

TERMS OF REFERENCE FOR THE CHIEF EXECUTIVE OFFICER

I. INTRODUCTION

The Chief Executive Officer (the “CEO”) is the senior executive of Altius Minerals Corporation (the “Corporation”) and serves at the pleasure of its Board of Directors (the “Board”). The CEO, in exercising his or her powers and discharging his or her duties, is responsible to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The CEO shall have the specific duties set out below and shall have such powers and duties as the Board may delegate.

II. DEFINITIONS

1. **“Employees”** refers to all personnel employed by the Corporation including Officers, Management and other staff.
2. **“Management”** refers to the Officers and other members of the senior management team of the Corporation as may be determined from time-to-time by the CEO and communicated to the Board.
3. **“Officers”** refer to those employees who are appointed as officers by the Board.

III. DUTIES AND RESPONSIBILITIES

The CEO’s specific responsibilities include the matters set out below:

1. Primary Responsibilities

- (a) Provide executive leadership to the Corporation in setting and achieving its mission, goals and objectives and strategic plan within a corporate culture that fosters and promotes ethical practices, and sustainability;
- (b) Provide leadership of the operations of the Corporation in accordance with the strategic plans and policies approved by the Board and its committees;
- (c) Keep the Board fully informed of all significant operational, financial and other matters relevant to the Corporation;
- (d) Ensure that the Chair and other Board members have access to Management necessary to permit the Board to fulfill its statutory and other fiduciary obligations;

- (e) In conjunction with the CFO, create value for all stakeholders by taking responsibility for balance sheet management and making positive and effective decisions about debt and equity financings and Normal Course Issuer Bids;
- (f) Manage and oversee the required interfaces between the Corporation and the public and act as the principal spokesperson for the Corporation;
- (g) Certify the Corporation's annual and interim financial statements, MD&A and Annual Information Form and ensure the content of this certification meets all legal and regulatory requirements; and
- (h) Annually establish and maintain a Board approved plan for senior management development and succession.

2. Additional Shared Responsibilities

The CEO undertakes many of his responsibilities by delegating to and working in consultation and in partnership with the officers of the Corporation, most commonly with the President, the CFO and other officers depending on the area of responsibility. These include the following:

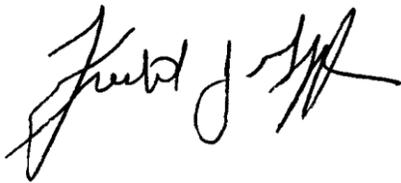
- (a) Develop and recommend to the Board policies for achieving investment objectives and enhancing shareholder value, and subsequently implement and monitor such policies;
- (b) Develop investment structures for each material investment including the money and/or shares to be allocated within the policy parameters approved by the Board;
- (c) Ensure all necessary due diligence relating to the investments is undertaken.
- (d) Identify the principal risks of the Corporation's business and ensure an effective organizational risk management system is in place for mitigating the investment and organizational risks faced by the Corporation;
- (e) Ensure risk management policies and procedures are in place within the above-described framework;
- (f) Oversee the recruitment, hiring and retention of the Management necessary to effectively manage the Corporation and ensure that the necessary training and development programs and the Corporation's plan for management development and succession are in place; and
- (g) Inform the Board promptly of the termination of an Officer and specifically, before proceeding with the termination of the Chief Financial Officer, discuss the matter with the Chair of the Audit Committee and before proceeding with the appointment or termination of the Corporate Secretary or a Vice-President, discuss the matter with the Chair.

IV. REVIEW

The Corporate Governance & Sustainability Committee, with input from the Chair will review these Terms of Reference at least every two years to determine if further additions, deletions or amendments are required.

IV. HISTORY

These Terms of Reference were last amended, reviewed and approved by the Board on March 10, 2026



Signed

Chair of the Board of Directors