

Respecting Core Values

Sustainability Report 2025



About Altius Minerals

Founded in 1997, Altius Minerals (“Altius” or the “Company”) is a mining royalty and development company headquartered in St. John’s, Canada. The Company operates through three primary business segments:

i. Mineral Royalties

the acquisition and management of producing and development stage royalty and streaming interests;

ii. Project Generation

the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests (“Project Generation”) and;

iii. Renewable Royalties

its 57% interest holding in Altius Renewable Royalties Corp. (“ARR”), which is focused on the acquisition and management of renewable energy investments and royalties

We are not producers or refiners of materials ourselves but have provided financing to operators in exchange for royalties or streams that generate revenue from 10 operating mines located in Canada (8), and Brazil (2) that produce copper, nickel, cobalt, lithium, potash, and iron ore. We also hold royalty interests in

2 construction stage lithium mines. The Corporation further holds a diversified portfolio of pre-production stage royalties and junior equity positions that it mainly originates through mineral exploration initiatives within the Project Generation business.




The Corporation holds a 57% interest in ARR, which through a jointly controlled entity, Great Bay Renewables LLC (“GBR”), holds a portfolio of royalties related to wind and solar renewable energy generation projects located primarily in the United States that includes 13 operating assets and five projects that are in construction, along with over 20 development stage royalties in various stages. Certain funds managed by affiliates of Apollo Global Management, Inc. (the “Apollo Funds”) represent the other party to the GBR entity. In December 2024, Northampton Capital Partners, LLC acquired all issued and outstanding shares of ARR (other than those held by the Corporation) through a statutory plan of arrangement. ARR was subsequently delisted from the TSX and continues on as a private company.

Altius has 46,263,204 common shares issued and outstanding (as of the date of this report) that are listed on Canada’s Toronto Stock Exchange (TSX). It is included in each of the S&P/TSX Small Cap, the S&P/TSX Global Mining, and the S&P/TSX Canadian Dividend Aristocrats indices.



Image by Altius Minerals

Quick Facts

-  **Founded:** 1997
-  **Headquarters:** St. John’s, Canada
-  **Common Shares Outstanding:** 46,263,204 (as of this report)
-  **Stock Exchange:** TSX (ALS)
-  **Index Membership:** S&P/TSX Small Cap, S&P/TSX Global Mining, and S&P/TSX Canadian Dividend Aristocrats

Report Overview

This Sustainability Report (the “Report”) represents the Company’s annual disclosure of our environmental, social, and governance (“ESG”) performance. The Report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Asset Management and Custody Activities Sustainability Accounting Standard. The Report has also been prepared with reference to the Global Reporting Initiative (GRI) Standards. Energy and climate-related disclosures have been prepared in alignment with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), which has now been eliminated as part of the transition to the Canadian Sustainability Disclosure Standards (CSDS 1 and 2), where CSDS 2 climate disclosure is similar to the TCFD standards. We have added disclosure on climate metrics but have not yet performed climate scenario analysis.

This is our sixth annual sustainability report. Previous reports can be found in our ESG Portal on our public website at altiusminerals.com.

Boundaries and Scope

The Report covers the ESG performance of Altius, including the company’s royalty and streaming business and Project Generation segment. Information and data are presented for the 2024, 2023 and 2022 calendar years. Initiatives that have been advanced in 2025 are also disclosed where relevant.

Restatements and Currency

Restatements of information and data are disclosed in the Report and Databook where applicable. All monetary figures referenced in the Report are in Canadian dollars (unless otherwise specified). Some values and percentages may not add to the total figure or 100% due to rounding.

Data in the tables has been restated as footnoted due to the collection of new information or new methodologies. ARR data for electricity use and GHG emissions are not included in 2024 due to the change in ownership structure of ARR, whereby Altius now holds an effective ~29% interest in GBR, and accounts for its proportionate ownership.



Cautionary Notes

Please refer to [page 75](#) for full cautionary notes related to this Report, including notes on forward-looking statements and information within the meaning of Canadian securities law.

This report contains environmental, social, and governance (ESG) disclosures intended to provide transparency regarding the company’s sustainability-related practices, risks, and opportunities. Certain statements may include forward-looking information based on current expectations, estimates, and assumptions that are subject to risks and uncertainties. These disclosures are not guarantees of future performance and should not be interpreted as absolute or independently verified assurances of outcomes. The company makes reasonable efforts to ensure the accuracy of ESG data and statements as of the reporting date, but some metrics may rely on estimates, evolving methodologies, or third-party information. This report is not intended to mislead stakeholders or create undue reliance on ESG claims and aligns with applicable guidance under Canada’s Bill C-59 and related anti-greenwashing provisions.

Over the Years



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ENVIRONMENT

A Message from the Chair of the Governance & Sustainability Committee

On behalf of the Board of Directors, I am pleased to present the Altius Minerals 2025 Sustainability Report.

This past year has been characterized by continued global economic uncertainty and a notably complex and evolving landscape for sustainability disclosure. In such times, the principles of clear governance, strategic resilience, and transparent communication are more critical than ever. It is through this lens that the Governance & Sustainability Committee has guided our work, confident that a disciplined approach to sustainability is fundamental to creating durable, long-term shareholder value.

Our conviction is rooted in a business strategy that is intrinsically aligned with the drivers of a more sustainable global economy. As a royalty and streaming company, our primary contribution is not through direct operations, but through the strategic allocation of capital. Our portfolio is intentionally focused on long-life, high-margin assets that produce the minerals and energy essential for a world in transition. From the copper, nickel, and lithium that underpin electrification, to the potash that supports global food security, and through our majority ownership of Altius Renewable Royalties, which holds

interests in a growing portfolio of wind and solar projects, our growth is directly linked to these powerful, long-term sustainability megatrends. For Altius, sustainability is not an adjacent activity; it is our core business.



"We believe this commitment to leadership and transparency is not only right, but essential for maintaining investor confidence and ensuring our competitiveness in a global market that increasingly values credible, comparable data."

This year, the framework for sustainability reporting in Canada has been marked by significant change. While we have noted the decision by Canadian securities regula-

tors to pause the implementation of a mandatory climate disclosure rule, our Board believes that consistent, high-quality, and decision-useful information remains paramount for our investors and for the efficient functioning of capital markets.

This commitment to leadership extends to how we measure, manage, and report on our performance. Our Committee provides rigorous oversight of the company's climate strategy, which includes the continued off-setting of our direct corporate emissions. We place particular emphasis on the methodology and integrity of the data used to calculate our most material climate impact: our financed emissions.

On the social front, we recognize the ongoing global discourse surrounding diversity and inclusion. Our position remains clear and unwavering: we are committed to fostering a diverse and inclusive culture because it makes us a stronger, more innovative, and more resilient company. As of year-end 2024, women represent 33% of our Board and 25% of our executive team, and racially diverse persons represent 11% of our employee base. We are transparent about these metrics and are dedicated to the continued journey of ensuring Altius is a workplace that benefits from the widest possible pool of talent and perspectives.

Looking ahead, the Governance & Sustainability Committee is confident that Altius is exceptionally well-positioned for the future. Our disciplined approach to managing environmental, social, and governance risks and opportunities is not separate from our financial strategy—it is integral to it. By maintaining a strong governance framework, investing in the building blocks of a sustainable economy, and communicating our progress with transparency and integrity, we will continue to deliver durable and growing value for all our stakeholders.



Anna El-Erian

Chair, Governance & Sustainability Committee

A Message from our CEO

To our Fellow Shareholders and Stakeholders,

Thank you for your continued engagement and for taking the time to review our sixth annual Sustainability Report. The first half of 2025 has been among the most transformative in our nearly 29-year history as a public company, and the events that have unfolded serve as a powerful validation of our long-term strategy.

At its core, our business is about identifying and nurturing world-class assets that will provide essential commodities for a changing global economy. We seek to create value that is not measured in quarters, but in decades. The recent crystallization of value from our Silicon Gold royalty is the quintessential example of this patient, generative approach.

In 2015, we invested approximately \$400,000 in the Silicon (now Arthur Gold) deposit. Under AngloGold Ashanti it has grown into a 16 million ounce gold deposit, and we've closed a partial royalty sale of a 1.0% NSR to Franco-Nevada Corporation for US\$275 million while retaining a 0.5% NSR for future value creation. This single transaction has fundamentally strengthened our balance sheet, providing approximately \$540 million in liquidity and available debt to

pursue our next generation of opportunities. It is a powerful testament to the success of our foundational project generation model.

This achievement comes at a time when the public discourse around sustainability is facing significant crosscurrents. Shifting political winds and regulatory delays, particularly in North America, have created uncertainty. However, we have always believed that the most reliable signal is not rhetoric, but action—specifically, the long-term capital allocation decisions being made by global industrial leaders. On this front, the momentum behind a more sustainable economy is undeniable.

We see this clearly in the demand for green-er steelmaking. Our Kami iron ore royalty, which we believe holds a value potential on par with or even greater than Silicon, is a prime example. While broader sentiment for lower-grade iron ore has been weak, the world's leading steelmakers are charting a different course. In May, Champion Iron's joint venture partner, Nippon Steel, announced the sanctioning of a US\$6 billion investment to convert more of its Japanese steel mills from traditional blast furnaces to Electric Arc Furnace (EAF) technology. This landmark commitment underscores the structural and non-cyclical demand for the high-purity, low-carbon iron ore that Kami is

designed to produce. Our royalty is directly aligned with the essential decarbonization of one of the world's most vital industries.



A similar dynamic is playing out in the renewable energy sector. While the political tone in the United States may have shifted, the fundamental reality on the ground has not. A historic surge in electricity demand, driven by electrification, data centers, and onshoring of industry, means that all forms of new power generation are urgently required. This fundamental need is driving industrial and corporate customers to sign long-term power purchase agreements at prices that support new development, independent of wavering subsidy regimes. This creates an ideal environment for our royalty-based financing model at Altius Renewable Royalties. As traditional capital markets for renewables remain constrained, we see an expanding opportunity to partner with top-tier developers and build our portfolio

of long-life, inflation-protected renewable energy royalties.

Our strategy is built for times like these. By focusing on fundamental and sustainable demand drivers we have built a special portfolio of assets positioned to thrive for the long term. The successes of the past year have strengthened the foundation that we can now build upon to drive our next chapter of growth.

On behalf of the entire team, I thank you for your support.



Brian Dutton

President and Chief Executive Officer
Altius Minerals Corporation

Materiality

We conduct ESG materiality assessments to identify, assess, and prioritize the ESG topics that are most relevant to our business and our stakeholders. These topics form the foundation of our ESG reporting and disclosure, including the content found within this report.

1. Identify

consider a wide range of sources including global reporting frameworks, investor expectations, securities law requirements, peer reviews, and ESG ratings agencies requirements

2. Prioritize

analyze the potential risk and impact to determine most important issues to our business and stakeholders

3. Validate

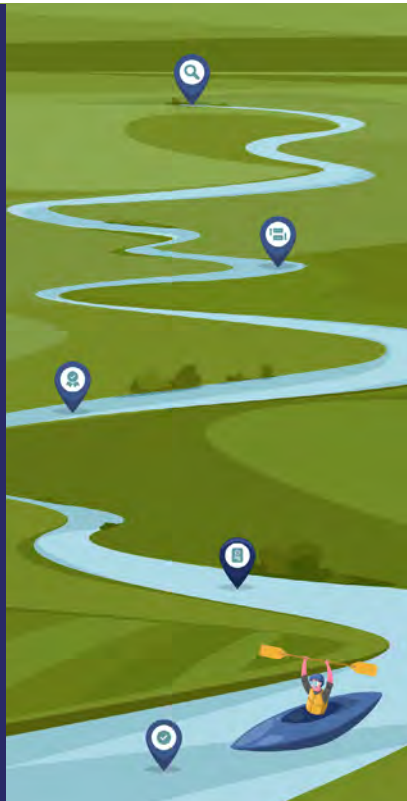
validate the results of the assessment with senior Altius management and the Governance and Sustainability Committee of the Board of Directors

4. Report

tailor ESG reporting to reflect the Company's most important ESG issues

5. Review

continually review the materiality assessment results to enable continuous improvement in ESG disclosures



We did our first materiality assessment in 2019/2020 relying on an external consultant to assist us on priority topics and expectations throughout the stakeholder universe. We have since modified our topics and goals and have alternated over the ensuing years between internal and externally-led initiatives that reflected our capital allocation and feedback from investors, royalty partners and ratings agencies.

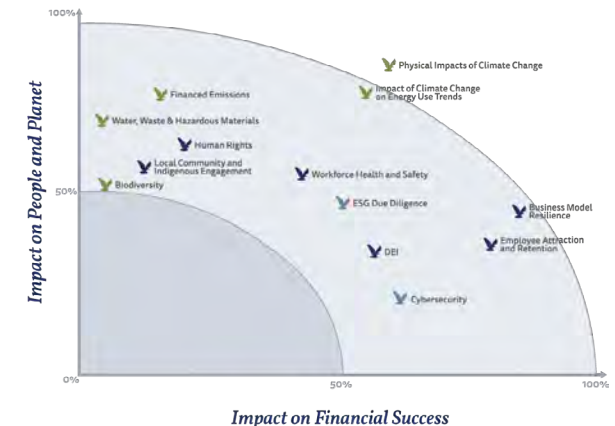
In 2024, we engaged a third party consultant to perform an independent materiality assessment for ARR. That experience provided valuable input for our continuing risk and opportunity assessments and approach to materiality for Altius. We received input from:

- ✎ **Advisors**
- ✎ **Development stage royalty clients**
- ✎ **Operating stage royalty clients**
- ✎ **Board members**
- ✎ **Employees**

In addition to the online survey, we had valuable investor engagement from phone interviews conducted by Delphi, and express our appreciation for the insights and constructive criticism provided by the investors.

In 2024, we reviewed the priority topics along with the changes to our internal risk management matrix to reflect topics of increasing and decreasing materiality. Consistent with best practices, we assess our risks and opportunities on a “double materiality” basis, with the horizontal axis below representing the scale of impact on our business, and the vertical axis reflecting the impact on a global level focused on environmental and social issues. The updated materiality matrix is as follows:

Materiality Matrix

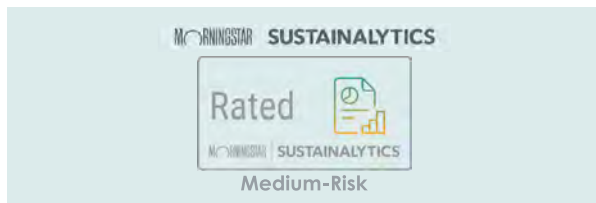


Reporting Standards and Ratings Bodies

We continue to present data under SASB, the GRI Standards, and climate data in alignment with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. In 2024, we submitted our Climate questionnaire to CDP under the Small and Medium Enterprise (“SME”) category, and received a grade of B, the highest available grade for SMEs.



In addition to disclosure under CDP, we complete the required disclosure or verification for:



Bill C-59 Competition Act amendments

In June 2024, the Canadian Competition Act was amended to introduce more targeted anti-greenwashing provisions, and related enforcement mechanisms that could be applied by the Competition Bureau. Publicly traded issuers adopted varying positions in light of Bill C-59, including added scrutiny of their sustainability disclosures, especially any claims or aspirations that cannot be verified with scientific rigour. Under Bill C-59, the Competition Bureau has new powers to penalize companies who misrepresent or exaggerate their claims to deliver environmental benefits. Our response to Bill C-59 was to engage a third party legal firm to perform a review of our sustainability disclosure and related materials, including website and investor presentation content. The review was undertaken in Q4 2024, and identified areas of potential vulnerability. After engagement with management and clarification of queries, we agreed to the recommendations in three areas of potential vulnerability

- ✓ **Avoid using “net-zero” language if purchasing carbon credit offsets is the means to attaining the objective**
- ✓ **Ensure that any emphasis on royalty revenue contribution from sustainability-linked investments does not omit contributions from fossil fuel**
- ✓ **Provide more detail on avoided emissions estimates and methodology.**

Given the unique nature of our business model as a royalty and streaming company, we have evolved in our disclosure, especially around Scope 3 greenhouse gas (GHG) emissions. We continue to report our attributable emissions from our operating royalty assets in line with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol.



Image by Altius Minerals

Human Rights including Indigenous Community Consent

As a mining royalty and streaming company, we are exempt from the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (“Supply Chains Act”) that came into force January 1, 2024.

However, human rights violations including forced labour are among the most material issues affecting the mining industry and the renewable energy industry.

In the mining industry, worker conditions, benefits, compensation, hours, collective bargaining rights and related factors are highly scrutinized by diverse groups of stakeholders and offtakers for mining products are frequently avoiding certain suppliers or countries of supply and entering into contracts with others.

Altius holds a leading position due to its operating royalty concentration in Canada (80%) as opposed to higher geopolitical risk countries. In 2024, we engaged with stakeholders concerning Indigenous rights in Canada, as our royalty portfolio is mainly Canadian assets and our project generation exploration team is often one of the first on the ground or has visible leadership due to long tenure in the area and large claims positions. While we follow our

own protocols in establishing communication and a presence with First Nations communities (primarily Innu and Inuit groups in Newfoundland and Labrador), the permitting process often dictates how consent is obtained. We made changes to our Human Rights policy addressing Indigenous communities and their rights, with a focus on the areas where we have control, namely provision of a living wage, recognizing that remote communities face higher cost of living expenses. We also collaborated with an exploration Joint Venture partner, Teck Resources Limited, in providing community support in remote areas of Labrador.

Risk Register and Oversight

Our Board engaged in fulsome discussion concerning the evolving risk environment, including higher probabilities of “black swan” events, along with dynamic political risk, protectionism, and the requirement for extra vigilance from Board members.

This engagement resulted in a broadening of scope of what had previously been Board committee oversight areas. For example, in 2024, both committee and non-committee members were invited to attend committee meetings. This practice has continued in 2025. A number of Risk Factors were identified and updated in our internal risk register and in our Annual Information Form, as described further on [page 38](#).



Goals and Targets

We are committed to setting high standards of ESG management and performance across the Company and to continual improvement in our ESG performance.

We are also committed to tying our ESG performance to our executive compensation plans. By linking our ESG performance into our broader financial performance, we can help ensure that ESG is embedded into our business strategy, development, and growth.

We are mindful of the results of our Bill C-59 review and the caution against setting targets that are meaningful in terms of impact but are outside our control due to our position as a royalty company with limited or no ability to influence operator actions. The following tables set out ESG goals for 2025 that reflect this change.



Environment

Topic Area Goal / Target

Progress

Improve data collection for Scope 2 and Scope 3 emissions and present operator de-carbonization plans and progress



On Track

Zero environmental incidents



Achieved

Social

Topic Area Goal / Target

Progress

Zero health and safety incidents



Achieved

Advance community investment and volunteering



On Track

Governance

Topic Area Goal / Target

Progress

Enhance Board oversight of risk including new risks from cybersecurity and AI



On Track

A business that invests in ideas that last generations.

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Business Model Overview

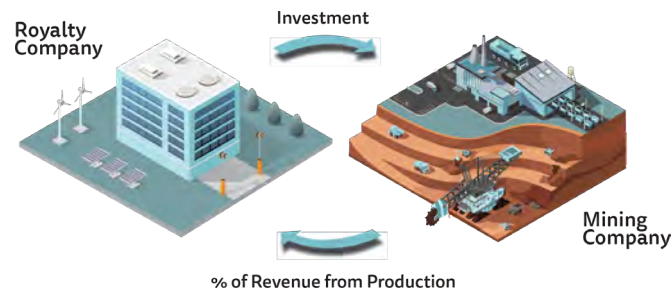
We operate our business in three main segments, including our:

1 Mineral Royalties, which acquires and manages royalty and streaming interests related to producing and development stage mining operations.

2 Project Generation, which acquires and conducts early-stage exploration of mineral resource properties with a goal of vending the properties in exchange for royalties and/or minority equity or project interests.

3 Renewable Royalties, in which we own a 57% Interest (through ARR), and which is focused on the acquisition and management of renewable energy investments.

The following graphic provides an overview of our Mineral Royalties business model showing the difference between royalties and streams:



Royalty Agreement

Royalties are non-operating, real property interests in producing mines, in which the holder has a right to receive a percentage of materials produced or a portion of the revenue generated by the mine. An example of a royalty interest that Altius owns is its interests in several potash mines operated by Mosaic and Nutrien, two of the world's largest potash producers. Under these agreements, Altius is entitled to a percentage of the revenues generated by the operations.



Streaming Agreement

Streaming interests, or streams, are purchase agreements that provide the holder a contractual right to purchase a portion of one or more metals that is produced by an operating mine. Streams are often related to by-products of a mine. Our only current stream relates to our interest in the Chapada Mine, in which we receive 3.7% of all copper-gold mined, to an agreed threshold, after which time the percentage is reduced for the life of the mine.



Traditional Miner vs Royalty Company

Traditional Miner

Emission Production

(Carbon, Waste, Hazardous Materials, Tailings)

Direct exposure to operational waste emissions

Remediation and Closure

(Obligations/Liabilities)

Required to remediate disturbed surfaces and monitor waste storage after resource extraction

Operator Counterparty Risk

Exposure through non-operated mining royalty interests

Climate Change

Extreme weather events, flooding, water shortages, power sourcing

Geopolitical

Significant risk depending on jurisdiction

Health and Safety

Workers face health and safety risks from hazards found in mines that can result in occupational diseases or fatal injuries

Our Royalty Company

Minimal operating level exposure

Altius has a small corporate office with limited carbon emissions associated with 18 working employees - see carbon footprint disclosure provided on [page 47 and 48](#).

No direct exposure to mining operations - limited exposure through its exploration activities. Altius takes a proactive approach that typically exceeds local regulatory requirements and industry best practice guidelines for the remediation of exploration sites.

We are highly reliant on the quality of our operators. Our due diligence on the initial royalty counterparty encompasses technical and ESG due diligence criteria.

Moderate and growing asset level risk while being part of the energy transition opportunity through ARR and LRC and other direct royalty holdings in supply chain materials essential to de-carbonization

8 of the producing royalties or streams are in Canada, while 2 are in Brazil

Limited to exploration activities and office work. In 28 years, Altius has recorded one minor lost time injury in 2010 and received numerous industry safety performance awards

Our Business Strategy

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long-life, high margin operations. This strategy also provides shareholders with exposures that are well aligned with sustainability-related global growth trends including the electricity generation transition from fossil fuel to renewables, transportation electrification, reduced emissions from steelmaking, and increasing agricultural yield requirements. These macro-trends each hold the potential to cause increased demand for many of Altius's commodity exposures including copper, renewable-based electricity, several key battery metals (i.e., lithium, nickel and cobalt), high-purity iron ore, and potash.

Maximizing Future Value

Altius seeks royalty interests in long-life projects to maximize future value. Its advantage lies in holding royalties on projects with extended resource lives, which are strong indicators of future operating life extensions and increased production capacity. By focusing on these long-term assets, Altius positions itself strategically to benefit from the anticipated growth in demand for essential commodities. Moreover, as a royalty holder, Altius does not incur the significant development costs that mine operators face, allowing it to maintain a more favourable financial position while still participating in the upside potential of resource extraction.

Project Generation

Altius enhances its royalty portfolio by creating and adding value to mineral projects through extensive research and exploration as well as securing necessary environmental and social licenses before transferring these projects to mining companies. Importantly, Altius retains royalties on these projects even after they are handed off, ensuring ongoing revenue streams. This Project Generation strategy is a key differentiator for Altius compared to its competitors, as it generates significant profits from the equity interests received during project negotiations. In July 2025, Altius sold a 1% NSR royalty ("Silicon Royalty") to Franco-Nevada Corporation for US\$275 million. This royalty came from original Project Generation activity at a cost of approximately US\$300,000, demonstrating how valuable the Project Generation segment is to Altius.

Counter-Cyclical Approach

Altius employs a counter-cyclical approach in mergers and acquisitions (M&A) and organic Project Generation. This strategy involves maintaining discipline during high commodity prices, allowing the company to avoid overpaying for assets. Instead, Altius focuses on making acquisitions when valuations are low, which provides a unique opportunity to capitalize on growth investments funded by operators during favourable market cycles. By adopting this methodical approach, Altius can navigate market fluctuations effectively while positioning itself for future growth and profitability.



Mining Royalty Investment Portfolio

Altius maintains a robust, diversified portfolio of assets in various stages of the mining cycle, from operating mining assets, development and advanced exploration projects, and early-stage exploration projects. Such diversification enables de-risking of investments and provides less volatility to commodity price changes.

Altius owns royalty interests in six advanced stage mining development projects. This includes a 0.5% NSR on the Silicon Project in Nevada owned by AngloGold Ashanti ("AGA"), which, as per public releases by AGA, is aiming to develop the Expanded Silicon project (also referred to as Arthur Gold project) into a gold mine that produces 500,000 or more ounces of gold per year over a 30+ year mine life. For a full list of our Project Generation assets, see our Q2 2025 MD&A [here](#).

For more details on our investment portfolio, visit our website [here](#). For more information on our operating royalty assets and their ESG management and performance, see our Operator's ESG Disclosures on [page 62](#) of this report.

Operation	Parent Company	2024 Revenue	Commodity	Location
Chapada	Lundin Mining	\$18.4M	Copper	Brazil
IOC	Iron Ore Company of Canada	\$11.2M	Iron Ore	Canada
Rocanville	Nutrien	\$9.1M	Potash	Canada
Esterhazy	Mosaic	\$4.3M	Potash	Canada
Voisey's	Vale	\$0.9M	Nickel, Copper, Cobalt	Canada
Cory	Nutrien	\$3.3M	Potash	Canada
Allan	Nutrien	\$0.9M	Potash	Canada
Patience Lake	Nutrien	\$0.6M	Potash	Canada
Vanscoy	Nutrien	\$0.1M	Potash	Canada
Grota do Cirilo	Sigma Lithium	\$0.1M	Lithium	Brazil
Renewables ¹	Various	\$6.7M	Wind / solar	USA
Interest & other		\$8.0M	-	-
Total Revenue		\$64.0M		

Total revenue with Operator Sustainability Disclosure Appendix 1 \$36.7M or 57%

¹ Renewable royalty revenue shown in table is 29% of ARR's share of Great Bay Renewables royalty revenue, converted to Canadian dollars. Altius has a 57% interest in ARR, which is effectively a 29% share in GBR.



Sustainability

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Minerals that Feed the World

Potash is a naturally occurring mineral that most commonly forms during the evaporation of ancient seabed. It serves as the primary source of potassium – one of the three essential macronutrients critical for agricultural growth.

Potassium enhances crop yields and quality by improving root development, drought resistance, enhancing photosynthesis, and activating key enzyme systems necessary for plant function. Potash plays an important role in global food security and modern agricultural practices. While fertilizer use is often scrutinized from a sustainability perspective, it is important to recognize that the main source of GHG emissions from fertilizer production and application is nitrogen, rather than potash².

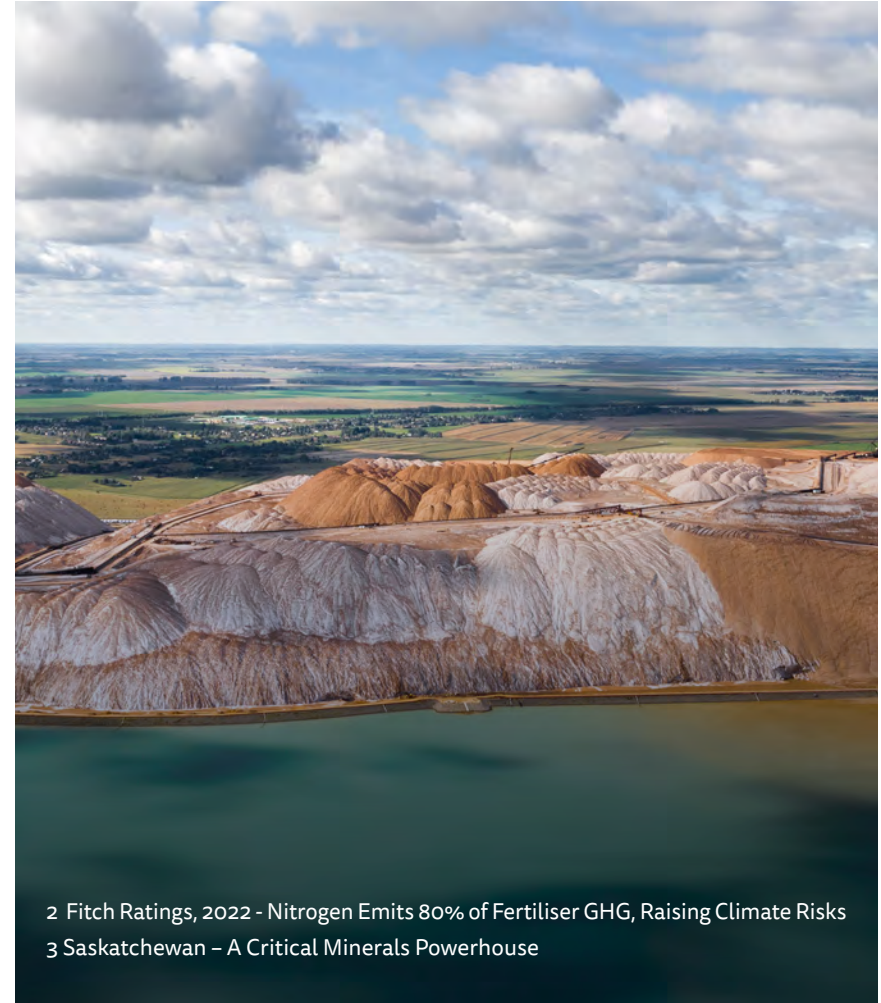
As global population continues to grow and pressures mount to limit additional deforestation for farming purposes, there is an obvious sustainability requirement to increase agricultural yields per unit of arable land.

Altius holds royalty interests in potash mines that produce from Saskatchewan, Canada's Prairie Evaporite geologic formation. These include the Rocanville, Esterhazy, Allan, Cory, Vanscoy and Patience Lake Mines and a small royalty on Lanigan Mine. Geopolitical conflicts in 2022 disrupted global potash supply

chains, particularly from Russia and Belarus; however by 2024, their products had largely re-entered global markets easing supply constraints and stabilizing potash prices. Canada is the world's largest producer and exporter of potash and holds the largest potash reserves, with 1.1 billion tonnes of potash³.

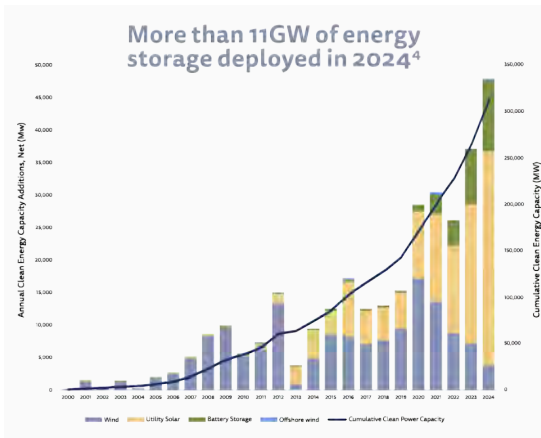
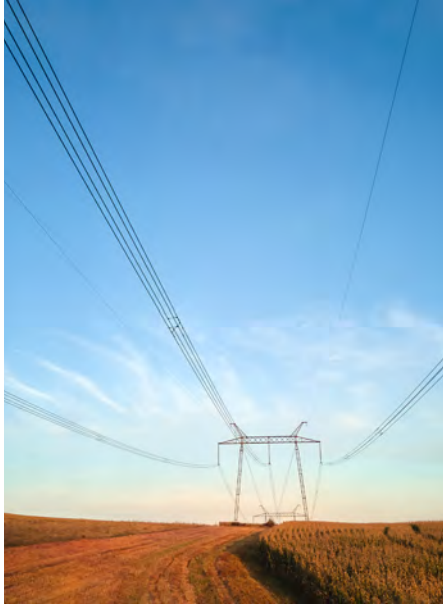
The potash market has returned to relative stability, and prices have stabilized to affordable levels. Both Mosaic and Nutrien have increased their potash sales guidance for the full year 2025, anticipating increased global demand.

For more information on the ESG management and performance of our potash assets, see [page 65](#) of this report.



² Fitch Ratings, 2022 - Nitrogen Emits 80% of Fertiliser GHG, Raising Climate Risks

³ Saskatchewan – A Critical Minerals Powerhouse



Electrification Metals

The transition to cleaner power generation and transportation fueling is considered vital to the world's goal of decarbonization through clean electrification.

Copper is important to Altius, and its usage is expected to increase dramatically in support of the growth of renewable energy installations and the necessary grid enhancements that will accompany this ascendancy. Electric vehicle adoption and the related charging infrastructure required can also have a profound impact on demand.

Copper demand is set to surge with clean electrification

In 2024, copper prices experienced volatility driven by increasing supply and uneven demand. Following the closure of the 777 mine in 2022, Altius' exposure to electrification metals as part of its overall portfolio declined, but is expected to increase in the future with the Voisey's Bay expansion that is already in ramp-up, and the anticipated first royalty revenue from the El Domo – Curipamba project in 2026-2027. The potential addition of Saúva to the Chapada stream could increase copper production at Chapada by approximately 50%.

Electrification metals like nickel, lithium, and cobalt are likely to increase in demand as battery adoption increases both for transportation needs and the increasing adoption of paired storage solutions for renewable power generation.

Altius maintains exposure to nickel and cobalt through its Voisey's Bay royalty and is a significant holder of Lithium Royalty Corporation which now holds 35 royalties on lithium projects ranging from exploration stage to production.

This potential for significant demand growth follows a protracted period of weak incentivization conditions for the creation of new supply of these metals, not only to meet higher demand but also to replace depleting assets. This provides Altius shareholders with the potential for higher metal prices and higher volumes as existing mines expand and new mines on which we hold royalties are built.

For more information on the ESG management and performance of these assets, see [page 62](#) of this report.

4 Clean Energy Dominates in 2024

Cleaner Steelmaking

Steelmaking is one of the largest sources of industrial emissions worldwide. According to the Organization for Economic Co-operation and Development (OECD), steel production accounts for 8% of global CO₂ emissions, ranking as one of the highest emitting industry sectors⁵.

Despite its contribution to emissions, and decades of research into potential substitutes for steel, nothing practical has been developed to match steel's properties in construction and industrial applications. Its usage also remains essential to building the equipment and infrastructure that is required to enable several important sustainability transitions.



Efforts to reduce carbon emissions and other pollutants from steelmaking are therefore becoming focused on converting it to electricity generated by renewable sources (Scope 2 reductions) and to the metallurgical efficiency of the process with a primary goal of reducing or ultimately eliminating the amount of metallurgical coal used in steelmaking (Scope 1 reductions). Switching from blast furnace or blast oxygen furnace steelmaking to electric arc furnace (EAF) steelmaking is a major form of Scope 1 decarbonization, particularly if Direct Reduced Iron ("DRI") is the preferred feedstock and the energy used is in the form of hydrogen (Scope 2 reduction) or starts as natural gas with the intention of converting to hydrogen eventually. One problem is that DRI grade iron ore is in short supply.

Our iron ore exposure stems through our holding of Labrador Iron Ore Royalty Corp., which in turn holds a 7% gross revenue royalty and a 15.1% equity interest in Iron Ore Company of Canada ("IOC"). IOC is a global leader in the production of premium direct reduction and blast furnace pellets and concentrates. IOC's pellets and concentrate are high grade products with ultra low impurity contents, that are produced in Canada's Labrador Trough. The iron ore industry in western Labrador is the largest contributor to the province's

mineral sector, generating over \$3.7 billion in annual mineral shipments and providing approximately 2,600 full-time equivalent jobs each year. The province produces about 30% of Canada's iron ore⁶.

In general, higher quality ores with low levels of impurities are more conducive to DRI pelletization, which in an EAF will require less metallurgical coal usage. Owing to their higher efficiencies in steelmaking, and lower emissions per unit of steel produced, these products have seen a significant increase in demand and relative pricing from both blast furnace and electric arc furnace steel producers worldwide.

We also hold a development royalty interest (3% gross revenue royalty) in Champion Iron's feasibility stage Kami project. In December 2024, Champion announced a partnership with Nippon Steel ("Nippon") and Sojitz Corporation to jointly own and develop Kami, with the partners contributing up to \$490 million before Champion is required to advance additional capital for its pro-rata share. Nippon is the world's fourth largest steelmaker and will become the largest steelmaker globally following its acquisition of US Steel. Nippon's endorsement illustrates the value of Kami ore in meeting decarbonization goals as steelmaking evolves.

\$3.7B

annual mineral shipments from Labrador's iron ore industry

2,600+

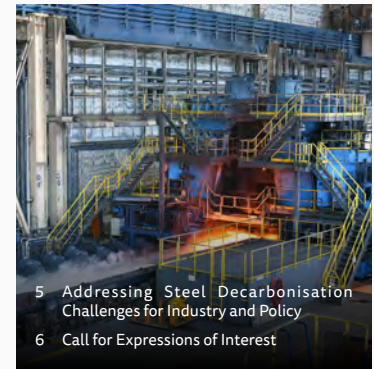
full-time equivalent jobs in western Labrador

30%

of Canada's iron ore production comes from Labrador

\$490M

Nippon & Sojitz potential investment in Kami project



5 Addressing Steel Decarbonisation Challenges for Industry and Policy

6 Call for Expressions of Interest

Spotlight

Going Above and Beyond in Environmental Compliance

As part of our Bill C-59 review, we received queries by the consultants who performed the review over disclosure in our 2024 Sustainability Report concerning our objective of “going above and beyond minimum environmental standards.”

In response to the question, we asked Rod Churchill, our Lands and Operations Manager and Carol Seymour, Senior Geologist to provide examples and a more fulsome description of our project generation activity. We have presented their insights in the form of an interview.

If we can improve on what's required, we will

From re-vegetation strategies to remote trail remediation, Altius has consistently led with practical, science-based solutions, years ahead of evolving regulations.

Q Rod, what do you mean by “going above and beyond”? Are you aiming to comply with an ISO 14001 standard or another recognized industry standard?

I don't see us pursuing ISO standards at this point, but above and beyond means extra effort beyond minimum requirements. I compiled a 74 page [Environmental Guidelines and Best Practices for Mineral Exploration](#) handbook for staff and contractors under our employ to use. It is modified from government guidelines that were released a few years ago. In general, if we can improve on what's required, we will.

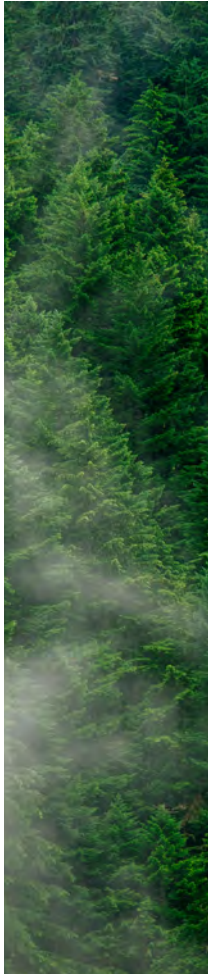
Can you provide some examples?

Yes - years ago when Altius was active with drill programs, we undertook intensive reclamation programs at several sites. One of the things required at the time was to drain standing water and cover areas of disturbance to deter erosion. Altius went one step further and engaged a botanist from Memorial University to consult how best to promote vegetation growth on disturbed areas. In recent environmental mitigation guidelines released by the Newfoundland Government for mineral exploration activities, they too have included recommendations regarding re-vegetation through re-seeding and planting. Altius was doing this many years before the government guidelines were released.

Trail construction has always been a contentious issue for regulatory agencies due to the significant footprint it can leave. In 2013, Altius hired a Masters of Environ-

mental Science student to research best practices for environmental protection during trail construction, use and remediation. This report titled *A Review of Legislation and Best Management Practices for Trail Construction in Newfoundland and Labrador, 2014*, has since been a valuable resource for Altius as well as for the provincial Government.

No discussion about Altius' concerns for the environment can be complete unless I mention our involvement with ROLES from 2012-2016. ROLES is the acronym for the Restoration of Labrador Exploration Sites Project that was initiated and executed by Altius using our own resources (staff and financial); in-kind and financial support from industry partners; valuable input from indigenous residents; and participation in the program by the Nunatsiavut Government. The Program identified numerous historic and abandoned camp and/or fuel cache sites (none of which were created by Altius). I am pleased to say that 14,000L of diesel fuel, 406 fuel drums, and 25 large propane cylinders were later removed from 13 high and medium priority sites at significant cost and effort given their remoteness. Altius was recognized for these efforts when the ROLES Project won the 2014 Newfoundland and Labrador Environmental Award (community group/organization category). Upon conclusion of the work funds that remained within the Program were used to create a bursary at Memorial University of Newfoundland and Labrador for Labrador students pursuing a science degree. To date, six recipients have received the ROLES Science Bursary.



Q

What are some examples of how you've stopped or altered work programs for sustainability concerns?

This begins with planning of programs. What will give Altius the results it wants at the same time minimizing any impact? Environmental mitigation begins in the earliest stages of planning exploration work. Considerations of timing of programs, type of equipment to use, existing access, etc. all play a huge role in minimizing impact.

We have altered work programs multiple times in order to minimize or eliminate ground disturbance. Things like planning to do drilling in the winter when less ground disturbance would happen and insisting on using wide-rubber-tracked vehicles when travelling in sensitive areas instead of using narrow-steel-tracked or wheeled vehicles.

When establishing trails for vehicles, we only remove trees that impede travel and not clear-cut a "right-of-way". Similarly with line cutting. No need to clear-cut a line when you only have to remove limbs and the occasional tree to provide line of sight.

Anytime we need to have fuel on site for chainsaws, ATVs, etc., we make sure that spill kits are present and everyone knows their role should a spill occur. We encourage the use of spill pads at all times when refueling equipment. This will catch errant drips that we don't want getting into the environment.

We make accommodations to our work plans with respect to wildlife concerns including changing starting dates, aerial survey heights, wildlife avoidance, etc. We want to work conscientiously and ensure that we are not causing wildlife in the area undue harm or distress.

"Our standard practice is that we will not do activities that will cause significant disturbance even though we can obtain permits to do so. We prefer to generate projects with minimal impact to the environment and then find a partner who we can trust will do the exploration in a sensitive manner."

How do you ensure that contractors have the same standards as you?

We ensure any contractors employed by us are aware of our desire to mitigate impact and we reserve the right in our third-party contracts to dismiss a contracted person or firm should their activities not meet with our satisfaction.

All contracted service providers are required to have adequate insurance coverages to cover off any environmental damage such as fuel spills. Altius also requires that we be named as an additional insured when we request a certificate of insurance from them.



Image by Altius Minerals

What are some of the challenges of working in Newfoundland and Labrador?

Weather, remoteness and wildlife considerations are some of the major challenges we encounter. Our exploration work is heavily impacted by these factors. Regardless of the care and planning taken during the course of our work, there are always the unknowns you need to be prepared for. In recent programs, we permitted nine (9) large fuel caches in remote regions of Labrador to assist with a large airborne geophysical survey.

Altius followed all requirements and spent a lot of money to put in proper containment berms, fire extinguishers, spills kits, etc. for each cache site. However, given the remoteness and the lack of constant surveillance of the sites, the fear of vandalism and or damage by wildlife is always in the back of your mind. Accordingly, Altius purchased accidental fuel spill and pollution insurance in case of an accidental spill beyond our control. Much care was taken with deployment and demobilisation of the fuel drums before and after the aerial survey was completed. Having an indigenous partner company familiar with the regulations and the area who oversaw our fuel cache operations was a huge plus and a big part of the success of the program with zero incidents.

Q Carol, our stakeholders know that we're generally partnering with other companies before a project reaches the drilling stage. Can you talk about what it was like managing the last drilling program Altius did and some of the actions you took to protect the environment?

Sure – we were drilling on lake ice which results in a whole other set of safety and environmental considerations while drilling and made managing this particular drill program more stressful for me personally. But Altius' corporate culture of safety and environmental consciousness helped alleviate some of that worry as we were able to put together a team of experts to help support ice safety and environmental monitoring. While our exploration permit required daily monitoring of the ice thickness and quality, we exceeded that threshold by hiring an engineer who specialized in ice mechanics. The engineer received our daily measurement data and observations and used that to provide safety oversight of the program to keep the crew and locals who use the area for recreational purposes safe while on the ice. Our engineering consultant also instructed our crew on the best practices for safely moving loads over ice, removing snow from the drill sites and building up the ice for use as a drill pad.

Prior to the start of drilling, everyone was briefed on how to monitor ice quality and identify hazardous conditions as well as given information about safely working on-ice and being aware of the emergency response plan should someone fall through the ice. In addition to our own team, it was important to keep the public safe as this area is an active recreational area for snowmobilers. To keep the public informed, we posted signs along the snowmobile trails leading to the drill site and placed ads in the local newspaper and on the community information channel to warn of the on-going activities. We also flagged a safe route on the ice that went around our drill sites which was checked daily as part of our ice monitoring program and cordoned off any open holes in the ice that remained once a drill hole was finished and the drill moved off the site.

Our exploration permit also required us to collect and dispose of all the drill cuttings so that they would not enter the lake. To achieve this, a Polydrill System was utilized to collect the return water from the drill. By using the Polydrill system all cuttings and drill muds were settled using a closed system of settling tanks allowing for clean return water to be released into the environment. The cuttings collected by the Polydrill system were then disposed of in an approved area. The deposit we were drilling is an iron ore deposit and the return water from the drill is bright red in colour due to the high iron content. To go above and beyond just collecting the drill cuttings we also made sure to keep the drill sites as clean as possible by removing any snow around the drill site that may have become dirtied by any red water that may have made its way onto the white snow and ice. While the red water is harmless it could have caused concern for people passing by the area on snowmobile.

Again, although it wasn't required by our permits, Altius also took the initiative to hire a local environmental consulting company to undertake a water and sediment sampling program, before (Baseline) and after (Post-Drilling) the winter drilling activities, to assess any environmental effects from the drilling activity. The results of this survey determined that there were no apparent differences in water or sediment quality as a result of the winter drill program. As you mentioned, Altius doesn't typically carry out many drill programs, so considering the additional safety and environmental complexities of drilling on ice, I'm particularly proud of the team that we put together for this project and that we were able to complete it with zero safety or environmental incidents.



Image by Altius Minerals

Making Responsible Investment Decisions

At Altius, we are committed to investing in assets and companies that support responsible resource development. To this end, we implemented an ESG Investment Policy, at both Altius and ARR which serves as the foundation to our approach to integrating ESG considerations into our due diligence and risk assessment processes. Under the policy, the Company is committed to integrating material social and environmental considerations into its overall investment processes and decision-making.

ESG Due Diligence

We maintain a robust ESG due diligence program as part of our overall due diligence requirements for assessing new projects. Potential investments are evaluated by Altius executives with experience in evaluating the risks and opportunities of resource projects, including financial, technical, legal and ESG factors, and are supported by third-party experts and consultants where appropriate. Investment opportunities that reach the stage of consideration for Board approval require ESG due diligence assessments to be included in the submission.

We use an ESG investment checklist to screen potential investments for ESG risks and opportunities.



Image by Altius Minerals

The graphic below provides an overview of our due diligence screening criteria, including for ESG factors.

Financial

- ✓ Capital expenditures
- ✓ Financial controls
- ✓ Cash flow model
- ✓ Accounts payable and receivable
- ✓ Procurement management
- ✓ General ledger
- ✓ Production reporting and accounting

Environmental

- ✓ Climate-related risks physical and transition risks
- ✓ Environmental management system aligned with international standards
- ✓ GHG emissions & air quality
- ✓ Non-GHG emissions
- ✓ De-carbonization goals and expected timeline
- ✓ Waste and hazardous materials management
- ✓ Classification in the WRI
- ✓ Tailings
- ✓ Biodiversity impacts
- ✓ Mine decommissioning

Technical

- ✓ Operations management
- ✓ Risk management
- ✓ Contract management
- ✓ Procurement management

Governance

- ✓ Company policies and standards
- ✓ Business ethics and transparency
- ✓ Adherence to global ESG standards and frameworks
- ✓ ESG disclosures and ratings
- ✓ Cybersecurity

Legal / Regulatory

- ✓ Jurisdictional risk
- ✓ Mining rights
- ✓ Taxation
- ✓ Permitting
- ✓ Administrative practice
- ✓ Concessional rights

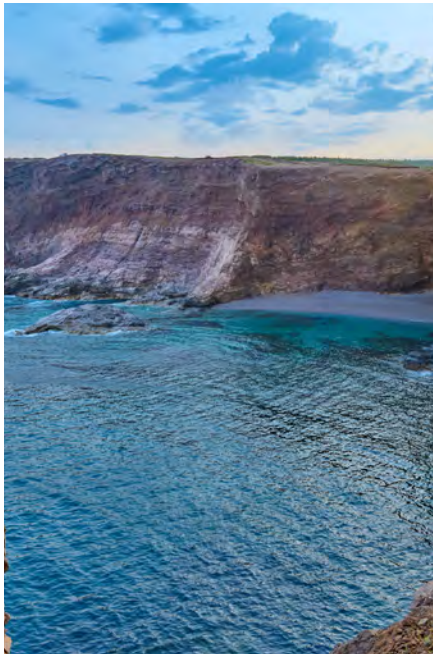
Social

- ✓ Human rights and rights of Indigenous Peoples
- ✓ Incidents of forced or child labour
- ✓ International labour standards
- ✓ Land management and consent
- ✓ Community Relations
- ✓ Local procurement
- ✓ Labour relations
- ✓ Security
- ✓ Health and safety management systems certified to international standards
- ✓ Metrics (fatalities, LTIFR, AIFR, NMIFR)

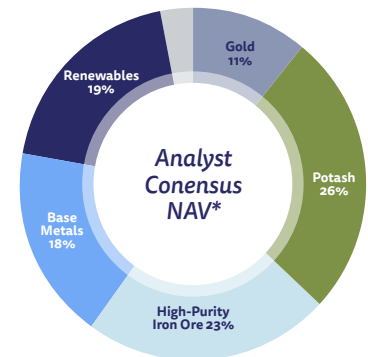
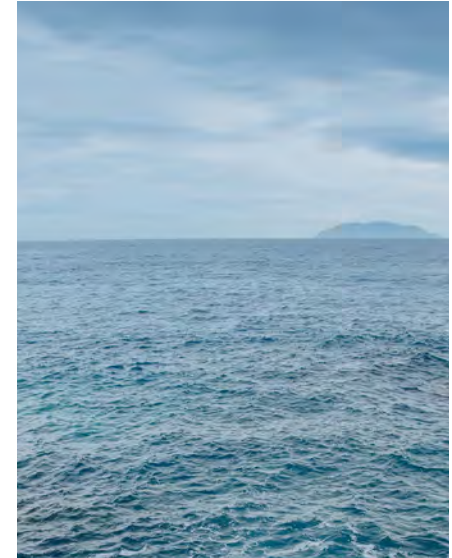
Our Business and Values in Action

In addition to our due diligence process we described above, and to give stakeholders guidance on how we make difficult choices, the following are principles that we apply in our decision-making process for investments.

We have limited our jurisdictions to a small number of countries that have never been designated as conflict zones according to the Heidelberg Conflict Barometer.



- 1 We will add resources and due diligence measures to assess risks and ensure investment target compliance for any jurisdiction that is designated as a high-risk area for conflict as defined by the Conflict Barometer of the Heidelberg Institute or any jurisdiction that is known to employ forced or child labour.
- 2 We have no Board or management-enforced limitations that impose pressure to execute new royalty transactions on a defined annual basis or other frequency; we are counter-cyclical or at least “counter-sentiment” investors and have deliberately experienced extended periods of time without closing a transaction.
- 3 We have no subsidiaries that are domiciled in offshore jurisdictions for tax purposes. We are full taxpayers in Canada and have not established foreign subsidiaries for tax purposes.
- 4 Coal revenue was fully phased out as of the end of 2023 and we have no further exposure to thermal coal. We have one development stage royalty (Tenas) which is metallurgical coal at the regulatory review stage of permitting near Telkwa, B.C. Renewable royalty from our 29% ownership of GBR continues to grow at a pace of 30%+ per annum over the last two years.
- 5 This year’s NAV breakdown includes a significant weighting in gold from the Silicon Gold royalty, where the Expanded Silicon Gold project (Arthur Project) owned by AngloGold Ashanti Ltd. (“AngloGold”) is emerging as one of the largest discoveries globally. While we have not been buyers of gold royalties in the past, this royalty came from our acquisition of Callinan Royalties in 2015, and is an example of project generation success. The royalty continues to escalate in value as AngloGold continues to advance toward production.



* Analyst Consensus NAV as of August 15, 2025

Governance

IN THIS SECTION

[ESG Governance](#)[Board Overview](#)[Executive Compensation](#)[ESG Policies](#)[Diversity and Inclusion](#)[Business Ethics and Transparency](#)[Risk Management](#)[Cybersecurity](#)[GOVERNANCE](#)

ESG Governance

Our Board of Directors is the highest governance body within the organization. It is comprised of the following three committees, all of which are fully comprised of independent directors:

-  [Audit Committee](#)
-  [Compensation Committee](#)
-  [Governance & Sustainability Committee](#)

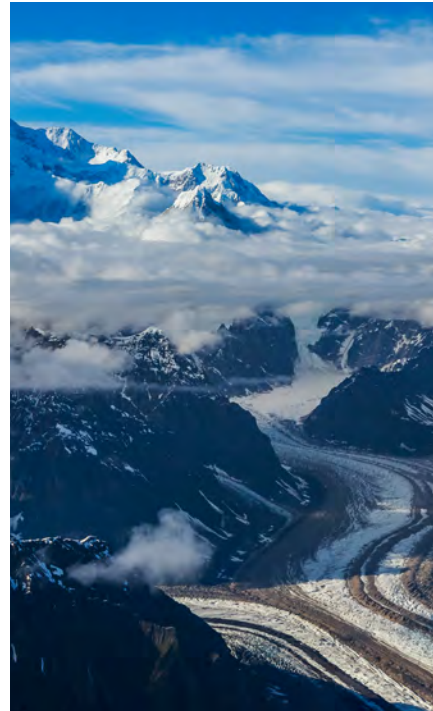
The Governance and Sustainability Committee is the primary committee responsible for ESG oversight, including oversight of the Company's sustainability goals, climate change strategy, and the integration of ESG into the Company's core business strategy.

The Chair of the Governance and Sustainability Committee, Anna El-Erian, leads discussion within the group, introduces material topics for further investigation and calls upon other Board committee members and management members to optimize engagement.

In May 2024, Ms. El-Erian held a roundtable discussion with committee members and the Audit Committee chair that focused on sustainability trends, the adaptation of CSSB reporting standards, and

how risk management is changing with the prevalence of black swan events.

Indigenous consent amendments to the human rights policy were discussed among Board members and with external stakeholders in Q3 2024, resulting in changes to the policy.



The Governance and Sustainability Committee is also responsible for the oversight of the implementation of the Company's ESG Investment Policy, which enables the integration of material environmental and social considerations into the Company's investment processes and decision-making. This includes the integration of ESG considerations into the Company's due diligence and risk management processes.

Altius management identifies, analyzes and mitigates existing and emerging strategic risks with tools embedded into the organization's culture, systems and processes.

The Board of Directors oversees risk management by evaluating the Company's principal risks. The Audit Committee supports this by recommending policies and monitoring systems designed to manage these risks. Each committee is responsible for overseeing specific risks as assigned by the Board or Audit Committee and reviewing management's risk management strategies.

Additional details related to our Board Committees – including their associated charters – can be found on our ESG Portal on our public website.



100%

of Board Committees comprised of Independent Directors

~98%

Average "For" Votes for Directors

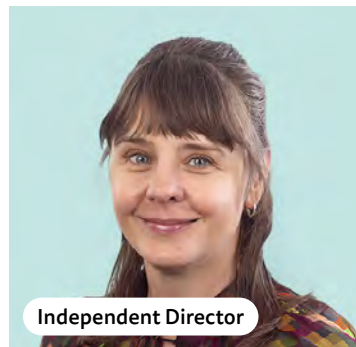
~74%

voting participation rate in 2025 AGM (~70% in 2024 and 2023)

5%

Insider Ownership at December 2024

Board Overview



Independent Director

Nicole Adshead-Bell

Location: Canada, Independent: Yes
Committees: Governance and Sustainability, Audit †



Executive Chairman

John Baker

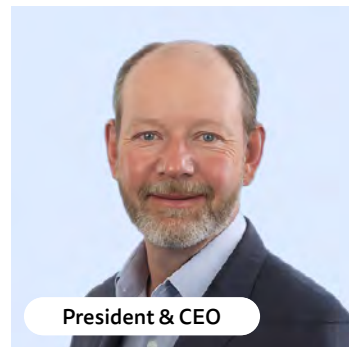
Location: Canada, Independent: No
Committees: None



Independent Director

Teresa Conway

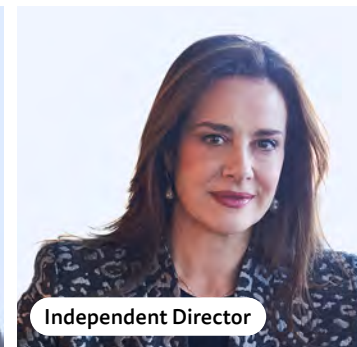
Location: Canada, Independent: Yes
Committees: Audit



President & CEO

Brian F. Dalton

Location: Canada, Independent: No
Committees: None



Independent Director

Anna El-Erian

Location: USA, Independent: Yes
Committees: Governance and Sustainability



Independent Director

André Gaumond

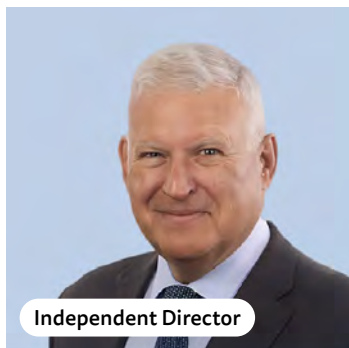
Location: Canada, Independent: Yes
Committees: Compensation



Independent Director

Roger Lace

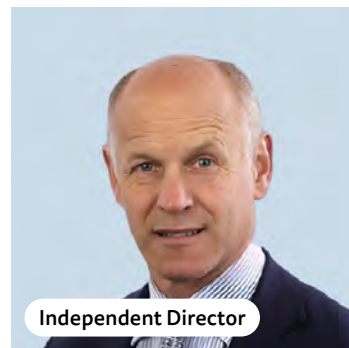
Location: Canada, Independent: Yes
Committees: Audit



Independent Director

Fred Mifflin

Location: Canada, Independent: Yes
Committees: Governance and Sustainability, Compensation, Audit †



Independent Director

Jamie Strauss

Location: UK, Independent: Yes
Committees: Governance and Sustainability, Compensation

† Ms. Adshead-Bell joined the Audit Committee effective May 2024 whilst Mr. Mifflin departed the committee.

Board of Directors Skills Matrix

Public Company Board Experience
Mining Industry Experience
Mergers & Acquisitions
Mining Finance / Capital Markets
Joint Ventures
Technical Mining
Executive Experience
ESG
Renewable Energy Experience
International Experience
Legal
Corporate Governance
Financial Literacy
Risk Management
HR/Compensation
IT / Cybersecurity



Nicole Adshead-Bell



John Baker



Teresa Conway



Brian F. Dalton



Anna El-Erian



André Gaumond



Roger Lace



Fred Mifflin



Jamie Strauss



Executive Compensation

The Compensation Committee of the Board of Directors is responsible for reviewing and making recommendations to the Board with respect to senior management compensation. In addition to base salary, short and long-term incentive compensation is linked to per share financial metrics growth, total shareholder return, Project Generation performance, and the advancement of cash flow generating royalty assets. ESG objectives are also linked to the scoring mechanism.

In 2021, we adopted a Say-on-Pay Policy, which provides shareholders with the opportunity to cast an advisory vote on the Company's approach to executive compensation on an annual basis. At the Company's 2025 Annual General Meeting, the Say-on-Pay advisory resolution was approved by 99% of shareholders.

We also implemented a Share Ownership Policy, which outlines share ownership requirements for non-employee directors, officers, and senior management.



99%

Say-on-Pay Advisory Vote
with 99% approval in 2025

MANDATORY OWNERSHIP

Director Ownership guidelines established mandatory minimum levels of share ownership. The CEO must own Common Shares having a value of at least five times his annual base salary, and each non-employee board member must hold Common Shares (including DSUs) having a value at least equal to three times the total annual base cash retainer payable to such director. All of the board members have met their required thresholds as of the Annual General Meeting in 2025.



ESG Policies

Code of Conduct for Directors, Officers, and Employees

Altius is committed to conducting business with people in a respectful manner and applying the same ethical principles and standards that we would expect and seek from others. The directors, officers, employees, and consultants of Altius and its subsidiaries represent the Corporation and are expected to always act in a manner that enhances the reputation of the Corporation for honesty, fairness, competency and professionalism.

[Read more here.](#)

ESG Investment Policy

Altius formalized its ESG Investment policy and framework in 2020. The aim of the policy is to ensure that the ESG risks and opportunities facing the companies and projects being considered for potential investment will be appropriately assessed and monitored as part of our due diligence and risk management processes, thereby lowering our corporate risk and contributing to responsible investment and responsible resource development.

[Read more here.](#)

Anti-Corruption Policy

Altius is committed to conducting its business in accordance with applicable law and the highest ethical standards. That commitment is reflected in our Code of Conduct for Directors, Officers and Employees and in our Anti-Corruption Policy, which is intended to provide guidance and procedures for compliance with Canada's Corruption of Foreign Public Officials Act and local laws pertaining to bribery and corruption.

[Read more here.](#)

Director Overboarding Policy

Altius encourages its directors and officers to engage in and gain experience on other boards, whether it be private or public company boards. Our Director Overboarding Policy upholds ISS and Glass Lewis guidelines for limits on how many outside directorships can be held. None of the Altius directors met the definition of overboarded in 2025.

[Read more here.](#)

Supplier Code of Conduct

In 2025, Altius amended its first Supplier Code of Conduct ("Supplier Code"), which outlines the minimum standards that all suppliers of Altius Minerals are expected to follow as a condition of doing business with the Company. The Supplier Code applies to any supplier of Altius, which is defined as any individual or business that provides goods and services to the Company, including companies and operators with whom Altius has royalty and/or streaming interests.

The Supplier Code defines the expectation of suppliers to conduct their activities with honesty, integrity, and transparency in line with the Altius Code of Conduct for Directors, Officers, and Employees. Suppliers are also expected to meet all relevant laws and regulations in the jurisdictions where they operate, including with respect to working conditions, health and safety, environmental protection, human rights, corruption and bribery, and tax compliance.

[Read more here.](#)

Executive Compensation Clawback Policy

Altius implemented an Executive Compensation Clawback Policy after receiving a recommendation from the then Corporate Governance Committee following a period of consultation that included shareholder outreach in March 2019. The policy governs the reimbursement, cancellation or withholding, as applicable, of performance-based executive compensation.

[Read more here.](#)

ESG Policies

Whistleblower Policy

Altius maintains a Whistleblower hotline, email address, and procedures for submitting complaints anonymously. The hotline and email address are posted in all physical locations where the Company or any other entity maintains an office, exploration camp, or other employee environment. The same information can be found published within the Company's annual financial disclosures to ensure shareholders and other stakeholders have a means to submit concerns.

[Read more here.](#)

Health & Safety Policy

Altius is committed to health and safety in all aspects of our operations. Altius employees are required to adhere to the Company's health and safety program and ensure that not only the employees themselves, but also their coworkers, contractors, consultants, observers and visitors always remain healthy and safe. Safety policies, procedures and regulations have been established for all individuals and/or contractors involved in our activities.

[Read more here.](#)

Information Technology and Cybersecurity Policy

The objectives of the Information Technology and Cybersecurity Policy are to protect the Company's data and infrastructure, outline guidelines that govern cybersecurity measures, and define IT infrastructure usage. This includes expected behaviours of Altius representatives when using Company IT systems.

[Read more here.](#)

Community Investment Policy

Altius believes in giving back to the communities in which it and its subsidiaries carry out operations, with the focus being on Project Generation. This policy aims to address and mitigate poverty, provide humanitarian assistance in communities that are local to Altius or its partners, and to promote health and wellness locally or in partner communities, including the Innu and Inuit communities of Labrador.

[Read more here.](#)

Board Anti-Discrimination, Inclusion, and Diversity Policy

At Altius, we value diversity and inclusion and recognize how it contributes to more effective decision-making and business outcomes. This policy outlines our commitment to a merit-based system for Board composition within a diverse and inclusive culture. The policy also affirms our commitment to not tolerate discrimination based on any personal attribute such as race, ethnic origin, colour, nationality, disability, religion, age, gender, sexual orientation or gender identity.

[Read more here.](#)



ESG Policies

Human Rights Policy

Altius is committed to respecting the human rights and fundamental freedoms of all its employees and stakeholders. The Company's Human Rights Policy details specific principles and commitments concerning human rights in alignment with global human rights standards and frameworks. The policy outlines the expectations of its personnel to respect human rights, including commitments to comply with human rights laws, support the fundamental freedoms of all individuals, uphold fundamental labour standards, maintain a safe and discrimination-free workplace, and to conduct human rights due diligence. In addition, the policy outlines the Company's commitment to engage with its stakeholders on human rights issues, including human rights training and development, expectations of its supply chain partners, and a commitment to regularly and publicly disclose information on human rights matters. The policy requirements are linked to the Company's Code of Conduct, which provides mechanisms for human rights complaints to be submitted and investigated, primarily through an anonymous, third-party hotline.

[Read more here.](#)

Anti-Discrimination, Inclusion and Diversity Policy

Altius does not tolerate discrimination in any employment practices including recruitment, promotions, training, and compensation. This policy outlines our commitment to a merit-based system for all Altius employees within a diverse and inclusive culture which solicits multiple perspectives and views. The Company operates within a system that strives to be free of conscious or unconscious bias and discrimination, particularly with regard to diversity and pay equity.

[Read more here.](#)

Employee Wellness Policy

Altius recognizes the importance of its employees and endeavors to provide an environment and policies that address mental, physical, emotional and financial well-being. The Employee Wellness Policy is designed to promote wellness initiatives for mental and physical health. Altius will reimburse up to \$1,000 per year for wellness related activities, programs and services.

[Read more here.](#)



Image by Altius Minerals

ESG Policies

Corporate Disclosure, Confidentiality, Anti-Hedging and Insider Trading Policy

Altius has a policy in place that is designed to: (a) permit the disclosure of information about Altius to the public in an informative, timely and broadly disseminated manner in accordance with all applicable legal and regulatory requirements; (b) ensure the proper safeguarding of non-publicly disclosed confidential information, including material information, and (c) protect Altius and those to whom this Policy applies by preventing improper trading including hedging, and the appearance of improper trading, in securities of Altius and its affiliates.

[Read more here.](#)

Share Ownership Policy

Altius enacted a Share Ownership policy for the corporation in November 2020. The objective of this policy is to align the interests of the Corporation's non-employee directors, officers and senior management with those of the Company's shareholders. In 2025, the CEO minimum was increased to a multiple of five times his or her annual salary.

[Read more here.](#)

Majority Voting Policy

The Board of Altius believes that each of its members should carry the majority support of its shareholders. To this end, the board of directors of the Company has adopted a majority voting policy that defined shareholder voting practices at shareholder meetings.

[Read more here.](#)



Image by Altius Minerals

Diversity and Inclusion

At Altius, we value gender and ethnic diversity, equity and inclusion and the benefits that diversity can bring to our Board of Directors. We believe that diversity promotes the inclusion of different life experiences, perspectives, and ideas, mitigates group think, and ensures that the Company has the opportunity to benefit from all available talent. We also believe that the promotion of an equitable and diverse Board makes prudent business sense, enhances corporate governance, and drives growth and increased value for all stakeholders.

To these ends, we maintain a Board Anti-Discrimination, Inclusion and Diversity Policy, which outlines the Company's commitment to a merit-based system for Board composition within a diverse and inclusive culture. The policy outlines diversity requirements for recruitment and selection of Directors,

We also maintain an Anti-Discrimination, Inclusion, and Diversity Policy, which outlines our commitment to promoting diversity within our senior management team. The policy includes our commitment to operate within a system that strives to be free of conscious or unconscious bias and discrimination, particularly with regard to diversity and pay equity between genders. This policy also includes provisions for promoting the advancement of women in the workplace, including internal

or external training, mentorship, and networking programs as well as external diversity and inclusion committees and flexible work/family arrangements. In 2024, we broadened the scope of the policy beyond Management to include all employees.

Our diversity policies are overseen by the Governance and Sustainability Committee of the Board of Directors. This includes regular policy review to assess their effectiveness in promoting diversity throughout the organization.

As of August 2025, our Board of Directors is comprised of 33% women. Our senior management team, which includes Vice Presidents and higher, is comprised of 25% women. Our entire team is comprised of 33% women. As of December 31, 2024, 6% of our workforce were considered BIPOC⁷.

In 2025, the Canadian Securities Administrators ("CSA") paused work on developing new mandatory climate-related disclosure rules and also paused their proposed amendments to diversity disclosure. The diversity disclosure requirements currently in place focus mainly on women on boards and in executive officer positions, while the proposed amendments were targeting non-gender diversity

disclosure around Aboriginal peoples, people with disabilities and members of visible or ethnic minorities. Regardless of the CSA pause, we have disclosed our BIPOC representation, which is 0% at the Board level and 6% at the employee level and our level of racial or ethnic diversity, which is 0% at the Board level and 11% at the employee level.



Image by Altius Minerals

33%

Board Directors female

67%

of Board Committees chaired by women

25%

of senior management currently female as of August 2025

33%

employees female

11%

of employees racially or ethnically diverse



Business Ethics and Transparency

We are committed to operating our business with the highest standards of ethics and integrity.

To support this, we maintain a Code of Conduct for Directors, Officers, and Employees ("Code of Conduct"). The Code of Conduct defines the expectations of behaviour for our directors, officers, and employees. It is guided by the core principle of business with people in the same respectful manner and applying the same ethical principles and standards that we would expect and seek from others. In 2025, we added a requirement for annual attestation of the Code of Conduct.

We also maintain an Anti-Corruption Policy, which is intended to provide guidance and procedures for compliance with Canada's Corruption of Foreign Public Officials Act ("CFPOA") and local laws pertaining to bribery and corruption. Specific guidelines of what is considered acceptable behaviour of our directors, employees, and consultants is provided in this policy. This includes specific guidance and guidelines on what constitutes bribery and corruption, how government officials are defined, facilitation payments, gifts to government officials, entertainment of government officials, and political and charitable contributions. To date, the Company has not been involved in any incidents related to bribery or corruption.

We maintain a Whistleblower Policy to provide a mechanism for any individual, including directors, officers, and employees, to make anonymous submissions related to suspected improper business activities or conduct, including questionable accounting practices and auditing matters, discrimination and harassment, and potential violations of the Company's policies and procedures. An independent, third-party hotline is available at all times to any individual wishing to submit a complaint.



Image by Altius Minerals

A core principle of the Whistleblower Policy is non-retaliation against an individual who submits a complaint. The Company will not tolerate any form of harassment and/or intimidation against an individual who does so. Another core principle of the Whistleblower

Policy is proactive communication to promote employee awareness of the policy. Acknowledgement of the policy is required upon commencement of employment and the policy and hotline addresses are published in the physical locations where the Company maintains an office, exploration camp, or other employee environment. Employee communication is also made when substantive changes are made to the policy.

The Governance and Sustainability Committee of the Board of Directors maintains Board-level oversight responsibilities for the Code of Conduct, Anti-Corruption Policy, and Whistleblower Policy including to monitor their application throughout the Company. These policies apply to all directors, employees, and consultants of the Company and its subsidiaries.

In 2025, we introduced annual ethics training comprised of four modules aligned with the company's policies. The training is required for all employees, covering key topics like whistleblowing, gifts & bribery, anti-corruption, and others.

Image by Altius Minerals



0

incidents of corruption since inception in 1997

0

whistleblower complaints since inception in 1997

1.8

hours of ethics training per employee in 2024

Risk Management

We maintain a formal risk management process to identify, assess, and manage material risks that may have an impact on our business.

We maintain an enterprise risk register to document, track, and monitor identified risks. Risk owners are assigned based on relevant expertise, and mitigation plans developed are implemented. We conduct formal risk reviews annually and new risks are included in the enterprise risk register as they arise.

As per our ESG Investment Policy, ESG risk evaluation is a core element of our overall investment due diligence process. In addition, in the event an investment opportunity reaches the stage of consideration for Board approval, the results of any ESG due diligence assessments are included in the recommendation to the Board.

The senior-most executive responsible for risk management is our Chief Financial Officer (CFO) with overall risk management accountability resting with the CEO.

The Audit Committee of the Board of Directors is the highest governance body responsible for risk management, including reviewing regular risk assessment reports prepared by senior management. The Governance and Sustainability Committee also has responsibility for overseeing ESG risk management, including climate risk management.

Material ESG risks identified as part of our risk management process are used as inputs in our materiality assessments, which are used to inform our sustainability disclosures, including throughout this report. A full list of material risk factors can be found in our Annual Information Form available [here](#).

In 2024, the main changes and additions to our risk register and disclosed risk factors were as follows:

Geopolitical risk

Tariffs imposed or threatened by the US were discussed and analyzed, as their impacts were considered to be potentially very material to operator results, depending on their ultimate application. Our potash royalty operators remain exposed to the risk, as most of the US imported potash comes from the Nutrien and Mosaic Esterhazy mines, on which we hold royalties. Ultimately, potash tariffs were assessed at a lower 10% tariff rate and exemptions under USMCA further reduced the impact, with both Nutrien and Mosaic reporting in their Q1 2025 disclosure that potash exports were crossing the border tariff-free. Copper from Voisey's Bay (Canada) and Chapada (Brazil) could be subject to newly announced copper tariffs if exported to the U.S., but the increases in copper prices in anticipation of tariffs coupled with a potential supply squeeze have resulted in a firmer copper price, which has positively impacted our base metals revenue.

Energy transition risk associated with changing grid energy composition

As more renewables have been added to the US grid in multiple regions, power generation cycles through periods of over-supply and scarcity. When excess power is generated, grid operators may respond by curtailing production or allowing the generation to be purchased at very low or negative prices. This can result in lower revenue than expected even when generation sources are operating at full capacity.

The mitigation for this risk is from transmission line upgrades that can carry power further from its generation source, and from dedicated users like data centres/ AI support that require large power loads and can be located at the source of the wind or solar distribution.

Change of control of royalty operators and developers

We have enhanced our analysis and disclosure around changes of control, as we have experienced changes of control over the long lives of our mineral royalties, but have also experienced similar transactions in GBR's renewable energy royalties, over a much shorter timeframe. All of our royalty agreements are written with security to survive a change of control or to receive significant compensation in the event that an operator counterparty requires a provision for a one-time buyout right.

Climate change physical risks

We have always included this as a core risk, but have added to our analysis and disclosure, due to the experience of environmental events including floods, high winds, fires, and hail storms which have disrupted power generation or production, thereby lowering royalty revenue. Climate change is expected to increase the number and severity of extreme weather events going forward. Renewable operators are mitigating this risk by adding more inspections, adding battery storage, with GBR also pursuing risk mitigation by customizing royalty agreements to include proceeds from business interruption insurance as an example.

US election and regulatory change

The US administration has overturned regulation that had provided tax credits and forms of incentivization to renewable energy. The uncertainty surrounding this has dampened competition from other forms of capital, leading to potential opportunities for GBR to secure new operating royalty counterparties that might otherwise be unattainable; however, risk arises for developers who may put projects on hold while the uncertainty persists around federal permitting and the withdrawal of tax credits depending on when a project starts construction or reaches its “in service” date.

Royalties could be subject to buy-outs, buy-downs or reduced royalty rates

In GBR’s renewable royalty portfolio, certain operating royalties are approaching years where step-downs or step-ups occur, while the Chapada stream also has a step-down provision in the event of a mine throughput expansion. These provisions allowed for greater flexibility to obtain new counterparties in renewables, where cash flows that were allocated to a time-defined use like repayment of tax equity or debt could be prioritized in the early years, while the royalty cash flows could increase in future years. In the case of the Chapada stream, the benefits of the mine expansion (higher output volume) would be offset by the lower stream rate, which allowed the operator to maintain a consistent stream payment burden. A further benefit to Altius occurs if higher output is obtained through mining higher grades without increasing throughput beyond a defined threshold, as the higher output would be subject to the existing 3.7% stream. Lundin continues to study options for Saúva, which are expected to increase output without increasing throughput to the threshold that would cause a step-down.



Image by Altius Minerals

Cybersecurity

We maintain a variety of measures to manage information technology (IT) and cybersecurity risks. Doing so helps to protect our information and assets and, in turn, enhances our business resilience.

We also recognize the growing expectations from investors and other stakeholders that companies implement robust systems to mitigate such risks.

We maintain an Information Technology and Cybersecurity Policy that serves as the foundation of our approach to managing IT and cybersecurity risks. Its primary objectives are to protect the Company's data and infrastructure, outline guidelines that govern cybersecurity measures, and define IT infrastructure usage. This includes expected behaviours of Altius representatives when using Company IT systems. In addition, we maintain an Acceptable Use Policy and a Privacy Policy to further define expected IT usage and protect employee privacy, respectively.

The senior most executive responsible for IT and cybersecurity management is our Chief Financial Officer (CFO), who is supported by our Manager, Lands and Operations for the development of an IT framework, policy development, and training requirements.

The Audit Committee of the Board of Directors is the highest governance body responsible for IT and cybersecurity oversight. The Audit Committee Chair, Ms. Teresa Conway, is considered to have expertise in IT and cybersecurity matters, having run an energy marketing and trading business that had complex technology infrastructure. Ms. Conway also served on a Technology/Digital Transformation committee for over five years as a Board member of a large financial institution. Senior management reports to the Audit Committee on IT matters on a quarterly basis.

Board members are offered continuing education in cybersecurity in order to better understand and evaluate Altius' preparedness. Altius management is provided with opportunities for continuing education including annual conference attendance in order to educate management on evolving cybersecurity risks.

We conduct periodic reviews of our IT systems to identify strengths, weaknesses, opportunities, and threats. Risk assessment and analysis are core elements of the exercise, which includes an evaluation of internal and environmental risks as well as potential cyber attacks and security breaches.

The reviews are completed by recognized, external IT experts Watsec Cyber Risk Management Canada. The Company has not experienced an information security breach since its inception in 1997.

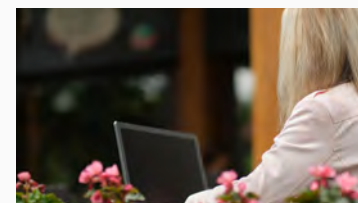
We provide IT and cybersecurity training to all management and staff on a quarterly basis. Altius Board members are offered the same cybersecurity training. The results of the cybersecurity training is reported to the Manager, Lands and Operations who tracks the completion of status of the training each quarter and follows-up with individuals when required.

In 2025, Altius renewed a contract with the third-party analytics firm, BitSight Technologies Inc., to monitor our outward facing cybersecurity protection. As part of their services, BitSight performed a benchmarking analysis of 1,861 companies from 41 countries in the Mining & Metals Sub-Industry Peer Group within the larger Energy/Resources Industry group. As of August 2025, Altius received a score of 770, placing the company as being better than 78% of the peer group.

Industry standard cyber prevention techniques including complex passwords, multi-factor authentication, robust and redundant backup systems, policies and action plans regarding cyber safety and preparedness third-party risk surveillance via Watsec vulnerability reviews as well as 24/7 managed detection and response

Altius management and staff participate in annual IT and cybersecurity awareness training averaging 3.5 hours of training per person

A strong BitSight Technologies ranking (>78% of industry peers) that has been maintained over a 3-year period. Work is underway to increase this ranking.



Environment

IN THIS SECTION

[Environmental Management](#)[Climate Change and Strategy](#)[Carbon Footprint and Strategy](#)[Risk Management](#)[GHG Emissions and Offsets](#)[Metrics and Targets](#)[Financed and Avoided Emissions](#)[Purchased Voluntary Carbon Credits](#)

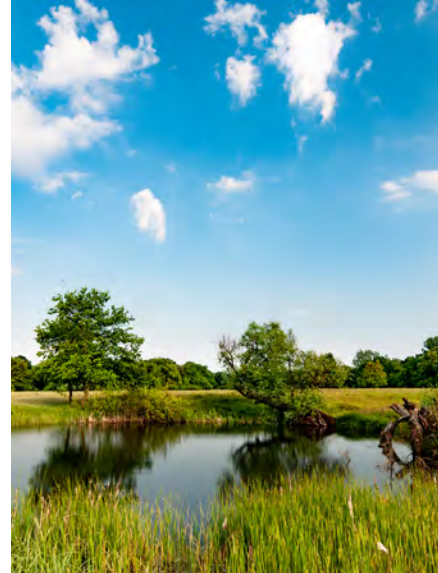
ENVIRONMENT



Environmental Management

At Altius, we are committed to robust environmental management practices to ensure we leave a minimal footprint and go above and beyond minimum environmental standards.

Although our business activity mainly takes place in an office setting like other royalty company peers, we have a well-established Project Generation business segment, which conducts early-stage mineral exploration work.



We maintain an environmental management framework, which outlines guidelines for environmental management in alignment with best practices for mineral exploration. The framework includes specific protocols for mitigating and minimizing environmental impacts, including site preparation, waste management, wildlife protection, and incident response plans. Environmental compliance and performance documentation requirements are key components of the framework, which helps to inform regular internal reviews of the system to determine its effectiveness.

Reclamation protocols are also a key element of our environmental framework. Our primary reclamation objective is to close all exploration sites in a condition conducive to natural re-vegetation with local flora where possible.

We are also committed to promoting environmental awareness and providing training for our employees so that they understand and implement our environmental commitments and requirements. Our Manager, Lands and Operations has primary managerial responsibility for Altius' lands management and associated environmental performance. Our Governance and Sustainability Committee of the Board

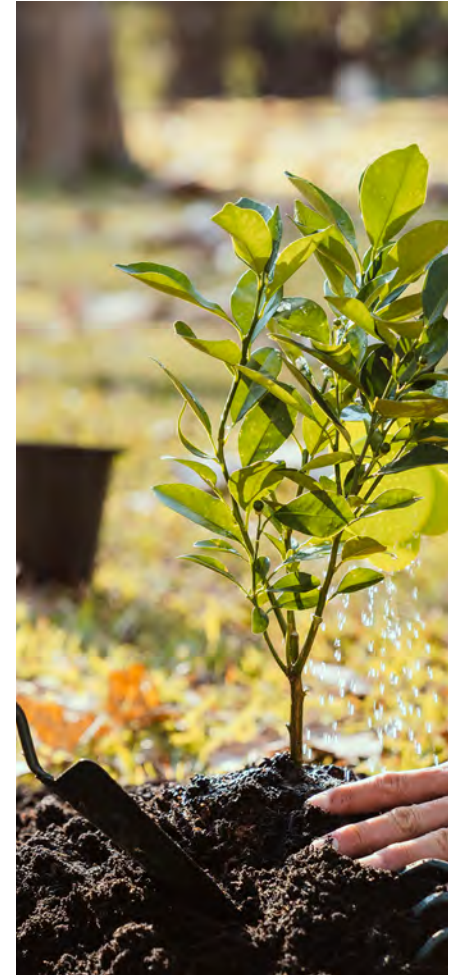
of Directors is the highest governance body that oversees environmental performance.

We are committed to regularly disclosing our environmental management and performance, primarily through our annual sustainability reports. Since our inception in 1997, we have not had any environmental incidents or infractions and maintaining this record remains a core goal. Furthermore, we have had a history of being a first mover in this area, as we led a voluntary clean-up of abandoned drill sites in Newfoundland and Labrador (ROLES) from 2012-2016.

For more information on how environmental impacts are assessed as part of our investment decision-making process, see [page 25](#) of this report.

For more information on Altius' environmental management in our Project Generation, please read our interview with our [page 22](#).

We lead by example, proving that environmental care belongs at the heart of every decision.



Climate Change

We recognize the important role that companies can and must play in helping to solve global climate challenges. As a result, we are committed to publicly disclosing our approach to managing climate-related impacts that arise from our direct business activities as well as from our investments.

We report climate-related information in line with the Taskforce on Climate-Related Financial Disclosures (TCFD) while the transition to the CSSB standards are pending and have submitted questionnaires to CDP for the past 3 years, all of which are publicly available, but subject to the licensing requirements of CDP.

Image by Altius Minerals

ENVIRONMENT

Climate Strategy Oversight and Impacts

Our Board of Directors is the highest governing body within the organization and has responsibility for oversight of risk management and opportunities.

The Audit Committee maintains primary responsibility for the oversight of the evaluation and management of key risk factors, including climate-related risks. The Governance and Sustainability also maintains oversight of climate-related risks and opportunities through the oversight of the implementation of the Company's ESG Investment Policy. In addition, when a new investment opportunity is presented to the Board for approval, management submits a due diligence assessment, which integrates climate-related factors, such as physical climate risks and transition risks, water and biodiversity risks.

Our Vice President, Investor Relations and Sustainability, is responsible for climate-related matters impacting the Company and briefs the Governance and Sustainability Committee on climate-related matters. Our Chief Financial Officer maintains responsibility for the Company's overall risk management process.

Our management team identifies and assesses climate-related risks and opportunities as part of our overall due diligence process. This

includes integrating climate risks and opportunities into our ESG due diligence checklist for new investments. Management also monitors our operators' climate-related performance, such as greenhouse gas emissions, and reports on them in our annual sustainability report. Altius also engages with third-party operators on a regular basis to gain information and insight into operator performance and is given opportunities to make inquiries during quarterly royalty payment receipts and periodically through information rights requests and site visits.

Altius management is also regularly involved in making investment decisions related to climate-related trends and opportunities. Our largest investment since 2014 has been approximately \$106 million into the creation of renewable energy royalty company ARR and subsequent financing of renewable energy. ARR is a royalty company funding the development of U.S. renewable energy. In addition, we have invested USD\$15.5 million in investments in Invert, which funds carbon reduction and removal projects and provides strategic consulting to corporations seeking to address their de-carbonization goals.

Carbon Footprint and Strategy

Altius is exposed to climate change risks through its direct business activities as well as indirectly through its investments in mining operators.

In 2025, Altius purchased carbon credit offsets for a total of 18,364 tonnes, being 18,331 tonnes of financed emissions and 33 tonnes of Scope 3 emissions generated from business travel and employee commuting during 2024. Certificates received in 2024 confirm that all credits purchased in 2023 have been retired.

Altius faces indirect risks and opportunities related to the transition to a lower carbon economy through its operating companies. The transition to a lower carbon economy could impact commodity prices over time, creating a bifurcated commodity price environment, where high-carbon emitting commodities may be priced lower than the same commodity in a lower carbon form. High grade iron ore from the Labrador Trough, for example, is in the lowest quartile of carbon intensity⁸ and is expected to trade at a higher price per tonne than high carbon intensity, low grade iron ore from other jurisdictions such as the Pilbara region of Australia.

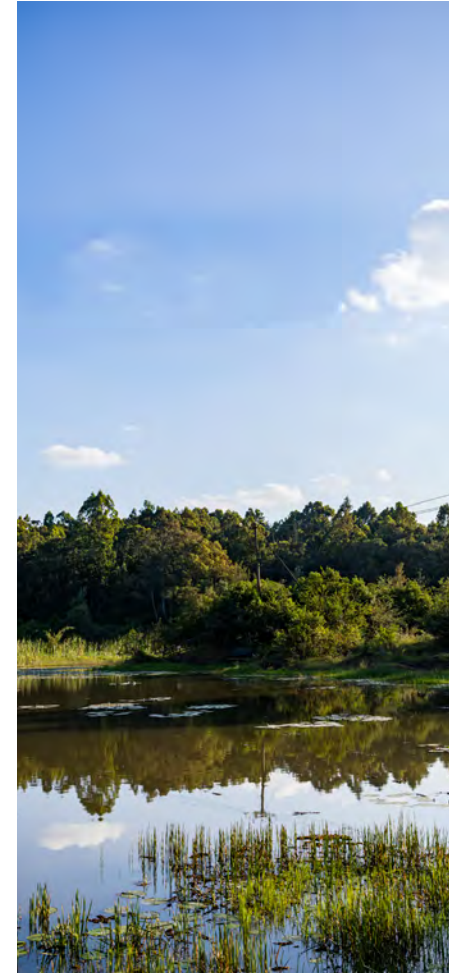
Altius is also indirectly exposed to climate-related physical risks through its operating partners. This includes risk related to extreme weather events, which may impact operators' infrastructure and operating continuity. Extreme heat, water availability, and drought may also impact our operating companies' production capabilities over the long term. Weather events including hailstorms have caused damage to ARR's operating solar panels, which has been mitigated by winterization, design changes allowing solar panels to change position, and the purchase of business interruption insurance. ARR royalty contracts are generally written to include business interruption insurance proceeds where applicable.

Our climate change strategy is mainly driven by our impact investment in ARR, but we have also progressed in addressing, measuring, and seeking to mitigate or offset our Scope 1, 2, and 3 emissions, and continue to monitor our operators as they implement targets reducing their own emissions. As part of our due diligence on new investments, we will assess how a new cash flowing royalty or portfolio of royalties will impact our Scope 3 emissions profile as a portfolio; however, the analysis and decision-making is more complex than selecting royalties that have less emissions.

For example, our investment in iron ore recognizes the importance of cleaner forms of higher grade, lower impurity concentrates and pellets which enable steelmaking without metallurgical coal inputs. Iron ore extraction and processing will typically generate higher emissions than, for example, copper but a high-grade, low impurity iron ore operation aligns with our sustainability goal of cleaner steelmaking and as such, could be a better portfolio opportunity than competing investments that generate fewer emissions in the short term. In fact, clean steelmaking is one of the most significant de-carbonization trends underway globally as electric arc furnaces displace blast oxygen furnace steelmaking, and carbon price applications lead to higher costs for blast oxygen furnace steelmakers.

Our investment goals are meant to encompass longer term thinking which will ultimately trend toward decarbonization

8 Kami Presentation 2024



Risk Management

The identification and assessment of climate-related risks is integrated into the Company's overall risk management process, which occurs on a quarterly basis beginning with the Finance team and the Company's external auditors. Altius receives a comprehensive annual review that is presented to the Audit Committee for input and discussion before submission to the full Board as part of the year-end disclosure approval process. Climate change risk is classified by Altius as "critical", which is the highest severity category in the Corporation's risk register matrix. The risk register matrix gets updated on a quarterly basis or when a new risk is identified.

Climate risk analysis is also integrated into the Company's overall due diligence process.

When evaluating new investment opportunities, climate-related physical and transition risks are assessed. This enables the Company to screen for any major issues related to climate change, such as exposure to extreme weather events and their impact on production or commodity prices, changing climate legislation, and how the investment will reflect Altius' overall exposure to GHG emissions.

Climate-related factors are also assessed as part of our materiality assessment process for the purposes of our public disclosures. The Company considers climate-related factors as "core" ESG factors that are most important to our investors and our stakeholders.



GHG Emissions and Offsets

As a mining royalty and streaming company, our business activities are conducted primarily in an office setting. As a result, the Company does not produce Scope 1 (direct) emissions. Our offices in St. John's and Toronto, Canada consume a small amount of energy, which we have calculated as 2.2 tonnes of Scope 2 emissions in 2024. In 2024, we received more detailed energy use data from our Toronto building manager, which provides more accurate location-based data for 2024, 2023 and 2022, and we have revised the values on our table accordingly. The number is low compared to other office settings of comparable size, as the Newfoundland grid-purchased electricity has the lowest carbon intensity factor in Canada, and Ontario is also primarily renewable energy. Our Scope 3 emissions come primarily from business travel and commuting to the office. Business travel fluctuates significantly with the number of site tours that occur and their distance, and was lower in 2024 but expected to rise in 2025. Employee commute numbers have increased over time as employees have increased their number of days in the office. Our Scope 3 commute and business travel GHG emissions were 10.9 and 21.6 tonnes respectively.

As a mining royalty and streaming company, however, we understand that our direct Scope 2 emissions are minimal compared to the primary emissions associated with our

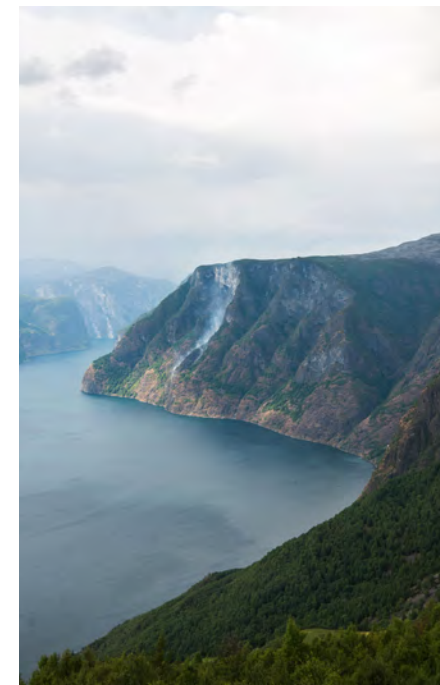
investments, which fall under 'Category 15: Investments' of the Greenhouse Gas Protocol Corporate Accounting Standard. In our 2021 Sustainability Report, we disclosed our operators' GHG emissions on a 100% basis. The purpose of that disclosure was to highlight the emissions profile of our investments in a sector which is generally carbon intensive. In 2022 and continuing through 2024, we enhanced our disclosures by reporting our investments' GHG emissions on an attributable basis, based on our royalty or streaming interest in each project. In order to do so, we partnered with Invert Inc. to use its expertise in perform such calculations. In general, the calculations factored our attributable economic interest number in a particular operation to derive our attributable share of its emissions. In cases where emissions were not disclosed by asset by the operator (often because they were aggregated with other assets in a segment or the most recent year's data was not yet published), we used data contained in CDP reports or in the operator's public disclosure on production and emissions intensity per tonne of output or throughput, and made estimates based on prior year data if current year figures had not yet been published.

Going forward, data collection is expected to become more challenging, as CDP has changed their access to information in 2025,

and is no longer allowing access to CDP reporters who have not purchased a license or upgraded their CDP subscription to an enhanced level. Both of these options are cost-prohibitive for smaller issuers like ourselves and as a result, we will not have access to CDP data for royalty operations. CDP is only one data source, and operators may choose to provide more detailed disclosure themselves, thus addressing the issue. We continue to monitor public sources and to engage with our operators.

From 2022 to 2024 we calculated Scope 3 Category 15 portfolio emissions (our attributable share) and purchased carbon credit offsets. The company continues to use purchased carbon offsets as part of its broader emissions reduction strategy. While offsets can support global climate goals by financing emission-reduction or removal projects outside our direct operations, they do not substitute for the need to reduce our own greenhouse gas (GHG) emissions. All offsets referenced in this report are verified by recognized third-party standards; however, offset effectiveness may vary based on project type, permanence, and additionality. Inclusion of carbon offsets in our disclosures is not intended to imply carbon neutrality or net-zero status unless explicitly stated.

The methodology that we follow in partnership with Invert is aligned with a growing number of our peers in the mining royalty and streaming business, which Altius believes is now best practice for the industry. Problems like double counting remain to be resolved, but like many of our peers we welcome further standardization of carbon and GHG emissions accounting across the sector.



Metrics

The following table presents our key climate performance indicators. The indicators have been prepared in alignment with the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on “financial control”. Additional information related to our GHG emissions accounting approach can be found in the ESG Performance Data Tables on [page 74](#) of this report.

The table below presents Scope 3 Financed Emissions both including and excluding Genesee for 2022 and 2023. Financed Emissions refers to our attributable share of our royalty or stream investments’ emissions as described above. We have shown Genesee in the table separately in order to single out its carbon intensity as a thermal coal plant, but since 2023 we have phased out thermal coal as one of our operating royalties. We have no further exposure to fossil fuel energy.

Key Climate Performance Indicators

Metric	2024	2023	2022
Scope 1 (direct)	0	0	0
Scope 2 (indirect) (location-based)	2.2	2.4	2.9
Total Scope 1 and Scope 2	2.2	2.4	2.9
Scope 3			
Business travel	21.6	39.5	21.6
Employee Commuting	10.9	10.4	10.3
Investments (financed emissions)	18,331	70,016	101,771
Total Scope 3	18,364	70,066	101,803
Total Scope 3 emissions from Genesee	NIL	50,182	80,145
Scope 3 financed emissions excluding Genesee	18,331	19,834	21,626
Total Scope 3 excluding Genesee	18,364	19,884	21,658
Carbon offsets purchased (tonnes)	18,364	22,578	25,309

Note that the methodology for calculating attributable emissions changed in 2024, and was applied retroactively to 2023 and 2022. The main change related to potash emissions, whereby historically the estimate was derived from a revenue based attribution factor. The update in 2024 uses Altius implied attributable tonnes of production, as Altius reports in its Management Discussion and Analysis of Results the average price received per tonne of finished product and the attributable tonnes. The new method is considered to be more accurate, as each tonne produced at the mine site should carry an equivalent amount of emissions, but dollars of revenue at each mine site will vary based on product form and quality. Using the new methodology in 2024 and re-calculating the 2023 and 2022 figures under the same methodology, Invert derived lower numbers for potash, which in turn reduced the total calculation for both years. As a result, the offsets purchased in 2023 and 2022 exceed the attributable share of emissions.

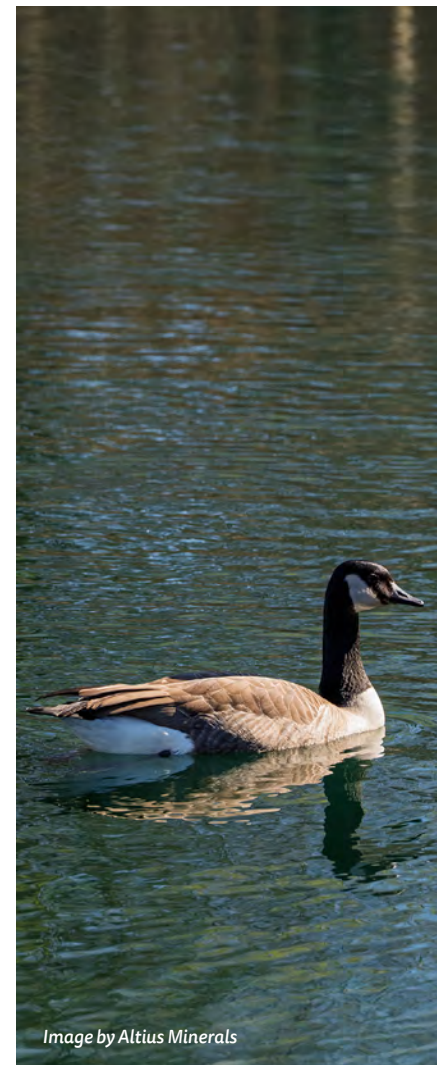


Image by Altius Minerals

Financed and Avoided Emissions

Our 57% owned renewable energy business, ARR, is a joint venture which owns 50% of the operating renewable royalty company GBR. GBR has a US\$247 million credit facility in place which qualifies for green loan eligibility under the Green Loan Principles administered by the International Capital Market Association. As part of its green loan reporting obligations, GBR estimates its Avoided Emissions following elements of the WBCSD Guidance on Avoided Emissions⁹.

Avoided Emissions are estimated using the MWhs generated by each operating facility in 2024 multiplied by the local grid's emissions factor disclosed by the region's independent systems operator ("ISO"). This calculation captures the avoided emissions on a 100% basis for each

royalty facility, and each facility is estimated based on the royalty percentage owned by GBR, which varies across operations. GBR's Avoided Emissions in 2024 as reported under the Green Loan requirements were approximately 148,798t CO₂e, an increase of 5% over 2023. It is interesting to note that GBR's power generation in 2024 was up 21% but the Avoided Emissions increase was lower because each of the local grids had a higher composition of clean energy than in the prior year, providing further evidence of the growth in renewables. Altius's ownership of GBR is effectively 29% (57% of 50%). Altius does not treat GBR's Avoided Emissions as an offset to Altius's financed emissions, as we have not obtained third party audits or valuation to corroborate such an approach.

⁹ Elements of the guidance are followed as the avoided emissions are calculated, but financed emissions are not measurable as the data for GHG emissions at each operating wind or solar facility is not publicly available

UN Sustainable Development

Since 2023, Altius Minerals has been a signatory to the UN Global Compact, a corporate sustainability initiative calling companies to align strategies and operations with universal principles on human rights, labour, environment, and anti-corruption. This marks the third year of our Communication on Progress report. We have chosen to focus our efforts in the following areas: SDG 1, 2, 3, 5, 7, 8, 9, 10, 12, 15



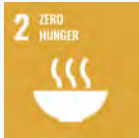
United Nations
Global Compact



Goal: End poverty in all its forms everywhere.

1.3 Implement social protection systems and achieve substantial coverage of the poor and vulnerable.

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.



Goal: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.



Goal: Ensure healthy lives and promote well-being for all at all ages.

3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.

3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes.



Goal: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.



Goal: Achieve gender equality and empower all women and girls.

5.1 End all forms of discrimination against all women and girls everywhere.

5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



Goal: Ensure access to affordable, reliable, sustainable and modern energy for all.

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



Goal: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.



Goal: Reduce inequality within and among countries.

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.



Goal: Ensure sustainable consumption and production patterns.

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to intergrate sustainability information into their reporting cycle.



Goal: Protect, restore, and promote sustainable use of terrestrial ecosystems.

15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts.

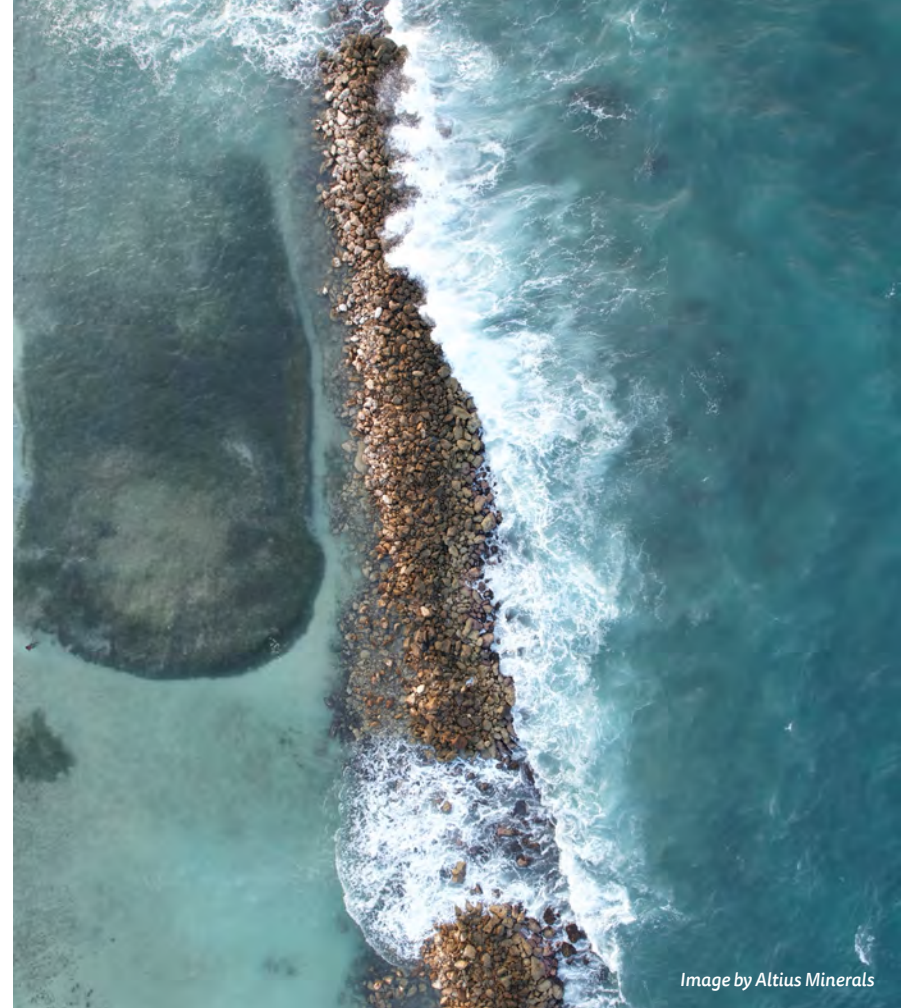


Image by Altius Minerals

Purchased Voluntary Carbon Credits

In 2025, we purchased voluntary credits to offset our Scope 3 Category 15 financed emissions. The credits purchased were mainly retired from Envira Amazonia, a vintage 2017 REDD+ tropical forest conservation project which protects forests and biodiversity, and avoids planned deforestation. The program is Verra-certified. A smaller number of credits of CarbonCure were also purchased, which is vintage 2021, and is a technology-based offset for mineralization and sequestration, i.e. permanent removal. CarbonCure is a suite of technologies that allows manufacturers to inject liquid CO₂ into concrete, trapping it for centuries.

Envira Amazonia



The Envira Amazonia Project is a vintage 2017, Verra certified, VCS- and CCBS-designated REDD+ project in the State of Acre, Brazil which aims to protect up to 200,000 hectares of tropical rainforest. While simultaneously preserving rich, regional biodiversity and a wide range of ecosystem services.

CarbonCure



CarbonCure, a vintage 2021 technology based offset for mineralization and sequestration, is a suite of technologies that allows manufacturers to inject liquid CO₂ into concrete, trapping it for centuries.

Photo by Altius Minerals

Tailings Management

As a royalty and streaming company we do not own, operate, or control any tailings storage facilities. However, we recognize the importance of tailings management for the mining industry globally, especially following catastrophic dam failures that have occurred over the last several years.

We assess a company's management of their tailings facilities when we conduct our ESG due diligence for potential investments. This includes assessing company policies and practices with respect to tailings management as well as whether the company / operator follows best international practices, including global standards and frameworks. These include the Global Industry Standard on Tailings Management (GISTM) and the Mining Association of Canada Tailings Management Protocol. More information related to our operating partners' tailings management practices can be found in our operator profiles section of this report on [page 62](#).

Water and Non-GHG Air Emissions

As a royalty and streaming company our business activities are primarily conducted in an office setting. Our Project Generation business, which currently conducts early-stage mineral exploration activities, does not use water. We are not subject to any regulations or permit requirements related to water, and our water usage is immaterial. Our primary strategy and plan for addressing water use by operators within our portfolio is to conduct an assessment of water management as part of our ESG due diligence process to determine if potential investments are located in areas of high-water stress and whether or not the company has a water management plan in place.

All of our third-party operators have water management and recycling plans in place, and water has become more important with some of our royalty operations now located in areas of medium-high or high risk areas for water stress as defined by the Aqueduct Water Risk Atlas of the World Resources Institute ("WRI"). The only royalty in an asset designated "High" water stress is Patience Lake, a small solution mining operation that accounts for less than 5% of annual potash revenue. Similarly, Altius Minerals does not emit any non-GHG air emissions. As a result, this is not a material ESG factor for the Company. However, we do monitor and report on non-GHG air emissions in our operator tables, see [page 62](#).

Assets	Overall Water Risk
Chapada	MH Medium-high
Rocanville	LM Low-Medium
Allan	MH Medium-High
Cory	L Low
Patience Lake	H High
Vanscoy	L Low
Esterhazy	L Low
Voisey's Bay	LM Low-Medium
IOC	L Low
Grota do Cirilo	MH Medium-High

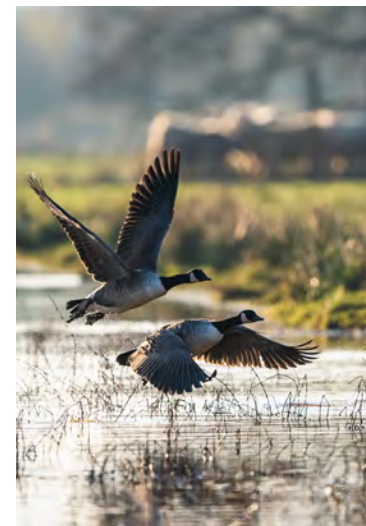


Image by Altius Minerals

Employees and Community

IN THIS SECTION

[Employee Relations](#)[Health and Safety](#)[Employee Health and Wellbeing](#)[Community Investments](#)[Human Rights](#)

SOCIAL



Labour Relations

At Altius, we are committed to the principle of equal employment opportunity for all. This principle is enshrined in our Code of Conduct for Directors, Officers, and Employees as well as our Human Rights Policy.

Our employees are not unionized, although as per our Human Rights Policy we support the right to freedom of association and collective bargaining. In addition, since our inception in 1997, we have not experienced a labour dispute nor have had any incidents of workplace harassment or discrimination been brought forward by any individual.

The table below presents key employee-related metrics for the Company. Additional employment metrics can be found in our ESG Performance Data Tables on [page 70](#) of this report.

Metric	2024	2023	2022
% of staff covered by collective bargaining agreements	0%	0%	0%
% of staff with right to form collective agreements	100%	100%	100%
Strikes or lockouts	0	0	0
Human rights violations	0	0	0
Incidents of corruption	0	0	0
Reports of discrimination, violence or harassment	0	0	0
Claims concerning breaches of customer privacy and loss of customer data	0	0	0
% of FTEs receiving vacation pay, sick pay, parental leave pay and health & other benefits	100%	100%	100%
% of FTEs receiving income that meets or exceeds provincial living wage schedules	100%	100%	100%
Male turnover rate	0%	9%	0%
Female turnover rate	18%	0%	0%
Total turnover rate	6%	6%	0%

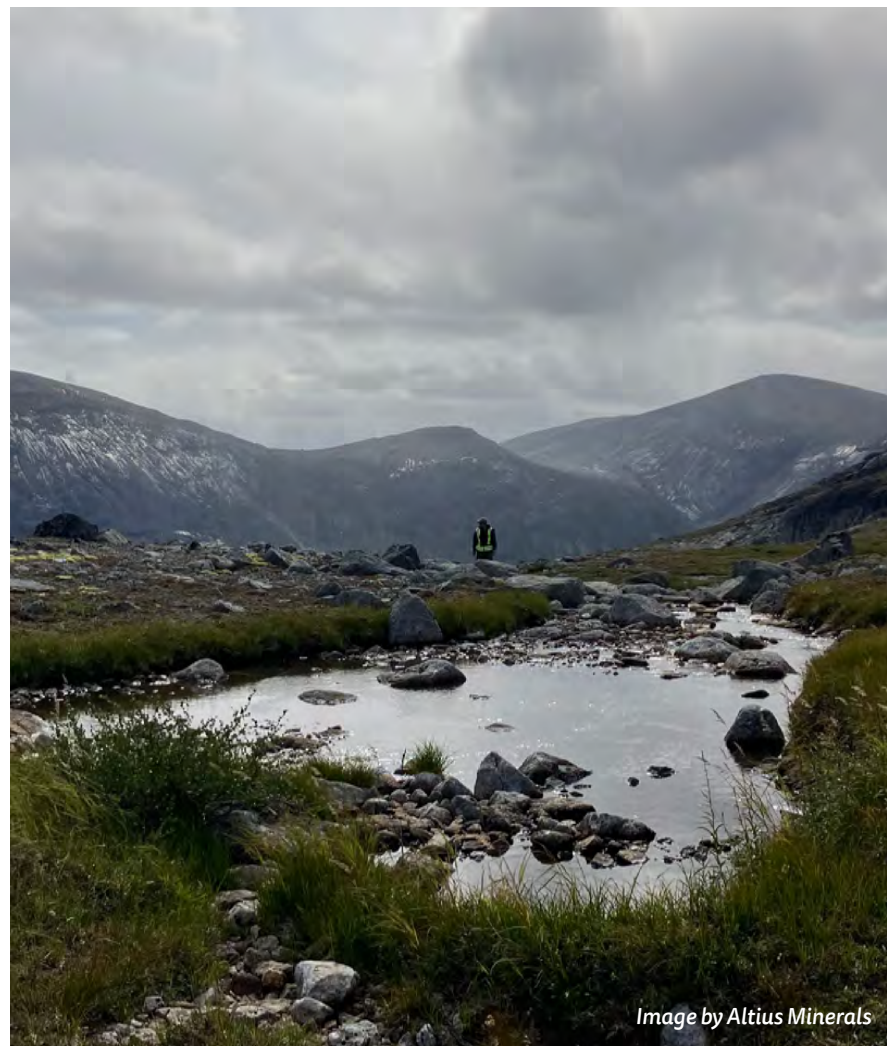


Image by Altius Minerals

Health and Safety

At Altius, the health, safety, and wellbeing of our employees is a top priority. While our exposure to health and safety impacts is minimal as a royalty and streaming company, we implement a variety of health and safety measures to ensure we provide a safe and healthy working environment. We have also collected health and safety data and have a track record of continuous reporting due to our Project Generation segment and our role in working with mainly junior mining companies who become our partners in the development of early-stage projects.



Health and Safety Program

We maintain a Health and Safety Policy, which outlines our commitments to providing a safe and healthy work environment for all employees and consultants, including one that is in compliance with the highest standards.

This policy applies to Altius, its subsidiaries and affiliates, and all employees and consultants of the Company.

We also maintain an occupational health and safety program as part of our commitment to robust safety management. The program is designed and tailored to our direct business activities and health and safety risk profile in the context of a royalty and streaming company that conducts most of its business activities in an office setting. More specific health and safety requirements are designed for our Project Generation business segment, which currently conducts early-stage mineral exploration activities. The program has been designed in accordance with all relevant local laws and regulations where we conduct our business and, in many cases, exceeds such requirements. The program is underpinned by an occupational health and safety policy commitment to provide a safety-first culture with robust management practices, which is endorsed and signed by

our CEO and reviewed at least annually. Our health and safety programs are developed and overseen by a joint employee-employer Occupational Health and Safety Committee.

Our occupational health and safety program includes hazard identification and risk assessment tools, hazard-specific response protocols, and an emergency response plan to be used in the event of an incident. Community outreach and crisis communications protocols are also defined to ensure we maintain an ongoing dialogue with key stakeholders, particularly in the event of an emergency.

As per our Health and Safety Policy, Altius is committed to providing health and safety training and awareness programs for its employees. As such, these programs are a core component of our occupational health and safety program. We provide orientation and regular refresher training for all employees, certification programs for key safety representatives of the Company, WHIMS training, and first-aid training.

Documentation and administrative protocols are also defined to support the regular review and assessment of our programs, policies, and procedures. Our occupational health and safety program is considered to

be a “living” framework that is updated based on these regular reviews of its effectiveness.

For the past 16 years, Altius has been a voluntary participant in the Toward a Safe Day Every Day survey presented by The Association for Mineral Exploration (AME), Prospectors & Developers Association of Canada (PDAC) and the Canadian Diamond Drilling Association (CDDA). These surveys provide a snapshot of leading indicators related to environment, health, and safety as well as reports of incidents throughout the years. Their findings continue to shape and support the development of safety-focused workshops and initiatives by AME and PDAC. Altius has been a recipient of the bronze or silver Safe Day Everyday Award for 12 years in a row and every year, our primary objective is to maintain zero health and safety incidents. Since our inception in 1997, we have experienced only one lost-time safety incident, which was a minor slip-and-fall that occurred while a short-term contractor was conducting exploration field work.

Year	Award
2008	Safe Day Everyday Award
2009	Safe Day Everyday Award
2010	Safe Day Everyday Award
2011	No award due to a lost time incident in Nunavut with local worker
2012	Safe Day Everyday Award
2013	Safe Day Everyday Award
2014	Safe Day Everyday Bronze Award
2015	Safe Day Everyday Silver Award
2016	Safe Day Everyday Silver Award
2017	Safe Day Everyday Silver Award
2018	Safe Day Everyday Bronze Award
2019	Safe Day Everyday Bronze Award
2020	Safe Day Everyday Silver Award
2021	Safe Day Everyday Silver Award
2022	Safe Day Everyday Silver Award
2023	Safe Day Everyday Silver Award
2024	Surveys currently being compiled for the 2024 calendar year.

Safe Day Everyday Award For operating without a lost workday incident for one calendar year

Safe Day Everyday Bronze Award For achieving a year without a lost-time incident

Safe Day Everyday Silver Award For achieving more than 10,000 hours without a reportable injury

SOCIAL



12 YEARS
of zero safety incidents

1
Safety incident in 25+ year history

Employee Health and Wellbeing

Altius recognizes the importance of its employees and endeavors to provide an environment and policies that promote mental, physical, emotional, and financial well-being.

To support this, we introduced an Employee Wellness Policy in 2022, which is designed to promote wellness initiatives for mental and physical health. As part of this program, Altius offers reimbursement up to \$1,000 per year per employee for wellness related activities, programs, and services. Employee wellness programs offer numerous benefits, including increased productivity, a reduction in sick days, and lower costs associated with illness and workplace accidents. Most importantly, employee wellness plays a crucial role in fostering a happier and more engaged workplace environment.

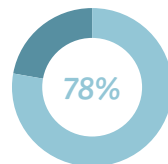
In addition to our wellness reimbursement program, Altius offers flexible accommodations and insurance to support employee health and wellbeing. Employee needs are managed on a case-by-case basis and Altius is prepared to offer accommodations such as time off or compressed work weeks to support employees experiencing burnout, illness or various other personal burdens.

Altius also provides parental/maternal leave benefits, including top-up pay to support employees during their time away from work.

Altius has an employee trained in mental health first aid, and our insurance policy's broad coverage includes both mental and physical assessment and treatment for employees and their dependents.

Our employees and their dependents also receive access to an Employee Assistance Program (EAP) which provides comprehensive and tailored wellbeing support from a broad range of care providers.

We continue to offer a hybrid work environment, where employees can work from home. Most employees work from home occasionally, ie 1 or 2 days per week, but we also have employees who are fully remote workers. Employee wellness programs have many benefits, including helping people become more productive, reducing the number of sick days and various sickness-related expenses and accidents, but, most importantly, employee wellness is a vital aspect of building a happier workplace.



of employees took advantage of our wellness reimbursement program in 2024

Photo by Altius Minerals



Community Investments

At Altius, we are committed to supporting vibrant communities, including through charitable donations to local charities as well as in support of our mining operators' community investment programs.

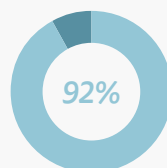
By doing so, we are able to support our operators in strengthening their community relationships and their overall social license to operate.

We have a long history of an employee community giving program in which Altius matches individual donations. A full 100% of our employees now participate in the program. In 2024, we invested approximately \$91,000 in community-related initiatives, which were mainly directed toward food security and shelter, local search and rescue, support for education, local minor league sports teams and health initiatives. Since 2012, we have invested over \$1.4M in these types of initiatives and programs.

In 2024, Teck Resources Ltd. ("Teck") participated with us by funding 50% of specific initiatives that Altius identified with local food banks or similar organizations in remote exploration communities in Newfoundland and Labrador. This was part of a strategic

alliance for exploration that Altius and Teck entered into in 2023.

Since 2023, we have had a Community Investment Policy as a way to formalize objective and investment approval process directing our community spend. The policy dictates the budget to be directed toward local Newfoundland and Labrador investments, with a focus on project generation. Community investment areas where Altius explores is essential to building acceptance and trust, and our project generation work is generally carried out in communities that lack other corporate donors. In general, the principal thrust of the policy is to address and mitigate poverty, provide humanitarian assistance in communities that are local to Altius or its partners, and to promote health and wellness locally or in partner communities, including the Innu and Inuit communities of Labrador.



In 2024, 92% of the total budget was spent supporting humanitarian assistance in areas of exploration.

Altius has been a long-time supporter of Bridges to Hope, a nonprofit, Newfoundland-based food aid center that provides emergency food assistance to more than 17,000 individuals each year. Dedicated to offering dignified and accessible support to those experiencing food insecurity in the St. John's community, the organization offers a range of programs including a food pantry, community outreach, holiday support, and much more. In 2025, Altius spent time volunteering in their Bag to School program which provides essential school supplies and backpacks to students in need.

"We're thrilled and so grateful to share that Altius Minerals Corporation has donated \$10,000 to our 2025 Bag to School Program! This outstanding contribution will send nearly 200 local students back to class with the tools they need to thrive.

And their generosity didn't stop there: they also spent a morning packing backpacks with us last week!

Altius has been a long-time partner of Bridges to Hope, always answering the call to support our neighbours. Your generosity means so much to us and to the families we serve.

-Bridges to Hope





The following is a summary of community and group donations provided in 2024.

Bridges To Hope Inc.

Canadian Cancer Society (Daffodil Place)

Canadian Mental Health Assoc (Tickle Swim)

Wheels for Wishes

First Light St. John's Friendship Centre

GAC-NL

Geological Association of Canada - NL

Holy Heart - Special Olympics

Inez Shiwak (Rigolet)

Kids Eat Smart Foundation NL

Leukemia & Lymphoma Society of Canada

Makkovik Pantry and Woodbox Committee

Nunatsiavut - Nain (The Voucher program)

Postville Inuit Community Government

SEG Canada Foundation

St. John's Caps

Stella's Circle

Takuakautik Nain Food Bank

The Community Food Sharing Association Inc.

The Gathering Place Incorporated

The Royal Canadian Legion

The Salvation Army

Thrive

Human Rights

While we recognize that governments have the primary responsibility for protecting human rights, we also have a corporate responsibility to respect the human rights of our stakeholders. To uphold this principle, we implemented in 2021 a Human Rights Policy, which is aligned with international human rights frameworks, including the United Nations Guiding Principles on Business and Human Rights. We made amendments to the policy in 2024 and 2025 following engagement with a stakeholder, and primarily focused on indigenous rights.

In addition, we uphold and respect the human rights of our stakeholders 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. We strive to promote a workplace environment that is free from discrimination and harassment of any form.

We are also committed to complying with all laws and regulations related to human rights and are committed to conducting human rights due diligence as part of our investment decision-making processes. When assessing a potential investment, we assess operating companies' human rights commitments, including relevant policies and whether they have been involved in

human rights incidents. We 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.

We maintain mechanisms through which stakeholders can report human rights concerns, primarily through our independent, third-party whistleblower hotline. Altius has not been involved in any human rights complaints or incidents since our inception in 1997.

For more information on our approach to human rights, view our Human Rights Policy here. Additional information on how human rights risks are evaluated as part of our investment decision-making processes, view the ESG Due Diligence section of this report on [page 25](#).

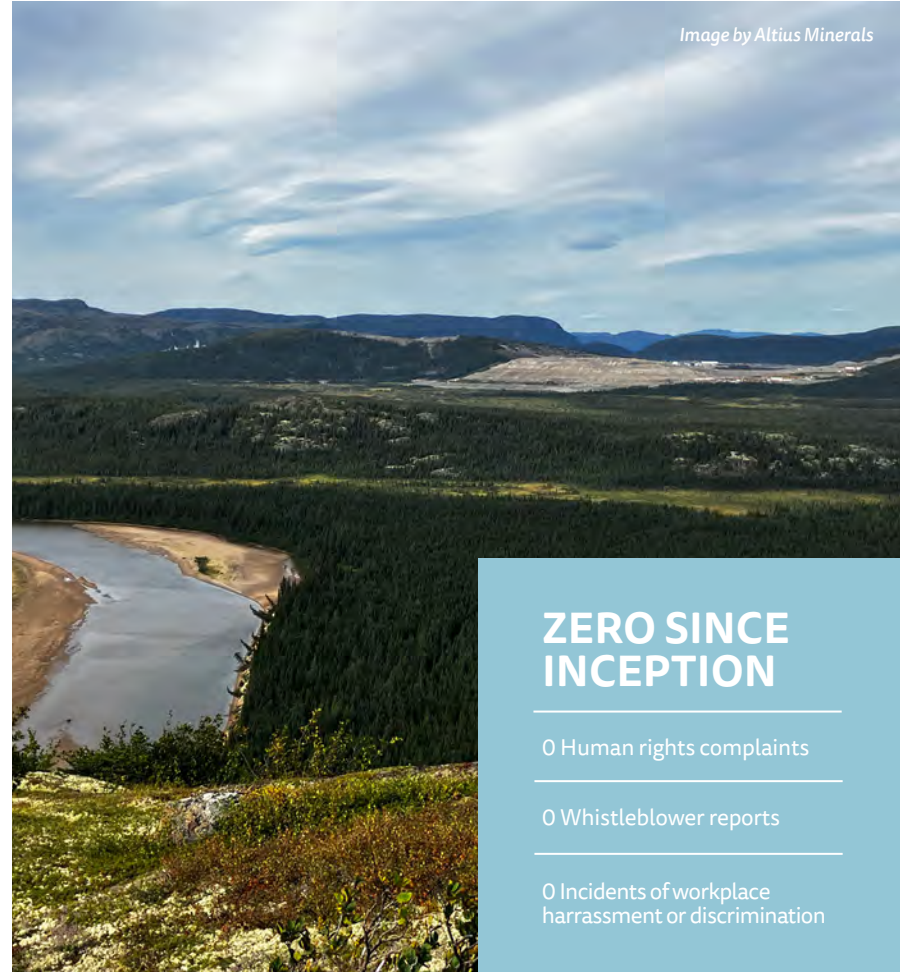


Image by Altius Minerals

ZERO SINCE INCEPTION

0 Human rights complaints

0 Whistleblower reports

0 Incidents of workplace harassment or discrimination

Appendix

IN THIS SECTION

Operators ESG Disclosures

Performance Data Tables

Operator's ESG Disclosures

As a financing partner, we recognize the companies we support are typically associated with higher emissions. While we do not have operational control over these entities, we are committed to monitoring the environmental, social, and governance performance of our operator's public disclosures and through third-party data sources.

Lundin Mining

Company information
Environment
Social

Nutrien Ltd.

Company information
Environment
Social

The Mosaic Company

Company information
Environment
Social

Image by Altius Minerals

lundin mining

ASSETS

Chapada Mine

COUNTRY

Brazil

COMMODITY

Copper

2024 REVENUE

\$18,389,000

ALTUS INTEREST

3.7% Stream



Environmental

GHG emissions targets	In 2022, Lundin committed to reducing their absolute Scope 1 and 2 (market-based) emissions by 35% by 2030 compared to a baseline 2019 value. By the end of 2024, Lundin had achieved a reduction of >30% compared to their baseline 2019 value ¹ . In 2024, Lundin negotiated a contract whereby starting in 2025, 100% of Chapada electricity will come from renewable energy. ²
GHG emissions (actual)	In 2024, Scope 1 and Scope 2 emissions at Chapada totalled 97,702 tCO ₂ e and 18,668 tCO ₂ e, respectively. ³
Non-GHG emissions	Lundin reports non-GHG emissions for Chapada, with NO _x and SO _x emissions in full compliance with regulatory requirements. All other non-GHG emissions at Chapada are immaterial or below detection levels.
Water	<p>Chapada is not located in an area of high water stress as defined by the WRI Aqueduct Water Risk Atlas. Chapada has a positive water balance, primarily because of the rainfall levels and groundwater infiltration to the open pits.</p> <p>The site has implemented an Acid Rock Drainage (ARD) management strategy and action plan based on a site-wide water balance model, geochemical characterization studies and water monitoring, aimed at improving the collection and management of surface water runoff and reducing the discharge of untreated contact water into the natural environment. The site implemented an environmental and water monitoring centre that is supervised 24/7. The new Water Resources Management plan was submitted and approved by the environmental agency (SEMAD) and implemented accordingly. The water treatment plant is expected to become operational in 2025. Metal concentrations above surface water quality standards have been detected on occasion during routine monitoring in the Rio des Bois, down-gradient of the Chapada operation. Some community members have continued to express concern, which Chapada is addressing through monitoring and water management activities.⁴</p>
Tailings	Lundin has publicly committed to implementing the Global Industry Standard on Tailings Management (GISTM) and has reported in 2024 that the active tailings facility at Chapada was in full conformance with the GISTM in 2023.
Biodiversity	There are no protected or high biodiversity value areas within or adjacent to Chapada.

¹ See p. 9, Lundin 2024 Sustainability Report

² See p. 27, Lundin 2024 Sustainability Report

³ See [Lundin Interactive Analyst Centre](#)

⁴ See p 38, Lundin 2024 Sustainability Report - Chapada carried out an atmospheric dispersion study which also provided recommendations for mitigation controls to address resulting impacts

Social

Health and Safety	Chapada implements a health and safety management system, which is aligned with ISO 45001: Occupational Health and Safety. Chapada's environmental health and safety management system is certified under ISO 14001:2015 and ISO 45001
TRIF and Fatalities	In 2024, Lundin had a Total Recordable Injury Frequency Rate of 3.02 (based on 1,000,000 hours worked)
Community	Chapada, and Lundin as a whole, maintains a strong focus on building positive relations with its host communities. The company regularly conducts community perception surveys using the Social License to Operate Index (SLO Index) methodology, with survey results consistently showing a high level of acceptance of the mine. The project's direct area of influence includes the small towns of Alto Horizonte and Nova Iguaçu de Goiás. The local economy depends heavily on the mining sector for direct and indirect employment, local business activity, taxes and royalties. Out of the 39 recordable grievances, 28 has been resolved with 11 ongoing management. Most grievances were related to dust and traffic transport and a result of the close proximity to local communities and nature of operation (open-pit mining) In 2024, Lundin invested US\$552,000 in direct community investment at Chapada. Lundin's investments support education, health, culture, community development, and small business economic stimulation.
Indigenous Relations	Thriving Communities is a core pillar of Lundin Mining's Sustainability Strategy. Within this pillar, they have prioritized local economic development and community health and well-being as areas of focus. There are no recorded Indigenous communities near the area of the mine. Lundin's stakeholder engagement process includes regular engagement with local Indigenous community members regarding identified concerns and opportunities for collaboration. In 2024, there were no disputes related to land use, customary rights of local communities and Indigenous Peoples, or incidents of violation of the rights of Indigenous Peoples.
Mine Closure and Remediation	Lundin's Mine Closure Planning Standard outlines its requirements for managing mine closure at its operations. Chapada has a mine closure plan in place, which addresses legal obligations and corporate commitments, financial provisions, community interests, the environment, and employees' expectations once the mine is closed. Financial provisions for mine closure follow legal requirements in accordance with IFRS and respective Company policies. In 2023, an independent review of the mine closure plan at Chapada took place.
Modern Slavery Reporting	Lundin produced its Modern Slavery Report for 2024, in accordance with section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act") for the financial year ended December 31, 2024, on the steps taken to prevent and reduce the risk that Modern Slavery is used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada. In 2024, no forced labour or child labour issues were raised, nor any complaints associated with other human rights ¹ . Lundin did not procure any goods or services from suppliers from any of the top twenty-five countries reported for the highest prevalence of modern slavery.



Nutrien

ASSETS

Rocanville, Cory, Allan,
Patience Lake, and Vanscoy

COUNTRY

Canada (Saskatchewan)

COMMODITY

Potash

2024 REVENUE

\$14,144,000

ALTIVUS INTEREST

Revenue royalties on 5 potash mines



Environmental

GHG emissions targets	Minimum 30% reduction in GHG emissions (Scope 1 + 2) per tonne of products produced from a baseline year of 2018 by 2030. In FY2024, Nutrien achieved a 15% reduction in GHG emissions intensity per tonne of products produced, compared to their 2018 base year. The current trajectory indicates the target will not be achieved by 2030, and Nutrien is revisiting their target with a further update expected in 2026. ¹
GHG emissions (actual)	2.59 million tonnes of CO ₂ e (potash only) compared to 2.63 million tonnes of CO ₂ e in 2023.
Non-GHG emissions	Nutrien reports non-CO ₂ e emissions on a company-wide basis (including CO, NO _x , SO ₂ , particulates and VOCs as required by the Canadian National Pollutant Release Inventory) but does not report them on a segmented basis, so we are unable to discern the volumes of non-CO ₂ e emissions attributable to potash. ²
Water	In Nutrien's potash operations, excess liquid from tailings piles (saturated brine) is reused in the production process where possible. As of December 2024, Nutrien achieved their 2024 target of reducing annual freshwater use in current operations at higher-risk and higher-use manufacturing facilities by 3.0 million cubic metres, which cumulatively is expected to reduce freshwater use by 30 million cubic metres by 2030. Less than 1% of Nutrien's water intake is from regions with high or extremely high baseline water stress ³ .
Tailings	Potash tailings, consisting primarily of clay and salt, are byproducts of potash mining. Although salt, clay and brine are non-hazardous, spilled brine could reduce soil productivity or impact the salinity levels of fresh surface or groundwater. Excess liquid from tailings piles is reused in the production process. All of Nutrien's potash mines maintain tailings management areas and comply with applicable laws, regulations and environmental standards. Since 2021, Nutrien has worked with Ducks Unlimited Canada to protect and restore drained wetlands throughout Saskatchewan to balance the wetland impact of the Rocanville potash tailings area expansion.
Biodiversity	Nutrien uses an internal process to evaluate nature-related dependencies, impacts, risks, and opportunities, drawing on guidance from the Taskforce on Nature-related Financial Disclosures ("TNFD") framework and the Locate, Evaluate, Assess, Prepare ("LEAP") approach. In 2024, Nutrien applied it to their upstream fertilizer production footprint and was featured in The Strengthening Understanding and Strategies of Business to Assess and Integrate Nature ("SUSTAIN") 2025 publication ⁴ .

¹ See pg. 4 of Nutrien 2024 Sustainability Report

² See [Nutrien Interactive Analyst Centre](#)

³ See pg. 11, 35 of Nutrien 2024 Sustainability Report

⁴ See pg. 32 of Nutrien 2024 Sustainability Report

Social

Health and Safety	Nutrien maintains a global Safety, Health, and Environment Management System, which provides a framework, direction, governance, and tools that support their collective goal of excellence in safety, health, environment, and process safety across their operations and supply chain.
TRIF and Fatalities	Nutrien's potash performance in both TRIF and LTIF exceeded their peer group average in 2024, and was top quartile for LTIF ¹ .
Community	In 2024, Nutrien launched the Building Stronger Communities Together Grant, recognizing recipients who align with with Nutrien's core values and demonstrate meaningful community impact. Each selected project delivers tangible benefit to local residents, enhancing quality of life and contribution to long-term resilience. This year, in partnership with the Saskatoon Community Foundation (SCF), Nutrien awarded 65 local organizations \$2,500 each, totalling over \$162,000 to support projects aligned with its Resilient Communities focus area ² .
Indigenous Relations	Since 2020, Nutrien has deployed C\$1.1 billion with potash suppliers with a direct Indigenous economic impact, and half of that with Indigenous-owned suppliers. In 2024, their potash operating segment reached over 34% spend with local, direct Indigenous economic impacts. ³ This reflects approximately C\$309 million of contract opportunities that support direct positive impact with Indigenous communities and Peoples. Nutrien aligns with the United Nations Declaration on the Rights of Indigenous Peoples.
Mine Closure and Remediation	Nutrien aims to reduce environmental impacts during the full lifecycle of its mines and facilities. Mining site closure preparations include decommissioning of facilities and land reclamation. Nutrien works with environmental authorities to verify that land is properly restored post-mining, using local and native plant varieties to support biodiversity. Reclamation may include revegetating the area using local and native plant varieties, converting the area to a body of water, establishing wildlife habitats, and other reclamation strategies.
Modern Slavery Reporting	Nutrien produced its Modern Slavery Report for 2024, in accordance with section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act for the financial year ended December 31, 2024. Nutrien considers all of its wholly owned operations in Canada along with its supply chain to not carry a significant risk of Modern Slavery. Nutrien also has no operations in countries with high levels of corruption risk as determined by Transparency International's 2023 Corruption Perception Index ⁴ .

¹ See pg. 48 of Nutrien 2024 Sustainability Report

² See [Nutrien Building Stronger Communities Together](#)

³ See pg. 41 of Nutrien 2024 Sustainability Report

⁴ See Nutrien Modern Slavery Report 2024





ASSETS

Esterhazy

COUNTRY

Canada (Saskatchewan)

COMMODITY

Potash

2024 REVENUE

\$4,271,000

ALTIVUS INTEREST

Revenue royalty on Esterhazy potash mine



Environmental

GHG emissions targets	Target to reduce greenhouse gas emissions by 20% per tonne of product by 2025 from a 2015 baseline; as of end 2024, 10% reduction has been achieved. ¹
GHG emissions (actual)	Effective in 2025, Mosaic no longer publishes a CDP questionnaire, and Canadian government reported GHG emissions are not yet available for 2024. The Esterhazy emissions attributable to Altius have declined significantly from 2022 to 2023 and 2024 as production in both years came from K3 only, whereas in prior years, production came from two shafts, K1 and K2.
Non-GHG emissions	Similar to Nutrien, Mosaic reports non-CO ₂ e emissions on a company-wide basis (including CO, NO _x , SO ₂ , particulates and VOCs as required by the Canadian National Pollutant Release Inventory) but does not report them on a segmented basis, so we are unable to discern the volumes of non-CO ₂ e emissions attributable to Esterhazy where we have a royalty.
Water	Esterhazy is located in a “Low-Medium” area of overall water stress as defined by the WRI Water Risk Atlas. Target to reduce freshwater use by 20% per tonne of product by 2025 from a 2015 baseline. As of year end 2024, reduction has been 12%. ²
Tailings	Potash tailings, consisting primarily of salt and clay, are stored in tailings management areas. Mosaic manages its structures in accordance with all legal requirements and is implementing actions to be aligned with the major principles from the GISTM.
Biodiversity	No data reported for 2024

¹ See [2025 Mosaic ESG Performance Targets](#)

² See pg. 59 Mosaic 2024 Sustainability Disclosure and GRI



Social

Health and Safety	Mosaic implements an Environmental, Health and Safety Management System (the “Mosaic Management System”), which is aligned with international best practice standards including ISO 14001, ISO 45001, and the American National Standard Institute ANSI-Z10 Standard developed by the American Society of Safety Professionals. This system applies to all North American sites, including Esterhazy.
TRIF and Fatalities	In 2024, Mosaic reported a TRIF of 0.38 on a company-wide basis.
Community	In 2025, Mosaic published new ESG Performance Targets, which included "Update Mosaic's Commitment to Inclusion and engage employees in its principles." Completion expected during 2025. ¹
Indigenous Relations	There are four First Nations reserves located within 100km of Esterhazy. In 2025, Mosaic reported progress on its commitment to "Increase Indigenous representation in Canada in Three Key Areas", 15% in community investments, 15% in workforce new hires and 5% in procurement spending", all of which are reported by Mosaic as "on track". ²
Mine Closure and Remediation	Mosaic develops and implements mine closure plans for all of its operations in Saskatchewan. These plans are developed in accordance with Saskatchewan mine closure regulations, which has one of the most advanced mine closure frameworks globally, including a robust relinquishment mechanism for companies aiming to secure release from decommissioning and reclamation requirements.
Modern Slavery Reporting	Mosaic produced its Modern Slavery Report for 2024, in accordance with section 11 of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act for the financial year ended December 31, 2024. No instances of Modern Slavery in Mosaic's activities and supply chain were identified in 2024. ³ Mosaic maintains a Code of Business Conduct and Ethics, a Supplier Code of Business Conduct and Ethics and is a participant in the UN Global Compact.

¹ See pg.93 of [Mosaic's 2024 Sustainability Disclosure & GRI Index](#)

² See pg. 4 of [Mosaic's 2024 Sustainability Disclosure & GRI Index](#)

³ See [2025 Mosaic ESG Performance Targets](#)



Performance Data Tables

GOVERNANCE

Director Independence and Tenure

METRIC	2024	2023	2022
% of Directors Independent	78%	78%	78%
% of Committee Independent	100%	100%	100%
Audit Committee	100%	100%	100%
Compensation Committee	100%	100%	100%
Governance and Sustainability Committee	100%	100%	100%
Average Board attendance	100%	100%	100%
Average Director tenure (years) ¹	13	12	11
Median Director Tenure (years) ¹	9	8	7

Director Diversity

METRIC	2024	2023	2022
% of Directors male	67%	67%	67%
% of Directors female	33%	33%	33%
% of Directors Diverse Persons	33%	33%	33%
Average Director Age ¹	62	61	60

Annual Shareholder Votes

METRIC	2024	2023	2022
% votes in favour of Directors (average among Directors)	98%	98%	94%
% voting support for Say on Pay	99%	99%	98%

Insider Ownership

METRIC	2024	2023	2022
Shares Outstanding ¹	46,290,608	46,479,865	47,624,958
% shares owned by management and Directors	5.11%	5.3%	5%

¹ As of calendar year end



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Employees

METRIC	2024	2023	2022
Full-time Employees	18	17	18
Contractors	4	3	2
Male turnover rate ¹	0%	9%	0%
Female turnover rate ¹	18%	0%	0%
Total turnover rate ¹	6%	6%	0%

¹ 2022 and 2023 male and female turnover restated due to change in included employees and recalculation

Diversity

METRIC	2024	2023	2022
Total female employment	6	6	6
Total female employment (as % of total employment)	33%	35%	33%
% female of total management or higher positions	25%	25%	25%
% female of total executives positions	25%	25%	25%
% employees identifying as a racial or ethnic diverse persons	11%	6%	6%
% employees identifying as BIPOC ¹	6%	0%	0%

¹ BIPOC: Black, Indigenous, or People of Colour

Employment By Age¹

Metric	2024	2023	2022
<30	2	1	1
30-50	8	9	11
50+	8	7	7

¹ Numbers restated for 30-50 and 50+

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Labour Relations

Metric	2024	2023	2022
% of staff covered by collective bargaining agreements	0%	0%	0%
% of staff with right to form collective agreements	100%	100%	100%
Strikes or lockouts	0	0	0
Human rights violations	0	0	0
Incidents of corruption	0	0	0
Reports of discrimination, violence or harassment	0	0	0
Claims concerning breaches of customer privacy and loss of customer data	0	0	0
% of FTEs receiving vacation pay, sick pay, parental leave pay and health & other benefits ¹	100%	100%	100%
% of FTEs receiving income that meets or exceeds provincial living wage schedules ¹	100%	100%	100%

¹ For definitions see Ontario Living Wage and Policy Alternatives.

Training

Metric	2024	2023	2022
Hours per female employee	22.3	35.0	—
Hours per male employee	45.3	47.3	—
Professional Development - Technical	76.2	94.4	—
Finance	43.6	52.4	—
Cybersecurity	3.5	3.5	3
Ethics ¹	1.8	N/A	N/A
Average hours per employee (overall)	33.8	41.2	N/A

¹ Introduced mandatory ethics training for all FT employees in 2025, presenting 2024 numbers from mandatory ethics training for CPAs and PGEs while training is rolled out.

New Employee Hires

Metric	2024	2023	2022
New female hires			
<30 years of age	1	0	0
30-50 years of age	0	0	0
50+ years of age	0	0	0
New male hires			
<30 years of age	0	0	1
30-50 years of age	0	0	1
50+ years of age	0	0	0
Racially Diverse	1	0	1

Compliance Breaches

Metric	2024	2023	2022
Cybersecurity breaches	0	0	0
Whistleblower complaints	0	0	0
Environmental fines, penalties, litigation or settlements	0	0	0
Anti-corruption policy violations	0	0	0

SOCIAL

Compliance

Metric	2024	2023	2022
% of employees and directors who provided formal attestation of the Code of Conduct ¹	100%	N/A	N/A

¹ Added annual attestation requirements in 2024.

Donations

Metric	2024	2023	2022
Total Community Investment (C\$)	90,757	91,582	72,480
% of overall donation spend supporting humanitarian assistance in areas of exploration	92%	55%	81%
Political donations (C\$)	0	0	0

Safety Indicators

Metric	2024	2023	2022
Fatality rate	0	0	0
LTIFR ⁽¹⁾	0	0	0
TFRIR ⁽²⁾	0	0	0
AIFR ⁽³⁾	0	0	0
NMIFR ⁽⁴⁾	0	0	0

¹ Lost-time injury frequency rate

² Total recordable injury frequency rate

³ All injury frequency rate

⁴ Near-miss injury frequency rate

Injury Statistics

Metric	2024	2023	2022
Fatalities	0	0	0
Lost-time injuries	0	0	0
Total recordable injuries	0	0	0
Near misses	0	0	0
Cybersecurity	0	0	0



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APPENDIX

ENVIRONMENT

*Electricity Usage (kWh)*¹

Location	2024	2023	2022
St. John's headquarters	49,902	52,360	50,633
Toronto shared office	9,075	9,310	8,950
Total	58,977	61,670	59,583
Energy derived from renewable resources (% of total) ¹	94%	94%	N/A
Energy derived from non-renewable resources (% of total) ¹	6%	6%	N/A
Energy derived from renewable resources (kWh) ¹	55,484	58,005	N/A
Energy derived from non-renewable resources (kWh) ¹	3,493	3,665	N/A

¹ Percentages and Kwh of energy derived from renewable and non-renewable resources have been estimated based on publicly available statistics of regional energy generation provided by StatsCan; Toronto office address reflects actual building data for 2024, 2023 and 2022, supplied for the first time in 2024. Data for 2023 and 2022 for Toronto building has been updated. Data for ARR New Hampshire office has been removed due to change in ownership.

Non-GHG Emissions and Waste (Tonnes)

Metric	2024	2023	2022
Nitrogen Oxide (Nox)	0	0	0
Sulphur Oxide (Sox)	0	0	0
Volatile Organic Compounds (VOC)	0	0	0
Particulate matter (PM)	0	0	0
Hazardous Air Pollutants	0	0	0
Total Hazardous Waste	0	0	0
Total Waste	0	0	0

ENVIRONMENT

Greenhouse gas emissions (tonnes of CO₂e)¹

Metric	2024	2023	2022
Scope 1 (direct)	0	0	0
Scope 2 (indirect) (location-based) ²	2.2	2.4	2.9
Total Scope 1 and Scope 2	2.2	2.4	2.9
Scope 3			
Business travel	21.6	39.5	21.6
Employee Commuting	10.9	10.4	10.3
Investments (financed emissions) ^{3,4}	18,331	70,016	101,771
Total Scope 3	18,364	70,066	101,803
Total Scope 3 emissions from Genesee ⁵	NIL	50,182	80,145
Scope 3 financed emissions excluding Genesee	18,331	19,834	21,626
Total Scope 3 excluding Genesee	18,364	19,884	21,658
Carbon offsets purchased (tonnes) ⁵	18,364	22,578	25,309

1 Data has been restated for 2023 and 2022 based on more accurate data from building management for Toronto and Newfoundland offices. Data for ARR is excluded due to change in ownership in 2024

2 For Scope 2 emissions, the values reflect purchased electricity. For the Newfoundland office, the emissions factor was sourced from the Emission factors and reference values: Canada's greenhouse gas offset credit system prepared by Environment and Climate Change Canada. Scope 2 emissions for purchased electricity in the Toronto office were sourced from new data provided in 2024 by the building landlord, which included the comparable data for 2023 and 2022. The 2023 and 2022 values above have been restated from historically published figures to reflect the more accurate data from the Toronto office

3 Attributable emissions by asset = (total royalty rate by asset) x total mine or asset Scope 1 and 2 emissions

4 2023 and 2022 financed emissions revised to conform to methodology improvements in 2024. 2024 financed emissions are estimated.

5 This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee ended in 2023 as the Genesee operator has converted its coal-fired units to natural gas. The Genesee emissions reduction in 2023 and 2022 reflects a partial year of operation as this transition was occurring and is now complete.

6 In 2022, we engaged a third-party consultant to assist with the measurement of our Scope 3 Category 15 Investments emissions for 2021; we did not purchase carbon offsets in 2022 for the 2021 emissions, as we utilized that year to better understand evolving standards, including the coming ISSB. In 2024, we purchased a combination of Verra-certified or Gold Standard certified reforestation credits to offset 2023 emissions including Scope 3 Category 15 Investments. In 2025, we purchased a combination of Verra-certified REDD+ credits and CarbonCure technology credits to offset 2024 emissions including Scope 3 Category 15 Investments.

Water Consumption¹ (Toronto office only)

Metric	2024	2023	2022
Total Water Consumption (m ³)	40.9	45.0	36.7
Proportion of corporate operations in areas of high water stress	0	0	0



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Cautionary Notes

This Report contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

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Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulation.

Corporate Directory

Senior Management Team



Nicole Adshead-Bell
Independent Director



Teresa Conway
Independent Director



Anna El-Erian
Independent Director



Roger Lace
Independent Director



Jamie Strauss
Independent Director



John Baker
Executive Chairman



Brian Dalton
President, CEO & Director



André Gaumond
Independent Director



Fred Mifflin
Independent Director

Senior Management Team



John Baker
Executive Chairman



Stephanie Hussey
Vice President Finance



Mark Raguz
VP Corporate Development (Royalties)



Lawrence Winter
VP Generative and Technical



Brian Dalton
President, CEO & Director



Ben Lewis
Chief Financial Officer



Chad S. Wells
VP Corporate Dev, Project Generation & Corp Secretary



Flora Wood
VP Investor Relations & Sustainability



Shaping a sustainable future, together.

Explore our sustainability efforts and be the first to hear about our upcoming news.

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