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# Altius Minerals Corporation

**ALTIUS MINERALS CORPORATION  
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
May 18, 2023**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Altius Minerals Corporation (“**Altius**” or the “**Corporation**”) will be held at the Johnson Geo Centre at 175 Signal Hill Road, St. John’s, NL at 1:00 p.m. (NLT) on Thursday, May 18, 2023. 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) 888 886 7786 (international toll free) OR (+1) 416 764 8658, ID: 19857847**

**WEBCAST LINK**

[https://viaid.webcasts.com/starthere.jsp?ei=1604644&tp\\_key=ce6f88ec87](https://viaid.webcasts.com/starthere.jsp?ei=1604644&tp_key=ce6f88ec87)

**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, 2022, 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 approve the renewal of the Corporation’s omnibus long-term incentive plan;
5. to consider, and, if thought advisable, pass an advisory resolution on the Corporation’s approach to executive compensation (“Say on Pay”);
6. to confirm the amendment of By-Law No. 1 of the Company to: 1) increase the quorum required at any meeting of Shareholders; 2) enhance electronic access to meetings of Shareholders; and 3) remove the provision entitling the chairman of the board to cast a second or casting vote at meetings of the board in the case of an equality of votes on any question; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

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## Notice-and-Access and Voting

Particulars of the foregoing matters are set forth in the accompanying Corporation's management information circular (the "**Circular**"). The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators for this Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Corporation by allowing the Corporation to post the Circular and any additional meeting-related materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may elect to receive a hard copy of the Circular. Shareholders will receive paper copies of a notice package via prepaid mail containing a notice with information prescribed by the Notice and Access Provisions and a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder), in each case with a supplemental mail list return box for shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual financial statements for the year ended December 31, 2022.

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 <http://www.altiusminerals.com> and under the Corporation's profile on SEDAR and on the Notice and Access Website at <http://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 30, 2023.

By Order of the Board,



John Baker, Chairman of the Board

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## Notes

1. **Registered shareholders who are unable or choose not to be present in person at the Meeting are requested to sign and return the form of proxy in the envelope provided for that purpose. Any proxy must be deposited at the principal office of TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by facsimile transmission to (416) 595-9593 or on the internet at <http://www.voteproxyonline.com> prior to 1:00 pm (NLT) on Tuesday, May 16, 2023, 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 29, 2023 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 Tuesday, May 16, 2023, 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.**

## TABLE OF CONTENTS

<b>1.0 General.....</b>	<b>6</b>
1.1 Solicitation of Proxies .....	6
1.2 Notice and Access .....	6
1.3 Voting of Shares – Registered Shareholders.....	7
1.3.1 How to Vote in Person.....	7
1.3.2 How to Vote by Proxy .....	7
1.3.3 How to Change your Vote .....	8
1.4 Voting by Non-Registered Shareholders.....	8
1.4.1 How to Vote by Voting Instruction Form.....	8
1.4.2 How to Vote in Person.....	8
1.4.3 How to Change your Vote .....	8
1.5 Voting Shares and Principal Shareholders .....	9
<b>2.0 Business of the Meeting .....</b>	<b>9</b>
2.1 Receipt of Financial Statements .....	9
2.2 Appointment and Compensation of Auditors.....	9
2.3 Election of Directors .....	9
2.3.1 Cease Trade Orders or Bankruptcies .....	14
2.3.2 Penalties and Sanctions .....	14
2.3.3 Indemnification and Insurance .....	14
2.4 Summary of the Omnibus Long-Term Incentive Plan .....	15
2.5 Advisory Resolution on Approach to Executive Compensation (“Say on Pay”).....	23
2.6 Amendment of By-Law No. 1 of the Company .....	24
<b>3.0 Statement of Executive Compensation – Discussion and Analysis.....</b>	<b>24</b>
3.1 Introduction .....	24
3.2 Role and Composition of the Compensation Committee .....	25
3.2.1 Role of Management in Compensation Decisions.....	26
3.2.2 Appointment and Role of Compensation Consultants.....	26
3.3 Executive Compensation Philosophy.....	27
3.3.1 Competitive Benchmarking.....	28
3.3.2 Share Price Performance Comparator Group .....	28
3.3.3 Compensation Risk Management.....	29
3.4 Key Activities Undertaken by the Compensation Committee .....	29
3.4.1 Base Salary .....	30
3.4.2 Short-term Incentive Plan.....	30
3.4.3 Long-term Incentives.....	35
3.4.4 Perquisites & Benefits .....	37
3.5 Performance Graph .....	37
3.6 Comparison of Performance Trend to Executive Compensation .....	38
3.7 Summary Compensation Table .....	38
<b>4.0 Incentive Plan Awards.....</b>	<b>39</b>
4.1 Outstanding Share-Based Awards and Option-Based Awards .....	39
4.2 Incentive Plan Awards - Value Vested or Earned During the Year .....	39
<b>5.0 Director Compensation .....</b>	<b>40</b>
5.1 Outstanding Share-Based Awards and Option-Based Awards .....	41
5.2 Incentive Plan Awards – Value Vested or Earned During the Year .....	42

5.3 Equity Investment Requirements .....	43
<b>6.0 Securities Authorized for Issuance Under Equity Compensation Plans .....</b>	<b>43</b>
6.1 Option Re-pricings .....	44
6.2 Employment Contracts and Termination of Employment Arrangements .....	44
<b>7.0 Corporate Governance .....</b>	<b>45</b>
7.1 Board of Directors .....	45
7.2 Definition of “Independent” Board Member .....	45
7.3 Committees of the Board of Directors .....	46
7.3.1 Governance and Sustainability Committee .....	46
7.3.2 Audit Committee .....	47
7.3.3 Compensation Committee .....	48
7.4 Board Committee Meetings .....	48
7.5 Orientation and Continuing Education .....	48
7.6 Ethical Business Conduct .....	48
7.6.1 Whistleblower Policy .....	49
7.7 ESG Investment and Sustainability Policy .....	49
7.8 Nomination of Directors .....	50
7.9 Assessments .....	50
7.10 Disclosure Policy .....	51
7.11 Director Tenure, Term Limits and Other Mechanisms of Board Renewal .....	52
7.12 Policies Regarding Board Diversity .....	53
7.13 Consideration of Diversity in Executive Officer Appointments .....	53
<b>8.0 Indebtedness of Directors and Senior Officers .....</b>	<b>54</b>
<b>9.0 Interests of Informed Persons in Material Transactions .....</b>	<b>54</b>
<b>10.0 Directors’ and Officers’ Liability Insurance .....</b>	<b>54</b>
<b>11.0 Other Business .....</b>	<b>54</b>
<b>12.0 Additional Information .....</b>	<b>54</b>
<b>13.0 Approval of Directors .....</b>	<b>54</b>
<b>Appendix I. Amended and Restated By-Law No. 1 .....</b>	<b>55</b>

## 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 and special 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 Thursday, May 18, 2023 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 [www.voteproxyonline.com](http://www.voteproxyonline.com) prior to 1:00PM (NLT) on Tuesday, May 16, 2023, 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 29, 2023 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: <http://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 8, 2023.

### **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 [www.voteproxyonline.com](http://www.voteproxyonline.com), prior to 1:00 PM. (NLT) on Tuesday, May 16, 2023, or at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment or postponement of the Meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

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

of the advisory resolution on the Corporation's approach to executive compensation; and (5) the adoption of the resolution confirming the amendment of By-Law No. 1 of the Company.

### **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 16, 2023;
- 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](mailto: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 30, 2023, 47,624,958 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	14.0

This information has been disclosed by Fairfax Financial Holdings in their SEDI filings as of April 14, 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, 2022, 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 <http://www.sedar.com> on the Corporation's website at <http://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 2023 Annual Information Form for the year ended December 31, 2022, which is available on the Corporation's website at <http://www.altiusminerals.com> and was also filed on SEDAR on March 9, 2023.

**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 <http://www.sedar.com>.

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, 2022; whether or not the Board has determined such nominee to be independent; and whether the nominee is indebted to the Corporation.

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

<p><b>Nicole Adshead-Bell, PhD, 49</b>  <i>President Cupel Advisory Corporation</i>  Vancouver, B.C., Canada</p> <p>Committees: Corporate Governance and Nominating</p> <p>Common Shares: nil</p> <p>Options: nil  DSUs: 14,656  RSUs: nil</p> <p>Share Ownership Target:</p>	<p>Nicole is a geologist with 28 years of combined capital markets and mining sector experience, including fourteen 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 and Managing Director Investment Banking, Haywood Securities Inc. More recently she established Cupel to focus on investments and advisory services in the mining sector. She is currently Non-Executive Chair of ASX-listed Hot Chili Limited, Lead Director of Bravo Mining Corp, a director of ASX-listed Matador Mining Ltd., and a director of Dundee Precious Metals.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since October 1, 2020;</li> <li>• Meetings attended:  - Board: 4 of 4</li> </ul>
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 Voting % Received 2022: 98.18	<ul style="list-style-type: none"> <li>- Governance and Sustainability Committee: 3 of 3</li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>
<p><b>John Baker, K.C., 69</b>  <i>Executive Chairman of the Corporation</i>  St John's, Newfoundland and Labrador, Canada</p> <p>Committees: N/A</p> <p>Common Shares: 635,189<sup>2</sup></p> <p>Options: 163,528  DSUs: 20,691  RSUs: 38,427  PSUs: 20,897</p> <p>Share Ownership Target:</p>  Voting % Received 2022: 97.35	<p>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.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 1997; Chairman since November 2006; Executive Chairman since June 2014</li> <li>• Meetings attended:  - Board: 4 of 4</li> <li>• Non-independent Board Member (Executive Chairman of the Corporation)</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>
<p><b>Teresa Conway, CPA, 64</b>  Vancouver, B.C., Canada</p> <p>Committees: Audit<sup>1</sup></p> <p>Common Shares: 3,700</p> <p>Options: nil  DSUs: 14,656  RSUs: nil</p> <p>Share Ownership Target:</p>  Voting % Received 2022: 99.46	<p>Teresa is a Chartered Professional Accountant with over 30 years experience. She is currently a Director and member of the Audit Committee of Eldorado Gold and Entrée Resources. Ms. Conway was the President and CEO of Powerex (2005-2017) and held various executive positions, including CFO, since joining Powerex in 1993. Prior to that Ms. Conway was with PriceWaterhouseCoopers (PWC) from 1985-1992. Ms. Conway has a Bachelor of Business Administration from Simon Fraser University and has the professional designation ICD.D from the Institute of Corporate Directors.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since October 1, 2020; Chair of the Audit Committee since May 2022</li> <li>• Meetings attended<sup>1</sup>:  - Board: 4 of 4  - Audit Committee: 4 of 4</li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>
<p><b>Brian Dalton, 50</b>  <i>President and Chief Executive Officer of the Corporation</i>  St. John's, Newfoundland and Labrador, Canada</p> <p>Committees: N/A</p> <p>Common Shares: 1,137,058<sup>3</sup></p> <p>Options: 319,197  DSUs: nil  RSUs: 79,747  PSUs: 47,474</p> <p>Share Ownership Target:</p>	<p>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.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 1997</li> <li>• Meetings attended:  - Board: 4 of 4</li> <li>• Non-independent Board Member (President and CEO of the Corporation)</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>



Voting % Received 2022:  
99.56

**Anna El-Erian, 57**  
*Executive Independent*  
*Director of Eco Oro Minerals Corp.,*  
California, USA  
Committees: Corporate Governance and Nominating<sup>1</sup>

Common Shares: 45,099

Options: nil  
DSUs: 53,721  
RSUs: nil

Share Ownership Target:



Voting % Received 2022:  
96.52

**André Gaumond, 61**  
Quebec City, Canada  
Committees: Compensation

Common Shares: 140,872<sup>4</sup>

Options: nil  
DSUs: 41,581  
RSUs: nil

Share Ownership Target:



Voting % Received 2022:  
99.51

**Roger Lace, 72**  
*Chairman, Hamblin Watsa Investment Counsel Ltd.*  
Toronto, Ontario, Canada

Committees: Audit

Common Shares: 30,000

Options: nil  
DSUs: 30,571  
RSUs: nil

Share ownership target:



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, Entrée Resources Ltd, Altius Renewable Royalties Corp, Sabina Gold & Silver Corp, and the Fraser Institute.

Board Details:

- Director since 2015; Chair of the Corporate Governance and Nominating Committee since 2017 and previous member of the Audit Committee until 2017
- Meetings attended:
  - Board: 4 of 4
  - Governance and Sustainability Committee: 3 of 3
- Independent Board Member
- Indebtedness to Corporation: *nil*

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 a director of Harfang Exploration Inc., a director of Altius Renewable Royalties Corp. and an advisor of Dore Copper Mining Inc.



Board Details:

- Director and Compensation Committee member since September 2017
- Meetings attended:
  - Board: 4 of 4
  - Compensation Committee: 5 of 5
- Independent Board Member
- Indebtedness to Corporation: *nil*

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 40 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*

<p>Voting % Received 2022: 99.43</p>	
<p><b>Fred Mifflin, 63</b> <i>Vice Chair, Blair Franklin Capital Partners Inc</i> Toronto, Ontario, Canada</p> <p>Committees: Audit, Compensation, Corporate Governance and Nominating</p> <p>Common Shares: 45,000<sup>5</sup> Options: nil DSUs: 78,290 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2022: 99.22</p>	<p>Fred is Vice Chair of Blair Franklin Capital Partners Inc., an independent financial advisory firm. Previously, Mr. Mifflin was employed by BMO Capital Markets Inc. in various executive positions including Executive Managing Director of Mining and Metals. Mr. Mifflin holds a B. Comm. (Honours) degree from the Smith School of Business at Queen’s University, an M.B.A. from The University of Chicago Booth School of Business and is a graduate of the Advanced Management Program from Harvard Business School. Mr. Mifflin is also a Director of Toromont Industries Ltd. and Uni-Select Inc. and accredited by the Institute of Corporate Directors.</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 2006; Lead Director since 2014; Member of the Audit Committee and member of the Compensation Committee since 2006; and currently “ex officio” member of the Corporate Governance and Nominating Committee</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 4 of 4</li> <li>- Audit Committee: 4 of 4</li> <li>- Compensation Committee: 5 of 5</li> <li>- Governance and Sustainability Committee: 3 of 3</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>
<p><b>Jamie Strauss, 53</b> <i>Founder &amp; CEO, Digbee Ltd</i> London, UK</p> <p>Committees: Compensation<sup>1</sup>, Corporate Governance and Nominating</p> <p>Common Shares: 22,890</p> <p>Options: nil DSUs: 75,730 RSUs: nil</p> <p>Share Ownership Target: </p> <p>Voting % Received 2021: 99.45</p>	<p>Jamie is the founder and CEO of Digbee Ltd, a data, ESG disclosure platform for the mining industry. Jamie is also a partner in Strauss Partners, a UK regulated mining finance boutique firm. 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</p> <p>Board Details:</p> <ul style="list-style-type: none"> <li>• Director since 2010; Chair of the Compensation Committee since 2015 and member of the Corporate Governance and Nominating Committee since 2010;</li> <li>• Meetings attended: <ul style="list-style-type: none"> <li>- Board: 4 of 4</li> <li>- Compensation Committee: 5 of 5</li> <li>- Governance and Sustainability Committee: 3 of 3</li> </ul> </li> <li>• Independent Board Member</li> <li>• Indebtedness to Corporation: <i>nil</i></li> </ul>

**Notes**

<sup>1</sup>Denotes Committee Chair

<sup>2</sup> 88,104 Common Shares are held by Brightsun Holdings Inc., a private Newfoundland corporation, wholly owned by John Baker

<sup>3</sup> 250,000 Common Shares are held by 10587 Nfld. Ltd., a private Newfoundland corporation, wholly owned by Brian Dalton.

<sup>4</sup> 33,991 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.

<sup>5</sup> 45,000 Common Shares are held by Trinity Investments Holdings Inc., an Ontario corporation, wholly controlled by Fred Mifflin with a 72% beneficial interest.

As at the date of this Circular, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 2,337,874 Common Shares representing approximately 4.9% 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 Summary of the Omnibus Long-Term Incentive Plan

At the Meeting, Altius shareholders will be asked to consider and if thought appropriate pass, with or without variation, an ordinary resolution (the "**LTIP Resolution**"), in the form set out below, approving the unallocated options, rights and other entitlements under the Corporation's omnibus long-term incentive plan (the "**LTIP**"). The unallocated options, rights and other entitlements under the LTIP were last approved by shareholders on May 12, 2020.

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

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

### Administration and Eligibility

Under the LTIP the Board may, from time to time, grant options ("**Options**"), Deferred Share Units ("**DSUs**"), Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**"), and collectively with Options, DSUs, and RSUs, the "**Awards**" and each, an "**Award**") to the directors, officers, employees, consultants and service providers of the Corporation and any of its affiliates, as applicable, as may be designated by the Board, from time to time, in its sole discretion (collectively, "**Eligible Persons**"), in accordance with the terms and provisions governing each such Award. Notwithstanding the foregoing, Options and PSUs may not, at any time, be granted to any non-executive director of the Corporation.

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

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

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

The maximum number of Common Shares issuable under the LTIP and pursuant to any other security-based compensation arrangement of the Corporation cannot exceed 5% of the issued and outstanding Common Shares from time to time on a non-diluted basis, which number of Common Shares will change as the capitalization of the Corporation changes. As of the date hereof, the Corporation has reserved 1,151,019 Common Shares (representing approximately 2.42% of the issued and outstanding Common Shares as of the record date) for issuance under the LTIP.

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

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

### **Options**

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

Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, provided that if the expiry date falls during or within nine business days immediately following a blackout period or other trading restriction imposed by the Corporation, the expiry date will be automatically extended until 10 business days after the end of such blackout period or trading restriction. The LTIP also provides for earlier expiration of the Options upon the occurrence of certain events, including: (i) the termination of a Participant's employment for Cause (as defined below), (ii) the resignation, retirement or termination of a Participant's employment other than for Cause (as defined below); and (iii) the death or disability of a Participant, in each case, as further described below. For the purposes of this Section 2.4 (*Summary of the Omnibus Long-Term Incentive Plan*), "**Cause**" means (i) if a Participant has an employment agreement in which "cause" is defined, "cause" as defined therein; or (ii) in all other cases, (A) the inability of a Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against a



Participant; (B) any material breach by a Participant of his or her obligations under any code of ethics, code of business conduct or any lawful policies or procedures of the Corporation or an affiliate in effect from time to time; (C) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (D) any other act or omission of a Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

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

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

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

### **RSUs and DSUs**

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

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in an RSU Participant’s grant agreement or any other provision of the LTIP, RSUs will vest as to one-third on June 30 in each on the first, second and third calendar years following their date of grant. The settlement date of any RSU will be no later than three calendar years following the end of the calendar year in which the applicable RSU Participant rendered the services which gave rise so an Award of RSUs. RSUs will be settled on the vesting date provided that if such date falls during, or within nine business days immediately following a blackout period or other trading restriction imposed by the Corporation, the vesting date will be automatically extended until 10 business days after the end of such blackout period or trading restriction. Vested RSUs will be settled at the Corporation’s election through delivery of (i) in the case of settlement for Common Shares, a share certificate to the RSU Participant representing the relevant number of Common Shares issued from treasury (net of any applicable withholding taxes); or (ii) in the case of settlement for their cash equivalent, a cheque to the RSU Participant representing the cash equivalent (net of any applicable withholding taxes); or (iii) in the case of settlement for a combination of Common Shares and the cash equivalent, a combination of (i) and (ii) above.

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

### **PSUs**

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

Following the end of each performance cycle of a PSU Participant, the Board will determine, in its sole discretion, whether the applicable PSU Vesting Criteria have been achieved by such PSU Participant and whether any performance multiplier is applicable for such Participant's PSUs. If the applicable PSU Vesting Criteria have been achieved by such PSU Participant, the relevant PSUs will vest to such PSU Participant on the applicable vesting date. If the applicable PSU Vesting Criteria have not been achieved by such PSU Participant, the Board may, in its sole discretion, determine that all or a portion of any PSUs of such PSU Participant will vest on such vesting date. Unless otherwise determined by the Board, all PSUs for which the PSU Vesting Criteria have not been achieved by a PSU Participant shall automatically be forfeited and cancelled. PSUs will be settled on the second business day following the applicable PSU vesting date (provided that if such vesting date falls during, or within nine (9) business days immediately following the end of a blackout period or other trading restrictions imposed by the Corporation, the settlement date will be extended to the tenth (10<sup>th</sup>) business day immediately following the last day of the blackout period or other trading restriction period and further provided that a PSU settlement date is within three (3) calendar years immediately following the year in which the PSUs were granted) by delivery to the applicable PSU Participant of cash (in an amount equal to the Market Value on the relevant settlement date multiplied by the number of vested PSUs in such Participant's notional account (net any applicable withholding taxes)) or Common Shares, or a combination thereof, at the sole discretion of the Board.

### **Dividend Equivalents**

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

### **Compensation Clawback Policy**

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

### **Termination**

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

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

If a PSU Participant is terminated for Cause or resigns without good reason, all unvested PSUs held by such PSU Participant will expire on the date of termination. If a PSU Participant retires with the concurrence of the Board, is terminated without Cause, resigns for good reason or disability, subject to the determination of the Board that achievement of the applicable PSU Vesting Criteria have been met in respect of any particular unvested PSUs held by such PSU Participant, or subject to a determination by the Board in accordance with the LTIP, the number of vested PSUs that such PSU Participant will be entitled to receive in respect of such unvested PSUs will be prorated based on that portion of the applicable performance cycle

during which such PSU Participant was an active employee of the Corporation and the balance of such unvested PSUs relating to such performance cycle shall automatically be forfeited and cancelled. The Board is entitled to determine whether all or any part of any performance multiplier that would otherwise be applicable to such unvested PSUs shall apply in such circumstances to all or any part of such unvested PSUs. In the event of death of a PSU Participant, any unvested PSUs held by such PSU Participant will vest on a date determined by the Board in its sole discretion.

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

#### **Assignment and Transfer**

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

#### **Change of Control**

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

#### **Adjustments**

In the event of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, spin-off or reclassification of the Common Shares, or other relevant change in the capitalization of the Corporation, or stock dividend, stock split or other distribution (excluding dividends or distributions which may be paid in cash or in Common Shares at the option of the shareholder), or combination or exchange of the Common Shares for other securities or property or any other change in the Common Shares, subject to any required stock exchange approvals, the Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities reserved for issuance pursuant to the LTIP, the number or kind of securities subject to unexercised Awards previously granted and the exercise price of outstanding Options, in order to preserve the value of the Awards.

### **Amendment or Discontinuance**

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

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

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

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

### **LTIP Amendments**

Effective March 21, 2021, the Board approved amendments to the LTIP to provide for (i) the granting of PSUs and (ii) the following housekeeping and administrative amendments:

- The definition of "DSU Termination Date" was replaced with the following:
  - "DSU Termination Date" means, as applicable, (i) the earliest date on which both the following conditions are met: (1) the DSU Participant has ceased to be employed by the Company (or a "related" corporation, as that term is defined in the ITA) for any reason whatsoever, and, for greater certainty, shall not be before the date on which the DSU Participant's employment with the Company cease under applicable law, and (2) the DSU Participant is not a member of the Board of the Company (or a "related" corporation, as

that term is defined in the ITA); or (ii) if such DSU Participant is a Consultant, the date on which the DSU Participant has ceased to be a Consultant for any reason whatsoever.;

- The definition of “Disability” was replaced with the following:
  - “Disability” means that the Participant: (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill their obligations as an officer or employee of the Company or an Affiliate either for any 12-month period or for any period of 18 months (whether or not consecutive) in any consecutive 24-month period, that cannot be reasonably accommodated by the Company or an Affiliate, as applicable; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing their affairs.;
- The definition of “Executive Compensation Clawback Policy” was revised to reflect that the Corporation’s clawback policy may change from time to time;
- A definition of “Option Agreement” was added to the LTIP;
- Revisions were made to the treatment of RSUs in circumstances where an RSU Participant is dismissed for Cause, resigns for good reason or retires with the concurrence of the Board; and
- Revisions were made to the schedules to the LTIP to eliminate minor variations.

None of the foregoing amendments, including the inclusion of PSUs, required the approval of the Corporation’s shareholders and were approved by the TSX.

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

As of December 31, 2022, an aggregate of 1,083,570 RSUs, DSUs, PSUs and Options were outstanding under the LTIP (representing approximately 2.3% of the outstanding Common Shares). Taking into account the options and deferred share units outstanding under the Initial Option Plan and the Initial Incentive Plan, respectively, a further 839,379 Common Shares remain issuable under the LTIP in the form of either RSUs, DSUs, PSUs or Options (representing approximately 1.8% of the outstanding Common Shares). Incentive awards are no longer granted pursuant to the Initial Plans. The breakdown of granted and outstanding options, restricted share units and deferred share units under the Initial Plans are tabled below.

<b>Granted</b>	<b>Quantity</b>	<b>%</b>
Options (Initial Option Plan)	241,474	0.5%
RSUs (Initial Incentive Plan)	Nil.	0%
DSUs (Initial Incentive Plan)	216,824	0.5%
<b>Total</b>	<b>458,298</b>	<b>1%</b>

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

<b>Financial Year End</b>	<b>Burn Rate (%)</b>
December 31, 2022	0.4%
December 31, 2021	0.8%
December 31, 2020	1.4%

For purposes of the foregoing, “burn rate” is calculated by totaling the number of Awards granted during the applicable fiscal year divided by the weighted average number of issued and outstanding Common Shares for that year. The 2022 burn rate is the quotient of 219,494 Awards granted in 2022 divided by 45,855,383 weighted average issued and outstanding Common Shares, or 0.4% on a combined basis.

### **Approval Sought**

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

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

- (1) all unallocated options, rights and entitlements under the omnibus long-term incentive plan (the “**LTIP**”), which provides for, among other things, the issuance of up to five percent (5%) of the issued and outstanding common shares of the Corporation from time to time, including any other security-based compensation arrangement of the Corporation, be and are hereby authorized and approved;
- (2) the Corporation has the ability to grant and to continue granting restricted share units, deferred share units, performance share units and stock options under the LTIP until May 18, 2026, being the date that is three (3) years from the date of the meeting of shareholders of the Corporation at which shareholder approval is being sought; and
- (3) any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of the foregoing paragraphs of this resolution.”

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

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

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

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

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.

### **2.6 Amendment of By-Law No. 1 of the Company**

In 2022, as part of the comprehensive review of policies and procedures performed by the Corporation to fulfill its sustainability mandate, a number of policy enhancements or new policies were approved and subsequently adopted, most of which do not require shareholder approval. Some of these changes are described in this Circular in the section on policies and governance. Amendments to By-Law No. 1 of the Company were also approved by the Board, and now require shareholder approval and the amended and restated By-Law No. 1 is herein attached as Appendix I. These amendments are:

- The definition of quorum at an Annual or Annual and Special Meeting of shareholders has been amended to increase the quorum requirements. Any meeting of shareholders for purposes other than choosing a chairman or adjourning a meeting will now require no less than two shareholders or duly appointed proxyholders personally present and holding or representing by proxy not less than 25% of the issued shares of the Corporation.
- The language allowing for meetings by telephone or electronic means has been updated in accordance with best practices.
- Removal of the provision allowing for the Chair of the Board meeting to cast a second or tie-breaking vote in a Board meeting where an equality of votes has been received.

## **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, 2022 and why. The NEOs for the financial year ended December 31, 2022 were:

- Brian Dalton, President & Chief Executive Officer
- John Baker, Executive Chairman
- Ben Lewis, Senior Vice President and Chief Financial Officer



- Chad Wells, Vice President Corporate Development - Project Generation
- 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, 2022, 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 [www.altiusminerals.com/esg](http://www.altiusminerals.com/esg) 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	2022	2021
Jamie Strauss	5	5
Fred Mifflin	5	5
André Gaumond	5	5

### 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. In the latter part of 2019 and continuing into 2020, the Committee retained Hugessen Consulting Inc. (“**Hugessen**”) to perform a standard 5-year governance review of the Corporation’s compensation policy. The 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, adoption of a Say-on-Pay motion, and severance and change of control provisions including equity treatment. The comprehensive review was approved by the Board in March 2021 for implementation in 2021. 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 NEO compensation as well as a peer benchmarking evaluation of director compensation was completed.

#### Compensation Consultants Fees:

	2022	2021
Fees paid	\$33,736	\$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, under performance results in below-market compensation.

#### ***Components of Altius’ Executive Compensation Program in Fiscal 2022***

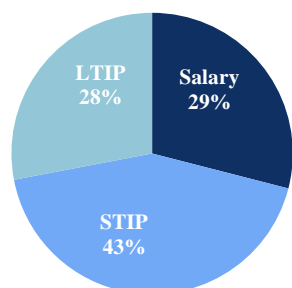
Compensation Component	Objectives	Form
Base salary	Provide fixed compensation reflecting the role, skills, and experience of the executive.	Cash
Short-term Incentive Plan (“ <b>STIP</b> ”)	Provide a short-term performance-based incentive plan to reward executives to maximize year-by-year profitability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

Compensation Component	Objectives	Form
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 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.

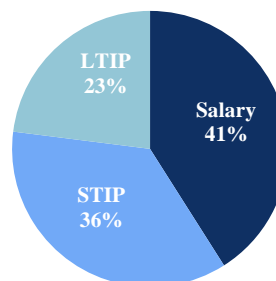
The pay mix of the primary compensation components for the NEOs in the year ended December 31, 2022 is shown in the following chart:

Compensation Components  
- CEO



At risk compensation (LTIP+STIP) = 71%

Compensation Components  
- Other NEOs



At risk compensation (LTIP+STIP) = 59%

**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 2022 and formed part of the interim 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 in 2022 was consistent with the group approved by the Board previously and is set out below. No changes were made for setting the key performance indicators for 2022.

Company	Primary Industry	Headquarters
Ecora Resources (previously named Anglo Pacific Group)	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 Corporation	Royalty	Canada
Maverix Metals Inc. (now Triple Flag Precious Metals Corp.)	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 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 as described below the compensation plan 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 2022 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:
  - 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 2022, the Committee engaged Hugessen to conduct an interim Management salary review, which was presented to the Committee in late 2022.

As part of the previous Hugessen review, it was agreed to develop a comparator group for the purposes of benchmarking executive pay, that differed from the group used to benchmark annual bonus award performance. The bonus award performance uses companies in same or similar businesses and commodities focus regardless of size, whereas the salary benchmark group is based on companies 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 \$260 million to \$2.2 billion in market capitalization in October 2022. This executive pay comparator group is as follows and is also used for Non-Executive Director pay review as described below.

Ecora Resources PLC (previously named Anglo Pacific Group)	Polymet Mining
EMX Royalty Corp	Sabina Gold & Silver Corp.
Largo Inc	Sandstorm Gold Royalties
Maverix Metals Inc. (now Triple Flag Precious Metals Corp.)	Seabridge Gold
Nomad Royalty Company Ltd. (now Sandstorm Gold Royalties)	Triple Flag Precious Metals Corp.
Coeur Mining Inc.	Osisko Mining Inc.

### 3.4.2 Short-term Incentive Plan

Under the current Compensation Plan, a target short term incentive plan consisting of a percentage of the base salary is set for each of the senior executives based on actual performance and measured using the annual scorecard made up of meeting pre-determined objectives within financial, strategic, operational, ESG and Personal components.

The following table further describes the objectives and the weightings of each component in 2022. 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
<b>Financial (50% Financial)</b>	Financial performance combines two factors: <ul style="list-style-type: none"> <li>Adjusted EBITDA per share (30% of the allocation) – the Committee typically sets an 8% hurdle over the previous corresponding period (+/- adjustments approved by the Committee) to incentivize</li> </ul>

Component	Measurement and Evaluation Basis
<b>Objectives weighting</b>	<p>earnings growth. Performance measurement of Adjusted EBITDA is determined on a graduated scale with 0% payout for 0% growth compared to the previous year.</p> <ul style="list-style-type: none"> <li>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 5% there is 0% payout.</li> </ul>
<b>Operational Objectives Developmental (40% weighting)</b>	<p>The operational metric measures non-recurring and recurring activities that lead to sustainability and growth of the Corporation’s business and is objectively assessed where possible but may not be necessarily measurable in immediate financial performance metrics. 2022 categories included: Altius Renewable Royalties Corporation, optimization and protection of cash flowing royalties, project generation, ESG which also includes health &amp; safety, and investor relations.</p> <p>Each objective is weighted by the Committee in terms of relevance and importance to the Corporation as a whole when setting targets.</p> <p>The Compensation Committee sets specific, measurable objectives at the beginning of the fiscal year in conjunction with the CEO and Executive Chairman. 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 are met.</p>
<b>Individual Performance (10% weighting)</b>	<p>Individual performance is evaluated by the Compensation Committee following completion of self-assessment forms and discussions with the CEO/Executive Chairman on leadership, teamwork, individual growth, and commitment to Corporation growth and good governance. The Executive Chairman’s assessment is discussed with the CEO and the Committee and the CEO’s assessment is discussed with the Executive Chairman and the Committee.</p>

### **2022 Short Term Incentive Plan Performance Assessment**

For the year ended December 31, 2022, the Committee applied the above structure in establishing compensation with an overall STIP score of 155.7% (2021 - 163.6%). The details and conclusions on the various components are discussed below.

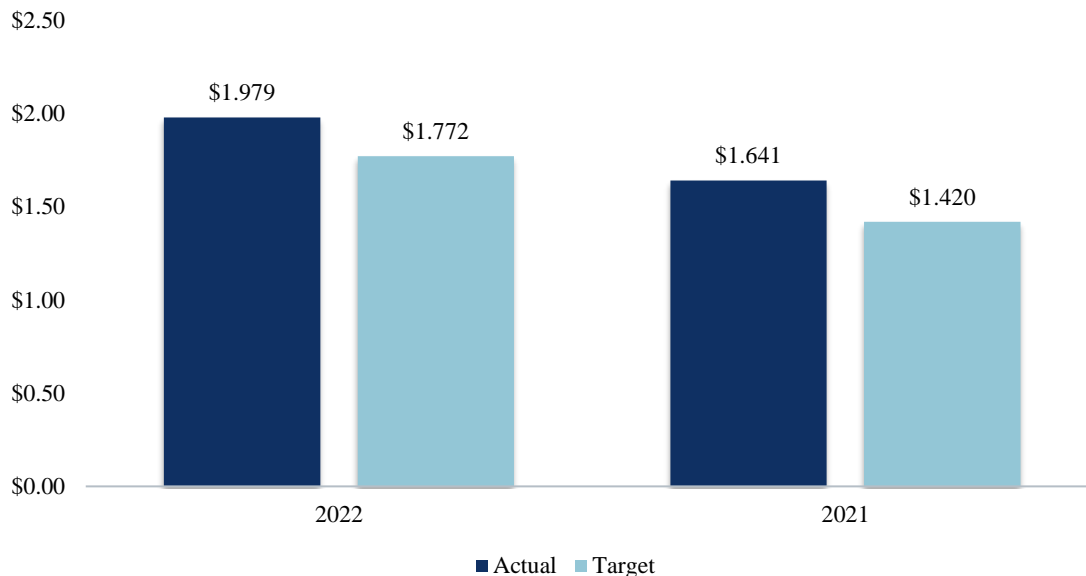
#### *Financial (40% weighting)*

For the Financial Criteria, the Committee has set two objectives:

- **EBITDA per Share (30% weighting)** – The Committee set an EBITDA per share target of +8% over the previous year actual.
  - The Corporation exceeded the EBITDA target resulting in a score of 200% for this component.
- **Absolute Shareholder Return (10% weighting)** - The Financial Criteria also factors in a one-year absolute share price performance measure against a minimum growth hurdle. During the 2022 year, the share price increased by 36.9%.
  - The share price performance resulted in a score of 200% for this component.

The following chart illustrates the Actual vs. Target EBITDA per share metric for 2022 against that of 2021:

## EBITDA/Share vs Target



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.

### *Operational (55.0% 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 protection and growth of 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:
  - Altius Renewable Royalties – 150
  - Cash Flowing Royalties – 120
  - Project Generation – 100 (Target)
  - ESG - 115
  - Investor Relations - 150

### *Personal (5% weighting)*

- Having discussed and reviewed the self-assessments from all members of management, the committee awarded a total score of 130 to recognize the leadership, teamwork, individual growth, and commitment to Corporation growth as the Corporation shifted back to normal operations after a two-year disruption caused by COVID.

The Compensation Committee concluded that management exceeded target on three specific operational objectives (of a total of four) with an overall score of 125.8%. Detail on individual goals and the analysis is as follows:



1. Altius Renewable Royalties (ARR) (Target exceeded) – In 2022 investment agreements at the (50% owned) GBR joint venture (“GBR”) level totaled US\$136.5 million (Bluestar \$32.5M; Hodson \$40M; Titan Solar \$46M; Hansford County wind project \$18M). GBR also gained optionality relating to royalties covering TGE’s entire portfolio of projects (+3GW) as part of the acquisition of TGE by Enbridge. ARR successfully completed a C\$35M bought deal equity financing as part of which Altius invested \$20.7M to maintain its 59% ownership level (subsequently diluted to 58% after partial exercise of overallotment option). The relationship with JV partner Apollo remained positive and proactive during 2022. Market value declined during the year based on broader market headwinds – TSX renewables index down 29% and ARR down ~20%. Royalty cash flows became net positive ahead of schedule within GBR and further strong growth is embedded for 2023. 2022 GBR revenue ~US\$7M with 2023 revenue expected to be in the US\$11.5 to \$13.5 million range based upon current portfolio (excluding any further potential royalty acquisitions).
2. Cash Flowing Royalties (Target exceeded) – Approximately 30 direct royalty acquisition opportunities were evaluated during the year, some of which are still under evaluation. Most were deemed likely to destroy long term shareholder value when considered against competitive pricing and embedded internal growth expectations. In 2022, an additional investment of \$26 million was made to purchase 866,000 additional shares of Labrador Iron Ore Royalty Corporation and additional investments were made into Lithium Royalty Corporation to acquire a LP based royalty interest and to fund further acquisition opportunities. The Corporation also supported the development initiatives relating to development stage royalties, including supporting Curipamba (2% NSR) in obtaining a full financing package for a construction decision in late 2023, and supporting LRC during its IPO process (share ownership and indirect lithium royalty interest). Furthermore, the Committee noted that several development stage royalties had positive indicators during the year, including the Sauva discovery at the Chapada copper stream, the Silicon discovery in Nevada with an expanded gold resource (1.5% NSR), and positive and ongoing prefeasibility work on the Kami deposit by Champion Iron Ore Limited (3% GSR). Board level review of royalty investing, and capital structure history included detailed historic and forward looking NPV and returns analysis.
3. Project Generation (Target met) – The overall Project Generation equity portfolio value declined approximately 8% during the year compared to a decline of 20% in overall junior mining equity markets. Management also ensured the portfolio (based on 3-year cash flows) remained self-sufficient from a funding perspective by generating \$3 million in net equity sales for 2021, including the wind up of the Chilean exploration investment. A total of four projects were sold during the year, adding new royalties and corporate equity interests, and generating approximately \$5 million in outside exploration commitments, while a further three projects were also generated for future sale or option.
4. ESG (Target exceeded) – Management had zero safety and environmental issues, published its third annual Sustainability Report and expanded its disclosure, presenting disclosure aligned with Sustainability Accounting Standards Board (SASB) and the Task-Force 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 MSCI rating was AA, while Sustainalytics continued to rate the company under the “Severe Risk” category although with a 36% improvement on a raw score basis compared to the prior year. It is noted that Global Ratings agencies are gradually evolving their approach to classifying royalty companies differently from mining producers. Engagement with ESG teams and rating agencies will continue to be a priority in 2023 to participate in the increased

focus and progress on reducing carbon intensity, improving environmental protections and other topics within the broad spectrum of ESG.

5. Investor Relations (Target exceeded) –2022 represented a return to in-person marketing along with continued use of digital marketing forums. Altius increased analyst coverage by one (total of 8) and saw improved liquidity with 48.3 million shares (\$969 million) traded in 2022 compared to 47 million shares traded in 2021 and 28 million shares traded in 2020. The Corporation also held its second comprehensive Investor Day in May 2022, which was webcast and archived. In addition to the regular conference participation that Altius completed, ARR (whose performance is included due to Altius management’s responsibility for IR at ARR) participated in five sustainability or power and utility conferences in Canada, and executed in person road shows in Vancouver, Toronto, Calgary and NYC which was instrumental in the success of the C\$35 million bought deal transaction in December 2022.

Personal (Target exceeded) - Personal assessments are 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.

A summary of the STIP evaluation for 2022 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 component (40% weighting)	200.0%
Operational (55% weighting)	125.8%
Personal (5% weighting)	130%
<b>Overall Ratio</b>	<b>155.7%</b>

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	60%
SVP and CFO Ben Lewis	60%
VP Corp Dev – Project Generation Chad Wells	60%
VP Generative and Technical Lawrence Winter	60%

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, 2022:

### Short Term Incentive Plan (STIP) Payout

Executive	Salary \$	Actual STIP \$	Target STIP \$
Brian Dalton	502,885	783,018	502,885
John Baker	402,885	376,388	241,731
Ben Lewis	317,308	296,438	190,385
Chad Wells	226,731	211,818	136,039
Lawrence Winter	226,731	211,818	136,039

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

### 2023 Short Term Incentive Plan Objectives

As part of its annual review process the Compensation Committee also established the 2023 fiscal year objectives that will be used to as a basis to determine the payout under the 2023 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 2023 fiscal year, the following objectives and their weightings were set:

- Financial (50% of overall weighting, up from 40%) including EBITDA/share growth and total shareholder return. A new component, net asset value per share growth, has been added for 2023. The Corporation believes that this measure is a key indicator of real value growth for shareholders after factoring in capital management. The measure will be based on both internal calculations and external evidence and will include a minimum growth hurdle, under which no score will be awarded.
- Operational (50% of overall weighting, 60% in 2022) include the following:
  - Mineral Royalties (10.0%)
  - Altius Renewable Royalties (10%)
  - Project Generation (10%)
  - ESG (10%)
  - Investor Relations (5%)
  - Personal (5%)

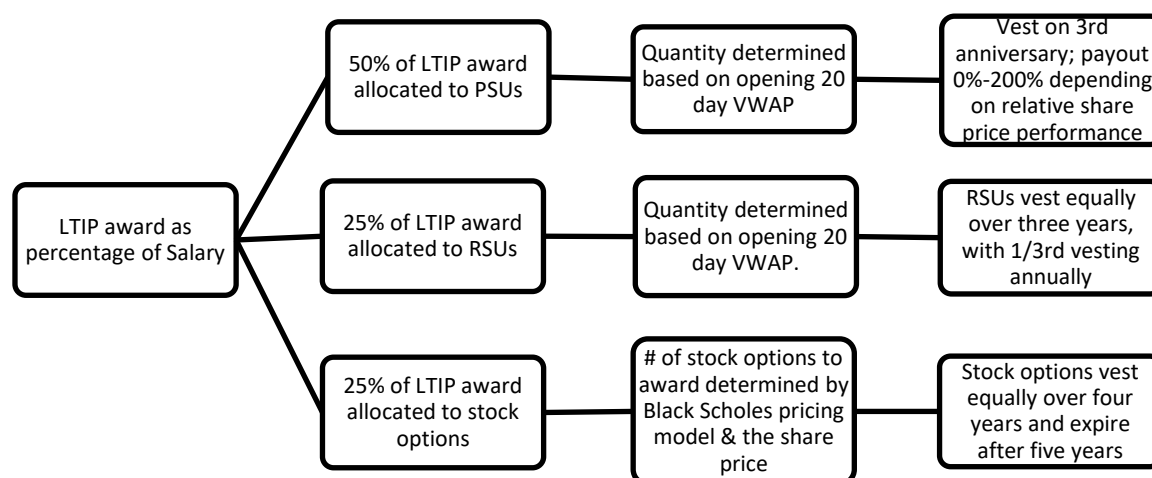
The weighting of these developmental criteria was modified to place greater emphasis on ESG objectives and to rebalance other business priorities. Personal performance for each NEO will remain consistent with previous years at a 5% weighting.

### 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, 2022, the LTIP target award was set as a percentage of base salary. The LTIP award is 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 same 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. 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 are as follows:

	LTIP Participation Level
CEO	100%
Executive Chair	60%
CFO	60%
VP Corporate Development	60%
VP Exploration	60%

Effective 2023, the LTIP participation levels have been increased to 135% for the CEO and to 75% for the CFO. All other participation levels remain unchanged.

The LTIP Payout for the year ended December 31, 2022 was as follows:

**Long Term Incentive Plan (LTIP) Award**

Executive	Salary C\$	Actual LTIP \$
Brian Dalton, CEO	500,000	500,000
John Baker, Executive Chair	400,000	240,000
Ben Lewis, CFO	315,000	189,000
Chad Wells, VP Business Development	225,000	135,000
Lawrence Winter, VP Exploration	225,000	135,000

### 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 71% of the CEO’s 2022 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.

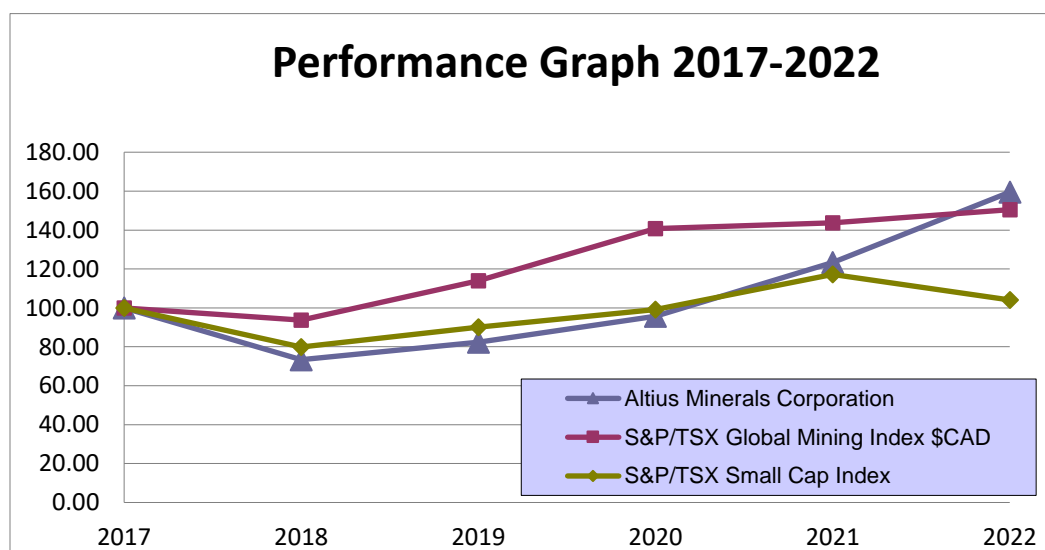
### Conclusion

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 following graph illustrates the Corporation’s shareholder return on a yearly basis with the starting point being January 1, 2018, 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**



Over the past 5 years, Altius has performed in line with the TSX Small Cap Index and the Global Mining Index, except for the past year, when Altius outperformed both indices as a result of positive developments at several early-stage royalties, the growth of the renewable royalty business, and record revenue growth. A major cyclical downturn between 2011 and early 2016 allowed Altius to deploy significant amounts of capital in acquiring diversified mining royalties at favorable prices. In 2016-17 most mining commodities began cyclical price recoveries, however 2018-19 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.

### 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 <sup>1</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation <sup>3</sup> (\$)	Total (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
<b>Brian Dalton,</b> <i>President &amp; CEO/Director</i> <sup>2</sup>	2022	502,885	766,509	125,000	391,509	-	-	-	1,785,903
	2021	500,000	784,225	125,000	409,225	-	-	-	1,818,450
	2020	450,000	213,750	213,750	427,500	-	-	-	1,305,000
<b>John Baker,</b> <i>Executive Chairman</i> <sup>2</sup>	2022	402,885	368,194	60,000	188,194	-	-	-	1,019,273
	2021	400,000	376,428	60,000	196,428	-	-	-	1,032,856
	2020	400,000	114,000	114,000	228,000	-	-	-	856,000
<b>Ben Lewis,</b> <i>Chief Financial Officer</i>	2022	317,308	289,969	47,250	148,219	-	-	-	802,746
	2021	315,000	296,347	47,250	154,687	-	-	-	813,284
	2020	280,000	79,800	79,800	159,600	-	-	43,000	642,200
<b>Chad Wells,</b> <i>V.P. Business Development</i>	2022	226,731	207,159	33,750	105,909	-	-	-	573,549
	2021	225,000	211,741	33,750	110,491	-	-	-	580,982
	2020	225,000	64,125	64,125	128,250	-	-	35,000	516,500
<b>Lawrence Winter,</b> <i>V.P. Exploration</i>	2022	226,731	207,159	33,750	105,909	-	-	-	573,549
	2021	225,000	211,741	33,750	110,491	-	-	-	580,982
	2020	225,000	64,125	64,125	128,250	-	-	35,000	516,500

#### Notes

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

<sup>2</sup>None of Mr. Dalton's and Mr. Baker's compensation is for their role as a director of the Corporation.

<sup>3</sup>All Other Compensation includes the Share Matching Program, whereby certain NEOs received matching DSUs if they reinvested a portion of their cash bonus in the Corporation's common shares. This plan was discontinued in 2020.

## 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, 2022, the end of the most recently completed fiscal year.

Name & Principal Position	Option-Based Awards (includes stock options and SARs)				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed (\$)
<b>Brian Dalton,</b> <i>President &amp; Chief Executive Officer</i>	36,558	13.91	2023/04/08	303,431	84,878	1,885,140	23,476
	58,162	12.91	2024/03/26	540,907			
	138,938	10.79	2025/03/26	1,586,672			
	78,164	15.59	2026/03/28	517,446			
	20,317	19.62	2027/06/03	52,621			
<b>John Baker,</b> <i>Executive Chairman</i>	21,868	13.91	2023/04/08	181,504	41,814	928,689	471,007
	31,020	12.91	2024/03/25	288,486			
	74,100	10.79	2025/03/26	846,222			
	40,418	15.59	2026/03/28	267,567			
	9,752	19.62	2027/06/03	25,258			
<b>Ben Lewis,</b> <i>Chief Financial Officer</i>	21,714	12.91	2024/03/25	201,940	35,426	786,811	500,658
	51,870	7.39	2025/03/26	768,713			
	29,315	15.59	2026/03/28	194,065			
	7,680	19.62	2027/06/03	19,891			
<b>Chad Wells,</b> <i>V.P. Business Development</i>	10,934	13.91	2023/04/08	90,752	26,288	583,856	399,580
	17,449	12.91	2024/03/25	162,276			
	41,681	7.39	2025/03/26	617,712			
	22,583	15.59	2026/03/28	149,499			
	5,485	19.62	2027/06/03	14,206			
<b>Lawrence Winter,</b> <i>V.P. Exploration</i>	10,713	13.91	2023/04/08	88,918	26,503	588,632	400,158
	17,449	12.91	2024/03/25	162,276			
	41,681	7.39	2025/03/26	617,712			
	22,583	15.59	2026/03/28	149,499			
	5,485	19.62	2027/06/03	14,206			

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

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

Name	Option-Based Awards - Value Vested During the Year <sup>1</sup> (\$)	Share-Based Awards - Value Vested <sup>1</sup> During the Year (\$)	Non-Equity Incentive Plan - Value Earned During the Year (\$)
<b>Brian Dalton</b>	700,445	506,854	-
<b>John Baker</b>	375,913	272,866	-
<b>Ben Lewis</b>	298,043	269,888	-
<b>Chad Wells</b>	236,942	215,202	-
<b>Lawrence Winter</b>	236,472	216,326	-

**Note**

<sup>1</sup>The “value vested” is based on the dollar value that would have been realized if the options had been exercised on the date vested. This is calculated by determining the difference between the market price of the Common Shares on the vesting date and the exercise price of the options that vested. The value vested for RSUs and DSUs 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 2022 relative to a peer group as follows:

Ecora Resources PLC (previously named Anglo Pacific Group)	Polymet Mining
EMX Royalty Corp	Sabina Gold & Silver Corp.
Largo Inc	Sandstorm Gold Royalties
Maverix Metals Inc.	Seabridge Gold
Nomad Royalty Company Ltd.	Triple Flag Precious Metals Corp.
Coeur Mining Inc.	Osisko Mining Inc.

Based on the findings by Hugessen, the Board adopted a compensation structure for the Non-Executive Directors in 2022 that was in-line with its peer group.

The Board adopted the following director compensation structure in 2022, following the formal review during the year. As a result of this review the chair of the Audit Committee compensation was increased to \$20,000 (from \$15,000) with members of the committee to receive half that amount.



Position	Annual Retainer (C\$)	Annual DSU Grant (C\$)
Board Member	40,000	100,000
Lead Director	20,000	
Audit Chair	20,000	
Remuneration – Chair	12,000	
Corporate Governance - Chair	12,000	
Audit – Member	10,000	
Remuneration – Member	6,000	
Corporate Governance - Member	6,000	

In the year ended December 31, 2022 non-executive Board members received compensation by way of payment per annum, with Committee chairs and members receiving an additional payment per annum as described above. 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 management of Altius or any of its subsidiaries.

None of the directors were compensated during the year in their capacity as a director by Altius or any of its subsidiaries pursuant to any other arrangement or in lieu of any standard compensation arrangement. The following table provides information regarding compensation paid to the directors of Altius for acting in such capacity during the year ended December 31, 2022.

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	46,000	100,000	-	-	-	-	146,000
Teresa Conway	53,500	100,000	-	-	-	-	153,500
Anna El Erian	52,000	100,000	-	-	-	-	152,000
André Gaumond	46,000	100,000	-	-	-	-	146,000
Roger Lace	48,100	100,000	-	-	-	-	148,100
Fred Mifflin	82,900	100,000	-	-	-	-	182,900
Jamie Strauss	58,000	100,000	-	-	-	-	158,000

### 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, 2022, 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	-	-	-	-	1,699	37,735	287,775
Teresa Conway	-	-	-	-	1,699	37,735	287,775
Anna El-Erian	-	-	-	-	1,699	37,735	1,155,409
André Gaumond	-	-	-	-	1,699	37,735	885,801
Roger Lace	-	-	-	-	1,699	37,735	641,247
Fred Mifflin	-	-	-	-	1,699	37,735	1,701,086
Jamie Strauss	-	-	-	-	1,699	37,735	1,644,229

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

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

Name	Option-Based Awards - Value Vested During the Year <sup>1</sup> (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan - Value Vested During the Year (\$)
Nicole Adshead-Bell	-	135,579	-
Teresa Conway	-	135,579	-
Anna El-Erian	-	123,412	-
André Gaumond	-	119,805	-
Roger Lace	-	116,533	-
Fred Mifflin	-	130,715	-
Jamie Strauss	-	129,954	-

### Note

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

### 5.3 Equity Investment Requirements

The Corporation has a Share Ownership Policy that provides for mandatory minimum levels of share ownership for directors and management. The policy sets mandatory minimum share ownership levels and a 5-year timeframe from the date of adoption to achieve the 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 while each Named Executive Officer (“NEO”) shall hold Common Shares having a value at least equal to three times the annual base cash salary then payable to such NEO. The policy applies to independent directors and to officers and senior management (“Participants”).

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, 2022. 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 meet the requirement for the minimum level of share ownership.

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	Equity Ownership (Dec 31, 2022)		Value (Dec 31, 2022)	Additional Investment Required
	Common shares	DSUs		
Nicole Adshead-Bell	-	14,656	\$325,510	-
John Baker	635,189	20,691	\$14,567,095	-
Teresa Conway	3,700	14,656	\$407,687	-
Brian Dalton	1,303,103	-	\$28,941,918	-
Anna El-Erian	45,099	53,721	\$2,194,792	-
Andre Gaumond	140,872	41,582	\$4,052,303	-
Roger Lace	30,000	30,571	\$1,345,282	-
Ben Lewis	52,431	25,580	\$1,732,624	-
Fred Mifflin	45,000	78,290	\$2,738,271	-
Jamie Strauss	22,890	75,730	\$2,190,350	-
Chad Wells	128,245	20,469	\$3,302,938	-
Lawrence Winter	97,390	20,710	\$2,623,001	-

### 6.0 Securities Authorized for Issuance Under Equity Compensation Plans

As of December 31, 2022, the Corporation had an omnibus long-term incentive plan (the “LTIP”) that had been most recently approved by shareholders in May 2020. 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	1,613,537	13.01	767,710
Equity Compensation Plans Not Approved by Security Holders	-	-	-
<b>TOTAL</b>	1,613,537	<b>13.01</b>	<b>767,710<sup>(1)</sup></b>

**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, 2022.

## 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, confidentiality and termination in accordance with existing laws and change in control.

For all NEOs, termination provisions are included to 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 <sup>3</sup>		Total
	Base Salary <sup>1</sup>	Bonus <sup>2</sup>	Stock Options	Share-based awards	
<b>Brian Dalton</b> <i>President &amp; Chief Executive Officer</i>	1,000,000	2,066,036	1,095,414	1,885,140	6,046,590
<b>John Baker</b> <i>Executive Chairman</i>	800,000	992,776	575,856	928,689	3,297,321
<b>Ben Lewis</b> <i>Chief Financial Officer</i>	630,000	781,876	464,305	786,811	2,662,992
<b>Chad Wells</b> <i>V.P. Business Development</i>	450,000	558,636	380,601	583,856	1,973,093
<b>Lawrence Winter</b> <i>V.P. Exploration</i>	450,000	558,636	380,601	588,632	1,977,869

**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 negotiated in the event of a termination payment. The estimate provided is based on last fiscal year's 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 a 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: Nicole Adshead-Bell, Teresa Conway, Anna El-Erian, André Gaumont, Roger Lace, Fred Mifflin, and Jamie Strauss, 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, 2022, 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 rest of the Board mandate, can be found at <https://altiusminerals.com/esg>. These 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. For the year ended December 31, 2022, 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.

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, 2022, the Audit Committee was comprised of Teresa Conway (Chair), Roger Lace and Fred Mifflin. 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 9, 2022 which is available on SEDAR or posted on the Company's website at <http://altiusminerals.com/esgesg>.

### **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, 2022, and at the date of this circular the Compensation Committee was comprised of Jamie Strauss (Chair), André Gaumond and Fred Mifflin, all of whom are independent.

### **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 meets at least 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. The orientation program is reviewed bi-annually by the Governance and Sustainability Committee. In 2022, 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 2022, Board members received an education session on evolving ESG disclosure and new regulation in preparation for the expected adoption of the International Sustainability Standards Board and its disclosure requirements. In addition, several directors attend Deloitte's Corporate Governance Seminar Series, Beyond Compliance, as well as the Institute of Corporate Directors corporate governance series.

### **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 <http://www.altiusminerals.com/esg>. 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 May 2022 with updates pertaining to the Company's ESG Investment Policy and Sustainability Report.

### **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 the service referenced above. Employees, directors and contractors are able to make complaints online or by phone, 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 implementation of the whistleblower service.

## **7.7 ESG Investment and Sustainability Policy**

During 2019 and 2020, the Company was active in enhancing its ESG best practices and significantly improving the public disclosure of its related data and vision, including the energy transition to clean renewable energy, food security including efforts to improve agricultural yield, and the production of steel using higher quality, lower impurity iron ore. In 2019, 2020 and 2021, the Company engaged a third-party consultant after a series of meetings with ESG analysts and teams of existing and prospective institutional shareholders as well as engagement with ratings agencies ISS, MSCI and Sustainalytics.

The Board determined that the Governance and Sustainability Committee was to have oversight in enhancing the Corporation's ESG policies, practices and disclosure while regularly engaging and making recommendations to the full Board. Various policies were updated and enhanced while others were formally adopted, including: anti hedging clarification within the insider trading section of the Code of Conduct, majority voting, the amended LTIP including clarification of no option grants to independent directors, a new and expanded ESG policy replacing the former CSR policy, the adoption of a Share Ownership Policy, adoption of a human rights policy, adoption of a cybersecurity and IT policy and enhancement of the health and safety policy.

Another main deliverable from the continued ESG review was determination of ESG risks by materiality, with risk factors incorporated into the yearly Management Discussion and Analysis and Annual Information Form, with both documents filed on SEDAR.

In 2022, the materiality assessment was performed by the Company and a full review of policies and gap analysis was performed. The Human Rights Policy was further updated to align with global standards and frameworks, including the United Nations Guiding Principles on Business and Human Rights. The

Company has also completed the application to join the United Nations Global Compact, with first membership taking effect in 2023.

Also in 2022, the ESG due diligence processes and policies were updated to enhance evaluation of ESG risks and opportunities and further embed ESG due diligence into the overall due diligence process. A Supplier Code of Conduct was developed and approved by the Board in November, 2022.

The most recent Sustainability Report was approved by the Board in December of 2022 and is currently posted on the Company's website at <https://altiusminerals.com/storage/esg/altius-sustainability-report-2022--final-1-1671214988.pdf>. Sustainability objectives for 2023 and beyond include publication of first standalone ESG reporting for ARR, participation in CDP Global and reporting of progress with first membership in the UN Global Compact.

## **7.8 Nomination of Directors**

The size and current membership of the Board is reviewed each year when the directors 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, 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 approved by the Board in November 2022, and is disclosed below.

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.

## **7.9 Assessments**

The Governance and Sustainability Committee meets a minimum of twice per year and the Corporation has 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 Lace	Fred Mifflin	Jamie Strauss
Public Company Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mining Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓	
Mining Finance / Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Joint Ventures	✓	✓	✓	✓	✓	✓	✓	✓	
Technical Mining	✓			✓		✓			✓
Executive Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓
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 Investment Industry Regulatory Organization of Canada (“IIROC”) 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.

In 2022, 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 <http://www.altiusminerals.com/esg>.

## **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 2022, Board tenure for the nine directors was as follows: Four (44%) directors with >10 year tenures

- (a) One director (11%) with >5 year and <10 year tenure
- (b) Four (44%) with <5 year tenure

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. As of 2022, Anna El-Erian and André Gaumond have interlocking relationships, as both also serve on the Board of

ARR which went public in 2021. It is important to note that ARR is owned ~58% by Altius, and that Altius maintains rights to nominate two directors of the total five-person Board of Directors. As a result, Board interlocks arise at both companies.

### **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. Diversity will continue to be an important attribute for the Altius Board composition.

### **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, 2022, the Corporation had 16 full-time employees including five 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 25% of executive officers are women. 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.

## 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 \$147,735 in respect of its directors and officers as a group for the 12 months ending December 31, 2022. 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 and Special 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, 2022. These statements and all the continuous disclosure documents submitted to the Canadian securities regulatory authorities can be found on SEDAR at <http://www.sedar.com>. 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 30, 2023



Brian Dalton, Chief Executive Officer

## Appendix I. Amended and Restated By-Law No. 1

### AMENDED AND RESTATED BY-LAW NO. 1 A by-law relating generally to the transaction of the business and affairs of

#### ALTIUS MINERALS CORPORATION

(hereinafter referred to as the "Corporation")

#### DIRECTORS

1. Calling of and Notice of Meetings - Meetings of the board shall be held at such time and on such day as the chairman of the board, president or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than forty-eight hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected, provided a quorum of directors be present.
2. Votes to Govern - At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.
3. Quorum - A majority of directors shall constitute a quorum for the transaction of business at any meeting of directors.
4. Interest of Directors and Officers Generally in Contracts - No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.

#### MEETINGS BY TELEPHONE AND ELECTRONIC MEANS

5. Directors and Shareholders - A director may participate in a meeting of the board or of a committee of the board and a shareholder may participate in a meeting of shareholders by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other. If the Corporation makes available an electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting, any person entitled to attend such meeting may participate by means of such communication facility, and any person participating in the meeting by such means is deemed to be present at the meeting.

#### SHAREHOLDERS' MEETINGS

6. Quorum - Two shareholders or duly appointed proxyholders personally present shall constitute a quorum for a meeting of shareholders for the choice of a chairman and adjournment of the meeting.

For all other purposes the quorum of a meeting of the shareholders shall be the shareholders or duly appointed proxyholders personally present not being less than two in number, and holding or representing by proxy, not less than twenty five percent of the issued shares of the Corporation of the class or classes respectively enjoying voting rights at such meeting. Notwithstanding the foregoing, if the articles of the Corporation provide for a different quorum in respect of a meeting of shareholders of any class or series of shares, such provisions in the articles shall be incorporated into this bylaw and shall be deemed to govern the quorum requirements in respect of any such meeting.

6A. Nomination of Directors - Subject to the provisions of the Business Corporations Act, RSA 2000 c B-9 (the "Act") and the articles of the Corporation (the "Articles"), a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

Nominations of a person for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors:

- (1) By or at the direction of the Board of Directors or an authorized officer of the Corporation, including pursuant to a notice of meeting;
- (2) By or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a shareholders' meeting made in accordance with the provisions of the Act; or
- (3) By any person (a "Nominating Shareholder") who: (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below:
  - (a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the registered office of the Corporation.
  - (b) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
    - (i) In the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following such Public Announcement; and
    - (ii) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following



the day on which the first public announcement of the date of the special meeting of shareholders was made.

- (c) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraph 6A(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.
- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
  - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director,
    1. the name, age, business address and residence address of the nominee,
    2. the principal occupation or employment of the nominee,
    3. the class or series and number of shares in the share capital of the Corporation that are controlled or that are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and
    4. any other information relating to the nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - (ii) as the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.
- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 6A; provided, however, that nothing in this section 6A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For the purposes of this Section 6A,

- (i) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
  - (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory in Canada.
- (g) Notwithstanding any other provision of By-Law No. 1,
- (i) notice given to the Corporate Secretary of the Corporation pursuant to this Section 6A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of his notice); and
  - (ii) notice shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day that is not a business day, or later than 5:00 p.m. (Newfoundland and Labrador Time) on a day that is a business day, then such delivery or electronic communication shall be deemed to have been made on the next business day.

#### INDEMNIFICATION

7. Indemnification of Directors and Officers - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.
8. Indemnity of Others – Except as otherwise required by the Business Corporations Act and subject to paragraph 6, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, shall not, or in itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is

enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was not lawful.

9. Right of Indemnity Not Exclusive - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
10. No Liability of Directors or Officers for Certain Acts, etc. - To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

#### BANKING ARRANGEMENTS CONTRACTS ETC.

11. Banking Arrangements - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
12. Execution of Instruments - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any two officers or directors of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include share certificates, warrants, bonds, debentures or other securities or security instruments of the Corporation, deeds, mortgages, charges, conveyances, transfers and assignments

of property and all kinds including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings.

13. Voting Rights in Other Bodies Corporate - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

ADOPTED June 11,1997

AMENDED by the shareholders of the Corporation at the annual and special meeting of shareholders held on Thursday, September 19, 2013.