Altius Minerals Corporation

ALTIUS MINERALS CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 14, 2025

NOTICE IS HEREBY GIVEN that the annual 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 14, 2025. 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: 89167

WEBCAST LINK
https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=16DE64BF-D2C0-4748-940E-CF9AA2071E8B&LangLocaleID=1033

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, 2024, 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 transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

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, 2024.

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 25, 2025.

By Order of the Board,

John Baker, Chairman of the Board

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 12, 2025, 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 25, 2025 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 12, 2025, 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 14, 2025 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 12, 2025, 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 25, 2025 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 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 management information 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, 2025.

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 12, 2025, 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; and (3) 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 12, 2025;
- 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 TMXEInvestorServices@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 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 25, 2025, 46,288,608 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 corporation 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	14.41

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, 2024, 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 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 2025 Annual Information Form for the year ended December 31, 2024, which is available on the Corporation's website at https://www.altiusminerals.com and was also filed on SEDAR+ on March 25, 2025.

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 nine (9). 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 Chairman 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, 2024; 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.

Nicole Adshead-Bell, PhD, 51 *President Cupel Advisory Corporation* Vancouver, B.C., Canada Committees: Governance and Sustainability, Audit[6] Common Shares: nil Options: nil DSUs: 27,985 RSUs: nil Share Ownership Target: ✓ Voting % Received 2024: 99.00	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. Board Details: • Director since October 1, 2020; • Meetings attended: - Board: 4 of 4 - Governance and Sustainability Committee: 1 of 1 - Audit Committee[6]: 3 of 3 • Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none
John Baker, K.C., 71 *Executive Chairman of the Corporation* St John's, Newfoundland and Labrador, Canada Committees: N/A Common Shares:680,656[2] Options: 142,044 DSUs: 21,324 RSUs: 35,185	John was a co-founder of Altius in 1997, has been the Chairman of the Board since 2006 and was appointed as Executive Chairman in June 2014. John was a senior partner in a leading St. John's law firm until June 2014. He has served on numerous public company and volunteer boards and has received several awards for public service. He does not currently serve on any other public company boards. Board Details: • Director since 1997; Chairman since November 2006; Executive Chairman since June 2014 • Meetings attended: - Board: 4 of 4 • Non-independent Board Member (Executive Chairman of the Corporation) • Indebtedness to Corporation: *nil* • Board interlocks: none

PSUs: 18,277 Share Ownership Target: ✔ Voting % Received 2024: 96.30	
Teresa Conway, CPA, 65 Vancouver, B.C., Canada Committees: Audit[1] Common Shares: 3,859 Options: nil DSUs: 28,056 RSUs: nil Share Ownership Target: ✔ Voting % Received 2024: 99.67	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 is a Chartered Professional Accountant (CPA, CA). In addition, Ms. Conway has the designation ICD.D from the Institute of Corporate Directors. Ms. Conway also serves on the Board of Directors of Eldorado Gold and Entrée Resources. Board Details: • Director since October 1, 2020; Chair of the Audit Committee since May 2022 • Meetings attended[1]: - Board: 4 of 4 - Audit Committee: 4 of 4 • Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none
Brian Dalton, 52 *President and Chief Executive Officer of the Corporation* St. John's, Newfoundland and Labrador, Canada Committees: N/A Common Shares: 1,168,771[3] Options : 287,569 DSUs: nil RSUs: 79,873 PSUs: 52,676 Share Ownership Target: ✔ Voting % Received 2024: 99.63	Brian co-founded Altius during his undergraduate studies in Earth Sciences at Memorial University and has been its CEO for its entire 25-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 is the CEO of Altius Renewables Royalties Corp. 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. Board Details: • Director since 1997 • Meetings attended: - Board: 4 of 4 • Non-independent Board Member (President and CEO of the Corporation) • Indebtedness to Corporation: *nil* • Board interlocks: none
Anna El-Erian, 59 *Executive Independent Director Gabriel Resources Ltd* California, USA Committees: Governance and Sustainability [1] Common Shares: 45,099 Options: nil DSUs: 67,068 RSUs: nil	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. Board Details: • Director since 2015; Chair of the Governance and Sustainability Committee since 2017 and previous member of the Audit Committee until 2017 • Meetings attended: - Board: 4 of 4 - Governance and Sustainability Committee: 1 of 1 • Independent Board Member

Share Ownership Target: Voting % Received 2024: 93.17	• Indebtedness to Corporation: *nil* • Board interlocks: None
André Gaumond, 63 Quebec City, Canada Committees: Compensation Common Shares: 144,872[4] Options: nil DSUs: 56,547 RSUs: nil Share Ownership Target: Voting % Received 2024: 99.78	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 Osisko Gold Royalties in 2014. Andre is currently an advisor of Dore Copper Mining Inc and was a director of Altius Renewable Royalties Corp. until the close of its take-private transaction in December 2024. Board Details: • Director and Compensation Committee member since September 2017 • Meetings attended: - Board: 4 of 4 - Compensation Committee: 7 of 7 • Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none
Roger Lace, 74 *Chairman, Hamblin Watsa Investment Counsel Ltd.* Toronto, Ontario, Canada Committees: Audit Common Shares: 30,000 Options: nil DSUs: 45,343 RSUs: nil Share ownership target: Voting % Received 2024: 99.72	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 45 years' experience in the investment management industry and has been with Fairfax for more than 35 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. Board Details: • Director and Audit Committee member since 2019 • Meetings attended: - Board: 4 of 4 - Audit Committee: 4 of 4 • Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none
Fred Mifflin, 65 *Vice Chair, Blair Franklin Capital Partners Inc* Toronto, Ontario, Canada Committees: Compensation Common Shares: 50,505[5] Options: nil DSUs: 95,758 RSUs: nil Share Ownership Target:	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. Board Details: • Director since 2006; Lead Director since 2014; Member of the Compensation Committee since 2006; and currently "ex officio" member of the Audit and Corporate Governance and Nominating Committees • Meetings attended: - Board: 4 of 4 - Audit Committee[6]: 1 of 1 - Compensation Committee: 7 of 7 - Governance and Sustainability Committee: 1 of 1

Voting % Received 2024: 95.50	• Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none
Jamie Strauss, 55 *Founder & CEO, Digbee Ltd* London, UK Committees: Compensation[1], Governance and Sustainability Common Shares: 22,890 Options: nil DSUs: 89,747 RSUs: nil Share Ownership Target: ✔ Voting % Received 2024: 98.31	Jamie is the founder and CEO of Digbee Ltd, a sustainability assurance and disclosure 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 Whitehorse Energy. He currently holds no external Board positions but serves as an advisor to Eden Asset Management. Board Details: • Director since 2010; Chair of the Compensation Committee since 2015 and member of the Corporate Governance and Nominating Committee since 2010; • Meetings attended: - Board: 4 of 4 - Compensation Committee: 7 of 7 - Governance and Sustainability Committee: 1 of 1 • Independent Board Member • Indebtedness to Corporation: *nil* • Board interlocks: none

Notes
[1] Denotes Committee Chair
[2] 88,104 Common Shares are held by Brightsun Holdings Inc., a private Newfoundland corporation, wholly owned by John Baker
[3] 250,000 Common Shares are held by 10587 Nfld. Ltd., a private Newfoundland corporation, wholly owned by Brian Dalton.
[4] 34,991 Common Shares are held by 9163-9971 Québec Inc., 10,000 Common Shares are held by 9227-7094 Québec Inc. and 4,500 Common Shares are held by Mincor Québec Inc, all of which are private Québec corporations, wholly owned by André Gaumond.
[5] 50,000 Common Shares are held by Trinity Investments Holdings Inc., an Ontario corporation, wholly controlled by Fred Mifflin with a 72% beneficial interest.
[6] Ms. Adshead-Bell joined the Audit Committee in May at the second Board meeting of the year while Mr. Mifflin is currently an ex-officio member.

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 2,365,421 Common Shares representing approximately 5.1% 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.

Brian Dalton and John Baker previously served as directors of Newfoundland and Labrador Refining Corporation ("**NLRC**") which, on June 24, 2008 was granted creditor protection under applicable insolvency legislation. On October 17, 2008, NLRC submitted a Proposal to its creditors and on November 20, 2009, the Supreme Court of Newfoundland and Labrador approved the Proposal. NLRC's efforts to attract financing for its refinery project failed and on July 30, 2014 the Supreme Court of Newfoundland and Labrador ordered the discharge of Ernst & Young Inc. as the trustee under the Proposal. No further proceedings have been taken by creditors to annul the Proposal and to place NLRC into bankruptcy, and the company is currently dormant.

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 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 2024, with 98.96% voting in favour.

The Board, with Messrs. Baker and 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 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, 2024 and why. The NEOs for the financial year ended December 31, 2024 were:

- Brian Dalton, President & Chief Executive Officer
- John Baker, Executive Chairman
- Ben Lewis, Senior Vice President and Chief Financial Officer
- 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 (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, 2024, none of the members of the Compensation Committee was an officer or employee of Altius or its subsidiaries and each member of the 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 Committee can be found under section 2.3 of this proxy. 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 Executive Chair, 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 website at https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/ under 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, in cooperation with the Executive Chair, reviewing the compensation level of each member of Management other than the Executive Chair based on this evaluation;

- in cooperation with the Lead Director, reviewing the compensation of the Executive Chair based on the Objectives;

- 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 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 Executive 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 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 annually, and more frequently as required, in the absence of management unless their input is required on specific matters. The 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 Executive Chairman provide input to the Compensation Committee with respect to the compensation of their direct reports.

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

Compensation Committee Meetings held and attendance:

Committee Member	2024	2023
Jamie Strauss	7	2
Fred Mifflin	7	2
André Gaumond	7	2

3.2.1 Role of Management in Compensation Decisions

The CFO assists the CEO and Executive Chairman 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 Executive Chairman are invited to attend meetings of the Committee when their input is required on specific matters.

3.2.2 Appointment and Role of Compensation Consultants

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

The mandate of the Committee grants it sole authority to retain and terminate legal or other advisors to the Committee, including compensation consultants, as well as sole authority to approve the advisors' fees and other retention terms. During 2024 the 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. All decisions and actions taken by the Compensation Committee and Board have been based on numerous factors and circumstances, which may, but do not necessarily reflect the information or advice obtained from Hugessen. The details of the revised plan are comprehensively discussed in detail below in section 3.3.

As part of this Hugessen engagement, a benchmarking review of executive compensation as well as a peer benchmarking evaluation of director compensation were completed.

Compensation Consultants Fees:

	2024	2023
Fees paid	$51,098	$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.

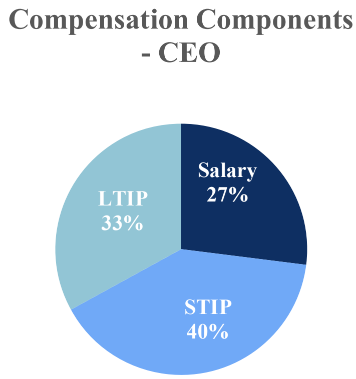
The Compensation Plan (the "**Compensation Plan**") emphasizes pay-for-performance to align the interests of senior executives with the long-term interests of shareholders. It also measures performance over different time horizons to reflect a range of investment/asset profiles, includes retentive aspects 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 2024

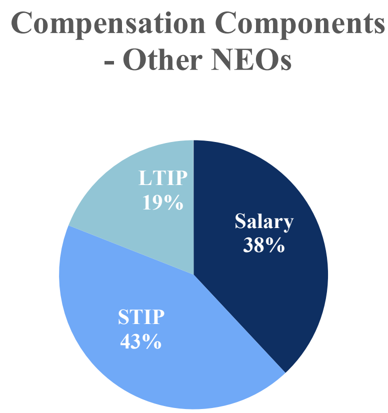
Compensation Component	Objectives	Form
Base salary	Provide fixed compensation reflecting the role, skills, and experience of the executive.	Cash
Short-term Incentive Plan ("**STIP**")	Provide a short-term performance-based incentive plan to reward executives for maximizing year-by-year profitability objectives while enhancing long-term shareholder value.	50% Cash and 50% Restricted Share Units (RSUs)
Long-term Incentive Plan ("**LTIP**") 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

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, 2024 is shown in the following chart:



At risk compensation (LTIP+STIP) = 73%



At risk compensation (LTIP+STIP) = 63%

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 2024 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	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	Royalty	Canada
S&P/TSX Renewable Energy & Clean Technology Index	Index	Canada
S&P Global Base Metals Index	Index	Canada

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 2.4.

- The Committee believes the culture of the Company, 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 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 and Executive Chairman targets and an appropriate scorecard for the targets, which all relate to the Company's short, medium and long-term corporate strategy. The objectives and resulting evaluation for 2024 are discussed in further detail below.

- In the third quarter, the Chairman of the Committee reviews the scorecard with the Executive Chairman 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 Committee reviews the input, which is then translated into appropriate rewards under the STIP as determined by the Committee. Before concluding its recommendation to the Board, the 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 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 Executive Chairman 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.

During the financial year ended December 2024, the Hugessen Review included an executive compensation benchmarking, which was presented to the Committee in August 2024.

As part of the 2024 Hugessen review, the comparator group 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. 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.	Calibre Mining Corp.
Karora Resources Inc.	Osisko Mining Inc.
Allied Gold Corporation	New Found Gold Corp.
Ecora Resources PLC	

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 2024. 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-year period.

Component	Measurement and Evaluation Basis
Financial Objectives (60% weighting)	Financial performance for 2024 combines four factors: • Adjusted EBITDA per share (20% of the allocation) – the Committee sets an 8% hurdle over the previous corresponding period (+/- adjustments approved by the 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. • Absolute Shareholder Return (10% 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 fiscal year. In the event that share price performance fails to rise by a minimum of 4% there is a 0% payout. • 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 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 0% growth compared to the previous year, to a maximum of 200% payout for 16% growth. • Capital Structure (10% of allocation) – Measurement of specific metrics relating to the refinance of the Altius debt package such that its duration better matched the long-term assets and cash flow and provided flexibility. The committee set specific targets around debt repayments and pricing.
Operational Objectives (40% weighting)	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. 2024 categories included: Mineral Royalties, Altius Renewable Royalties Corporation, Project Generation and ESG/Investor Relations. Each objective is weighted by the Committee in terms of relevance and importance to the Corporation as a whole when setting targets. 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.

2024 Short Term Incentive Plan Performance Assessment

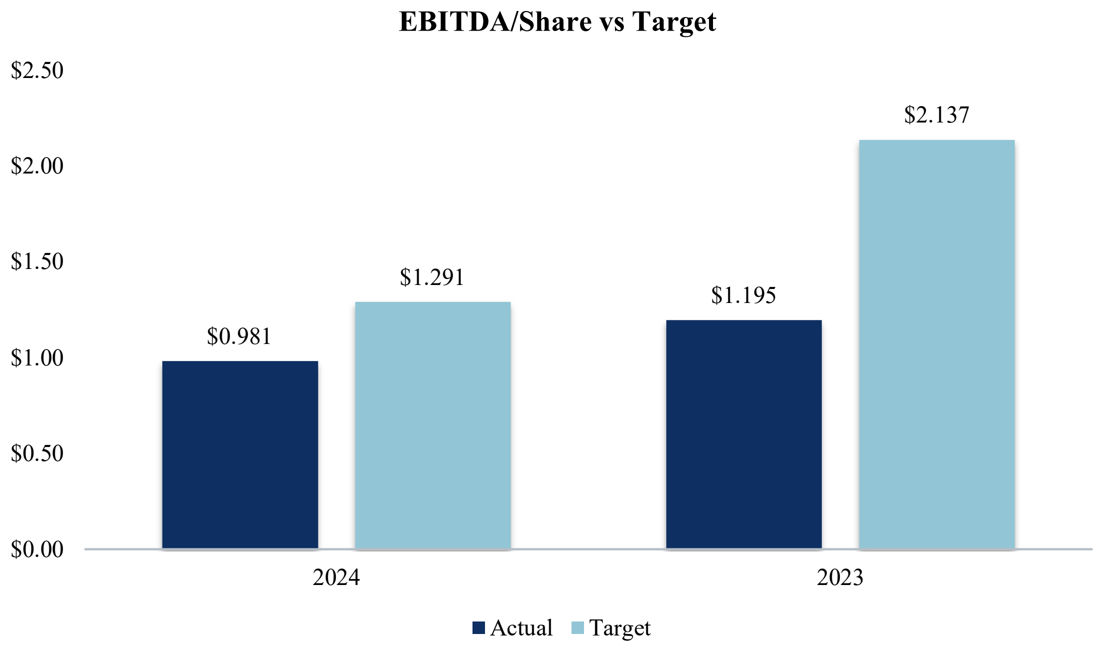
For the year ended December 31, 2024, the Committee applied the above structure in establishing compensation with an overall STIP score of 150% (2023 – 73.9%). The details and conclusions on the various components are discussed below.

Financial (60% weighting)

For the Financial Criteria, the Committee had set three objectives:

- **EBITDA per Share (20% weighting) –** The Committee set an EBITDA per share target of +8% over the previous year actual. The Corporation did not meet the target, resulting in a score of 0% for this component (2023 – 0%).

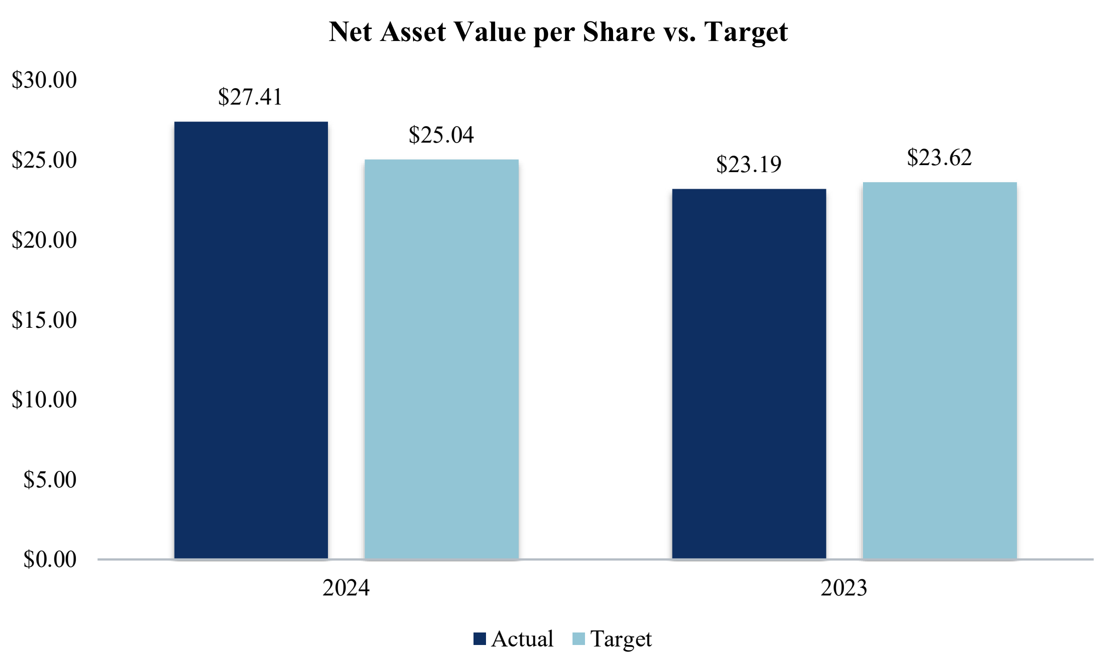
The following chart illustrates the Actual vs. Target EBITDA per share metric for 2024 against that of 2023:



The 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.

- **Absolute Shareholder Return (10% weighting) -** The Financial Criteria also factors in a one-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 2024 year, the share price performance exceeded target and as a result the score was 200% for this component (2023 – 0%).

- **Net Asset Value per Share (20% weighting) –** The Committee set a NAV per share target of +8% over the previous year net asset value per share. The calculated net asset value per share grew by 18%, significantly above the target of 8%, and as a result the score awarded was 200% for this component (2023 – 75%).



- **Capital Structure (10% weighting) -** The Corporation refinanced its debt facilities for a 4-year period. Improvements included a reallocation of term debt, additional use of facility flexibility to grow both the renewables and mineral royalties' businesses, and more flexibility around divestments /investments under the debt covenants. In addition, the Corporation added an accordion feature and added a more streamlined extension mechanism. This was achieved with slightly improved pricing and additional banking relationships were added to the lending group. The Corporation also successfully bought back shares during the year, with $16 million in purchases completed at an average share price of $21.21 per share, which compared favourably to the closing share price and also the internally calculated and risk adjusted NAV estimate of the company. As a result of these factors a score of 140% was awarded for this component.

Operational (40% weighting)

- The operational criteria evaluates specific, measurable goals agreed by management and the 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, specific development objectives relating to Altius Renewable Royalties Corporation and other investments, ESG and investor relations related initiatives.

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

Objective	**Weighting**	**Score**
Mineral Royalties	10%	140
Altius Renewable Royalties	10%	175
Project Generation	10%	125
ESG/Investor Relations	10%	135

The Compensation Committee concluded that management exceeded the target on all four specific operational objectives with a weighted overall score of 143%. Details on individual goals and the analysis are as follows:

- Mineral Royalties (Target exceeded) - The Corporation successfully asserted its silicon royalty rights which resulted in an interim arbitration award relating to the area of interest of the Silicon royalty, with the final award expected in 2025. In addition, the Corporation continued to evaluate alternatives for the Silicon royalty, including a detailed review of a possible exchange for other producing royalties, outright sale, or long-term hold. Results of the non-binding initial phase of the process were viewed as positive by the Board. In addition, several other direct and corporate portfolio royalty opportunities were reviewed with most rejected due to quality and/or valuation. Incremental potash limited partnership interests were acquired for $1.0 million and the financial support of Adventus Mining Corporation led to its acquisition by Silvercorp Metals Inc. and the subsequent construction commencement of the Curipamba El Domo project (over which the Corporation holds a royalty. Furthermore, the Committee noted that several development stage royalties had positive indicators during the year, including continued exploration at the Sauva discovery associated with the Chapada copper stream, resource growth at the Silicon project and the announcement of a partnership acquisition of 50% of the Kami iron ore project. Finally, the Corporation conducted significant research into royalty investing and capital structure history included detailed historic and forward looking NPV and returns analysis.

- Altius Renewable Royalties (ARR) (Target exceeded) – In 2024 investment agreements at the 50% owned GBR joint venture (“GBR”) exceeded US$136 million. GBR royalty revenue continued to ramp up and topped internally set targets. The successful US$247 million debt financing by GBR in the prior year provided credit-based liquidity at better than expected costs relative to market conditions, thus avoiding further share dilution. Renewable royalty cash flows became net positive ahead of schedule within GBR and further growth is embedded for 2025 with 800 MW of development stage royalties expected to reach commercial operations in 2025. GBR grew its team to 9 employees to continue to pursue opportunities while managing its growing operating royalty exposure. Significantly, the

Northampton take private transaction pegged value of the renewable business at $12 per share for an implied equity value to the Corporation of $236 million. This transaction, with a well-financed and growth-oriented partner, opens up significantly less dilutive capital and will enable ARR to continue to participate in future growth opportunities. In addition, the shareholders agreement with Northampton includes provisions which protect the rights of the Corporation in the event of future dilution.

- Project Generation (Target exceeded) – The overall Project Generation ("PG") equity portfolio value increased from $44.7M to $60.4M despite net monetization of $15.1M in 2024 for an implied gain of 69% compared to a decline of 6% in overall junior mining equity markets. Two new projects were created during the year as part of the exploration alliance with Orogen Royalties Inc. in Nevada and, in addition, a project sale generated a new project royalty. Net PG sales proceeds were used to fund in part the share buyback program, which, as noted above, compared favourably to both net asset value per share and end of year share price.

- ESG/Investor Relations (Target exceeded) -– Management had zero safety and environmental issues, published its fourth 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) for the first time and presenting GHG emissions data for royalties in its portfolio on an attributable share basis (where disclosed by operators). The Corporation also implemented a community investment policy during 2024 and continued to improve and test its cybersecurity, achieving very favourable rankings. The Corporation also completed and submitted first CDP climate reporting, which is our first comprehensive climate reporting and made its first submission to the UN Global Compact in 2024.

  As to Investor Relations, 2024 saw continued adoption of digital marketing forums and in excess of 60,000 views of articles, CEO interviews and a newly created explainer video to address our royalty approach and track record. A digital marketing campaign during the year helped to optimize new advertising targeting younger demographics. 228 new investor leads were generated by the May - December campaign (investors who signed up for our press release distribution) and website traffic increased from approximately 2000 visitors per month to 5000 visitors per month, with half the website traffic coming from digital ads that have appeared on ZeroHedge, Yahoo Finance, CNN, and others. Seeking Alpha audience was up 25% following a digital campaign in October/ November. Virtual presentations gained more than 40,000 views.

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 Executive Chairman and shared with the CEO and the Committee. The Executive Chairman has his assessment managed by the CEO and shared with the Committee. The Executive Chairman (and CEO if applicable) follow up in personal meetings with each individual on their submitted assessments.

<u>Discretionary Adjustments</u>
Following consultation with Hugessen and a thorough review of their guidance on discretionary adjustments, the Compensation Committee recommended, and the Board approved, the use of discretion to increase the overall score on all components from 131.5 to 150. While the original score of 131.5 was based on preset metrics, including a 0 score for EBITDA, the Committee unanimously agreed that it did not fully reflect the exceptional performance of the Corporation during the year. Key justifications include:

- 42% Total Shareholder Return (TSR) vs 0.55% peer group
- $295 million increase in market capitalization versus $198,000 additional cash bonus

- 18% blended NAV growth (external and internal)
- 36.4% balance sheet growth in Project Generation (vs Index -6.1%)
- ARR cash "takeover" of public shareholders yielding a 37% return (vs sustainable index -13%)

The Board approved the use of discretion, emphasizing the company's strong share price performance, NAV growth, and increased market capitalization of ~$295M. Given the Committee's historically rare use of discretion, it was deemed appropriate in this case. The Committee carefully debated the method and magnitude of discretion, ultimately determining that adjusting scorecard weightings retroactively was not advisable. Instead, a specific additional score was applied, increasing the total STIP payout from $2.819M to $3.21M at an additional $198K cash cost (+13%). This adjustment was considered a balanced approach in recognizing executive performance while maintaining corporate cost discipline.

The Committee also reviewed the executive bonus cost relative to adjusted EBITDA, noting that it had risen to 3.5% (1.03% based on adjusted 2023 results). The primary driver of this increase was a change in accounting treatment of ARR. Also, a remuneration review of senior management conducted in 2024 impacted adjusted EBITDA. Despite these factors, the Committee determined that the discretionary increase remained justified given the company's exceptional performance, shareholder returns, overall value creation and the limited extra cost to the corporation in both cash and equity dilution.

A summary of the STIP evaluation for 2024, including the discretionary positive adjustment of the compensation Committee, 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 overall STIP objectives score is summarized below:

Component	**Outcome**
Financial components (60% weighting)	123.3%
Operational (40 weighting)	143.8%
Subtotal	**131.5%**
Discretionary adjustment	+18.5%
Overall Score	**150%**

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

	STIP Participation Level
CEO Brian Dalton	100%
Executive Chair John Baker	70%
SVP and CFO Ben Lewis	80%
VP Corp Dev – Royalties Mark Raguz	80%
VP Generative and Technical Lawrence Winter	70%

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, 2024:

Short Term Incentive Plan (STIP) Payout

Executive	Salary $	Actual STIP $	Target STIP $
Brian Dalton	560,000	840,000	560,000
John Baker	450,000	472,500	315,000
Ben Lewis	358,000	429,600	286,400
Mark Raguz	300,000	360,000	240,000
Lawrence Winter	288,000	302,400	201,600

The STIP payout is allocated to 50% cash and 50% RSUs.

2025 Short Term Incentive Plan Objectives

As part of its annual review process the Compensation Committee also established the 2025 fiscal year objectives that will be used as a basis to determine the payout under the 2025 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 Executive Chairman 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 2025 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.

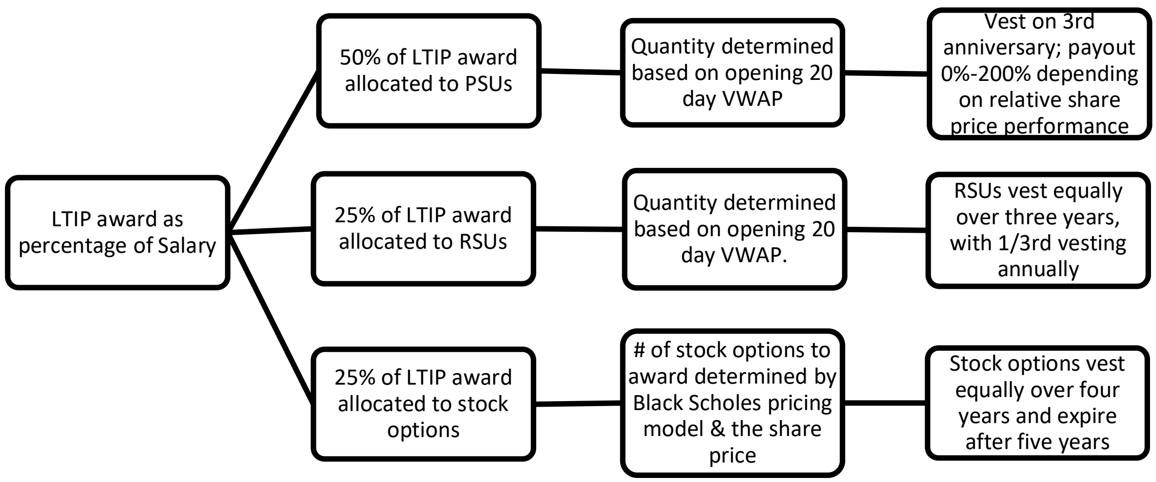
- Operational (50% of overall weighting) include:
  - Royalties (incorporating both mineral royalties and renewable royalties for 2025) (28%)
  - Project Generation (12%)
  - ESG & Investor Relations (10%)

The objective of capital structure was removed for the year 2025 due to the successful completion of the debt refinancing in 2024. In addition, with the deconsolidation of the renewable royalties business, all royalty related assets and investments will be evaluated under one objective (entitled "Royalties") to properly align with business decision making and investment management. Project Generation was given more weighting in 2025 to reflect the importance of replenishing the exploration property and investment portfolio given the significant divestments in 2024. 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, including stock option grants under the Corporation's Stock Option Plan.

For the year ended December 31, 2024, the LTIP target award was set as a percentage of base salary. The LTIP award for 2024 was split into 50% PSUs, 25% RSUs, and 25% stock options. The PSUs vest at the end of a three-year period with the actual payout to be determined based on the relative share price performance of the Company 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 years and are paid out in common shares or are settled in cash at the discretion of the Board. The options are valued at the time of the award based on the Black Scholes option pricing model, vest equally over four years, and expire at the end of the fifth year. At the time of exercise, the options are settled in shares on a gross or net (cashless) basis at the discretion of the option holder



The LTIP participation levels as a percentage of base salary for each NEO for 2024 were as follows:

	LTIP Participation Level
CEO	135%
Executive Chair	60%
SVP & CFO	75%
VP Corp Dev – Royalties	40%
VP Generative and Technical	60%

The LTIP Payout for the year ended December 31, 2024 was as follows:

Long Term Incentive Plan (LTIP) Award

Executive	Salary C$	Actual LTIP $
Brian Dalton, CEO	525,000	709,000
John Baker, Executive Chair	425,000	255,000
Ben Lewis, SVP & CFO	335,000	251,000
Mark Raguz, VP Corp Dev – Royalties	225,000	90,000
Lawrence Winter, VP Generative and Technical	240,000	144,000

CEO Alignment of Pay and Performance over the Long Term

The 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 73% of the CEO's 2024 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.

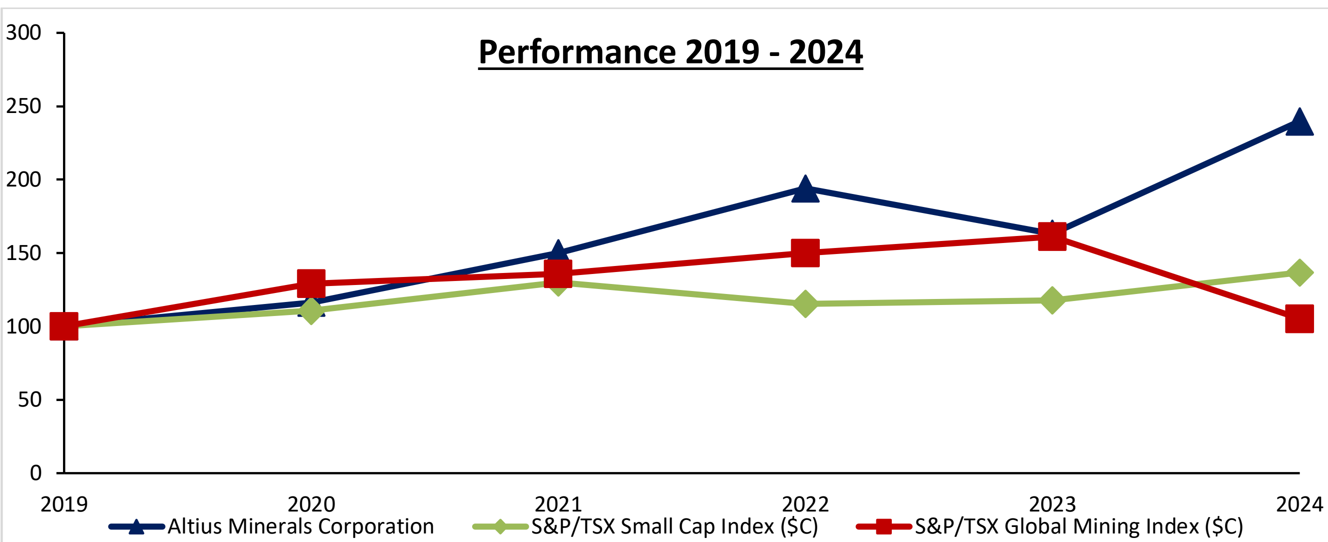
Conclusion

The Board and Compensation Committee have an ongoing commitment to monitor the compensation plans to ensure they are working as expected to align management and shareholder interests as well as provide an appropriate balance of fixed/variable compensation and risk/reward.

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, 2019, 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. 2019-2021 were generally challenging years for commodities and related companies in the sector due to uncertainties relating to a geopolitical trade war which was followed by uncertainties related to a global pandemic in 2020. The recovery in prices for Altius's key commodity exposures in 2021 and 2022 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 more recently the Corporation's share price improved on the continued growth in the renewables business and derisking at several development stage royalties, including Silicon, Kami, Sauva, and Curipamba.

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 most recent fiscal years.

Name & Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards[1] ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total ($)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)			
Brian Dalton, *President & CEO/Director*[2]	2024	538,052	951,563	177,188	420,000	-	-	-	2,086,803
	2023	525,000	722,939	177,188	191,376	-	-	-	1,616,503
	2022	502,885	923,072	177,188	391,509	-	-	-	1,994,654
John Baker, *Executive Chairman*[2]	2024	434,331	427,500	63,750	236,250	-	-	-	1,161,831
	2023	425,000	284,204	63,750	92,954	-	-	-	865,908
	2022	402,885	379,444	63,750	188,194	-	-	-	1,034,273
Ben Lewis, *SVP & CFO*	2024	343,584	403,238	62,813	214,800	-	-	-	1,024,435
	2023	335,000	261,708	62,813	73,270	-	-	-	732,791
	2022	317,308	336,657	62,813	148,219	-	-	-	864,997
Mark Raguz, *VP Corp Dev – Royalties*	2024	252,976	247,500	22,500	180,000	-	-	-	702,976
	2023	225,000	100,307	22,500	32,807	-	-	-	380,614
	2022	207,346	99,562	16,000	51,562	-	-	-	374,470
Lawrence Winter, *VP Generative and Technical*	2024	257,901	259,200	36,000	151,200	-	-	-	704,301
	2023	240,000	160,492	36,000	52,492	-	-	-	488,984
	2022	226,731	213,909	36,000	105,909	-	-	-	582,549

Notes

[1] 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.

[2] None of Mr. Dalton's and Mr. Baker's compensation is for their role as a director of the Corporation.

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, 2024, 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 ($)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed ($)
Brian Dalton, *President & Chief Executive Officer*	138,938	10.79	2025/03/26	2,199,389	80,511	2,143,203	408,244
	78,164	15.59	2026/03/28	862,149			
	20,317	19.62	2027/06/03	142,219			
	23,646	22.12	2028/03/16	106,407			
	26,504	20.43	2029/03/20	164,060			
John Baker, *Executive Chairman*	74,100	10.79	2025/03/26	1,173,003	32,696	870,368	761,651
	40,418	15.59	2026/03/28	445,811			
	9,752	19.62	2027/06/03	68,264			
	8,508	22.12	2028/03/16	38,286			
	9,536	20.43	2029/03/20	59,028			
Ben Lewis, *SVP & CFO*	29,315	15.59	2026/03/28	323,344	29,310	780,232	855,673
	7,680	19.62	2027/06/03	53,760			
	8,383	22.12	2028/03/16	37,724			
	9,396	20.43	2029/03/20	58,161			
Mark Raguz, *VP Corp Dev – Royalties*	6,483	7.39	2025/03/26	124,668	11,083	295,029	180,430
	8,632	15.59	2026/03/28	95,211			
	2,560	19.62	2027/06/03	17,920			
	3,003	22.12	2028/03/16	13,514			
	3,366	20.43	2029/03/20	20,836			
Lawrence Winter, *VP Generative and Technical*	41,681	7.39	2025/03/26	801,526	18,444	490,979	677,213
	22,583	15.59	2026/03/28	249,090			
	5,485	19.62	2027/06/03	38,395			
	4,804	22.12	2028/03/16	21,618			
	5,385	20.43	2029/03/20	33,333			

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[1] ($)	Share-Based Awards -Value Vested[1] During the Year ($)	Non-Equity Incentive Plan - Value Earned During the Year ($)
Brian Dalton	356,496	958,568	-
John Baker	187,895	463,378	-
Ben Lewis	165,812	390,692	-
Mark Raguz	52,967	132,979	-
Lawrence Winter	134,046	283,467	-

Note
[1]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.

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 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.	Calibre Mining Corp.
Karora Resources Inc.	Osisko Mining Inc.
Allied Gold Corporation	New Found Gold Corp.
Ecora Resources PLC	

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, following the formal review during the year.

Position	Annual Retainer (C$)	Annual DSU Grant (C$)
Board Member	50,000	100,000
Lead Director	95,000*	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 Lead Director is either a member of or an ex-officio member of each committee of the Corporation. Lead Director compensation shown represents all eligible cash compensation.

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 as a group elected to receive approximately 50% of total eligible cash compensation in the form of DSUs.

The following table provides information regarding compensation paid to the directors of Altius for acting in such capacity during the year ended December 31, 2024.

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	56,366	100,000	-	-	-	-	156,366
Teresa Conway	64,157	100,000	-	-	-	-	164,157
Anna El Erian	57,404	100,000	-	-	-	-	157,404
André Gaumond	50,157	100,000	-	-	-	-	150,157
Roger Lace	54,157	100,000	-	-	-	-	154,157
Fred Mifflin	85,353	100,000	-	-	-	-	185,353
Jamie Strauss	65,484	100,000	-	-	-	-	165,484

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, 2024, 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	-	-	-	-	1,451	38,626	612,154
Teresa Conway	-	-	-	-	1,451	38,626	612,154
Anna El-Erian	-	-	-	-	1,451	38,626	1,683,742
André Gaumond	-	-	-	-	1,451	38,626	1,350,752
Roger Lace	-	-	-	-	1,451	38,626	1,048,722
Fred Mifflin	-	-	-	-	1,451	38,626	2,357,680
Jamie Strauss	-	-	-	-	1,451	38,626	2,287,457

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[1] ($)	Share-Based Awards - Value Vested During the Year ($)	Non-Equity Incentive Plan -Value Vested During the Year ($)
Nicole Adshead-Bell	-	111,134	-
Teresa Conway	-	111,134	-
Anna El-Erian	-	120,726	-
André Gaumond	-	116,801	-
Roger Lace	-	133,772	-
Fred Mifflin	-	132,867	-
Jamie Strauss		125,042	

Note

[1]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 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 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 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, 2024. It also shows in the "Additional Investment Required" column the dollar amount of investment remaining for directors and NEOs under the plan to meet their minimum share ownership targets. 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 Mark Raguz, who is on track to meet the target on or before March 2030, the time 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	Common Shares	DSUs	Total Common Shares Value ($C)	Total DSUs Value ($C)	Total Ownership Value	Current Ownership Multiple
Nicole Adshead-Bell	$ 469,098	-	24,447	-	650,779	$ 650,779	4.2
John Baker	$ 1,302,993	680,656	21,324	18,119,063	567,645	$ 18,686,708	43.0
Teresa Conway	$ 492,471	3,859	24,447	102,727	650,779	$ 753,506	4.6
Brian Dalton	$ 2,690,260	1,168,771	-	31,112,684	-	$ 31,112,684	57.8
Anna El-Erian	$ 472,212	45,099	64,702	1,200,535	1,722,367	$ 2,922,903	18.6
Andre Gaumond	$ 450,471	144,872	52,193	3,856,493	1,389,378	$ 5,245,870	34.9
Roger Lace	$ 462,471	30,000	40,847	798,600	1,087,347	$ 1,885,947	12.2
Ben Lewis	$ 1,030,752	93,573	26,361	2,490,913	701,730	$ 3,192,643	9.3
Fred Mifflin	$ 556,059	50,505	90,019	1,344,443	2,396,306	$ 3,740,642	20.2
Mark Raguz	$ 758,928	15,093	4,842	401,776	128,894	$ 530,670	2.1 [1]
Jamie Strauss	$ 496,452	22,890	87,381	609,332	2,326,082	$ 2,935,414	17.7
Lawrence Winter	$ 773,703	110,103	21,339	2,930,942	568,044	$ 3,498,986	13.6

Note:

(1) Mark Raguz became a NEO in 2024 and is on track to meet the target on or before March 2030.

6.0 Securities Authorized for Issuance Under Equity Compensation Plans

As of December 31, 2024, the Corporation has an omnibus LTIP that was most recently approved by shareholders in May 2023. 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 the 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	1,616,051	14.12	698,479
Equity Compensation Plans Not Approved by Security Holders	-	-	-
TOTAL	1,616,051	**14.12**	**698,479**[1]

Note

(1) 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, 2024.

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 pro-rated 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 [3]		Total
	Base Salary [1]	Bonus [2]	Stock Options	Share–based awards	
Brian Dalton *President & Chief Executive Officer*	1,120,000	1,540,000	424,410	2,143,203	5,227,613
John Baker *Executive Chairman*	900,000	990,000	186,054	870,368	2,946,422
Ben Lewis *Chief Financial Officer*	716,000	930,800	155,334	780,232	2,582,366
Mark Raguz *V.P. Corp Dev - Royalties*	600,000	780,000	52,634	295,029	1,727,663
Lawrence Winter *V.P. Exploration*	576,000	633,600	104,794	490,979	1,805,373

Notes:

1. All NEOs are entitled to receive two times their annual base salary in the event of termination without cause or termination subsequent to a change of control.
2. 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.
3. In the event of a termination without cause, all share-based compensation units will vest for an additional 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 nine directors, all of whom are being proposed for re-election at this meeting. Brian Dalton, the CEO, and John Baker, the Executive Chairman, are members of management and therefore are not considered independent for purposes of NI 58-101, while the other seven current directors are independent for purposes of NI 58-101. The independent directors hold a minimum of four 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.

Fred Mifflin acts as lead director and in such capacity chairs the meetings of the independent directors and reports to the Board as required. In addition, the lead director is charged with the responsibility of assisting the independent directors with fulfilling their governance responsibilities and overseeing obligations of the Board and its committees generally.

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 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 of the nine proposed board members (78%) are independent with Executive Chair John Baker and President and CEO Brian Dalton being the two non-independent directors.

7.3 Committees of the Board of Directors

The Board functioned under three established committees for the year ended December 31, 2024, 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 board members, all of whom were independent.

A copy of the respective position descriptions for the Executive Chairman, the chair of each Committee and the CEO, together with the Board mandate, can be found at the Altius ESG portal. 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 "Committee"). The Committee is comprised of three 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 Committee is comprised of three 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 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, 2024, the Committee was comprised of Anna El-Erian (Chair), Jamie Strauss and Nicole Adshead-Bell, while Fred Mifflin as lead director serves as an ex-officio member.

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 of the Corporation and others. The Audit Committee oversees the Corporation's financial reporting process on behalf of the Board and reports the results to the Board. While the Audit Committee has the responsibilities and powers set forth in its mandate, it is not the duty of the 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 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, 2024, the Audit Committee was comprised of Teresa Conway (Chair), Roger Lace and Nikki Adshead-Bell, while Fred Mifflin as lead director 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*. For further information on the Audit Committee policy and charter, please refer to the Corporation's Annual Information Form dated March 25, 2025, which is available on SEDAR+ or posted on the Company's website at https://www.altiusminerals.com/esg-portal/environmental-social-and-governance/

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, 2024, and at the date of this circular the Compensation Committee was comprised of Jamie Strauss (Chair), André Gaumond and Fred Mifflin.

7.4 Board Committee Meetings

The Audit Committee and independent directors meet at least four times annually. The Compensation Committee and the Governance and Sustainability Committee each typically meets at least once or twice 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 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. The orientation program is reviewed bi-annually by the Governance and Sustainability Committee. In 2023 and continuing in 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 Company 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 and the Newfoundland and Labrador Mineral Resources Review in St. John's. Board education sessions are held on an annual basis in order to highlight upcoming regulatory changes or disclosure trends. In 2024, members of the Board deepened their understanding of carbon emissions and the voluntary credit market, as part of complying with the coming CSSB sustainability standards for Scope 1, 2 and 3 emissions reporting including Scope 3, Category 15 portfolio emissions. Invert Inc. presented to the Board and facilitated a question-and-answer session. In 2025, Board education has included a session on renewable energy especially as it pertains to ARR following the 2024 take-private transaction and a future session is planned on Artificial Intelligence ("AI"), 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 will continue 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 policy 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 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 Company 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 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, 2024, new risk factors were incorporated that address risks specific to the renewable royalty business which were formerly part of ARR's public disclosure.

In 2023 the Company became a member of the United Nations Global Compact and submitted its first Communication on Progress in early 2024. The Company is preparing to submit its 2025 Communication on Progress. In 2024, the Company submitted its questionnaire to CDP for the year ended December 31, 2023, in response to a request and received a Climate score of 'B', the highest possible grade for small and medium sized enterprises.

The most recent Sustainability Report was approved by the Board in October of 2024 and is currently posted on the Company's website at https://altiusminerals.com/_resources/reports/altius-sustainability-report-2024.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 2024.

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 Company believes in gender and ethnic diversity, equity and inclusion of different life experiences, perspectives and ideas that mitigates group think and ensures that the Company 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 30% women.

7.9 Assessments

The Governance and Sustainability Committee met formally once in 2024 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 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 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 Executive 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**	**John Baker**	**Teresa Conway**	**Brian F. Dalton**	**Anna El-Erian**	**André Gaumond**	**Roger Lacer**	**Fred Mifflin**	**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 ("CIRO") 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 Executive Chair of the Board and the chair of the Governance and Sustainability Committee. The Executive 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 2024, Board tenure for the nine directors was as follows:

(a) Four (44%) directors with >10 year tenures
(b) Three directors (33%) with tenures of 5-10 years
(c) Two (22%) directors with <5 year tenure

Of the seven independent directors, two (29%) have >10 year tenures, two (29%) have <5 years and three (43%) have tenures of 5-10 years.

The Company 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 Company is of the opinion that imposing such formal restrictions could put the Company at risk of losing longer serving directors who have an in-depth knowledge and understanding of the Company 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 of the former directors of ARR resigned. As a result, no interlocks exist for any Board members of the Corporation as of the date of the 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 Company's commitment to achieving and maintaining diversity on the Board, with a specific emphasis on gender diversity initially. In 2020, the Board appointed two additional female Board members with the relevant skills and experience to contribute and enhance the diversity of perspective on the Board. The Company 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 Company also views diversity at the Board level as an important element in strong corporate governance.

The Company 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 Company 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. In 2020, the Board achieved and exceeded its Board composition goal. With the addition of two women directors (Nicole Adshead-Bell and Teresa Conway) and with long standing director, Anna El-Erian, women will compose 33% of the nine-member Board, or 43% of the seven independent directors anticipated following this meeting. In addition, two of the three chairs of the Corporation's board committees are women. Gender and non-gender diversity continues to be an important attribute for the Altius Board composition and the 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, 2024, the Corporation had 18 full-time employees including six women, two of whom were promoted to the executive level in 2022, holding office as Vice-President Finance and Vice-President Investor Relations and Sustainability, and as a result 40% of executive officers (excluding the CEO and CFO level positions) are women, or 30% 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 persons of ethnic diversity (11%) are included within the 18-person workforce as of 2024 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 year. The premium paid by the Corporation was $137,275 in respect of its directors and officers as a group for the 12 months ending December 31, 2024. 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, 2024. 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 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 25, 2025

Brian Dalton, Chief Executive Officer