the Executive Chair or Chair of the Corporate Governance Committee on any question they may have about uncertain transactions.

Employees should also not engage in lobbying activities as defined in the Lobbyist Registration Act of Newfoundland and Labrador without obtaining prior approval of the CEO and satisfying all registration requirements under applicable registration.

4.5 Purchasing and Selling of Securities

In principle, Altius encourages employees to consider purchasing shares in Altius in consultation with an independent financial advisor.

However, securities legislation prohibits individuals with access to inside or internal material or privileged information with respect to a company from trading in the securities of that company or informing others of such information before it has been publicly disclosed.

As a result, employees of Altius are prohibited from buying or selling shares of Altius when they have knowledge of material changes or material privileged information that has not been publicly disclosed.

Such information may be positive or negative and includes quarterly or annual earnings, significant discoveries, results of ongoing drilling programs or other exploration or development work, assay results, reserve calculations, new geological interpretations, proposed mergers or takeovers, significant sales or acquisitions of assets or other similar transactions.

These provisions apply also to trading in subsidiaries or associated companies of Altius as well as to shares of publicly traded companies with which Altius may be involved in joint ventures or other business dealings or with which it may be negotiating a material transaction.

Please refer to the Corporation's Policy on Corporate Disclosure, Confidentiality and Insider Trading, which deals with these matters in greater detail, and which should be read in conjunction with this Code of Conduct.

4.6 Confidential Information

During the course of business, employees may gain access to information about Altius or other companies that is not publicly known, or that is confidential, privileged or of value to competitors or that may cause damage to corporate reputation if it is not properly disclosed.

Employees should take the utmost care to protect any confidential information. Other than in the necessary course of business, employees of Altius are prohibited from informing individuals of confidential information before it has been publicly disclosed. This policy may even include other employees unless necessary to conduct the business of Altius.

Altius will disclose material information by various means that will ensure that all those who have an interest in Altius will have equal access to material information. All calls or requests for information from financial media, financial analysts or shareholders should be directed to the Corporate Secretary or the CEO.

Please refer to the Company's Policy on Corporate Disclosure, Confidentiality and Insider Trading, which deals with these matters in greater detail, and which should be read in conjunction with this Code of Conduct.

4.7 Use of the Corporation's Property and Assets

Use of corporate property and assets will be for the sole benefit of the Corporation. Employees should ensure that reasonable care is used to protect corporate property and assets, which are reserved for exclusive use of Altius.

Employees must honour ownership and intellectual property rights of others. Data and communications dealt with as an employee of Altius are also considered property of the Corporation.

4.8 Respect for All Employees and Communities in which Altius Operates

Altius' goal is to provide a positive work environment within which employees and communities in which the Corporation operates are treated with respect and are free from all forms of discrimination and harassment. Altius strives to provide a positive work culture and business environment free of discrimination and harassment and with equal employment opportunities. Employees and communities in which the company works can expect to experience dignity, respect, fairness, open communication and protected rights.

4.9 Respect for International Trade Laws

The Corporation abides by trade laws of all countries in which it operates including economic sanctions, import and export laws. If an employee has questions regarding such laws, he or she should consult with the Executive Chair who will seek appropriate advice.

5.0 CONFLICT OF INTEREST

Altius, through its Board of Directors, has a responsibility to identify and resolve real or potential conflicts of interest as set out in this Code of Conduct, and to establish minimum conflict of interest standards and procedures with which employees must comply.

Employees are entitled to privacy in their personal affairs, but should strenuously avoid any real or perceived conflict between their personal interests and the interests of the Corporation or their duties to the Corporation. Even the appearance of a conflict of interest should be avoided. The reputation of the Corporation or the employee's own reputation may be at stake.

An employee's position at Altius should not be used in any way to gain benefit for themselves or their family members, business associates or friends. If it is perceived that a benefit is obtained through favouritism or a conflict of interest, then that benefit will be deemed inappropriate.

Employees should avoid situations where they are or appear to be under the obligation or influence of anyone who does business with Altius or who seeks to do business with Altius.

Employees may not take personal advantage of opportunities that are presented or discovered as a result of their position with the Corporation through the use of corporate property or information.

In some cases, ownership at any level of a competing or complementary business enterprise might create or appear to create a conflict of interest. All personal interests or relationships with any business entity that seeks to do business with Altius should be disclosed to the CEO or Chair of the Corporate Governance Committee in writing. Opportunities developed privately may be in conflict if they are related to the Corporation's existing or proposed lines of business.

Employees should avoid directly or indirectly providing goods or services to the Corporation or entering into contracts with the Corporation outside of their regular employment relationship. All activities that form an agreement or understanding with competitors to fix prices, rig bids, allocate customers, restrict supply or hide illegal funds or make them look as though they are legitimate should be avoided.

In situations in which employees appear to be in a conflict of interest, disclosure of that real or perceived conflict of interest should be made immediately to that employee's supervisor who will determine what action should be taken. In the case of company directors or officers, they should make the Chair of the Corporate Governance Committee immediately aware of any real or perceived conflict of interest.

Altius requires reporting of known or suspected unethical or illegal conduct involving the Corporation or its employees. There will be no retaliation against those who honestly report such conduct. Employees should review the Corporation's Whistleblower Policy from time to time.

A conflict of interest may arise where an individual has a personal relationship which may appear to compromise the individual's independence or ability to provide an impartial and objective decision, recommendation or assessment of facts in any circumstance.

A conflict of interest exists if, without the written consent of the CEO:

- an employee or member of the employee's household, or a trust in which the employee is involved as a trustee or over which the employee exerts influence, has a significant, direct or indirect, financial interest in, or obligation to an existing supplier or a party seeking to establish a supplier relationship with Altius;
- an employee conducts business on behalf of Altius with a supplier of which a relative by blood or marriage of the employee is a principal officer or representative;
- an employee or a member of the employee's household or a trust of which the employee is a trustee or over which the employee exerts influence, accepts gifts of more than token or nominal value from an actual or potential supplier of Altius; or
- an employee uses information obtained in the course of his or her employment with the Corporation for improper purposes

If a conflict exists, and it has been done without malice and with no failure of good faith, Altius will allow a reasonable amount of time for the employee to correct the situation in order to prevent undue hardship or loss. However, a decision in this regard will be at the discretion of Altius' management taking into consideration the interests of the Corporation, its employees and the overall situation.

Potential conflicts of interest may at times appear to be ambiguous and it is difficult to establish criteria to address every scenario. Employees should always apply high personal ethics but when in doubt should discuss the matter with senior Altius personnel, the CEO or the Chair of the Corporate Governance Committee.

This Code is intended to be comprehensive, but situations will arise that are not specifically addressed in the Code. In these instances, employees should be guided by the general principles espoused in the Code and should consult with the CEO or Governance Committee for guidance.

6.0 REVIEW

The Corporate Governance Committee, with input from all Board members, will review the Code of Conduct at least every two years or, where circumstances warrant, at a shorter interval as is necessary, in order to reflect new business and ways of working and will make additions, deletions or amendments as required and will recommend these changes to the Board for their approval.

7.0 HISTORY

This Code was:

- a. Initially adopted by the Board on March 25, 2007
- b. Reviewed and amended by the Board on September 29, 2011
- c. Reviewed and amended by the Board on December 11, 2013
- d. Reviewed and amended by the Board on December 9, 2015