



HUMAN RIGHTS POLICY

This Human Rights Policy (the “Policy”) details specific principles and commitments concerning human rights and it applies to all directors, officers, and employees of Altius Minerals Corporation (the “Corporation” or “Altius”).

While the Corporation recognizes that protecting human rights is primarily the responsibility of governments, it also recognizes that corporations have the responsibility to respect the human rights of its stakeholders, including by conducting human rights due diligence and providing access to remedy for potential human rights violations.

This Policy sets out expectations of the Corporation’s personnel in terms of upholding and respecting human rights. The Policy should be read in conjunction with the Corporation’s Code of Business Conduct for Directors, Officers, and Employees, which further outlines expected standards of behavior.

This Policy has been prepared in alignment with the United Nations Guiding Principles on Business and Human Rights.

HUMAN RIGHTS COMMITMENTS

Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. Respecting human rights is a core value of the Corporation and is embedded in the way it does business. The Corporation upholds and respects human rights as reflected in the United Nations Universal Declaration of Human Rights, the International Labour Organization’s (“ILO”) Core Conventions, and the Canadian Charter of Rights and Freedoms.

The Corporation is committed to the following:

- **Compliance with laws.** The Corporation will comply with the laws, regulations, rules, and standards concerning respect for human rights of each country and region in which the Corporation conducts business.
- **Fundamental freedoms.** The Corporation supports the fundamental freedoms of Altius’s employees and of all individuals, including the freedom of thought, belief, opinion and expression, the freedom of peaceful assembly, the freedom of association and other rights and freedoms enshrined in the United Nations Universal Declaration of Human Rights and the Canadian Charter of Rights and Freedoms.



- **Labour standards.** The Corporation is committed to the fundamental labour standards and rights at work set out in the ILO's Declaration on Fundamental Principles and Rights at Work. The Corporation will not employ any individual under the legal age of employment in any jurisdiction in which it operates or conducts business and will not use any forced, involuntary, compulsory, indentured or slave labour in any of its business activities or operations. The Corporation will provide wages and benefits that meet or exceed the requirements of applicable laws, rules, and regulations in the jurisdictions in which it operates and conducts business. Working hours, overtime hours, and number of working days per week will not exceed applicable legal limits. The Corporation recognizes freedom of association and the right to collective bargaining in all jurisdictions of operation.
- **Safe and discrimination-free workplace.** The Corporation will maintain welcoming and supportive workplaces free from harassment and discrimination and otherwise managed in accordance with the Corporation's Anti-Discrimination, Inclusion and Diversity Policy. Such workplace environments will comply with applicable legal and regulatory health and safety standards and with the Corporation's Health and Safety Policy. Both aforementioned policies are available on the Corporation's website.
- **Human rights due diligence program.** When making investments, the Corporation will conduct appropriate due diligence, including pertaining to human rights issues. The Corporation will assess operating companies' human rights commitments, including relevant policies and whether they have been involved in human rights incidents. The Corporation will also consider whether projects are located on or adjacent to Indigenous Peoples' lands and whether the project is located in a jurisdiction that is subject to international sanctions and / or is considered to be in a jurisdiction with high levels of conflict as per the Conflict Barometer of the Heidelberg Institute for International Conflict Research. Human rights management programs will also be assessed, and ongoing monitoring of human rights performance will be conducted for both the Corporation and its business partners.
- **Access to remedy.** The Corporation has implemented appropriate mechanisms to enable employees and other stakeholders to submit human rights complaints directly related to Altius with a view to fair and timely resolution, including any necessary corrective actions. These complaints can be submitted through a 24-hour, third-party whistleblower mechanism as outlined in the Corporation's Whistleblower Policy.
- **Engagement with stakeholders.** As specific issues relating to human rights are ever-changing due to social changes, industry trends or other factors, the Corporation will consult with its stakeholders regarding human rights and other social issues.



- **Continued improvement to policies and practices.** The Corporation will regularly review and assess its human rights policies, practices, and procedures.
- **Communications commitments.** The Corporation is committed to making employees and other stakeholders aware of its human rights commitments and obligations.
- **Training and development.** The Corporation will organize appropriate training and educational programs for Altius’s employees to address any applicable human rights issues and to ensure proper implementation of this Policy in all of its business activities.
- **Supply chain.** The Corporation recognizes that it is the responsibility of its suppliers and service providers (“Suppliers”) to define their own policy and approach to the issue of human rights. Notwithstanding, the Corporation expects that Suppliers conduct their business practices in accordance with the Corporation’s values.
- **Information disclosure.** The Corporation will publicly disclose information on its progress and initiatives for respecting human rights in accordance with this Policy in the Corporation’s annual ESG reports and other public disclosure.
- **Application and responsibilities.** All directors, officers, and employees are required to uphold the commitments and requirements set forth in this Policy and to support and respect the human rights of the Corporation’s stakeholders.
- **Governance and Accountabilities.** The Governance and Sustainability Committee of the Board of Directors shall maintain Board-level oversight of this Policy. The VP, Investor Relations and Sustainability shall maintain senior management accountability for its implementation across the Corporation.

REVIEW OF THIS POLICY

The Board recognizes that Human Rights policy is an evolving area in Canada and globally and will review this policy on a regular basis to ensure that it is effective in achieving its objectives and that the Corporation’s practices continue to be representative of sound corporate governance practices.

HISTORY

This Policy was:

- Adopted by the Board of Directors effective August 9, 2021.
- This updated Policy is approved by the Board of Directors effective May 13, 2022.
- This updated Policy is approved by the Board of Directors effective November 9, 2022.

Signed



Executive Chair of the Board of Directors

