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# Altius Minerals Corporation

## ALTIUS MINERALS CORPORATION NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS May 13, 2026

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Altius Minerals Corporation (“**Altius**” or the “**Corporation**”) will be held at the Johnson Geo Centre at 175 Signal Hill Road, St. John’s, NL at 1:00 p.m. (NLT) on Wednesday, May 13, 2026. The Corporation is providing shareholders and others with the option to attend the meeting in person or to listen and participate (but not vote) at the Meeting in real time by conference call or webcast at the following coordinates:

### CONFERENCE CALL

Dial (+1) 800-717-1738 (international toll free) OR (+1) 289-514-5100, ID: 43801

### WEBCAST LINK

<https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=2E0946EE-E9A3-4AEE-806A-FFB3F4E4A2A8&LangLocaleID=1033>

### CONFERENCE CALL URL

<https://empportal.ink/4rWxqQP>

### Meeting Business

The Meeting will be held for the following purposes:

1. to receive the annual consolidated financial statements of the Corporation for its financial year ended December 31, 2025, together with the report of the auditors thereon;
2. to appoint the auditors of the Corporation and to authorize the directors to fix the auditors’ remuneration;
3. to elect members of the board of directors of the Corporation;
4. to consider, and, if thought advisable, pass an advisory resolution on the Corporation’s approach to executive compensation (“**Say on Pay**”);
5. to approve the renewal of the Corporation’s omnibus long-term incentive plan; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

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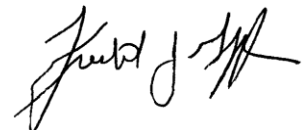
## Notice-and-Access and Voting

Particulars of the foregoing matters are set forth in the accompanying Corporation's management information circular (the "**Circular**"). The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators for this Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Corporation by allowing the Corporation to post the Circular and any additional meeting-related materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may elect to receive a hard copy of the Circular. Shareholders will receive paper copies of a notice package via prepaid mail containing a notice with information prescribed by the Notice and Access Provisions and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder), in each case with a supplemental mail list return box for shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual financial statements for the year ended December 31, 2025.

Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters. The Circular is available on the website of the Corporation at <https://www.altiusminerals.com> and under the Corporation's profile on SEDAR+ and on the Notice and Access Website at <https://docs.tsxtrust.com/2020>. Any shareholder who wishes to receive a paper copy of the Circular should contact the Corporation's transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Facsimile: (416) 595-9593, Toll-free: 1-866-600-5869. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

**DATED** at St. John's, Newfoundland and Labrador, March 31, 2026.

By Order of the Board,



Fred Mifflin, Chair of the Board

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## Notes

- 1. Registered shareholders who are unable or choose not to be present in person at the Meeting are requested to sign and return the form of proxy in the envelope provided for that purpose. Any proxy must be deposited at the principal office of TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by facsimile transmission to (416) 595-9593 or on the internet at <http://www.voteproxyonline.com> prior to 1:00 pm (NLT) on Monday, May 11, 2026 or at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment or postponement of the Meeting.**
- 2. Only holders of Common Shares of record at the close of business on March 24, 2026 will be entitled to vote at the Meeting, except to the extent that a holder of record has transferred any of such Common Shares after that date and the transferee of such Common Shares establishes proper ownership and requests not later than ten (10) days before the Meeting that the transferee's name be included in the list of shareholders eligible to vote at the Meeting, in which case such shareholder shall be entitled to vote such Common Shares at the Meeting.**
- 3. A shareholder desiring to appoint another proxyholder (who need not be a shareholder of Altius) may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the principal office of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by facsimile transmission to 1-416-595-9593 or on the internet at <http://www.voteproxyonline.com> prior to 1:00 PM (NLT) on Monday, May 11, 2026, or at any time not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of any adjournment or postponement of the Meeting.**
- 4. If you are a non-registered shareholder and have received this Notice and the accompanying Circular from your broker or another intermediary, please complete and return the proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided to you.**

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## 1.0 General

### 1.1 Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of Management of the Corporation for use at the annual meeting of holders of Common Shares of the Corporation (the “**Meeting**”) to be held at the Johnson Geo Centre, 175 Signal Hill Rd., St. John's, NL at 1:00 PM (NLT) on Wednesday, May 13, 2026 and at any adjournment or postponement thereof. Proxies must be deposited with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto Ontario M5H 4H1, by facsimile transmission to (416) 595-9593 or on the internet at <https://www.voteproxyonline.com/> prior to 1:00PM (NLT) on Monday, May 11, 2026, or at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment or postponement of the Meeting. Shareholders of the Corporation (“**Shareholders**”) of record at the close of business on March 24, 2026 will be entitled to vote at the Meeting, except to the extent that a holder of record has transferred any of such Common Shares after that date and the transferee of such Common Shares establishes proper ownership and requests not later than ten (10) days before the Meeting that the transferee’s name be included in the list of Shareholders eligible to vote at the Meeting, in which case such Shareholder shall be entitled to vote such Common Shares at the Meeting. The proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an authorized officer or attorney of the corporation. The Corporation pays the costs associated with soliciting proxies.

**The persons named in the enclosed form of proxy are officers or directors of the Corporation (the “Management Proxyholders”). As a Shareholder, you have the right to appoint a person other than the Management Proxyholders, who need not be a Shareholder, to represent you at the Meeting. To exercise this right, you should insert the name of your representative in the blank space provided on the form or submit another appropriate proxy.**

### 1.2 Notice and Access

The “Notice-and-Access Provisions” are those provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of non-registered Shareholders, which allow an issuer to deliver a management information circular forming part of its proxy-related materials to Shareholders by certain specified electronic means, provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered shareholders and non-registered shareholders by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder), in each case with a supplemental mail list return box for Shareholders to request that they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s annual financial statements.

Shareholders can access the material online at: <https://docs.tsxtrust.com/2020> and also on SEDAR+ under the Corporation’s profile.

Notice and Access details:

Issuer mailing directly to NOBOs: YES

Issuer paying cost of delivery to OBOs: YES

Use of Stratification: NO

Shareholders may obtain a paper copy of this Circular or address any questions about the Notice and Access Provisions by contacting the Corporation's transfer agent, TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Facsimile: (416) 595-9593, Toll-free: 1-866-600-5869. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by May 4, 2026.

### **1.3 Voting of Shares – Registered Shareholders**

You are a registered Shareholder if your name appears on your share certificate or on the list of registered Shareholders maintained by the Corporation's transfer agent. If you are a registered Shareholder of Common Shares, the form of proxy will have been included in the Notice Package. If you are a registered Shareholder, you can vote in person at the Meeting or by proxy. Voting by proxy means that you are giving the Management Proxyholders or another proxyholder that you may designate the authority to vote your Common Shares for you at the Meeting or any adjournment or postponement thereof.

#### **1.3.1 How to Vote in Person**

If you intend to be present and vote in person at the Meeting, you do not need to complete or return your form of proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request.

#### **1.3.2 How to Vote by Proxy**

If you intend to vote by proxy, you should complete and return the form of proxy provided in the Notice Package in the return envelope provided. The form of proxy must be executed by the registered Shareholder or the attorney of such registered Shareholder.

If you vote by proxy, the Management Proxyholders will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. If you appoint someone else, he or she must be present at the Meeting to vote your Common Shares. This person does not have to be a Shareholder. You may write the name of the person you are appointing in the space provided. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are voting your Common Shares by proxy, the Corporation's transfer agent, TSX Trust Company, must receive your signed proxy by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by facsimile at (416) 595-9593 or on the internet at <https://www.voteproxyonline.com/>, prior to 1:00 PM. (NLT) on Monday, May 11, 2026, or at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment or postponement of the Meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

The Common Shares represented by any proxy received by management will be voted for or against or withheld from voting, as the case may be, by the persons named in the form of proxy in accordance with the direction of the Shareholder appointing them. In the absence of any direction to the contrary, it is intended that the Common Shares represented by proxies received by management will be voted on any ballot "FOR": (1) the election of each of the directors referred to in this Circular; (2) the appointment of the auditor of the Corporation; (3) the approval of the omnibus long-term incentive plan; and (4) the adoption of the advisory resolution on the Corporation's approach to executive compensation.

### **1.3.3 How to Change your Vote**

A registered Shareholder executing the form of proxy may revoke it at any time before it has been exercised by:

- completing a proxy form that is dated later than the proxy form you are revoking and mailing it to TSX Trust Company so that it is received before 1:00 PM (NLT) on May 11, 2026;
- sending a revocation notice in writing to the Corporate Secretary of the Corporation at its registered office so that it is received at any time up to and including the last business day before the date of the Meeting. The notice can be from the Shareholder or the authorized attorney of such Shareholder; or
- attending the Meeting and providing a revocation notice to the chair of the Meeting before any vote in respect of which the proxy has been given.

### **1.4 Voting by Non-Registered Shareholders**

You are a non-registered Shareholder if your bank, trust company, securities dealer, broker or other intermediary holds your Common Shares for you. In that case, you will likely not receive a form of proxy.

If you are a non-registered Shareholder, and the Corporation or its agent has sent the Notice Package directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Notice Package to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice Package to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions delivered to you.

If you are not sure whether you are a registered Shareholder or a non-registered Shareholder, please contact the Corporation's transfer agent, TSX Trust Company, at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by e-mail at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

#### **1.4.1 How to Vote by Voting Instruction Form**

Non-registered Shareholders who receive a voting instruction form in the Notice Package should carefully follow the instructions provided to ensure their vote is counted.

Subject to the terms of your voting instruction form, if you do not specify how you want your Common Shares voted, they will be voted “FOR”: (1) the election of each of the directors referred to in this Circular; (2) the appointment of the auditor of the Corporation; (3) the approval of the omnibus long-term incentive plan; and (4) the adoption of the advisory resolution on the Corporation's approach to executive compensation (“**Say on Pay**”). See “Business of the Meeting”.

#### **1.4.2 How to Vote in Person**

If you are a non-registered Shareholder and wish to vote in person at the Meeting, please write your name in the space provided on the voting instructions provided to you or contact your broker or agent well in advance of the Meeting to determine how you can do so. At the Meeting, you should register with the scrutineer.

#### **1.4.3 How to Change your Vote**

A non-registered Shareholder may change or revoke a voting instruction at any time by following the instructions on the voting instruction form in sufficient time prior to the Meeting.

Only registered Shareholders, or the persons they appoint as their proxyholders, are permitted to vote at the Meeting.

## 1.5 Voting Shares and Principal Shareholders

The Corporation is authorized to issue an unlimited number of Common Shares. As of March 31, 2026, 55,915,754 Common Shares were issued and outstanding. As a Shareholder, you are entitled to one vote for each share you own. Under the by-laws of the Corporation, the quorum for the Meeting is Shareholders or duly appointed proxyholders personally present not being less than one in number, and holding or representing by proxy, not less than five percent (5%) of the issued Common Shares. To the knowledge of the directors and senior officers of the Corporation, the only entity beneficially owning directly or indirectly, or exercising control or direction over, shares carrying more than 10% of the voting rights attaching to all outstanding shares of the Corporation is:

	Shares Held	% Issued and Outstanding
Fairfax Financial Holdings Limited	6,670,000	11.93%

This information has been disclosed by Fairfax Financial Holdings in their SEDI filings as of April 14, 2022 and December 15, 2022.

## 2.0 Business of the Meeting

### 2.1 Receipt of Financial Statements

The audited annual consolidated financial statements of the Corporation for the financial year ended December 31, 2025, together with the report of the auditors thereon, will be submitted at the Meeting, but no vote thereon is required. These audited annual consolidated financial statements, together with the Management’s Discussion and Analysis thereon, are available on SEDAR+ at <https://www.sedarplus.ca> and on the Corporation’s website at <https://www.altiusminerals.com>.

### 2.2 Appointment and Compensation of Auditors

Management is proposing the re-appointment of the firm of Deloitte LLP, St. John’s, NL as auditors, to hold office until the next annual meeting or until their successor is appointed and the authorization of the directors to fix their remuneration. Deloitte LLP has been the Corporation’s auditors since August 2006.

Information on compensation paid to the auditors is disclosed in the Corporation’s Annual Information Form for the year ended December 31, 2025, which is available on the Corporation’s website at <https://www.altiusminerals.com> and was also filed on SEDAR+ on March 10, 2026.

**Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the re-appointment of Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders and authorizing the directors of the Corporation to fix their remuneration.**

### 2.3 Election of Directors


Directors are elected at each annual meeting of the Shareholders and hold office until the next annual meeting or until their successors are otherwise elected or appointed. The board of directors of the Corporation (the “**Board**”) has fixed the number of directors to be elected at the Meeting at eight (8). The Board has adopted a majority voting policy stipulating that any nominee proposed for election as a director who receives, based on the shares voted at the Meeting in person or by proxy, a greater number of shares withheld than shares voted in favour must promptly tender his or her resignation to the chair of the Board, to take effect on acceptance by the Board. The Board will consider the tendered resignation and make a determination, in a timely manner, whether or not to accept it, which decision will be disclosed to the public. The director in question will not participate in any Board or committee of the Board deliberations while the resignation is under consideration.




The Corporation has adopted a by-law requiring advance notice for director nominations (the “**Advance Notice By-Law**”). Shareholders who wish to nominate candidates for election as directors must provide timely notice in writing to the Corporation at its principal offices at 2nd Floor, 38 Duffy Place, St. Johns, NL, A1B 4M5, Canada, attention: Secretary and include the information set forth in the Advance Notice By-Law.




The Advance Notice By-Law requires that notice must be given not less than 30 days and not more than 65 days prior to the date of the relevant meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. These provisions may preclude Shareholders from making nominations for directors at an annual or special meeting of Shareholders. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law. For the purposes of the Advance Notice By-Law “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document filed by the Corporation for public access under its profile on SEDAR+ at <https://www.sedarplus.ca>.


The following table sets forth for each nominee for election as director: such nominee’s age; such nominee’s place of residence; such nominee’s present principal occupation and principal occupations held in the last five years, if applicable; a brief description of the nominee’s principal directorships; the number of Common Shares, stock options, DSUs and RSUs held, directly or indirectly, by the nominee; the date the nominee became a director of Altius; such nominee’s current membership on committees of the Board; such nominee’s record of attendance at meetings of the Board and its committees during the year ended December 31, 2025; whether or not the Board has determined such nominee to be independent; and whether the nominee is indebted to the Corporation.

**Unless authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted FOR the election of the nominees specified herein. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, it is intended that the discretionary power granted by the accompanying form of proxy shall be used by the Management Proxyholders to vote at their discretion for any other person or persons as directors.**

<p><b>Nicole Adshead-Bell, PhD, 52</b> <i>President Cupel Advisory Corporation</i> Vancouver, B.C., Canada</p> <p>Committees: Governance and Sustainability, Audit Common Shares: nil</p> <p>Options: nil DSUs: 31,291 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 99.80</p>	<p>Nicole is a geologist with 30 years of combined capital markets and mining sector experience, including over 29 years cumulative as an independent director for Canadian, Australian, US and UK listed mining companies with participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical and special committees. Her career includes CEO of Australian listed Brazilian gold producer Beadell Resources Ltd. prior to its acquisition by a Canadian mining company; Director of Research, Sun Valley Gold LLC an SEC registered precious metals fund, Managing Director Investment Banking, Haywood Securities Inc., as well as multiple public company directorships. More recently she established a company to focus on investments and advisory services in the mining sector. She has been a Director of Altius since October 2020 and currently serves as a Director of AuMEGA Metals Inc. and Director of Dundee Precious Metals Inc.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since October 1, 2020;</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Governance and Sustainability Committee: 1 of 1</li> <li>- Audit Committee<sup>6</sup>: 4 of 4</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Teresa Conway, CPA, 66</b> <i>Independent Director of Eldorado Gold and Entrée Resources Ltd.</i> Vancouver, B.C., Canada</p>	<p>Teresa is a former executive with over 25 years of experience in the North American renewable energy and energy markets. She was the President and CEO of Powerex (2005 - 2017), and prior to that held executive positions since joining Powerex in 1993, including CFO, with accountability for Information Technology. She was also with PricewaterhouseCoopers (PWC) and her primary focus was mining. Ms. Conway holds a BBA from Simon Fraser University and a Fellow of the Chartered Professional Accountants of British</p>

<p>Committees: Audit<sup>1</sup></p> <p>Common Shares: 3,905</p> <p>Options: nil DSUs: 31,407 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 99.84</p>	<p>Columbia (FCPA, FCA). In addition, Ms. Conway has the designation ICD.D from the Institute of Corporate Directors. Ms. Conway has been serving on Boards since 2012 and currently serves as a Non-Executive Independent Director on the Boards of Eldorado Gold and Entrée Resources Ltd.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since October 1, 2020; Chair of the Audit Committee since May 2022</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Audit Committee: 4 of 4</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Brian Dalton, 53</b> <i>Chief Executive Officer of the Corporation</i> St. John's, Newfoundland and Labrador, Canada</p> <p>Committees: N/A</p> <p>Common Shares: 1,170,371<sup>2</sup></p> <p>Options: 200,467 DSUs: nil RSUs: 77,235 PSUs: 47,814</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 99.71</p>	<p>Brian co-founded Altius during his undergraduate studies in Earth Sciences at Memorial University and has been its CEO for its entire 29-year history as a public company. He has also served on the boards of several other mining related companies in which Altius has held significant interests and was the CEO of Altius Renewables Royalties Corp. prior to its privatization transaction in 2024. Brian is an active member of various industry and volunteer organizations and is a former Newfoundland and Labrador Entrepreneur of the Year and an EY Entrepreneur of the Year for Atlantic Canada in its industrials category. Brian also serves on the Board of private company Newfoundland Power Inc., a subsidiary of Fortis Inc.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 1997</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> </ul> </li> <li>• Non-independent Board Member (CEO of the Corporation)</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Anna El-Erian, 60</b> <i>Independent Director Gabriel Resources Ltd.</i> California, USA</p> <p>Committees: Governance and Sustainability<sup>1</sup>, Special Committee 2025</p> <p>Common Shares: 45,099</p> <p>Options: nil DSUs: 70,572 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 96.30</p>	<p>Anna joined the Board in 2015 as part of the successful acquisition of Callinan Royalties. Anna has over 30 years of experience in the global capital markets having spent much of her career in investment banking, private equity, and corporate management and restructuring. She is currently a Director of Gabriel Resources Ltd. and the Fraser Institute and was a Director of Altius Renewable Royalties Inc. until the close of its take-private transaction in December 2024.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 2015; Chair of the Governance and Sustainability Committee since 2017 and previous member of the Audit Committee until 2017</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Governance and Sustainability Committee: 1 of 1</li> <li>- Special Committee: 9 of 9</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: None</li> </ul>
<p><b>André Gaumond, 64</b></p>	<p>André was President and CEO of Virginia Gold Mines, which discovered the Éléonore deposit, and was later sold to Goldcorp Inc. and similarly CEO of successor company Virginia Mines Inc that was acquired by</p>

<p>Quebec City, Canada</p> <p>Committees: Compensation</p> <p>Common Shares: 151,175<sup>3</sup></p> <p>Options: nil DSUs: 60,727 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 99.87</p>	<p>Osisko Gold Royalties in 2014. André is currently an advisor of Cygnus Metals Limited and Tower Resources Ltd. and was a director of Altius Renewable Royalties Corp. until the close of its take-private transaction in December 2024.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director and Compensation Committee member since September 2017</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Compensation Committee: 4 of 4</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Roger Lace, 75</b> <i>Chairman, Hamblin Watsa Investment Counsel Ltd.</i> Toronto, Ontario, Canada</p> <p>Committees: Audit</p> <p>Common Shares: 30,000</p> <p>Options: nil DSUs: 49,468 RSUs: nil</p> <p>Share ownership target: </p> <p>Voting % Received 2025: 99.84</p>	<p>Roger is currently Chairman of Hamblin Watsa Investment Counsel Ltd., a wholly owned subsidiary of Fairfax Financial Holdings Limited responsible for managing Fairfax’s global investments. He has over 50 years’ experience in the investment management industry and has been with Fairfax for more than 40 years. He has served on the boards of public resource companies as well as several investment advisory boards including the Ben Graham Centre for Value Investing at Western University.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director and Audit Committee member since 2019</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 9 of 11</li> <li>- Audit Committee: 3 of 4</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Fred Mifflin, 66</b> <i>Vice Chair, Blair Franklin Capital Partners Inc</i> Toronto, Ontario, Canada</p> <p>Committees: Compensation. Special Committee 2025<sup>1</sup></p> <p>Common Shares: 50,509<sup>4</sup> Options: nil DSUs: 101,303 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 95.69</p>	<p>Fred is Vice Chair of Blair Franklin Capital Partners Inc., an independent financial advisory firm. Previously, Mr. Mifflin was employed by BMO Capital Markets Inc. in various executive positions including Executive Managing Director of Mining and Metals. Mr. Mifflin holds a B. Comm. (Honours) degree from the Smith School of Business at Queen’s University, an M.B.A. from The University of Chicago Booth School of Business and is a graduate of the Advanced Management Program from Harvard Business School. Mr. Mifflin is also a Director of Toromont Industries Ltd. and is accredited by the Institute of Corporate Directors.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 2006; Lead Director from 2014 to September 2025; Independent Chairman since September 2025; Member of the Compensation Committee since 2006; and currently “ex officio” member of the Audit and Corporate Governance and Nominating Committees</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Audit Committee: 4 of 4</li> <li>- Compensation Committee: 4 of 4</li> <li>- Governance and Sustainability Committee: 1 of 1</li> <li>- Special Committee: 9 of 9</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
<p><b>Jamie Strauss, 56</b> <i>Founder &amp; CEO, Digbee Ltd</i> London, UK</p>	<p>Jamie is the founder and CEO of Digbee Ltd, the sustainability platform for the mining industry. Jamie is also a Director of Strauss Partners. He has over 30 years’ experience in the finance industry and previously acted as Non-Executive Director of Bacanora Minerals, Gold Standard Ventures, Extorre Gold and</p>

<p>Committees: Compensation<sup>1</sup>, Governance and Sustainability. Special Committee 2025</p> <p>Common Shares: 13,220</p> <p>Options: nil DSUs: 93,108 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2025: 99.08</p>	<p>Whitehorse Energy. He holds a Professional Diploma from Pearson (The Financial Times) in Non-Executive Director and is a trustee of The Julian Baring Scholarship. He currently holds no external Board positions.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 2010; Chair of the Compensation Committee since 2015 and member of the Corporate Governance and Nominating Committee since 2010;</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 11 of 11</li> <li>- Compensation Committee: 4 of 4</li> <li>- Governance and Sustainability Committee: 1 of 1</li> <li>- Special Committee: 9 of 9</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> <li>• Board interlocks: none</li> </ul>
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**Notes**

<sup>1</sup> Denotes Committee Chair

<sup>2</sup> 250,000 Common Shares are held by 10587 Nfld. Ltd., a private Newfoundland corporation, wholly owned by Brian Dalton.

<sup>3</sup> 51,794 Common Shares are held by 9163-9971 Québec Inc., a private Québec corporation, wholly owned by André Gaumond and 21,030 Common Shares held by Joanne Boucher.

<sup>4</sup> 50,000 Common Shares are held by Trinity Investments Holdings Inc., an Ontario corporation, wholly controlled by Fred Mifflin with a 72% beneficial interest.

As at the date of this Circular, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 2,342,769 Common Shares representing approximately 4.2% of the issued and outstanding Common Shares.

**2.3.1 Cease Trade Orders or Bankruptcies**

Except as otherwise disclosed in this Circular, to the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer, or
- (b) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purposes of the paragraphs above, order means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

### 2.3.2 Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### 2.3.3 Indemnification and Insurance

The by-laws of the Corporation provide an indemnity to the directors and officers of the Corporation in certain circumstances. In addition, the Corporation has a director and officer insurance program in place along with indemnification agreements with each of its directors and officers. The indemnification agreements generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by applicable law for liabilities arising out of the indemnitees' service to the Corporation as directors and officers, if the indemnitees acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to criminal and administrative actions or proceedings, if the indemnitee had reasonable grounds for believing that his or her conduct was lawful.

## 2.4 Summary of the Omnibus Long-Term Incentive Plan

At the Meeting, Altius shareholders will be asked to consider and if thought appropriate pass, with or without variation, an ordinary resolution (the "**LTIP Resolution**"), in the form set out below, approving the unallocated options, rights and other entitlements under the Corporation's omnibus long-term incentive plan (the "**LTIP**"), as amended. The description of the LTIP set out in this Circular reflects amendments made since the LTIP was last approved by shareholders as further described in this Section 2.4 (*Summary of the Omnibus Long-Term Incentive Plan – LTIP Amendments* below). The unallocated options, rights and other entitlements under the LTIP were last approved by shareholders on May 18, 2023.

The LTIP is intended to advance the interests of the Corporation by: (i) providing eligible participants with additional incentives; (ii) rewarding performance of eligible participants; (iii) increasing the proprietary interest of the eligible participants in the success of the Corporation; (iv) encouraging the eligible participants to remain with the Corporation or its affiliates; and (v) attracting new directors, employees, officers, consultants and service providers to the Corporation or its affiliates. The following summary, in its entirety, is subject to the full text of the LTIP.

Any existing awards that were granted prior to the effective date of the LTIP, as amended, pursuant to the Corporation's existing long-term incentive plan, as amended (the "**Initial Incentive Plan**"), or the Corporation's existing stock option plan, as amended (the "**Initial Option Plan**" and together with the Initial Incentive Plan, the "**Initial Plans**"), each of which was confirmed by the Board on March 24, 2019, and approved by shareholders on May 8, 2019, continue in accordance with their terms. However, incentive awards are no longer granted pursuant to the Initial Plans and are only granted pursuant to the LTIP.

#### Administration and Eligibility

Under the LTIP the Board may, from time to time, grant options ("**Options**"), Deferred Share Units ("**DSUs**"), Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**"), and collectively with Options, DSUs, and RSUs, the "**Awards**" and each, an "**Award**") to the directors, officers, employees, consultants and service providers of the Corporation and any of its affiliates, as applicable, as may be designated by the Board, from time to time, in

its sole discretion (collectively, “**Eligible Persons**”), in accordance with the terms and provisions governing each such Award. Notwithstanding the foregoing, Options and PSUs may not, at any time, be granted to any non-executive director of the Corporation.

RSUs may be granted to any Eligible Person, as designated by the Board in a resolution (the “**RSU Participants**”), upon the terms and conditions set forth in an RSU grant agreement. DSUs may be granted to directors (the “**Director DSU Participants**”) and to other Eligible Persons who are not directors of the Corporation and who have purchased Common Shares in the market within a prescribed period of time (the “**Non-Director DSU Participants**”, and together with the Director DSU Participants, the “**DSU Participants**”), upon the terms and conditions set forth in a DSU grant agreement. Options may be granted to Eligible Persons except for non-executive directors of the Corporation who are expressly excluded from receiving Option grants (the “**Option Participants**”), upon the term and conditions set out in the LTIP and any applicable option agreements. PSUs may be granted to any Eligible Person (other than non-executive directors), as designated by the Board (the “**PSU Participants**”), upon the term and conditions set out in the LTIP and any applicable PSU grant agreement. DSU Participants, RSU Participants, Option Participants, and PSU Participants are collectively referred to herein as the “**Participants**” and individually as a “**Participant**”.

The LTIP is administered by the Board, and the Board has, in its discretion, delegated its administrative powers under the LTIP to the Compensation Committee. The Board is responsible for, among other things, (i) granting Awards to Participants, (ii) determining the terms and vesting of the Awards, and (iii) interpreting the LTIP and all agreements entered into thereunder.

#### **Shares Subject to the LTIP and Participant Limits**

The maximum number of Common Shares issuable under the LTIP and pursuant to any other security-based compensation arrangement of the Corporation cannot exceed 5% of the issued and outstanding Common Shares from time to time on a non-diluted basis, which number of Common Shares will change as the capitalization of the Corporation changes.

Common shares that are subject to any Awards (or portions thereof) that have vested and been settled, or have expired or been canceled, will automatically become available for new Awards under the LTIP. In addition, the number of Common Shares subject to any Award (or portions thereof) that the Corporation settles in cash (in lieu of settlement in Common Shares) will automatically become available for new Awards under the LTIP.

The number of Common Shares that may be (i) issued to insiders of the Corporation within any one-year period, or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP and any other security-based compensation arrangement of the Corporation, cannot exceed 5% of the Corporation’s issued and outstanding Common Shares from time to time (calculated on a non-diluted basis). Further, the aggregate number of Common Shares issuable to all non-employee directors of the Corporation shall not exceed 1% of the Corporation’s issued and outstanding Common Shares from time to time (calculated on a non-diluted basis), and the total annual Award to any one non-employee director under all share compensation arrangements cannot exceed an aggregate value of \$100,000 of Options and \$150,000 in total equity, excluding any one-time initial equity grant made to a director at the time such director joins the Board.

#### **Options**

The exercise price for Options will be determined by the Board at the time of each such grant, which may not be less than the fair market value of a Common Share (being the volume weighted average trading price of all Common Shares traded on the Toronto Stock Exchange (“**TSX**”) for the five (5) trading days immediately preceding the relevant date (“**Market Value**”). Options will vest in accordance with the vesting schedule established by the Board on the grant date. No fractional Common Shares will be issued upon the exercise of any Option granted under the LTIP.

Options must be exercised within a period fixed by the Board that may not exceed ten (10) years from the date of grant, provided that if the expiry date falls during or within nine (9) business days immediately following a blackout period or other trading restriction imposed by the Corporation, the expiry date will be automatically extended until ten (10) business days after the end of such blackout period or trading restriction. The LTIP also provides for earlier expiration of the Options upon the occurrence of certain events, including: (i) the termination of a Participant's employment for Cause (as defined below), (ii) the resignation, retirement or termination of a Participant's employment other than for Cause (as defined below); and (iii) the death or disability of a Participant. For the purposes of this Section 2.4 (*Summary of the Omnibus Long-Term Incentive Plan*), "**Cause**" means (i) if a Participant has an employment agreement in which "cause" is defined, "cause" as defined therein; or (ii) in all other cases, (A) the inability of a Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against a Participant; (B) any material breach by a Participant of his or her obligations under any code of ethics, code of business conduct or any lawful policies or procedures of the Corporation or an affiliate in effect from time to time; (C) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (D) any other act or omission of a Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

A Participant may, instead of exercising an Option for cash, elect to exercise an Option in consideration for the issuance of that number of Common Shares equal to the amount by which (i) the aggregate Market Value of the Common Shares issuable under such Option on the exercise date, exceeds (ii) the aggregate exercise price for such Option (the "**In-the-Money Amount**"). The Corporation will satisfy payment of the In-the-Money Amount by: (i) remitting to the relevant taxation authority the amount the Corporation is required to withhold and remit on account of taxes in connection with such surrender under applicable law (the "**Remittance Amount**"), and (ii) delivering to the Participant, at the sole discretion of the Corporation, either (a) cash in an amount equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount, or (b) such number of Common Shares (rounded down to the nearest whole number) having a Market Value equal to the amount by which the In-the-Money Amount exceeds the Remittance Amount.

No fractional Common Shares will be issued to a Participant. If the number of Common Shares to be issued to the Participant would otherwise include a fractional Common Share, the Corporation will, within ten (10) Business Days after the applicable exercise date, pay a cash amount in lawful money of Canada to such Participant equal to: (i) the fractional Common Share otherwise issuable on the exercise date, multiplied by (ii) the Market Value of a Common Share, provided that the Corporation will not be required to make any payment that is less than \$10.00.

Exercise of the Options (whether by way of cashless exercise or otherwise) may be subject to applicable withholding taxes.

### **RSUs and DSUs**

Each RSU and DSU represents a right to acquire a Common Share, or a cash payment equal to the Market Value thereof, or a combination thereof, but that are subject to different vesting schedules. Pursuant to the LTIP, the number of RSUs or DSUs (including fractional RSUs or DSUs) granted at any particular time is calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the grant date. The terms and conditions of grants of RSUs or DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to such Awards, will be set out in the Participant's grant agreement.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in an RSU Participant's grant agreement or any other provision of the LTIP, RSUs will vest as to one-third on June 30 in each on the first, second and third calendar years following their date of grant. The settlement date of any RSU will be no later than three calendar years following the end of the calendar year in which the applicable RSU Participant rendered the services which gave rise to an Award of RSUs. RSUs will be settled on the vesting date provided that

if such date falls during, or within nine business days immediately following a blackout period or other trading restriction imposed by the Corporation, the vesting date will be automatically extended until 10 business days after the end of such blackout period or trading restriction. Vested RSUs will be settled at the Corporation's election through delivery of (i) in the case of settlement for Common Shares, a share certificate to the RSU Participant representing the relevant number of Common Shares issued from treasury (net of any applicable withholding taxes); or (ii) in the case of settlement for their cash equivalent, a cheque to the RSU Participant representing the cash equivalent (net of any applicable withholding taxes); or (iii) in the case of settlement for a combination of Common Shares and the cash equivalent, a combination of (i) and (ii) above.

DSUs granted to directors vest on the last day of the Corporation's fiscal year in which they are granted. In the event a DSU Participant's termination from participation in the LTIP falls before the last day of such fiscal year, one-twelfth of the DSUs granted for such fiscal year will vest for each completed month in that fiscal year prior to the date of termination, and all remaining unvested DSUs will be forfeited. DSUs granted to Non-Director DSU Participants will vest to the extent of one-third on the first, second and third anniversaries following the calendar year in which the applicable grant date falls, provided that the Non-Director DSU Participant continues to be employed by the Corporation and (ii) at all times following the grant date beneficially owns, directly or indirectly, and controls at least the same number of Common Shares as he or she beneficially owned, directly or indirectly, and controlled on the applicable grant date. On the date of a Non-Director DSU Participant's termination from participation in the LTIP, all remaining unvested DSUs will be forfeited. Vested DSUs will be settled on the first business day which falls 30 days following the DSU Participant's termination date, at the election of the Corporation, through delivery of (i) in the case of settlement for Common Shares, a share certificate to the DSU Participant, a dependent or relation of the DSU Participant or the DSU Participant's duly authorized legal representative, as the case may be, representing Common Shares issued from treasury (net of any applicable withholding taxes); or (ii) in the case of settlement for their cash equivalent, a cheque to the DSU Participant, a dependent or relation of the DSU Participant or the DSU Participant's duly authorized legal representative, as the case may be, representing the cash equivalent (net of any applicable withholding taxes); or in the case of settlement for a combination of Common Shares and the cash equivalent, a combination of (i) and (ii) above; provided that if such date falls during, or within nine business days immediately following a blackout period or other trading restriction imposed by the Corporation, the vesting date will be automatically extended until 10 business days after the end of such blackout period or trading restriction.

### **PSUs**

Each PSU represents a right to acquire a Common Share, or a cash payment equal to the Market Value on the relevant settlement date multiplied by the number of vested PSUs in the Participant's notional account (net any applicable withholding taxes) (or a combination thereof), as determined in the sole discretion of the Board and subject to the terms of the LTIP. At the time of grant of any PSUs, the Board will establish performance criteria to be met by the Corporation at any particular time or times during the applicable performance cycle in order for the applicable PSUs to vest (collectively, the "**PSU Vesting Criteria**"), which criteria will be set forth in an exhibit to the applicable PSU grant agreement. The Corporation will maintain a notional account for each PSU Participant in which the number of vested and unvested PSUs granted to a PSU Participant will be recorded.

Following the end of each performance cycle of a PSU Participant, the Board will determine, in its sole discretion, whether the applicable PSU Vesting Criteria have been achieved by such PSU Participant and whether any performance multiplier is applicable for such Participant's PSUs. If the applicable PSU Vesting Criteria have been achieved by such PSU Participant, the relevant PSUs will vest to such PSU Participant on the applicable vesting date. If the applicable PSU Vesting Criteria have not been achieved by such PSU Participant, the Board may, in its sole discretion, determine that all or a portion of any PSUs of such PSU Participant will vest on such vesting date. Unless otherwise determined by the Board, all PSUs for which the PSU Vesting Criteria have not been achieved by a PSU Participant shall automatically be forfeited and cancelled. PSUs will be settled on the second business day following the applicable PSU vesting date (provided that if such vesting date falls during, or within nine (9) business days immediately following the end of a blackout period or other trading restrictions imposed by the Corporation,

the settlement date will be extended to the tenth (10<sup>th</sup>) business day immediately following the last day of the blackout period or other trading restriction period and further provided that a PSU settlement date is within three (3) calendar years immediately following the year in which the PSUs were granted) by delivery to the applicable PSU Participant of cash (in an amount equal to the Market Value on the relevant settlement date multiplied by the number of vested PSUs in such Participant's notional account (net any applicable withholding taxes)) or Common Shares, or a combination thereof, at the sole discretion of the Board.

### **Dividend Equivalents**

If a dividend becomes payable on the Common Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant of Units and except for a PSU Participant who has ceased to be an Eligible Person as a result of the PSU Participant's retirement, dismissal without Cause, resignation for good reason, disability or death, be credited with additional applicable RSUs, DSUs or PSUs (collectively, the "Units") (including fractional Units, as applicable). The calculation for additional Units, as applicable, will be determined by dividing: (i) the amount determined by multiplying (a) the number of Units, as applicable, in such Participant's account (whether vested or unvested) on the record date for the payment of such dividend by (b) the dividend paid per Common Share, by (ii) the closing price of a Common Share on the applicable dividend payment date for such dividend. Any such additional Units (including fractional Units), as applicable, if credited, shall vest on the same basis as the underlying Units. Dividend equivalents do not apply to Options.

### **Compensation Clawback Policy**

All Awards granted under the LTIP to executive officers of the Corporation shall be subject to the Corporation's Executive Compensation Clawback Policy (the "Clawback Policy"), whereby subject to the terms of such policy, all current and former (within the last two years) executive officers of the Corporation compensated through the Corporation's short-term and long-term incentive plans, including the LTIP and the Initial Plans, are subject to a clawback of their incentive compensation (including by way of reimbursement or cancellation) if the Board (or a committee delegated by the Board) determines that the Corporation's financial statements are required to be restated for reasons other than changes in accounting policy, rules or interpretations, including due to material error, gross negligence, fraud, willful blindness, or intentional or egregious misconduct of such executive officer, and if the value of the incentive compensation paid to the executive officer would have been lower under the restated financials.

### **Termination**

If an RSU Participant ceases to be Actively Employed as a result of termination for Cause or resignation without good reason, any unvested RSUs shall expire on the date of termination. If an RSU Participant ceases to be Actively Employed as a result of termination without Cause, resignation for good reason or retirement with the concurrence of the Board, the number of such RSU Participant's unvested RSUs which will vest as of the date of termination will be subject to pro ration over the applicable vesting period and will be net of previously vested RSUs. Any portion of such RSU Participant's unvested RSUs which do not so vest will expire on the date of termination. If an RSU Participant ceases to be Actively Employed due to death or disability, any unvested RSU shall, at the discretion of the Board, either (i) vest and be settled on any date on or after the termination date or (ii) continue to vest and be settled in accordance with the grant agreement relating to such RSUs.

If a Non-Director DSU Participant ceases to be Actively Employed as a result of termination for Cause or resignation without good reason, any unvested DSUs shall expire on the date of termination. If a Non-Director DSU Participant ceases to be Actively Employed as a result of retirement, termination without Cause or resignation with good reason, or as a result of such Non-Director DSU Participant's death or disability, any unvested DSUs shall, at the discretion of the Board, either (i) vest and be settled on any date on or after the termination date or (ii) continue to vest and be settled in accordance with the grant agreement relating to such DSUs. For greater certainty, unless otherwise determined by the Board, the above termination provisions for DSU Participants shall only apply to Non-Director DSU Participants.

If a PSU Participant ceases to be Actively Employed as a result of termination for Cause or resignation without good reason, all unvested PSUs held by such PSU Participant will expire on the date of termination. If a PSU Participant ceases to be Actively Employed as a result of retirement with the concurrence of the Board, termination without Cause, resignation for good reason or disability, subject to the determination of the Board that achievement of the applicable PSU Vesting Criteria have been met in respect of any particular unvested PSUs held by such PSU Participant, or subject to a determination by the Board in accordance with the LTIP, the number of vested PSUs that such PSU Participant will be entitled to receive in respect of such unvested PSUs will be prorated based on that portion of the applicable performance cycle during which such PSU Participant was an active employee of the Corporation and the balance of such unvested PSUs relating to such performance cycle shall automatically be forfeited and cancelled. The Board is entitled to determine whether all or any part of any performance multiplier that would otherwise be applicable to such unvested PSUs shall apply in such circumstances to all or any part of such unvested PSUs. In the event of death of a PSU Participant, any unvested PSUs held by such PSU Participant will vest on a date determined by the Board in its sole discretion.

In each case subject to the terms of an Option Participant's employment agreement or Option agreement, and except as otherwise determined by the Board, in its discretion: (i) if an Option Participant ceases to be Actively Employed as a result of termination for Cause, all unexercised Options, whether vested or unvested, granted to such Option Participant shall terminate on their termination date; (ii) if an Option Participant ceases to be Actively Employed due to such Option Participants' resignation, retirement or termination without Cause, unless the Board determines otherwise, all vested Options shall terminate on the earlier of (a) ninety (90) days after the applicable termination date and (b) the expiry date of such Option, and all unvested Options granted to such Option Participant shall terminate on the effective date of such resignation, retirement or termination; (iii) if the Option Participant ceases to be Actively Employed due to death or is disability, unless the Board determines otherwise, all vested Options held by such Option Participant shall terminate on the earlier of: (a) in respect of a death, twelve (12) months after the effective date of such death, and in respect of a disability, six (6) months after the effective date of such disability, and all unvested Options granted to such Option Participant shall terminate on the effective date of such death or disability.

### **Assignment and Transfer**

In no event may the rights or interests of a Participant under the LTIP be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution. Except as otherwise provided in the LTIP, the Awards are not transferable, and may only be exercised by the Participant to whom the Awards were granted, upon the Participant's death, by the legal representative of the Participant's estate, or upon the Participant's incapacity, by the legal representative having authority to deal with the property of the Participant.

### **Change of Control**

In the event of a change of control of the Corporation, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto), on the same economic terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. In the event of a change of control of the Corporation, the Board has the discretion to accelerate the vesting in full for all or a portion of unvested Awards. In the event of a potential change of control of the Corporation, the Board has the authority to modify the terms of the LTIP and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a change of control of the Corporation.

### **Adjustments**

In the event of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, spin-off or reclassification of the Common Shares, or other relevant change in the capitalization of the Corporation, or stock dividend, stock split or other distribution (excluding dividends or distributions which may be paid in cash or in

Common Shares at the option of the shareholder), or combination or exchange of the Common Shares for other securities or property or any other change in the Common Shares, subject to any required stock exchange approvals, the Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities reserved for issuance pursuant to the LTIP, the number or kind of securities subject to unexercised Awards previously granted and the exercise price of outstanding Options, in order to preserve the value of the Awards.

### **Amendment or Discontinuance**

The Board may suspend or terminate the LTIP, or amend the terms and conditions of the LTIP, or any Award granted under the LTIP or any grant agreement relating thereto, subject to applicable law and stock exchange rules that requires the approval of shareholders or any regulatory body, provided that no such action may be taken that adversely alters or impairs any Award previously granted under the LTIP or any grant agreement relating thereto, except as permitted under the terms of the LTIP or with the consent of such affected Participant(s) or as permitted by the Corporation's Clawback Policy.

Notwithstanding the above, the Board will be able to make certain amendments to the LTIP or to any Award outstanding thereunder without seeking shareholder approval, including: (i) housekeeping amendments; (ii) amendments to the vesting provisions of any Award; (iii) amendments to the effect of the termination provisions; (iv) amendments (including to grant agreements) necessary to comply with applicable law or stock exchange rules; (v) amendments regarding the administration of the LTIP; (vi) amendments necessary for the Awards to qualify for more favourable tax treatment under applicable tax laws; and (vii) other amendments that do not expressly require shareholder approval under the LTIP.

However, the following types of amendments will not be able to be made without obtaining shareholder approval:

- any increase to the maximum number of Common Shares that may be issuable from treasury under the LTIP pursuant to Awards granted under the LTIP;
- any extension to the expiry date of an Award beyond the original expiry date, except in case of an extension due to a blackout period;
- any amendment to remove or exceed the participation limits;
- any reduction in the Option price for an Option or exercise price of a DSU or RSU, cancellation and reissue of Awards, extension of the expiry date of Awards or a substitution of Awards with cash or other awards on terms that are more favorable to the Participant;
- any amendment to the types of amendments that require Board approval (without shareholder approval) or that expressly require shareholder approval;
- any expansion to the definition of Eligible Participants; and
- any amendment that would permit Awards to be transferable or assignable other than as set forth in the LTIP, including for normal estate settlement purposes.

### **LTIP Amendments**

Effective March 31, 2026, the Board approved amendments to the LTIP to provide for the following housekeeping and administrative amendments:

- Clarified the definitions for "DSU Termination Date", "PSU Termination Date", and "RSU Termination Date", to align each award's termination date with when a Participant ceases active service with the

Corporation (or, in the case of members of the Board of the Corporation or Consultants, when they cease to hold such role);

- Updated the definition of “Termination Date” to clearly distinguish between termination dates for employees, officers, Consultants and Non-Executive Directors; and
- Added a definition of “Actively Employed” to confirm that active service includes the statutory notice period required under applicable employment standards legislation, but excludes any period following that statutory notice period during which payments in lieu of notice may be made or claimed.

The LTIP has been amended to confirm the treatment of Awards on termination of employment. None of the foregoing amendments required approval of the Corporation’s shareholders because, under section 8.2(3) of the LTIP, the Board may, in its discretion and without shareholder approval, make housekeeping or administrative amendments, such as clarifying definitions, updating provisions regarding plan administration or changing provisions governing the effect of termination of a Participant’s employment, providing such changes do not otherwise require shareholder approval under the LTIP or applicable stock exchange rules.

### **Issued Awards and Annual Burn Rate**

As of December 31, 2025, an aggregate of 994,772 RSUs, DSUs, PSUs and Options were outstanding under the LTIP (representing approximately 2.1% of the outstanding Common Shares). Taking into account the deferred share units outstanding under the Initial Incentive Plan, a further 1,319,506 Common Shares remain issuable under the LTIP in the form of either RSUs, DSUs, PSUs or Options (representing approximately 2.9% of the outstanding Common Shares). Incentive awards are no longer granted pursuant to the Initial Plans. The breakdown of granted and outstanding options, restricted share units and deferred share units under the Initial Plans are tabled below.

<b>Granted</b>	<b>Quantity</b>	<b>%</b>
Options (Initial Option Plan)	0	-
Options (LTIP)	282,786	0.6
RSUs (Initial Incentive Plan)	0	-
RSUs (LTIP)	133,170	0.3
DSUs (Initial Incentive Plan)	216,824	0.5
DSUs (LTIP)	253,592	0.5
PSUs (LTIP)	108,400	0.2
<b>Total</b>	<b>994,772</b>	<b>2.1</b>

The Corporation’s annual burn rate, as described in Section 613(p) of the TSX Company Manual, under the Initial Plans and the LTIP for each of the three fiscal years ending immediately prior to the date hereof are as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Weighted Average Number of Securities Outstanding	<b>46,294,285</b>	<b>46,605,175</b>	<b>47,484,628</b>
Number of securities granted under the Initial Option Plan	0	0	0
Number of securities granted under the LTIP	<b>192,722</b>	<b>209,950</b>	<b>212,874</b>

<b>Burn Rate (%)</b>			
Initial Option Plan	0.0%	0.0%	0.0%
LTIP	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>

For purposes of the foregoing, “burn rate” is calculated by totaling the number of Awards granted during the applicable fiscal year divided by the weighted average number of issued and outstanding Common Shares for that year. The 2025 burn rate is the quotient of 192,722 Awards granted in 2025 divided by 46,294,285 weighted average issued and outstanding Common Shares, or 0.4% on a combined basis.

### **Approval Sought**

Shareholders are being asked at this Meeting to consider and if thought appropriate to pass, with or without variation, the LTIP Resolution, in the form set out below.

“**BE IT RESOLVED** as an ordinary resolution that:

- (1) all unallocated options, rights and entitlements under the omnibus long-term incentive plan (the “**LTIP**”), which provides for, among other things, the issuance of up to five percent (5%) of the issued and outstanding common shares of the Corporation from time to time, including any other security-based compensation arrangement of the Corporation, be and are hereby authorized and approved;
- (2) the Corporation has the ability to grant and to continue granting restricted share units, deferred share units, performance share units and stock options under the LTIP until May 13, 2029, being the date that is three (3) years from the date of the meeting of shareholders of the Corporation at which shareholder approval is being sought; and
- (3) any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of the foregoing paragraphs of this resolution.”

**The Board unanimously recommends that shareholders vote FOR the LTIP Resolution. The representatives of management named in the enclosed form of proxy, if named as proxyholders, intend to vote FOR the LTIP Resolution, except in respect of any proxy where the relevant shareholder has specified in such proxy that his or her shares are to be voted against the LTIP Resolution.**

## **2.5 Advisory Resolution on Approach to Executive Compensation (“Say on Pay”)**

The Corporation believes that its compensation objectives and approach to executive compensation appropriately align the interests of management with the long-term interests of shareholders. Details of the Corporation’s approach to executive compensation is disclosed in the “Statement of Executive Compensation - Discussion and Analysis” immediately following this section of the Circular.

The Corporation adopted on March 10, 2021 a “Say on Pay” policy providing that Shareholders shall have the opportunity to cast an advisory vote on the Corporation’s approach to executive compensation on an annual basis. This policy reflects the Corporation’s ongoing efforts to meet its governance objectives and ensure a high level of shareholder engagement. Support for the Say on Pay motion was high in 2025, with 99.20% voting in favour.

The Board, with Mr. Dalton abstaining, unanimously recommends that Shareholders vote in favour of the following advisory resolution (the “**Say on Pay Resolution**”):

*Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in this Circular.*

**On any ballot that may be called for on the Say on Pay Resolution, the management representatives designated on the form of proxy intend to cast the votes to which the shares represented by such proxy are entitled FOR the Say on Pay Resolution, unless the shareholder has specified in the form of proxy that the shares represented by such proxy are to be voted against the Say on Pay Resolution.**

#### **Advisory Vote**

The Say on Pay Resolution is an advisory vote and, accordingly, the results are not binding upon the Board. However, the Board and the Compensation Committee of the Board will take the results of the vote into account when considering future compensation policies, procedures, and decisions. The Board welcomes comments and questions on the Corporation's executive compensation practices. Shareholders who wish to contact the chair of the Board or other Board members can do so through the Corporate Secretary of the Corporation.

### **3.0 Statement of Executive Compensation – Discussion and Analysis**

#### **3.1 Introduction**

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of its Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), and the three most highly compensated executive officers (other than the CEO and CFO) whose total compensation for the most recently completed fiscal year exceeds \$150,000 (together, the Named Executive Officers, or “**NEOs**”).

This compensation discussion and analysis (“**CD&A**”) is intended to provide Shareholders with an understanding of Altius' approach to compensation, including a description of the decisions and processes involved, the different components of the compensation program, what was paid to NEOs for the financial year ended December 31, 2025 and why. The NEOs for the financial year ended December 31, 2025 were:

- Brian Dalton, Chief Executive Officer
- John Baker, President
- Stephanie Hussey, Chief Financial Officer (from September 30, 2025 onward)
- Ben Lewis, Senior Vice President and Chief Financial Officer (until September 30, 2025)
- Mark Raguz, Vice President Corporate Development - Royalties
- Lawrence Winter, Vice President Generative and Technical

This CD&A also describes and explains the compensation program for Board members.

#### **3.2 Role and Composition of the Compensation Committee**

The Board's current Compensation Committee consists of Jamie Strauss (the “**Chair**”), Fred Mifflin, and André Gaumond. The recommendations of the Compensation Committee are presented to the Board for approval.

For the year ended December 31, 2025, none of the members of the Compensation Committee was an officer or employee of Altius or its subsidiaries and each member of the Compensation Committee met the Board's independence standards derived from the corporate governance guidelines established by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). Biographies for each member of the Compensation Committee can be found under Section 2.3 of this Circular. Altius believes its Compensation Committee members have the knowledge and experience required to perform their duties effectively and make executive compensation decisions in the best interests of the Corporation and its Shareholders.

The purpose of the Compensation Committee is to assist the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation, and retention of key senior management employees, and in particular the CEO and the President, with the skills and expertise needed to enable the Corporation to achieve its goals and strategies at fair and competitive compensation and with appropriate performance incentives.

The following is a summary of the Compensation Committee charter, which can be viewed in its entirety on the Corporation's website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>. The Compensation Committee is responsible for, among other duties:

- reviewing annually and recommending to the Board for approval corporate goals and objectives relevant to Management (the “**Objectives**”);
- reviewing annually the performance of each member of Management in light of the Objectives, and reviewing the compensation level of each member of Management based on this evaluation;
- in determining such compensation, considering the Corporation's performance and total shareholder return related to the compensation of Management as well as to comparable companies;
- reviewing and recommending to the Board for approval perquisites and supplemental benefits granted to Management;
- reviewing annually the compensation system that is in place for employees of the Corporation in order to ensure that it meets the goals and objectives for which it was designed and is in line with the philosophy of senior management;
- administering and making recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans for its directors, officers, employees and consultants (collectively, the “**Plans**”);
- reviewing annually the appropriateness of allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives and, as appropriate, recommending that the Board make modifications to the Plans;
- undertaking a thorough review of the compensation system at least once every five (5) years in order to ensure that internal and external fairness and competitiveness exists in the compensation of all employees, including all Plans;
- in cooperation with the Chair, reviewing annually the Independent Board of Directors' compensation package and recommending to the Board any appropriate revisions, and undertaking a thorough review of such compensation at least once every five (5) years to ensure that it is meeting the goals for which it was intended (Directors who are employees of the Corporation are not compensated for their services as Directors);
- approving all awards pursuant to the Plans, including all awards of shares, options or other securities pursuant thereto, unless otherwise indicated in the Plans; and
- retaining and terminating any compensation consultant to be used to assist in the evaluation of Management or director compensation, with sole authority to approve the consultant's fees and other retention terms.

The Compensation Committee generally meets at least twice (2) annually, and more frequently as required, in the absence of management unless their input is required on specific matters. The Compensation Committee bases its compensation recommendations on Altius’ established policies, on the ability of each individual to meet established goals as well as the requirements of the job description, and on the performance of the Corporation. The CEO and President provide input to the Compensation Committee with respect to the compensation of their direct reports.

The Compensation Committee’s mandate also requires the Compensation Committee to evaluate the functioning of the Compensation Committee on an annual basis.

Compensation Committee Meetings held and attendance:

Committee Member	2025	2024
Jamie Strauss	4	7
Fred Mifflin	4	7
André Gaumond	4	7

### 3.2.1 Role of Management in Compensation Decisions

The CFO assists the CEO and President in developing and presenting to the Compensation Committee all of management’s recommendations and supporting material pertaining to the compensation of the NEOs and other senior executives. The CEO and President are invited to attend meetings of the Compensation Committee when their input is required on specific matters.

### 3.2.2 Appointment and Role of Compensation Consultants

The Compensation Committee, through its Charter, is empowered to retain and to terminate any external compensation consultant and has the sole authority to approve the relevant fees and terms.

The mandate of the Compensation Committee grants it the sole authority to retain and terminate legal or other advisors to the Compensation Committee, including compensation consultants, as well as sole authority to approve the advisors’ fees and other retention terms. During 2025, no consultant engagement was performed. In 2024, the Compensation Committee retained Hugessen Consulting Inc. (“**Hugessen**”) to perform a standard 5-year governance review (the “**Hugessen Review**”) of the Corporation’s compensation policy. The Hugessen Review considered all elements including peer group review, executive and director salary relative to benchmark, executive compensation structure, executive compensation Clawback Policy, minimum share ownership targets, and severance and change of control provisions including equity treatment.

Compensation Consultants Fees:

	2025	2024
Executive Compensation-Related Fees	\$nil	\$51,098
All Other Fees	\$nil	\$nil

### 3.3 Executive Compensation Philosophy

The Corporation’s executive compensation philosophy for executives is based on the following six core principles:

1. to align the interests of its executive officers with the interests of the Corporation and its stakeholders;
2. to incentivize and retain management over the long term;

3. to encourage enhanced financial performance while ensuring a positive culture throughout the business towards environment, social and governance principles;
4. to provide a compensation package that is commensurate with an entrepreneurial environment, and that encourages and motivates performance;
5. to ensure the pay structure is competitive with companies of similar size and scope of operations; and
6. to have a pay structure that is performance related and based on stretched targets.

The Corporation’s Executive Compensation Clawback Policy governs the reimbursement, cancellation or withholding, as applicable, of performance-based executive compensation in connection with a restatement of the financial results of the Corporation.

The Compensation Plan (the “**Compensation Plan**”) emphasizes pay-for-performance to align the interests of senior executives with the long-term interests of shareholders. It also measures performance over different time horizons to reflect a range of investment/asset profiles, includes retentive aspects for senior executives and is tied to affordability for the Corporation. The plan is competitive with other similar firms, is flexible to better adjust to the Corporation’s evolving growth strategies and is calibrated so that superior individual performance by the Corporation and its senior executives results in above-market median compensation and, conversely, underperformance results in below-market compensation.

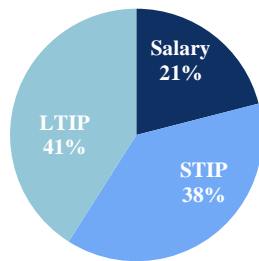
**Components of Altius’ Executive Compensation Program in Fiscal 2025**

Compensation Component	Objectives	Form
Base salary	Provide fixed compensation reflecting the role, skills, and experience of the executive.	Cash
Short-term Incentive Plan (“ <b>STIP</b> ”)	Provide a short-term performance-based incentive plan to reward executives for maximizing year-by-year profitability objectives while enhancing long-term shareholder value.	50% Cash and 50% Restricted Share Units (RSUs)
Long-term Incentive Plan (“ <b>LTIP</b> ”) and Stock Option Plan	Provide long-term performance-based compensation linked to increases in the share price, to enhance long-term shareholder value, to better align the interests of executives with those of shareholders and to encourage retention of talented executives.	Minimum 50% Performance Share Units (PSUs) with the balance allocated to RSUs and/or Options. In 2024 and 2025, LTIP awards were split between PSUs (50%) and RSUs (50%)

The compensation mix varies by executive level to reflect the higher at-risk proportion of compensation for the CEO compared to other NEOs. The base salary portion of executive compensation is fixed. The value of the short-term and the long-term incentives are directly linked to performance objectives and to long-term shareholder return and are therefore at risk. As illustrated in the pie chart below, the CEO has a higher portion of compensation at risk, while other NEOs have a lower but still significant portion at risk, providing strong alignment with shareholders.

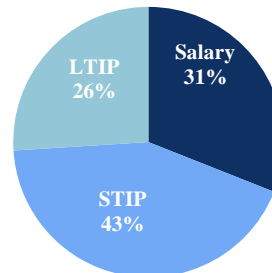
The pay mix of the primary compensation components for the NEOs in the year ended December 31, 2025 is shown in the following chart:

**Compensation Components  
- CEO**



At risk compensation (LTIP+STIP) = 79%

**Compensation Components  
- Other NEOs**



At risk compensation (LTIP+STIP) = 69%

**Notes**

Percentages have been rounded to the nearest whole number.

**3.3.1 Competitive Benchmarking**

In order to attract and retain key executive leadership, Altius seeks to ensure that executive compensation remains market competitive. Accordingly, the Compensation Committee periodically undertakes a market review of total compensation levels and practices at comparator companies, although it does not attempt to target pay levels at a specific percentile relative to the comparator group. The most recent review was in 2024 and formed part of the review of compensation within its standard five-year cycle. This review, undertaken by Hugessen, included a review of the comparator group for the purposes of salaries, bonus opportunity, and Total Direct Compensation.

**3.3.2 Share Price Performance Comparator Group**

The share price performance comparator group used by the Compensation Committee for the Long-Term Incentive Plan in 2025 was consistent with the group approved by the Board previously and is set out below.

Company	Primary Industry	Headquarters
Ecora Resources	Royalty	United Kingdom
Deterra Royalties	Royalty	Australia
EMX Royalty Corporation <sup>1</sup>	Royalty	United States
First Quantum Minerals	Copper Mining	Canada
Lundin Mining Corporation	Base Metals Mining	Canada
Labrador Iron Ore Royalty Corporation	Royalty	Canada
Nutrien Ltd.	Potash Miner	Canada
Osisko Development Corp.	Development	Canada
Rio Tinto plc	Diversified Mining	United Kingdom
Sandstorm Gold Royalties <sup>2</sup>	Royalty	Canada
S&P/TSX Renewable Energy & Clean Technology Index	Index	Canada
S&P Global Base Metals Index	Index	Canada

**Notes**

<sup>1</sup> EMX Royalty Corporation was delisted as of November 2025 after the completion of merger between Elemental Altus Royalties Corp. and EMX.

<sup>2</sup> Sandstorm Gold Royalties was delisted as of October 2025 after being acquired by Royal Gold Inc.

### 3.3.3 Compensation Risk Management

- The compensation scheme considers the implications of the maximum cost both on a cash and dilution basis under a number of scenarios. The Corporation also has an Executive Compensation Clawback Policy, the details of which are set forth above in Section 3.3.
- The Compensation Committee believes the culture of the Corporation, its overall executive bonus structure and the goals set do not encourage excessive risk taking.

### 3.4 Key Activities Undertaken by the Compensation Committee

In keeping with its charter and responsibilities, the Compensation Committee annually reviews the compensation plan as described below to determine its appropriateness to changing situations:

- At the start of the year the committee discusses with the CEO targets and an appropriate scorecard for the targets, which all relate to the Corporation's short, medium and long-term corporate strategy. The objectives and resulting evaluation for 2025 are discussed in further detail below.
- In the third quarter, the Chair of the Committee reviews the scorecard with the CEO and President to identify likely outcomes relative to the scorecard, ensure appropriate communication and identify potential issues and areas of focus.
- At the end of the year, following input by senior management into the achievement of objectives, the Compensation Committee reviews the input, which is then translated into appropriate rewards under the STIP as determined by the Compensation Committee. Before concluding its recommendation to the Board, the Compensation Committee asks itself the following questions with respect to the proposed awards:
  - What is the total cost to the Corporation and is it affordable?
  - Is it appropriate under the circumstances?
  - How does it affect dilution?
  - Have there been any significant sector changes that need to be considered?
  - Is the proportion of performance-weighted compensation compared to time-weighted compensation appropriate and aligned with shareholder objectives?

The Compensation Committee then concludes and presents its recommendation to the Board.

#### 3.4.1 Base Salary

Individual executive salaries are typically set with a view towards offering market-competitive fixed compensation in order to attract and retain leaders with the appropriate skill sets. The Compensation Committee, following discussions with the President and CEO, makes an annual recommendation to the Board for each NEO's base salary, taking into consideration the position of the NEO's salary against salaries for similar roles at comparator companies, the NEO's experience, knowledge and performance, and the NEO's total direct compensation. Automatic annual or inflation-based adjustments to executive salaries are not typically made.

In the third quarter of 2025 following the lengthy process that resulted in a partial sale of the Arthur Gold royalty, management positions and compensation underwent internal review. Following this Review, in the fourth quarter of 2025 aggregate base executive salary reductions of approximately 40% were implemented. In some cases, these reductions were paired with higher short-term and long-term incentive target opportunities that will strengthen the link between executive pay performance and corporate performance, and better align with shareholder interests.

In connection with the base salary reductions and pay program changes, a special Performance Share Option (“PSO”) plan was proposed by the Compensation Committee and adopted by the Board in March 2026. The PSO plan is intended as a one-time award to retain, motivate, and incentivize key individuals throughout the first five (5) years of Altius’ long-range plan, and to incentivize management’s additional efforts and align with shareholders’ interest. The PSO awards are contingent on the achievement of pre-determined share price hurdles, with any vesting requiring a minimum share price CAGR of 8% over the performance period, and full vesting occurring only if a share price CAGR of 24% is achieved over the performance period. The one-time PSO awards are in addition to annual compensation, rewarding key individuals for the achievement of significant share price appreciation prior to any payout occurring.

As part of the 2024 Hugessen Review, the comparator group for the setting of executive pay was updated from the 2022 edition following a robust review of appropriate companies in same or similar businesses and commodities with comparable market capitalizations. The criteria used to narrow the comparator group by size was to include companies that were both smaller and larger than Altius, being from \$440 million to \$3.7 billion in market capitalization in July 2024, with Altius’ total enterprise value at slightly higher than the median enterprise value of the comparator group in 2024. This executive pay comparator group is as follows and is also used for Non-Executive Director pay review as described below.

Osisko Gold Royalties Ltd.	Coeur Mining Inc.
Sandstorm Gold Ltd. <sup>1</sup>	Calibre Mining Corp. <sup>2</sup>
Karora Resources Inc.	Osisko Mining Inc.
Allied Gold Corporation	New Found Gold Corp.
Ecora Resources PLC	

#### Notes

<sup>1</sup> Sandstorm Gold Royalties was delisted as of October 2025 after being acquired by Royal Gold Inc.

<sup>2</sup> Calibre Mining Corp. was delisted as of June 2025 after being acquired by Equinox Gold Corp.

### 3.4.2 Short-term Incentive Plan

Under the current Compensation Plan, weightings are given to each component of the annual objectives as detailed below.

The following table describes the objectives and the weightings of each component in 2025. If annual targets are met, 100% of the target STIP is awarded; if the annual targets are exceeded, the payout increases proportionally up to a maximum threshold of 200% of target. The STIP payout is comprised of 50% cash compensation and 50% RSUs, which vest annually over the subsequent three (3) year period.

Component	Measurement and Evaluation Basis
<b>Financial Objectives (50% weighting)</b>	Financial performance for 2025 combined four factors: <ul style="list-style-type: none"> <li>Adjusted EBITDA per share (15% of the allocation) – the Compensation Committee sets a hurdle of 8% over the previous corresponding period (+/- adjustments approved by the Compensation Committee) to incentivize earnings growth. Performance measurement of Adjusted EBITDA is determined on a graduated scale with 0% payout for 0% growth compared to the previous year.</li> <li>Absolute Shareholder Return (15% of allocation) – Measurement of share price over the 12-month period with performance calculated using the opening and closing price using a VWAP20 for the</li> </ul>

Component	Measurement and Evaluation Basis
	<p>fiscal year. In the event that share price performance fails to rise by a minimum of 4% there is a 0% payout.</p> <ul style="list-style-type: none"> <li>• Net asset value per share (20% of allocation) – measured as the net asset value using an average of both internal valuations and consensus valuations of the company on a per share basis. The Compensation Committee sets an 8% growth hurdle over the previous year’s calculated value to incentivize overall per share asset growth. Performance measurement of net asset value per share is determined on a graduated scale with 0% payout for under 4% growth compared to the previous year, to a maximum of 200% payout for 16% growth.</li> </ul>
<p><b>Operational Objectives (50% weighting)</b></p>	<p>The operational metric measures non-recurring and recurring activities that lead to sustainability and growth of the Corporation’s business and is objectively assessed where possible but may not be necessarily measurable in immediate financial performance metrics. 2025 categories included: Mineral Royalties, Project Generation and Sustainability/Investor Relations.</p> <p>Each objective is weighted by the Compensation Committee in terms of relevance and importance to the Corporation as a whole when setting targets.</p> <p>The Compensation Committee sets specific, measurable objectives at the beginning of the fiscal year. At the end of the fiscal year, the Committee determines actual performance achievement through a review of whether the specific objectives were met and to what degree specific targets were met.</p>

### **2025 Short Term Incentive Plan Performance Assessment**

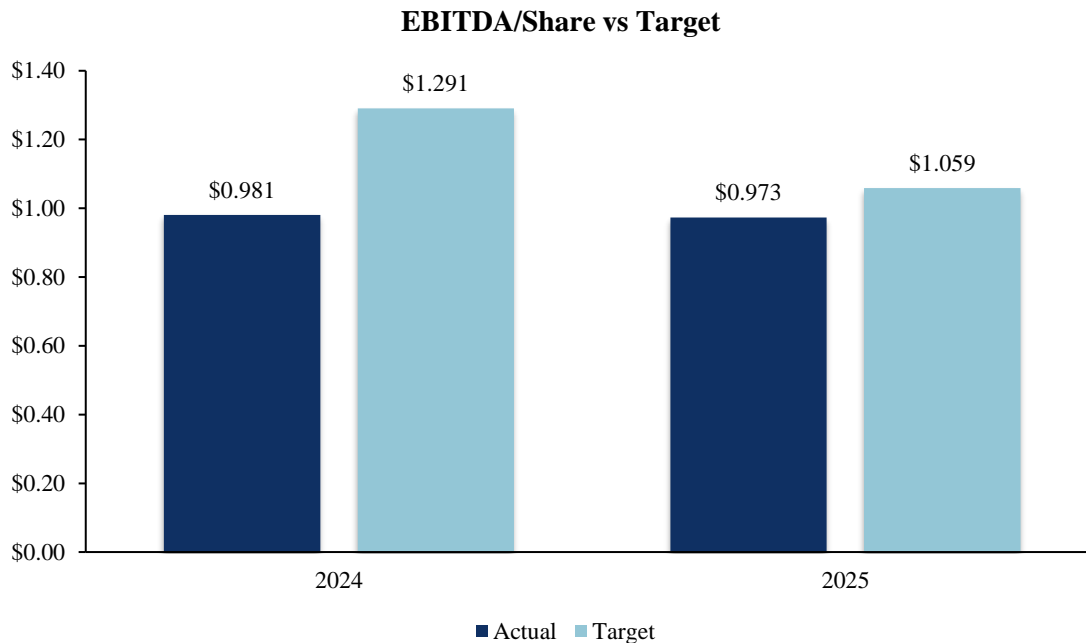
For the year ended December 31, 2025, the Compensation Committee applied the above structure in establishing compensation with an overall STIP score of 181% (2024 – 150%). The details and conclusions on the various components are discussed below.

#### *Financial (50% weighting)*

For the Financial Criteria, the Compensation Committee had set three (3) objectives:

**EBITDA per Share (15% weighting)** – The Compensation Committee set an EBITDA per share target of +8% over the previous year. The chart below presents Adjusted EBITDA calculated as disclosed in the Corporation’s non-GAAP measures. However, based on the Compensation Committee assessment, the Corporation outperformed the target. While gains and losses arising from yearly changes to asset values are excluded in the Adjusted EBITDA calculation the Compensation Committee took into account the realized gain and cash proceeds from the sale of the 1.0% Arthur Gold royalty to Franco Nevada as well the proceeds from the acquisition of Orogen by Triple Flag. Taking these meaningful cash contributions into account, the Compensation Committee applied a score of 200% (2024 – 0%) for this objective.

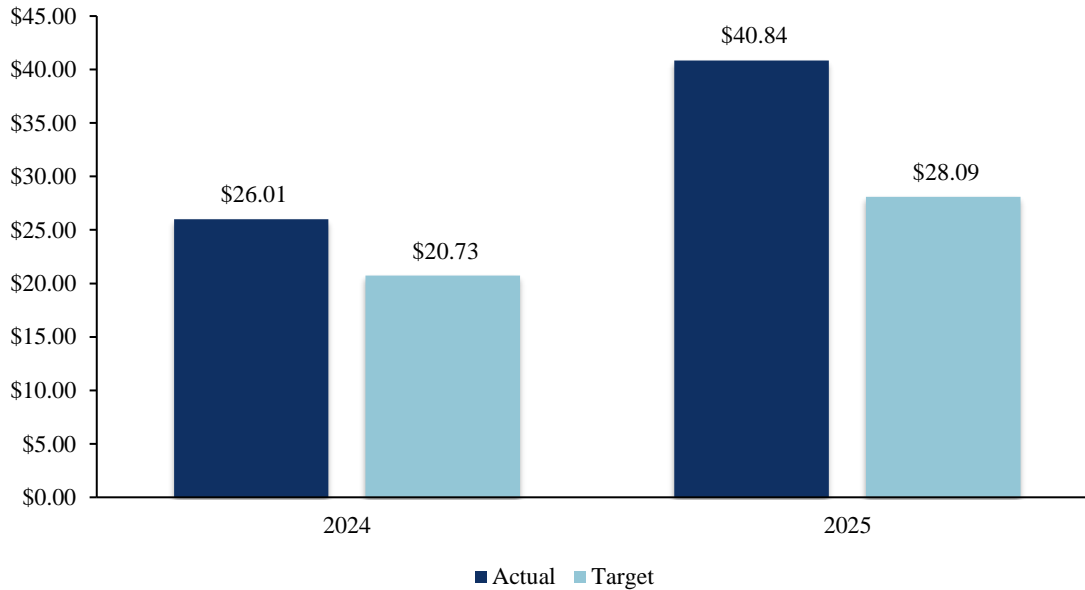
The following chart illustrates the Actual vs. Target EBITDA per share metric for 2025 against that of 2024:



The Compensation Committee believes the EBITDA/share metric is an easily measurable approximation of operating cash flow given the absence of sustaining capital in the royalty business and that the use of a normalized built-in hurdle rate of 8% matches the objectives of shareholders by incentivizing earnings growth over time. In 2025, the Adjusted EBITDA including the gains from the sale of the Arthur Gold royalty would have been \$420 million or \$9.07 per share, and therefore meriting a score of 200%.

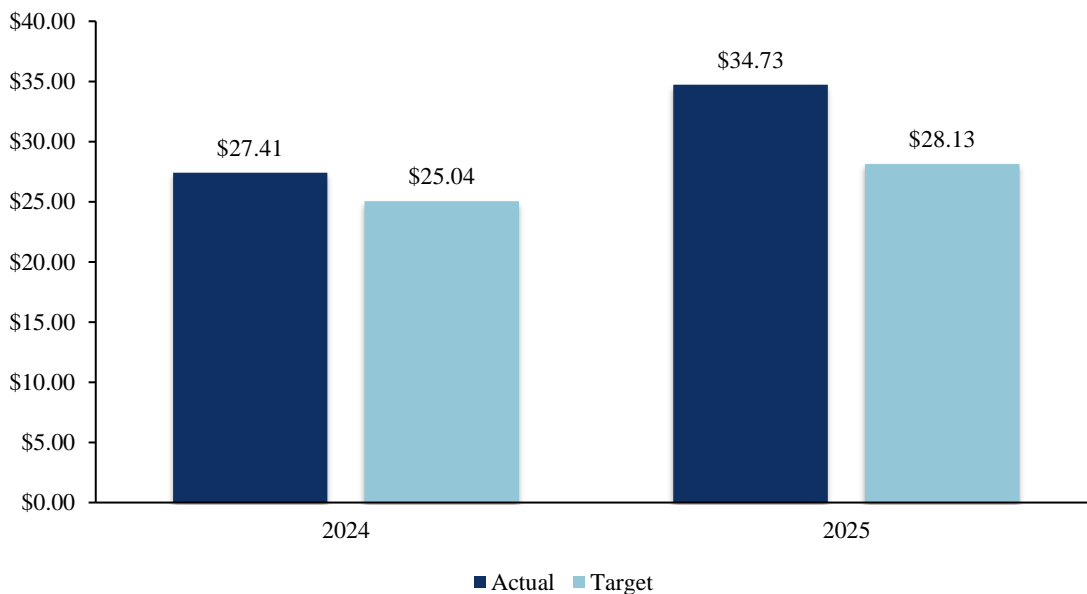
- Absolute Shareholder Return (15% weighting)** - The Financial Criteria also factors in a one (1) year absolute share price performance measure against a minimum growth hurdle of 4% and a target share price growth of 8% using the opening and closing 20-day volume weighted average share price. During the 2025 year, the share price performance exceeded target as the share price gained 57% and as a result the score was 200% for this objective (2024 – 200%).

**Shareholder Return vs. Target**



- Net Asset Value per Share (20% weighting)** – The Compensation Committee set a net asset value per share target of +8% over the previous year net asset value per share. The calculated net asset value per share (based on a 50/50 blend of internal and external NAV estimates) grew by 33.3%, significantly above the target of 8%, and as a result the score awarded was 200% for this objective (2024 – 200%).

**Net Asset Value per Share vs. Target**



*Operational (50% weighting)*

- The operational criteria evaluates specific, measurable goals agreed by management and the Compensation Committee at the beginning of the year and executed throughout the year. The performance measures include short term objectives to maximize shareholder value, including capital structure, protection and growth of

mineral royalty assets, project generation growth objectives, and sustainability and investor relations related initiatives.

- The Compensation Committee concluded that management scored as follows on the relevant objectives:

<b>Objective</b>	<b>Weighting</b>	<b>Score</b>
Mineral Royalties	28%	200
Project Generation	12%	110
Sustainability/Investor Relations	10%	120

The Compensation Committee concluded that management exceeded the target on all four (4) specific operational objectives with a weighted overall score of 181%. Details on individual goals and the analysis are as follows:

- Mineral Royalties (Target exceeded) - The Corporation realized value of US\$275 million from its sale of the 1% Arthur Gold royalty to Franco-Nevada, with the remaining 0.5% royalty retained by Altius holding an implied value of US\$138 million. This outcome exceeded the high point of the range of expectations at the beginning of the year. As a 2025 objective the Corporation aimed to complete a new accretive royalty acquisition that would contribute >\$5 million in annual revenue, or if no opportunities to transact at a reasonable price were presented to evaluate a set number of potential opportunities and to present the analysis including rationale for rejection. A list of reviewed projects was presented, including the reasons for rejection.

The Corporation announced in December 2025 the intent to acquire Lithium Royalty Corp. (“**LRC**”) for purchase consideration of approximately \$520 million. The transaction closed March 6, 2026.

Positive progress was reported by the operators of development stage royalties including Kami and Curipamba. GBR/Altius Renewable Royalties (“**ARR**”) objectives related to deal deployment, signifying continuing growth opportunities. The first half of the year was characterized by limited activity in the renewables sector, as power producers, utilities and financing sources navigated political uncertainty and policy change. However, in the second half stability returned along with an environment of robust power demand. GBR deployed US\$100.8 million in 2025, along with US\$187 million in funding for refundable interconnection deposits. The target score for the 2025 objective was deployment of US\$125 million, with the actual deployment falling just short of the target. However, the significant activity in funding interconnection deposits generated substantial interest income at GBR, which met the target score.

- Project Generation (Target exceeded) – The overall Project Generation equity portfolio value increased significantly, mainly reflecting the gains from Orogen. In addition, the score of 110% recognized the significant success of the team in crystallizing value for the Arthur Gold royalty partial sale and the related acquisition of Orogen.
- Sustainability/Investor Relations (Target exceeded) – Management had zero safety and environmental issues, published its fifth annual Sustainability Report and expanded its disclosure, presenting disclosure aligned with Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-Related Financial Disclosures (TCFD). The Corporation also implemented annual attestation of the Code of Conduct, and mandatory ethics training for all employees.
- As to Investor Relations, 2025 saw continued adoption of digital marketing forums and in excess of 60,000 views of articles and CEO interviews.

Personal assessments, although not weighted to performance, remain an important and valuable process that has become an engaging and constructive exercise to identify strengths and weaknesses on the management team, for

professional development and to monitor succession planning. Individual performance is reported through self-assessments and is managed by the President and shared with the CEO and the Compensation Committee. The President has his assessment managed by the CEO and shared with the Compensation Committee. The President (and CEO if applicable) follow up as necessary in personal meetings with each individual on their submitted assessments.

No discretionary adjustments were made, although the EBITDA growth target score was impacted by the significant gains on investment resulting from the Arthur Gold royalty sale and the gains from the acquisition of Orogen by Triple Flag.

The value of the total STIP award in 2026 for performance in 2025 represented approximately \$2.9 million compared to \$3.2 million in 2024. Even though the total score in 2025 was higher, the aggregate cash awarded was lower than 2024 due to retirements and voluntary salary reductions as described in the Management Discussion and Analysis of Financial Results for Q3 2025. The award was paid in cash (\$1.47 million) and RSUs (\$1.47 million). The cash award equates to approximately 3.27% of EBITDA compared to 3.5% in 2024.

A summary of the STIP evaluation for 2025 is included in the table below. When reviewing the scorecard, readers should note that a score of 100 is considered as meeting target, with a maximum of 200 for exceeding target. The base salary values in the table to follow are pro-rated to nine (9) months at salary rates that were higher than the agreed upon reductions that took place effective September 30, 2025 as described in Section 3.4.1. As a result, the salary numbers in the table reflect three (3) months at reduced salaries for the CEO, President, VP Corporate Development and VP Generative and Technical, while the CFO served as VP Finance prior to September 30, 2025. The overall STIP objectives score is summarized below:

Component	Outcome
Financial components (50% weighting)	200%
Operational (50% weighting)	162.4%
<b>Overall Score</b>	<b>181.2%</b>

The STIP participation levels as a percentage of base salary for each NEO are as follows:

	STIP Participation Level
Brian Dalton, CEO	100%
John Baker, President	80%
Stephanie Hussey, CFO	70%
Mark Raguz, VP Corporate Development – Royalties	80%
Lawrence Winter, VP Generative and Technical	75%

Applying the overall STIP score with the participation levels for each NEO resulted in the following payouts to the NEOs for the year ended December 31, 2025:

### Short Term Incentive Plan (STIP) Payout

Executive	Salary \$	Actual STIP \$	Target STIP \$
Brian Dalton, CEO	502,500	910,500	502,500
John Baker, President	402,500	583,500	322,000
Stephanie Hussey, CFO	254,750	323,100	178,300
Mark Raguz, VP Corporate Development – Royalties	290,000	420,400	232,000

Lawrence Winter, VP Generative and Technical	278,500	378,500	208,900
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The STIP payout is allocated to 50% cash and 50% RSUs.

### **2026 Short Term Incentive Plan Objectives**

As part of its annual review process the Compensation Committee also established the 2026 objectives that will be used as a basis to determine the payout under the 2026 STIP. Reporting detail will be included in next year's circular, but objectives are outlined here for greater transparency. Objectives are set through discussion with the President and the CEO in light of near-term business priorities and with a view to creating long term shareholder value. Consistent with previous years, the goals and objectives are set with weightings and objectives based on the strategic importance to the overall short term and long-term shareholder return of the Corporation. In addition, the objectives are set with specific measurable outputs where appropriate.

For the 2026 fiscal year, the following objectives and their weightings are as follows:

- Financial (50% of overall weighting) including:
  - EBITDA/share growth (15%),
  - Total shareholder return (15%)
  - Net Asset Value per share growth (20%).

All financial measures include hurdle rates that ensure that objectives are stretch targets.

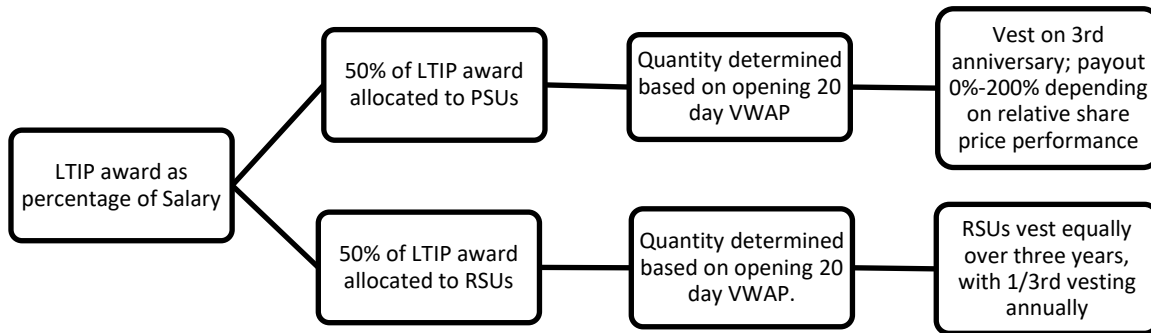
- Operational (50% of overall weighting) include:
  - Royalties (20%)
  - Altius Renewable Royalties (10%)
  - Project Generation (10%)
  - Sustainability & Investor Relations (10%)

Individual performance measures will remain at zero weighting but remain an important component of personal development, target setting and succession planning within the management group. The individual evaluations and review process will also continue to promote two-way dialogue on personal and professional objectives for the management team.

### **3.4.3 Long-term Incentives**

The Compensation Committee's mandate includes a review of, and recommendations on, long-term incentives.

For the year ended December 31, 2025, the LTIP target award was set as a percentage of base salary. The LTIP award for 2025 was split into 50% PSUs and 50% RSUs. The objective for the LTIP is based on Total Shareholder Return against the Approved Peer Group and is assessed over a three (3) year period. The PSUs vest at the end of a three (3) year period with the actual payout to be determined based on the relative share price performance of the Corporation compared to a peer group during the measurement period. The payout, which will be awarded in common shares or are settled in cash at the discretion of the Board, will range from between 0x to 2x the number of PSUs awarded on the grant date with the final multiplier determined based on the company's share price performance over the period in comparison to its peer group. The RSUs vest equally over three (3) years and are paid out in common shares or are settled in cash at the discretion of the Board.



The LTIP participation levels as a percentage of base salary for each NEO for 2025 were as follows:

	<b>LTIP Participation Level</b>
Brian Dalton, CEO	200%
John Baker, President	80%
Stephanie Hussey, CFO	70%
Mark Raguz, VP Corporate Development – Royalties	100%
Lawrence Winter, VP Generative and Technical	80%

The LTIP Payout for the year ended December 31, 2025 was as follows:

### Long Term Incentive Plan (LTIP) Award

<b>Executive</b>	<b>Salary C\$</b>	<b>Actual LTIP \$</b>
Brian Dalton, CEO	502,500	1,005,000
John Baker, President	402,500	322,000
Stephanie Hussey, CFO	254,750	178,300
Mark Raguz, VP Corporate Development – Royalties	290,000	290,000
Lawrence Winter, VP Generative and Technical	278,500	222,800

### CEO Alignment of Pay and Performance over the Long Term

The Compensation Committee believes that the RSU and option package to the CEO, through the LTIP award, is in strong alignment with shareholder experience given that it constitutes on a combined basis 42% of the CEO’s 2025 yearly payout. The structure also serves as an incentive to long-term share price appreciation.

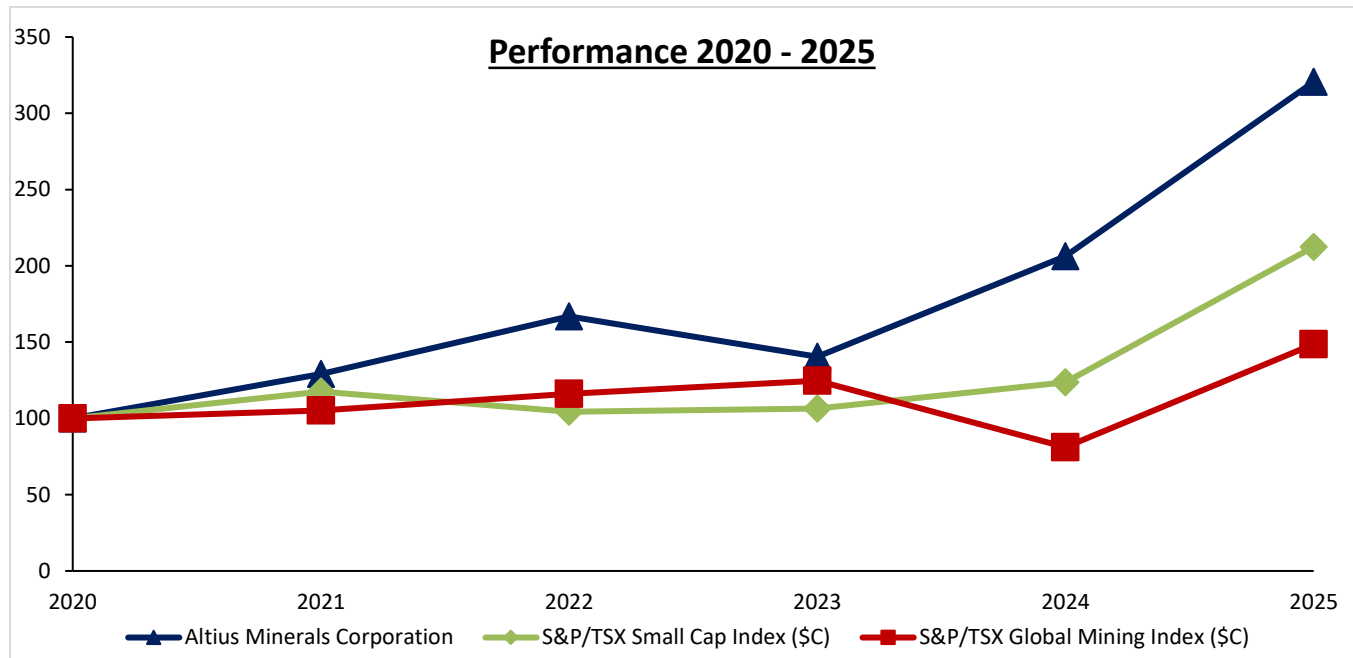
### 3.4.4 Perquisites & Benefits

Altius pays no perquisites or benefits to the NEOs nor are there any pension plans in place for NEOs.

### 3.5 Performance Graph

The graph below illustrates the Corporation’s total shareholder return on a yearly basis with the starting point being January 1, 2020, assuming an initial investment of \$100 compared to the S&P/TSX Global Mining Index and Small Cap Index, for the comparable period.

**5 Year Performance Graph Compared to S&P/ TSX Global Base Metals Index and S&P/ TSX Small Cap Index**



Altius has outperformed the TSX Small Cap Index and the Global Mining Index, in particular in the past year. 2020-2024 were generally challenging years for commodities and related companies in the sector due to uncertainties relating to the global pandemic in 2020 followed by geopolitical volatility. The recovery in prices for Altius’s key commodity exposures in 2021 and 2022 (primarily potash) was strong and resulted in record royalty revenue in excess of \$103 million. Performance declined slightly in 2023 as a result of lower revenues, primarily driven by the decline in global potash prices and the closure of the 777 mine. Potash prices have since stabilized to levels consistent with the long-term growth trend and in 2024 and 2025, the Corporation’s share price improved significantly on the successful outcome of the process selling a portion of the Silicon royalty, and on continued derisking of the development stage and operating stage royalties, including Arthur Gold, Chapada/Sauva, Kami and Curipamba. The announcement at the end of 2025 concerning the acquisition of LRC has also contributed to the strength in Q4 2025 and continuing into 2026.

### 3.6 Comparison of Performance Trend to Executive Compensation

In order to better incentivize the achievement of long-term shareholder value appreciation in the future, as well as the achievement of short-term gains, the Corporation utilizes a pay-for-performance approach to compensation based on meeting specific targets and financially rewards overachievement through a combination of STIP and LTIP incentives.

### 3.7 Summary Compensation Table

The following compensation information relates to amounts paid to our NEOs for the three (3) most recent fiscal years.

Name & Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>1</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
<b>Brian Dalton, CEO</b> <i>/ Director</i> <sup>2</sup>	2025	502,500	1,460,265	-	455,265	-	-	-	2,418,030
	2024	538,052	951,563	177,188	420,000	-	-	-	2,086,803
	2023	525,000	722,939	177,188	191,376	-	-	-	1,616,503
<b>John Baker,</b> <i>President and Former Executive Chairman</i> <sup>2</sup>	2025	402,500	613,732	-	291,732	-	-	-	1,307,964
	2024	434,331	427,500	63,750	236,250	-	-	-	1,161,831
	2023	425,000	284,204	63,750	92,954	-	-	-	865,908
<b>Stephanie Hussey,</b> <i>Chief Financial Officer</i> <sup>5</sup>	2025	254,750	339,888	-	161,562	-	-	-	756,200
	2024	248,000	223,200	37,200	111,600	-	-	-	620,000
	2023	225,000	100,307	22,500	32,807	-	-	-	380,614
<b>Ben Lewis</b> <sup>3</sup> , <i>Former SVP &amp; CFO</i>	2025	285,023	-	-	-	-	-	930,800 <sup>4</sup>	285,023
	2024	343,584	403,238	62,813	214,800	-	-	-	1,024,435
	2023	335,000	261,708	62,813	73,270	-	-	-	732,791
<b>Mark Raguz, VP</b> <i>Corp Dev – Royalties</i>	2025	290,000	500,192	-	210,192	-	-	-	1,000,384
	2024	252,976	247,500	22,500	180,000	-	-	-	702,976
	2023	225,000	100,307	22,500	32,807	-	-	-	380,614
<b>Lawrence Winter,</b> <i>VP Generative and Technical</i>	2025	278,500	412,041	-	189,241	-	-	-	879,782
	2024	257,901	259,200	36,000	151,200	-	-	-	704,301
	2023	240,000	160,492	36,000	52,492	-	-	-	488,984

#### Notes

<sup>1</sup> The fair market value of option-based awards is determined using the Black Scholes pricing model using assumptions as disclosed in the consolidated annual financial statements.

<sup>2</sup> Mr. Dalton and Mr. Baker did not receive any compensation for their roles as directors of the Corporation. Mr. Baker was appointed as President of Altius effective September 30, 2025 at which time he resigned as a director. Prior to such appointment, Mr. Baker held the position of Executive Chair of Altius from 2014 until September 30, 2025.

<sup>3</sup> Mr. Lewis retired effective September 30, 2025 and Ms. Hussey was appointed as CFO of the Corporation effective September 30, 2025. For fiscal 2025, Mr. Lewis's compensation was pro-rated for the period he served in this role (January 1, 2025 to September 30, 2025).

<sup>4</sup> Mr. Lewis received retirement/severance amounts in accordance with the terms of his employment contract.

<sup>5</sup> Prior to Ms. Hussey's appointment as CFO of the Corporation, Ms. Hussey held the position of Vice President Finance from August of 2022 until September 30, 2025. For fiscal 2025, Ms. Hussey's compensation reflects the portion of the year as Vice President Finance and the portion she served as CFO (September 30, 2025 to December 31, 2025).

## 4.0 Incentive Plan Awards

### 4.1 Outstanding Share-Based Awards and Option-Based Awards

The following table provides information for each NEO for all awards outstanding of December 31, 2025, the end of the most recently completed fiscal year.

Name & Principal Position	Option-Based Awards (includes stock options and SARs)				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed (\$)
<b>Brian Dalton,</b> <i>Chief Executive Officer</i>	78,164	15.59	2026/03/28	1,973,641	92,444	3,775,413	682,722
	20,317	19.62	2027/06/03	431,127			
	23,646	22.12	2028/03/16	442,653			
	26,504	20.43	2029/03/20	540,947			
<b>John Baker,</b> <i>President and Former Executive Chairman</i>	40,148	15.59	2026/03/28	1,013,737	36,789	1,502,463	1,128,246
	9,752	19.62	2027/06/03	206,937			
	8,508	22.12	2028/03/16	159,270			
	9,536	20.43	2029/03/20	194,630			
<b>Stephanie Hussey,</b> <i>Chief Financial Officer</i>	8,566	16	2026/03/28	216,292	15,430	630,161	213,389
	2,560	20	2027/06/03	54,323			
	3,003	22	2028/03/16	56,216			
	3,366	20	2029/03/20	68,700			
<b>Mark Raguz, VP Corp Dev – Royalties</b>	5,632	15.59	2026/03/28	142,208	23,578	962,926	290,699
	2,560	19.62	2027/06/03	54,323			
	3,003	22.12	2028/03/16	56,216			
	3,366	20.43	2029/03/20	68,700			
<b>Lawrence Winter,</b> <i>VP Generative and Technical</i>	5,485	19.62	2027/06/03	116,392	18,444	954,186	1,022,593
	4,804	22.12	2028/03/16	89,931			
	5,385	20.43	2029/03/20	109,908			
<b>Ben Lewis,</b> <i>Former SVP &amp; CFO (1)</i>	nil	nil	nil	nil	nil	nil	nil

#### Note

<sup>1</sup> Mr. Lewis retired effective September 30, 2025. Share based and option-based awards eligible for settlement were paid out in accordance with the terms of his employment contract. Total gross amounts paid of \$2,276,000 consisted of previously vested awards in the amount of \$985,000 and accelerated vesting of awards in the amount of \$1,291,000.

## 4.2 Incentive Plan Awards - Value Vested or Earned During the Year

The following table provides information on the value of vested options and share-based awards vested or earned during the most recently completed fiscal year for each NEO.

Name	Option-Based Awards - Value Vested During the Year <sup>1</sup> (\$)	Share-Based Awards - Value Vested <sup>1</sup> During the Year (\$)	Non-Equity Incentive Plan - Value Earned During the Year (\$)
Brian Dalton	222,463	1,350,920	-
John Baker	106,451	557,019	-
Stephanie Hussey	25,657	183,904	-
Ben Lewis <sup>2</sup>	190,949	1,298,439	-
Mark Raguz	27,193	187,729	-

### Notes

<sup>1</sup> The “value vested” is based on the dollar value that would have been realized if the options had been exercised on the date vested. This is calculated by determining the difference between the market price of the Common Shares on the vesting date and the exercise price of the options that vested. The value vested for Share based awards is calculated by multiplying the market price of the Common Shares on the vesting date by the number of units that vested.

<sup>2</sup> Mr. Lewis retired effective September 30, 2025 and in accordance with the terms of his employment contract certain share based units had accelerated vesting. Refer to table 4.1 above.

## 5.0 Director Compensation

The Compensation Committee reviews the compensation of the directors of the Corporation from time to time to ensure that it properly reflects the responsibilities associated with being an effective director. The Compensation Committee carried out a formal review of Director remuneration in 2024 relative to a peer group as follows:

Osisko Gold Royalties Ltd.	Coeur Mining Inc.
Sandstorm Gold Ltd. <sup>1</sup>	Calibre Mining Corp. <sup>2</sup>
Karora Resources Inc.	Osisko Mining Inc.
Allied Gold Corporation	New Found Gold Corp.
Ecora Resources PLC	

### Note

<sup>1</sup> Sandstorm Gold Ltd. was delisted as of October 2025 after being acquired by Royal Gold Inc.

<sup>2</sup> Calibre Mining Corp. was delisted as of June 2025 after being acquired by Equinox Gold Corp.

Based on the findings by Hugessen, the Board adopted a compensation structure for the Non-Executive Directors in 2024 that was in-line with its peer group.

The Board adopted the following director compensation structure in 2024 which continued in 2025, following the formal review during the year.

Position	Annual Retainer (C\$)	Annual DSU Grant (C\$)
Board Member	50,000	100,000
Audit Chair	20,000	
Remuneration – Chair	20,000	
Governance and Sustainability - Chair	15,000	
Audit – Member	10,000	
Remuneration – Member	6,000	
Governance and Sustainability - Member	6,000	

The directors were reimbursed for expenses incurred in carrying out their duties as directors, including attending meetings.

No director compensation is paid to directors who are members of the management of Altius or any of its subsidiaries.

Effective January 1, 2025, all directors are eligible to elect to receive their cash compensation component as share-based compensation, to be awarded as DSUs and to vest during the service period (fiscal year). For the 2025 year, directors were able to elect to receive up to 100% of their annual total eligible cash compensation in the form of DSUs.

The following table provides information regarding compensation paid to the directors of Altius<sup>1</sup> for acting in such capacity during the year ended December 31, 2025.

Name	Fees Earned (\$)	Share-Based Awards (DSUs) (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Retirement Fund Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Nicole Adshead-Bell	33,000	99,667	-	-	-	-	132,667
Teresa Conway	35,000	101,667	-	-	-	-	136,667
Anna El-Erian	85,000	66,667	-	-	-	-	151,667
André Gaumond	-	122,667	-	-	-	-	122,667
Roger Lace	-	126,667	-	-	-	-	126,667
Fred Mifflin	30,000	161,667	-	-	-	-	191,667
Jamie Strauss	96,000	66,667	-	-	-	-	162,667

Note

<sup>1</sup> The share-based awards presented in the table are valued at \$100,000 at the time of grant, but timing of the awards impacts the value shown in the table.

## 5.1 Outstanding Share-Based Awards and Option-Based Awards

The following table provides information for each director for all awards outstanding as of December 31, 2025, the end of the most recently completed fiscal year.

Name & Principal Position	Option-Based Awards (includes stock options and SARs)				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed (\$)
Nicole Adshead-Bell	-	-	-	-	-	-	1,157,528
Teresa Conway	-	-	-	-	-	-	1,160,428
Anna El-Erian	-	-	-	-	-	-	2,773,975
André Gaumond	-	-	-	-	-	-	2,338,866
Roger Lace	-	-	-	-	-	-	1,875,414
Fred Mifflin	-	-	-	-	-	-	3,960,663
Jamie Strauss	-	-	-	-	-	-	3,711,988

## 5.2 Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information on the value of vested options and share-based awards vested or earned during the most recently completed fiscal year for each non-executive director.

Name	Option-Based Awards - Value Vested During the Year <sup>1</sup> (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan - Value Vested During the Year (\$)
Nicole Adshead-Bell	-	158,277	-
Teresa Conway	-	160,445	-
Anna El-Erian	-	137,341	-
André Gaumond	-	194,239	-
Roger Lace	-	194,239	-
Fred Mifflin	-	251,727	-
Jamie Strauss	-	146,042	-

### Note

<sup>1</sup> The “value vested” is based on the dollar value that would have been realized if the option-based awards and share-based awards had been exercised on the date vested. The value vested for stock options is calculated by determining the difference between the market price of the Common Shares on the vesting date and the exercise price of the options that vested. The value vested for DSUs is calculated by multiplying the market price of the Common Shares on the vesting date by the number of units that vested.

### 5.3 Equity Investment Requirements

The Corporation has a Share Ownership Policy that provides for mandatory minimum levels of share ownership for directors and management (the “**Participants**”). The policy sets mandatory minimum share ownership levels and a five (5) year timeframe from the date of adoption to achieve the minimum threshold. More specifically each non-employee director of the Corporation shall hold Common Shares having a value at least equal to three (3) times the total annual base cash retainer payable to such director. In March 2025, the Share Ownership Policy was amended to increase the mandatory minimum level of share ownership to five (5) times annual base cash salary for the CEO and three times annual base cash salary for each employee below the CEO level but at a level of Vice President or higher.

In determining the number of Common Shares owned, DSUs shall be considered Common Shares for this limited purpose. Stock options, RSUs, and any other share unit that may be introduced by the Corporation as part of its compensation plan shall not be considered as Common Share ownership unless and until they are exercised or settled by delivery of Common Shares. The following table shows share ownership for all Participants as of December 31, 2025. As shown in the table, all of the directors and NEOs currently meet the requirement for the minimum level of share ownership except for new NEO Stephanie Hussey, who is on track to meet the target within the timeframe permitted under the policy.

The value of the equity investment of a Participant at any time is defined as the greater of: (a) the original amount paid or deemed to have been paid by the Participant to acquire the Common Shares and (b) the current market value of those shares and units at the point of measurement, normally the last trading day of the year.

Name	Ownership Requirement	Equity Ownership (Dec 31, 2025)					Current Ownership Multiple
		Common Shares	DSUs	Total Common Shares Value (\$C)	Total DSUs Value (\$C)	Total Ownership Value	
Nicole Adshead-Bell	\$ 198,000	-	28,343	-	1,157,528	\$ 1,157,528	5.8
John Baker	\$ 1,207,500	680,656	21,596	27,797,991	881,981	\$ 28,679,972	23.8
Teresa Conway	\$ 210,000	3,905	28,414	159,480	1,160,428	\$ 1,319,908	6.3
Brian Dalton	\$ 2,512,500	1,168,771	-	47,732,608	-	\$ 47,732,608	19.0
Anna El-Erian	\$ 195,000	45,099	67,923	1,841,843	2,773,975	\$ 4,615,818	23.7
Andre Gaumond	\$ 168,000	150,175	57,269	6,133,147	2,338,866	\$ 8,472,013	50.4
Roger Lace	\$ 180,000	30,000	45,921	1,225,200	1,875,414	\$ 3,100,614	17.2
Fred Mifflin	\$ 285,000	50,509	96,980	2,062,788	3,960,663	\$ 6,023,451	21.1
Mark Raguz	\$ 870,000	20,253	4,904	827,133	200,279	\$ 1,027,412	1.2
Jamie Strauss	\$ 228,000	13,220	90,891	539,905	3,711,988	\$ 4,251,893	18.6
Lawrence Winter	\$ 835,500	100,103	21,612	4,088,207	882,634	\$ 4,970,841	5.9
Stephanie Hussey <sup>1</sup>	\$ 764,250	14,501	3,078	592,221	125,706	\$ 717,926	0.9

**Note:**

<sup>1</sup> Ms. Hussey became a NEO in 2025 and is on track to meet the target on or before September 2030.

## 6.0 Securities Authorized for Issuance Under Equity Compensation Plans

As of December 31, 2025, incentive awards are not granted pursuant to the Initial Plans and are only granted pursuant to the LTIP, which was last approved by shareholders in May 2023 and is now being proposed for renewal as described in Section 2.4 of this Circular. The maximum number of Common Shares which may be reserved for issuance under the LTIP cannot exceed 5% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis. The following table sets forth information with respect to the options and rights outstanding under the LTIP as at the date of this Circular.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options and Rights (#)	Weighted-Average Exercise Price of Outstanding Options (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (#)
Equity Compensation Plans Approved by Security Holders	1,449,164	38.90	1,348,854
Equity Compensation Plans Not Approved by Security Holders	-	-	-
<b>TOTAL</b>	1,449,164	<b>38.90</b>	<b>1,348,854<sup>1</sup></b>

### Note

<sup>1</sup> Includes Common Shares issuable under the LTIP.

## 6.1 Option Re-pricings

The Corporation did not re-price any options during the 12 months ended December 31, 2025.

## 6.2 Employment Contracts and Termination of Employment Arrangements

The Corporation has entered into written employment agreements with the NEOs on terms and conditions comparable to the practice of other public issuers in the same industry and market. The agreements include roles and responsibilities, as well as confidentiality and termination provisions.

For all NEOs, termination provisions provide a payment of two (2) times annual base salary plus the award of prorated STIP and LTIP to reflect service in the fiscal year in which termination occurs in the event of a termination without cause or a termination following a change of control of the Corporation (a “**Change of Control**”). In addition, the Corporation shall continue the participation of the NEOs in the medical benefit plans sponsored by the Corporation until the end of the severance period or until the NEO secures alternate employment with comparable benefit coverage.

In the case of a Change of Control, the above noted payments, awards and benefits are payable if the Corporation terminates an NEO’s employment or the NEO submits his resignation as a result of an event of good reason (being a material change in responsibilities, authority or status, a reduction in base salary or benefits, or a requirement to relocate outside the Province of Newfoundland and Labrador). No other conditions apply to the receipt of such payments or benefits.

The incremental payments, payables and benefits to NEOs in the event of termination without cause or termination following a Change of Control are estimated to be as follows assuming that the triggering event took place on the last business day of the Corporation’s most recently completed financial year:

Name & Principal Position	Cash Severance		Unvested Equity Acceleration <sup>3</sup>		Total
	Base Salary <sup>1</sup>	Bonus <sup>2</sup>	Stock Options	Share-based awards	
<b>Brian Dalton</b> <i>Chief Executive Officer</i>	660,000	990,000	670,830	3,775,413	6,096,243
<b>John Baker</b> <i>President</i>	520,000	416,000	256,659	1,502,463	2,695,122
<b>Stephanie Hussey</b> <i>Chief Financial Officer</i>	550,000	385,000	84,351	630,161	1,649,512
<b>Mark Raguz</b> <i>V.P. Corp Dev - Royalties</i>	520,000	468,000	82,365	962,926	2,033,291
<b>Lawrence Winter</b> <i>V.P. Exploration</i>	500,000	400,000	126,077	954,186	1,980,263

**Notes:**

<sup>1</sup> All NEOs are entitled to receive two (2) times their annual base salary in the event of termination without cause or termination subsequent to a change of control.

<sup>2</sup> Bonus LTIP and STIP is to be pro-rated for the year of termination and based on target performance. The estimate provided is based on a full fiscal year's target payout.

<sup>3</sup> In the event of a termination without cause, all share-based compensation units will vest for an additional two (2) years. In the event of termination following a change of control of the Corporation, all unvested share-based units will vest immediately.

## 7.0 Corporate Governance

### 7.1 Board of Directors

The Board is currently comprised of eight (8) directors, all of whom are being proposed for re-election at this meeting. Brian Dalton, the CEO, is a member of management and therefore not considered independent for purposes of NI 58-101, while the other seven (7) current directors are independent for purposes of NI 58-101. The independent directors hold a minimum of four (4) scheduled and minuted in-camera meetings per year following regularly scheduled Board meetings, at which non-independent directors and members of management are not in attendance. Independent directors of the Board can also meet at the request of any independent director. The independent directors exercise their responsibilities for independent oversight of management and provide leadership through their majority position on the Board and ability to meet independently of management whenever deemed necessary.

Until September 30, 2025, John Baker was Executive Chairman of the Corporation. Mr. Baker resigned his role as Executive Chairman and became President of the Corporation on September 30, 2025. Prior to stepping down, Mr. Baker attended five (5) of the six (6) Board meetings held. Mr. Fred Mifflin acted as Lead Director while Mr. Baker

held the role as Executive Chairman. Effective September 30, 2025, Mr. Mifflin was appointed Independent Chairman.

## 7.2 Definition of “Independent” Board Member

Consistent with NI 58-101, in order for a director to be considered “independent” the Board must make an affirmative determination, by a resolution of the Board as a whole, that the director being reviewed has no material relationship with the Corporation other than as a director, either directly or indirectly (such as through being a partner, shareholder or officer of another entity that has a relationship with the Corporation). In each case, the Board broadly considers all relevant facts and circumstances.

Generally, a director will not be deemed to be “independent” if, within the preceding three (3) years:

- (a) the director was an executive officer or employee of the Corporation or any of its subsidiaries;
- (b) an immediate family member of the director was employed by the Corporation as an executive officer;
- (c) the director, or an immediate family member, was a current partner of a firm that is the Corporation’s internal or external auditor or within the last three years (but no longer) a partner or employee of such a firm and personally worked on the Corporation’s audit within that time;
- (d) the director was a current employee of the Corporation’s internal or external auditor;
- (e) an immediate family member of the director was a partner of the Corporation’s internal or external auditor, was an employee of that firm and participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice, or was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time; or
- (f) a director, or an immediate family member, received more than CAD\$75,000 annually in direct compensation from the Corporation, other than director and committee fees and pensions or other forms of deferred compensation, so long as such compensation was not contingent on continued service.

An “immediate family member” includes a director’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such director’s home.

Based on this definition, seven (7) of the eight (8) proposed board members (88%) are independent with CEO Brian Dalton being the one (1) non-independent director.

## 7.3 Committees of the Board of Directors

The Board functioned under three (3) established committees for the year ended December 31, 2025, all of which have written mandates. Such mandates include a description of the role and responsibilities of the chair of the committee, which include presiding over committee meetings, reporting to the Board with respect to the activities of the committee and leading the committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate. All committees were comprised of a minimum of three (3) board members, all of whom were independent.

A copy of the respective position descriptions for the chair of the Board, the chair of each committee and the CEO, together with the Board mandate, can be found on the Corporation’s website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>. The position descriptions are reviewed by the Governance and Sustainability Committee on a bi-annual basis.

### 7.3.1 Governance and Sustainability Committee

Responsibility for monitoring and assessing the effectiveness of the Board, its committees and directors rests with the Governance and Sustainability Committee. The Governance and Sustainability Committee is comprised of three (3) independent director members and assists the Board in developing the Corporation's approach to its own governance by:

- regularly updating and overseeing the Corporation's governance policies and making corporate governance policy recommendations aimed at enhancing Board effectiveness;
- leading Board engagement and oversight of the Corporation's sustainability goals and climate change disclosures, integration of ESG monitoring into the Corporation's core business strategy, reporting and target setting;
- annually exercising its duties as the nominating committee by reviewing the Board and its members in terms of its composition, structure, and size as well as diversity, equality of opportunity and inclusion, effectiveness, knowledge and contribution to the governing of the Corporation;
- annually reviewing each director's status to determine whether he/she remains independent as that term is defined in NI 58-101;
- ensuring Board members participate in appropriate continuing education programs;
- identifying and recommending individuals qualified to become members of the Board as detailed in the Altius Board Diversity and Inclusion Policy;
- overseeing the succession planning for the Corporation's CEO and other senior executive officers; and
- bi-annually reviewing all Committee Charters and Terms of Reference as to their continuing applicability.

The Governance and Sustainability Committee is comprised of three (3) directors, each of whom, in the judgement of the Board, meets the independence requirements of applicable securities legislation and policies for nominating committee members. Members of the Governance and Sustainability Committee possess climate risk assessment skills (Jamie Strauss as an ESG research consultancy principal), and diversity and inclusion evaluation skills. For the year ended December 31, 2025, the Governance and Sustainability Committee was comprised of Anna El-Erian (chair), Jamie Strauss and Nicole Adshead-Bell, while Fred Mifflin serves as an ex-officio member. For further information on the Governance and Sustainability Committee charter, please refer to the Corporation's website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>.

### 7.3.2 Audit Committee

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation, which will be provided to Shareholders and others. The Audit Committee oversees the Corporation's financial reporting process on behalf of the Board and reports the results to the Board. The Audit Committee is responsible for resolving disagreements between management and the external auditor regarding financial reporting. While the Audit Committee has the responsibilities and powers set forth in its mandate, it is not the duty of the Audit Committee to plan or conduct audits or to determine if the Corporation's financial statements are complete and accurate and are prepared in accordance with International Financial Reporting Standards.

The Audit Committee also reviews and oversees the cybersecurity framework implemented by the Corporation including evaluation of the system of standards, guidelines and best practices to manage risk that arise in the digital world. Audit Committee members have expertise in evaluating cybersecurity risk and frameworks and receive reports from management when systems are proposed for implementation, along with benchmarking reports showing the Corporation's state of readiness for cybersecurity events.

Management is responsible for preparing the Corporation's financial statements and the independent auditors are ultimately accountable to the Board and the Audit Committee, as representatives of the Shareholders.

It is the objective of the Audit Committee to maintain free and open communication among the Board, the independent auditors and the financial and senior management of the Corporation.

For the year ended December 31, 2025, the Audit Committee was comprised of Teresa Conway (chair), Roger Lace and Nikki Adshead-Bell, while Fred Mifflin serves as an ex-officio member. All members are financially literate and are independent, as defined under Sections 1.4 and 1.5 of National Instrument 52-110 - *Audit Committees*. Ms. Conway brings extensive financial expertise as the former CFO of Powerex and a Fellow of the Chartered Professional Accountants of British Columbia, Mr. Lace through his role as chairman of Hamblin Watsa Investment Counsel Ltd., a financial services firm, and Ms. Adshead-Bell, formerly Director of Research of Sun Valley Gold LLC, an SEC registered precious metals fund and Managing Director of Investment Banking at Haywood Securities. For further information on the Audit Committee policy and charter, please refer to the Corporation's Annual Information Form dated March 10, 2026, which is available on SEDAR+ or posted on the Corporation's website at [https://altiusminerals.com/\\_resources/financials/AMC%20AIF%20YE%202025.pdf](https://altiusminerals.com/_resources/financials/AMC%20AIF%20YE%202025.pdf)

### 7.3.3 Compensation Committee

As discussed above, the Corporation has established a Compensation Committee that annually reviews the compensation of senior management and the directors. The recommendations of the Compensation Committee are presented to the Board for approval.

For the year ended December 31, 2025, and at the date of this Circular the Compensation Committee was comprised of entirely independent directors including Jamie Strauss (Chair), André Gaumont and Fred Mifflin.

For further information on the Compensation Committee charter, please refer to the Corporation's website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>.

### 7.4 Board Committee Meetings

The Audit Committee and independent directors meet at least four (4) times annually. The Compensation Committee and the Governance and Sustainability Committee each typically meets at least twice (2) annually.

### 7.5 Orientation and Continuing Education

Proposed new directors are provided with an information package regarding the business and operations of the Corporation which fully apprises them of such matters and of the duties and responsibilities of the directors pursuant to applicable law and policy. Orientation of new directors includes briefings with the chair of the Board, the Audit, Compensation and Governance and Sustainability Committees and the independent directors. New directors also receive access to senior management through an orientation session to discuss operations, current business strategies and historical information about the Corporation. They are also provided with a binder of all corporate charters, position descriptions and policies. Directors were required to provide attestations of the Code of Conduct and Ethics upon joining the Board, but in February 2025 the attestation requirement was amended to require all employees, consultants and directors to provide annual attestations of the Code of Conduct and Ethics. The orientation program is reviewed bi-annually by the Governance and Sustainability Committee. In 2023 and 2024, the Governance and Sustainability Committee enhanced its skills matrix and self-assessment process, which is annually used constructively in evaluation, succession planning and addressing Board renewal.

The Corporation encourages and supports Board members to pursue available continuing education opportunities, including opportunities within the mineral industry and with respect to their corporate governance responsibilities. The approach was developed to help directors maintain and enhance their skills and abilities and update their

knowledge and understanding of the Corporation and its industry. Key components of the program include regular briefings through bi-monthly written reports of activities to directors, quarterly operations' reports and specific presentations to the Board. Directors also participate in external education seminars at the Corporation's expense that are relevant to their role on the board such as the PDAC Conference in Toronto. Board education sessions are held on an annual basis in order to highlight upcoming regulatory changes or disclosure trends. In 2025, members of the Board deepened their understanding of renewable energy especially as it pertains to ARR following the 2024 take-private transaction, and a session on Artificial Intelligence ("AI") was held as part of defining the governance framework for use of AI and exploring the scope of applications that could enhance Altius's business. In 2025, ethics training was also launched to all Altius employees and Board members, and cyber security training continued throughout the year.

## 7.6 Ethical Business Conduct

The Corporation will only nominate to its Board individuals who personify a culture of ethical business conduct. The Board at all times expects management to operate the business of the Corporation in a manner consistent with the highest level of integrity such that the Corporation may serve as an example within its industry group. Board members are expected to comply at all times with the highest standards respecting conflicts of interest imposed by applicable corporate law.

The Corporation has adopted a written business Code of Conduct and Ethics posted on its corporate website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>. The Code of Conduct and Ethics applies to employees, officers, directors and consultants of Altius, and to anyone retained by Altius in a similar capacity. Altius 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 would be expected and sought from others, and free from all forms of discrimination and harassment. The employees, officers and consultants that represent Altius 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.

The Code of Conduct and Ethics is reviewed bi-annually by the Governance and Sustainability Committee and is monitored for compliance by senior management of the Corporation. The Code of Conduct and Ethics was most recently updated and enhanced in March 2024 with updates acknowledging the requirement for annual attestation, and an amendment that prohibits corporate donations to any political party.

### 7.6.1 Whistleblower Policy

The Canadian Securities Administrators include in their audit committee and certification rules for reporting issuers a requirement that reporting issuers have a whistleblower policy that provides procedures for the handling of complaints regarding accounting, internal control and auditing matters, and confidential, anonymous submissions by employees of the issuer regarding concerns about questionable accounting or auditing matters.

Altius is in compliance with Canadian whistleblower regulations, and in 2019 enhanced its provisions with adoption of a service provided by Redflagreporting.com. Employees, directors and contractors are able to make complaints online at [www.RedFlagReporting.com](http://www.RedFlagReporting.com) using the client code "Altius" or by phone at 1-877-647-3335 with the complainant electing to pursue his or her complaint anonymously or directly. All complaints are passed on by the third-party service to the chair of the Audit Committee. There have been no complaints received since the implementation of the whistleblower service.

## 7.7 ESG Investment and Sustainability Policy

The Corporation developed its first ESG Investment and Sustainability Policy in 2016, under the former title of "Corporate Social Responsibility Policy." Since that time, it has been evaluated and amended with changing

regulation and stakeholder input, with the most recent amendment in 2022, and is overseen by the Governance and Sustainability Committee and full Board.

The Governance and Sustainability Committee oversees enhancement of the Corporation's ESG policies, practices and disclosure while regularly engaging and making recommendations to the full Board. Various policies were updated and enhanced in 2024 or year-to-date 2025 while others were formally adopted. Changes in 2024 or March 2025 include the Code of Conduct and Ethics changes described above, changes to broaden recognition of indigenous rights in the Human Rights policy, additions to the ESG Due Diligence checklist and broadening of the Anti-Discrimination, Inclusion and Diversity Policy. These changes are in addition to the increased minimum share ownership levels described above.

Risk factors are evaluated every year and updated, including ESG risk factors which are incorporated into the Annual Information Form filed on SEDAR+. In the AIF for the year ended December 31, 2025, new risk factors were incorporated that address risks specific to the renewable royalty business which were formerly part of ARR's public disclosure. In 2025, new risk factors have been identified and incorporated that relate to the acquisition of LRC, and LRC's royalty interests that introduce new jurisdictions and forms of security.

In 2023, the Corporation became a member of the United Nations Global Compact and has since submitted its 2024 and 2025 Communication on Progress.

The 2025 Sustainability Report was approved by the Board in September of 2025 and is currently posted on the Corporation's website at [https://altiusminerals.com/resources/esg/Altius%20Sustainability%20Report%202025\\_final.pdf](https://altiusminerals.com/resources/esg/Altius%20Sustainability%20Report%202025_final.pdf).

## 7.8 Nomination of Directors

The size and current membership of the Board is reviewed each year when the directors discuss Board refreshment and fix the number of directors to sit on the Board, taking into account the number of directors required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Governance and Sustainability Committee, which is comprised of independent directors, serves the function of a nominating committee and is formally responsible for coordinating the recruitment and recommendation of new candidates and for recommending such candidates to the Board.

When considering a new Board member, the Governance and Sustainability Committee considers the qualities and skills that the Board as a whole needs and assesses the competencies and skills of the current Board members. Based on the expertise already represented on the Board, the Governance and Sustainability Committee then identifies specific skills, personal qualities, or experiences that a candidate should possess in light of the opportunities and risks facing the Corporation. Potential candidates are sourced and screened to ensure they possess the requisite qualities including integrity, business judgment and experience, business or professional experience, mining and/or natural resource experience, ESG experience, independence from management, international experience, financial literacy, diversity objectives, communications skills and the ability to work well with the Board and management. The Governance and Sustainability Committee considers existing commitments of each potential candidate to ensure that such a candidate will be able to fulfill his or her obligations as a Board member.

In 2022, the Governance and Sustainability Committee recommended to the Board a more transparent skills matrix disclosure which presents director skills by individual rather than in aggregate without attribution to individual directors. Board members approved this enhanced disclosure form, and the new director skills matrix was implemented in November 2022, and is disclosed below for 2025.

The Governance and Sustainability Committee is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views. The Corporation believes in gender

and ethnic diversity, equity and inclusion of different life experiences, perspectives and ideas that mitigates group think and ensures that the Corporation has the benefit of all available talent. The Governance and Sustainability Committee maintains a list of potential director candidates for its future consideration and may engage outside advisors to assist in identifying other potential candidates. As of the date of this Circular, the Board is comprised of 38% women.

## 7.9 Assessments

The Governance and Sustainability Committee met formally once in 2025 but engaged in multiple email and phone discussions concerning proposed policy amendments, with a focus on human rights and the processes for obtaining Indigenous consultation relative to the Corporation's project generation activity. The Governance and Sustainability Committee chair also engaged with management in response to sustainability ratings agency reports and evaluation. One recommendation following such engagement was to introduce ethics training for all representatives of the Corporation, including directors. This training was implemented in the first quarter of 2025. Other engagement with the Governance and Sustainability Committee chair and committee members focused on talent retention including training and education opportunities, which are being enhanced in 2025.

The Corporation had quarterly meetings of its independent directors to discuss the effectiveness of the Board and its committees, identify weaknesses and areas of opportunity and where procedural or substantive changes are needed to increase the effectiveness of the Board and its committees. Any identified improvements are discussed with the Chairman and implemented and overseen by the Board and the chair of the Governance and Sustainability Committee. A Skills Matrix and Board Self-Assessment was implemented in 2018 and further enhanced in 2022 as both are essential tools in this ongoing evaluation process. In identifying and considering potential new candidates for the Board when vacancies arise, and when evaluating directors, the Governance and Sustainability Committee utilises the skills matrix to identify and assess the Board's skills. The director nominees have the skills and experience shown in the following matrix:

Skill/Experience	Nicole Adshead-Bell	Teresa Conway	Brian F. Dalton	Anna El-Erian	André Gaumond	Roger Lacer	Fred Miffin	Jamie Strauss
Public Company Board Experience	✓	✓	✓	✓	✓	✓	✓	✓
Mining Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓
Mining Finance / Capital Markets	✓		✓	✓	✓	✓	✓	✓
Joint Ventures	✓	✓	✓	✓	✓	✓	✓	
Technical Mining	✓		✓		✓			✓
Executive Experience	✓	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓
Renewable Energy Experience		✓	✓	✓	✓	✓	✓	
International Experience	✓	✓	✓	✓		✓	✓	✓
Legal	✓		✓	✓	✓			
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓

Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources / Compensation	✓	✓	✓	✓	✓		✓	✓
IT & Cybersecurity	✓	✓		✓				

As noted above, the Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

### 7.10 Disclosure Policy

It is fundamental to securities regulation that everyone investing in securities has equal access to information that may affect their investment decisions. Altius is required by applicable securities laws and timely disclosure policies of the TSX to disclose publicly through the news media all material information relating to Altius immediately upon the information becoming known to management or, if the information is already known to management, immediately upon management becoming aware that the information is material. In certain limited circumstances, disclosure of material information may be delayed for reasons of corporate confidentiality. In these cases, the Canadian Investment Regulatory Organization will be notified and, if the material information is also a material change, a confidential material change report will be filed.

Except in limited circumstances where disclosure would be unduly detrimental to Altius (and then subject to the requirements of applicable securities laws), Altius will immediately disclose all material information by way of a press release. Altius will follow up the press release by filing with applicable securities regulators a material change report where required under applicable securities laws. Both the press release and, where applicable, the material change report, must be filed with securities regulatory authorities via SEDAR+.

Over the past 2 years as part of its constantly ongoing policy review to examine and, where appropriate, update Altius's ESG policies, Altius clarified aspects of its insider trading policy, including anti-hedging provisions. Specifically, employees are prohibited from short selling or using derivatives to achieve the same effect as short selling Altius common shares.

For further information on corporate disclosure, confidentiality and insider trading, please refer to the Corporation's Corporate Disclosure Policy and Code of Conduct and Ethics on the investor information section of the Corporation's website at <https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/>.

### 7.11 Director Tenure, Term Limits and Other Mechanisms of Board Renewal

The Board undertakes a robust annual assessment process that includes director reviews conducted through completion of an annual assessment questionnaire regarding the performance and effectiveness of the Board, each committee and each director, and one-on-one conversations between the chair of the Board and the chair of the Governance and Sustainability Committee. The chair of the Board will have informal discussions with directors on a selective basis, as required, to fully understand any concerns raised or recommendations advanced in the assessment process. Based on the results of the questionnaire and the skills matrix identified above, the Governance and Sustainability Committee may recommend adjustments from time to time to ensure necessary and desirable competencies and characteristics are represented on the Board and the Board is of a size and composition that facilitates effective decision making.

At the end of 2025, Board tenure for the eight (8) directors was as follows:

- (a) Three (38%) directors with >10-year tenures
- (b) Five directors (62%) with tenures of 5-10 years

Of the seven (7) independent directors, two (29%) have >10-year tenures, and five (71%) have tenures of 5-10 years.

The Corporation is sensitive to the issue of long-tenured directors but has not adopted a mandatory retirement age for directors or imposed any formal term limits on directors. The Corporation is of the opinion that imposing such formal restrictions could put the Corporation at risk of losing longer serving directors who have an in-depth knowledge and understanding of the Corporation and its business but recognizes that it must balance this with the need for board renewal and fresh perspectives and that prolonged membership on a board may jeopardize independence.

### **Board Interlocks**

A Board interlock occurs when a director serves on more than one Board with another director. Until December 2024, Anna El-Erian and André Gaumond had interlocking relationships, as both also served on the Board of ARR. Following ARR's take-private transaction in December 2024, all former directors of ARR resigned. As a result, no interlocks exist for any Board members of the Corporation as of the date of this Circular.

## **7.12 Policies Regarding Board Diversity**

In 2017, the Corporation adopted formal board and management diversity policies, which was an initial step in the Corporation's commitment to achieving and maintaining diversity on the Board, with a specific emphasis on gender diversity initially. In 2020, the Board appointed two (2) additional female Board members with the relevant skills and experience to contribute and enhance the diversity of perspective on the Board. The Corporation recognizes and embraces the benefits of having a diverse Board that draws on a variety of perspectives, skills, experience and expertise to facilitate effective decision making. The Corporation also views diversity at the Board level as an important element in strong corporate governance.

The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. Candidates will be recommended for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity. The Corporation believes other aspects of diversity must also be considered, including skills, experience, education, age, ethnicity, and geographical and cultural background, to ensure that the Board, as a whole, reflects a range of viewpoints, background, skills, experience and expertise. The Governance and Sustainability Committee generally identifies, evaluates, and recommends candidates to become members of the Board with the goal of creating a Board that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise.

Under the Board Anti-Discrimination, Inclusion and Diversity Policy diversity is defined as including gender and ethnic diversity. The Corporation aspires to attain and maintain Board diversity for a minimum of 30% of its independent directors. Since 2020, the Board has achieved and exceeded its Board composition goal. With three female directors (Anna El-Erian, Nicole Adshead-Bell, and Teresa Conway), women compose 38% of the eight-member Board, or 43% of the seven (7) independent directors anticipated following this meeting. In addition, two (2) of the three (3) chairs of the Corporation's Board committees are women. Gender and non-gender diversity continues to be an important attribute for the Board composition and the Governance and Sustainability Committee prioritizes diversity on an ongoing basis.

## **7.13 Consideration of Diversity in Executive Officer Appointments**

The Corporation is sensitive to the need for diversity when making executive officer appointments, and in 2017 adopted a Management Diversity Policy which, while it has not set numeric targets, does recognize the importance of diversity in management positions. As of December 31, 2025, the Corporation had 16 full-time employees

including six (6) women, two (2) of whom were promoted to the executive level in 2022 holding office currently as Chief Financial Officer and Vice-President Investor Relations and Sustainability, and as a result 25% of executive officers (excluding the CEO and CFO level positions) are women, or 33% including the CEO and CFO. Under the policy, the Corporation has a succession plan in place in which those women who are currently in management positions will receive full consideration in any opening in the executive officer positions. The Corporation has a number of initiatives that will help women within the organization to advance within the workplace. This includes management and related skills training, mentorship, networking programs as well as flexible work/family arrangements. The objective of these initiatives is to increase the number of women among the executive officers going forward. As of the date of this Circular, no persons of ethnic diversity occupy executive officer positions within the Corporation. Two (2) persons of ethnic diversity (13%) are included within the 16-person workforce as of 2025 and year-to-date.

## **8.0 Indebtedness of Directors and Senior Officers**

Management is not aware of any indebtedness outstanding by any of its directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by the Corporation or any subsidiaries, to these individuals, at any time since the commencement of the last completed financial year.

## **9.0 Interests of Informed Persons in Material Transactions**

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, of any proposed nominee for election as a director, or any associates or affiliates of any of these individuals, in any matter to be acted on at the Meeting other than the election of directors.

## **10.0 Directors' and Officers' Liability Insurance**

The Corporation carries directors' and officers' liability insurance covering acts and omissions of the directors and officers of the Corporation. The policies have a combined aggregate limit of \$40 million over a term of one (1) year. The premium paid by the Corporation was \$137,724 in respect of its directors and officers as a group for the year ended December 31, 2025. The corporate policy provides for the Corporation to absorb a deductible amount of \$25,000 on each loss and \$50,000 with respect to securities and oppressive conduct claims.

## **11.0 Other Business**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. If any other matter properly comes before the Meeting, any proxy in the form provided by management will be voted on those matters in accordance with the best judgment of the Management Proxyholders.

## **12.0 Additional Information**

Additional financial information regarding the Corporation's business is contained in the audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025. These statements and all the continuous disclosure documents submitted to the Canadian securities regulatory authorities can be found on SEDAR+ at <https://www.sedarplus.ca>. Shareholders may request a copy of the financial statements and management's discussion and analysis, free of charge, at P.O. Box 8263, Station "A", St. John's, NL, A1B 3N4, Canada, or 2nd Floor, 38 Duffy Place, St. Johns, NL, A1B 4M5 Canada.

## **13.0 Approval of Directors**

The contents of this Circular and the sending, communication or delivery thereof to the shareholders entitled to receive the Notice of the Meeting, to each director of the Corporation, to the auditors of the Corporation and to the appropriate governmental agencies have been approved and authorized by the directors of the Corporation.

DATED March 31, 2026



Brian Dalton, Chief Executive Officer