



SUSTAINABILITY REPORT **2022**

Sustainable Royalties for the Next 100 Years

TSX:ALS | OTCQX:ATUSF
altiusminerals.com

Report Overview

Our 2022 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). This is our third 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 Minerals Corporation, including the Company's royalty and streaming business and project generation segment. Information and data are presented for the 2020 and 2021 calendar years. Initiatives that have been advanced in 2022 are also disclosed where relevant. The Report does not cover the ESG performance of Altius Renewable Royalties ("ARR") in which the Company owns a 59% stake. The ESG performance of ARR will be disclosed in a standalone sustainability report to be released in the first half of 2023. This is due to the fact that ARR's IPO was completed in March 2021 and now has a full year of data to report on.

Restatements and Currency

Restatements of information and data are disclosed in the report 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.

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.

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 Corporation manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("Mineral Royalties"), (ii) 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) its majority interest holding in publicly traded Altius Renewable Royalties Corp. (TSX: ARR) ("ARR"), which is focused on the acquisition and management of renewable energy investments and royalties ("Renewable Royalties"). Altius has 47,616,297 common shares issued and outstanding (as of the data 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.

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Message from the Chair of the Governance & Sustainability Committee

On behalf of the Altius Minerals Board of Directors, I am pleased to introduce our 2022 Sustainability Report. This report represents our primary annual disclosure of environmental, social, and governance (“ESG”) information that is of critical importance to our stakeholders and investors.

At Altius, we recognize that robust ESG management requires a firm commitment from all levels of the organization, from the Board of Directors and the senior management team through to our employees and business partners.

At the Board level, we have worked diligently throughout the year to further embed ESG into our governance practices and oversight responsibilities, thinking about the unique position we occupy as a royalty investor in operating companies. We re-constituted our Corporate Governance and Nominating Committee into the Governance and Sustainability Committee, which reflects the key role the Committee plays in overseeing ESG management and performance throughout the Company. We also completed a review of our core corporate policies during the year, and we continued to implement our ESG Investment Policy to ensure that ESG considerations are continually embedded into our overall due diligence and risk management processes. In addition, we adopted a “Say-on-Pay” Policy and received an approximately 99% support vote on the corresponding motion at our 2022 Annual General Meeting. Our shareholders will be provided with the opportunity to cast an advisory vote on our approach to executive compensation on an annual basis.

Considering our role as a financing enabler to operating companies, we have enhanced disclosure of our Scope 3 greenhouse gas emissions, which now include attributable emissions from our investments, namely our operating royalty assets. Doing so provides a more complete profile of our Scope 3 emissions given the unique nature of our business model. Furthermore, accounting for these attributable emissions will enable us to work with our operators as part of the reduction and offsetting process required to meet our combined net-zero emissions targets.

As we celebrate the 25th anniversary of the Company in 2022, it is an opportunity to reflect on our past and look to the future evolution of the Company. Since 1997, we have focused diligently on delivering sustainable value to our stakeholders through the development and acquisition of diversified royalty assets.

In doing so, we have become a premier mining royalty company with a portfolio of long-life assets that is positioned to deliver ongoing and sustainable future value.

Throughout this year, the Company continued to embark on a new and exciting growth phase as we worked

alongside our partners to develop Altius Renewable Royalties into an established renewable energy royalty company. To date, Altius Renewables has invested in 31 renewable energy projects representing some 6,665 megawatt hours of renewable power capacity. Doing so positions our Company and its stakeholders to making meaningful impacts towards tackling global climate-related challenges, including the transition to a net-zero emissions world.

Solving some of the world’s most pressing challenges – from climate change to global food security – requires a robust minerals sector to provide critical raw materials. We are afforded the unique opportunity and responsibility to look forward – in 2022 and beyond – to enable, through our investments, the production of these essential materials in pursuit of a more sustainable world for all.



Anna El-Erian
Chair of the Governance and Sustainability Committee

Message from the Chief Executive Officer

I won’t repeat the strong message that the Chair of the Governance and Sustainability Committee has delivered but will echo her sentiment that Altius is uniquely positioned to help enable many of the world’s key sustainability objectives.

In this, we recognize a combination of purpose and responsibility – and also a myriad of long-term and uncompromising opportunities to enhance the business on behalf of its shareholders.

There is a growing awareness that the bottleneck that looms for achieving the core global sustainability objectives such as food security and de-carbonization involves the natural resources sector and its ability to deliver the basic materials that underpin these goals. Compounding the difficulties of meeting these borderless imperatives, however, is the new global order that is emerging and rapidly de-globalizing the natural resource supply chains that we had come to take largely for granted.

Our core business is to act as responsible investors to the sectors that must win these natural resources. It has never been harder for them to do this, however. It is obvious that we need substantially more production of everything from copper to lithium to clean steel inputs to potash fertilizer to electricity from low carbon sources, and so on. It is also obvious that these new supplies need to be delivered in a way that is secure and reliable. Yet, at the level of the individual projects that can conceivably answer these needs, the pace of delivery has become woeful.

The current prevalence of short-termism, now dominated by inflation and recessionary fears, means that the prices required to make these projects

economic have slipped further away and are remarkably disconnected from longer-term demand reality. Further impediments, even if prices were incentivizing supply, such as increasing project approval times and NIMBYism, have already all but ensured the looming supply deficits. This feels very much like the unfolding of a “don’t look up” set of circumstances and so it is easy to feel pessimistic, if not hopeless, about the outcomes.

Altius is indeed looking up, however. We choose to be optimistic and to believe that our role in achieving sustainability can be more ambitious than our size would otherwise suggest – while also supporting outsized business growth.

One underlying way we put ourselves in position to do this is to ensure that our own operational-level sustainability footprint and reporting are managed in a way that provides an example of leadership. You will note over the coming pages how we are continuing to enhance our adherence towards evolving best operational practices. This, in turn, provides us with the grounds to build upon our more primary role as an investor in, and enabler of, the things that sustainable change will require.

For example, while our company has chosen to fully offset its carbon footprint across all scopes, it is also supporting a far greater scale of carbon mitigation and reduction initiatives, through ARR’s backing of now more than 6 GW of renewable power development and Invert’s sponsorship of several science-based carbon sequestration projects. We also continue to invest in Lithium Royalty Corporation’s efforts to provide capital for projects that are critical if EV adoption is to continue at pace and support companies such as Adventus, whose copper project in Ecuador will

be sorely needed globally while also responsibly offering progressive benefits to the country and its people. The steelmaking sector, often referred to as “hard to abate”, is actually stealthily shifting towards electrification at the expense of traditional coal-based manufacturing plants, while we are backing the high-purity iron ore projects that completion of this ambition will require. The extensive Canadian potash resources we hold and have leased to miners for royalties, have never been more essential to global food security.

To conclude, in the following pages we hope that you will see that our commitment to our own operational-level sustainability practices continues to rapidly advance.

We also understand the need to provide investors, stakeholders, and scoring agencies with the information and tools they seek to measure our ESG related performance, and we are making strides in delivering these accordingly. Most importantly perhaps, we know that the enabling investment impacts we are making, while perhaps not worth points to an ESG scoring agency, represent our far heavier contribution. We therefore humbly ask you to regard these as well when considering Altius either as a partner, fellow project stakeholder, employer, or as a worthy long-term investment.



Brian F. Dalton
Chief Executive Officer



2021 HIGHLIGHTS

~99%

approval when Say-on-Pay
Advisory Vote held



40% increase in dividend in 2021, represents
the 4th increase since inception



Named to
Canadian
Dividend
Aristocrats
Index



33% of Board of
Directors Female



Maintained
'AA' rating
from MSCI

29.5:1

Value of CEO
Share Ownership
to Annual Cash
Compensation⁴



'Severe'



'High'

Sustainalytics rating
improved from 'Severe'
to 'High' risk
(31/173³ in Peer Group)



0 environmental
or safety incidents

6%

Insider Ownership
(Management and Named
Executive Officers)⁴



92%

of producing royalty
and stream assets
based in Canada

**\$84
million**

Record attributable
revenue^{1,2} in 2021



¹ Management uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss).

² Management uses these measures to monitor the financial performance of the Corporation and its operating segments and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, is included in the non-GAAP financial measures section of our MD&A.

³ 1 = lowest ESG risk.

⁴ As at Dec 31 2021 for insider ownership

Materiality Framework

We conduct ESG materiality assessments to identify, assess, and prioritize the ESG areas 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.

The graphic below provides an overview of our ESG materiality assessment process:



- 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 the 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.

In 2019, we engaged an expert third-party to conduct our initial materiality assessment. The assessment evaluated 14 topics to determine their impact on our business and our stakeholders. The topics were identified from a range of sources, including:

- Global ESG reporting and disclosure standards
- ESG-related regulations, rules, guidance, and initiatives
- Investors' ESG priorities based on engagement and feedback
- Internal evaluation and Board oversight of risks
- Peer group disclosures of material ESG topics
- ESG research and ratings providers materiality frameworks

We have since conducted periodic reviews of our initial assessment to validate the results and update our list of material topics based on changes to the business and the evolution of ESG reporting and disclosure. Based on the results of our most recent review, we have enhanced our disclosures around the following topics:

Reporting Standards

This is the Company's first sustainability report that has been prepared with reference to the GRI Standards, a global sustainability reporting framework that is used by 10,000+ companies worldwide. Disclosing ESG information in line with this framework enhances our disclosures to our stakeholders alongside the SASB Standards and the TCFD framework in line with best reporting practices.

Climate change

Given the unique nature of our business model as a royalty and streaming company, we have enhanced our disclosures for our Scope 3 greenhouse gas ("GHG") emissions. We now report our attributable emissions from our operating royalty assets in line with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol. Last year, we reported these emissions on a 100% basis, whereas this year we have attempted to quantify our attributable emissions based on the royalty or streaming interest that we hold. Doing so will enable us to estimate our aggregate Scope 3 financed emissions and, in turn, will enable us to develop a strategy to engage with our operators and improve our understanding and execution of future reduction and offsetting strategies.

Environmental, Health, and Safety Practices

As a mining royalty and streaming company, health and safety risks are minimal as compared with operating mining companies. However, we have some unique exposures and an archive of environmental, health and safety ("EHS") compliance and reporting from our history as a Project Generator ("PG") conducting early-stage exploration activity and technical due diligence. In this report, we further disclose our EHS management practices we use to manage these risks and to offer leadership and collaboration to our PG partners.

Cybersecurity

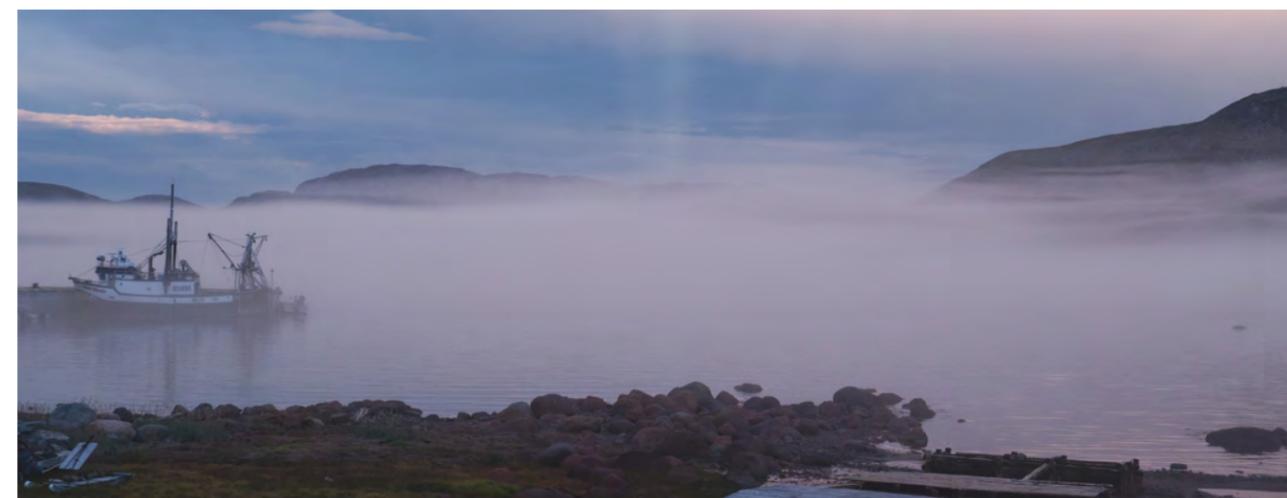
Cybersecurity is increasingly viewed by investors as a core business risk and corporations are increasingly expected to have robust information technology management systems in place. A variety of new disclosures are contained within this report reflecting several key cybersecurity initiatives implemented by the Company during the year.

The graphic below provides an overview of our material topics identified as part of our materiality assessment process.



Goals and Targets

We are committed to setting high priority standards of ESG management and performance across the Company. We are also committed to continual improvement in our ESG performance. To support this, we are committed to setting annual ESG goals and targets and are committed to reporting on our associated progress in our annual sustainability reports.



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.

The table below sets out our annual ESG goals and targets. We will report on our progress against the goals and targets in our 2023 Sustainability Report.

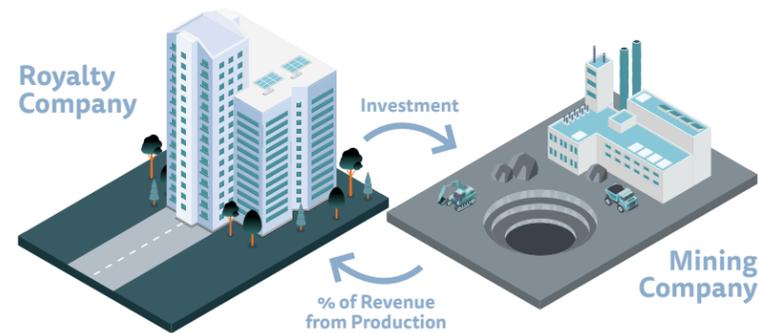
Topic Area	Goal/Target
Environment	Develop a net-zero emissions plan covering Scope 1, Scope 2, and Scope 3 emissions
	Zero environmental incidents
	Respond to the CDP Climate Change Questionnaire in 2023
Social	Develop a community investment strategy and policy
	Zero health and safety incidents
Governance	Continue prioritizing diversity and inclusion for ongoing management and Board recruitment
	Conduct enhanced refresher training on corporate policies for employees
	Enhance ESG due diligence measures for Project Generation segment and site visits
	Become a signatory to the UN Global Compact

Our Business

Business Model Overview

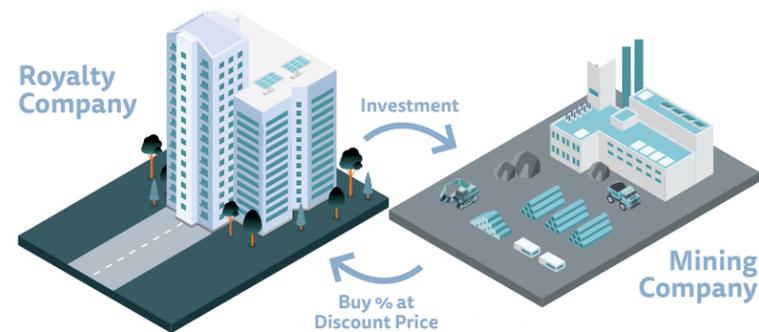
We operate our business in three main segments, including:

- **Mineral Royalties**, which acquires and manages royalty and streaming interests related to producing and development stage mining operations.
- **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.
- **Renewable Royalties**, in which we own a 59% Interest in Altius Renewable Royalties, which is focused on the acquisition and management of renewable energy investments



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 produced by the copper-gold mine, to an agreed threshold, after which time the percentage is reduced for the life of the mine.

	Traditional Miner	Altius Sustainable Royalties
Emissions Production (Carbon, Waste, Hazardous Materials, Tailings)	Direct exposure to operational waste emissions	Minimal operating level exposure – Altius has a small corporate office with limited carbon emission associated with 20 working employees – carbon footprint disclosure provided on page 36.
Remediation and closure (Obligations/Liabilities)	Required to remediate disturbed surfaces and monitor waste storage after resource extraction	No direct exposure to mining operations – limited exposure through its exploration activities. Altius takes a proactive approach typically exceed local regulatory requirements and industry best practice guidelines for remediation of exploration sites.
Operator Counterparty Risk	Exposure through non-operated mining royalty interests	We are highly reliant on the quality of our operators. Our due diligence on initial royalty counterparty encompasses technical and ESG due diligence criteria.
Climate Change	Extreme weather events, flooding, water shortages, power sourcing	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.
Geopolitical	Significant risk depending on jurisdiction	11 out of the 12 producing royalties are based in Canada. The other is in Brazil.
Health and Safety	Workers face health and safety risks from hazards found in mines that can result in occupational diseases or fatal injuries	Limited to exploration activities and office work. In 25 years, Altius has recorded one minor lost time injury in 2010 and received numerous industry safety performance awards.
	11 producing royalty assets and 1 stream asset and exposure to 31 renewable energy project royalties through ownership of Altius Renewable Royalties ("ARR") 40 advanced and early-stage exploration royalty assets	 8 development stage royalties  92% of paying royalty/streams located in North America *at date of report

Altius 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.

Altius further seeks royalty interests in projects with long-duration resources in order to maximize future option value realization potential. The long average resource lives that remain for most of our current portfolio of royalties is a key strategic differentiator for Altius within the broader resource royalty sector. Large resources are considered by Altius as excellent predictors of future operating life extensions and mine throughput expansions. Such occurrences typically require capital investments by the mine operator, but as a royalty holder, Altius pays no share of the cost incurred to gain these potential incremental benefits.

Altius also grows its portfolio of paying royalties by originating and adding value to mineral projects through scientific research, exploration, and environmental/social licensing initiatives and then retaining royalties upon their sale or transfer to mining/development companies.

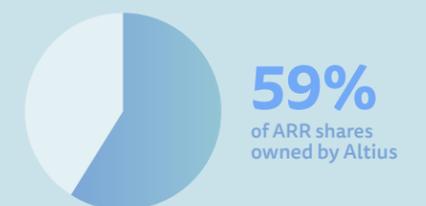
This is the core function of our Project Generation business and is another unique strategic differentiator for Altius. The Project Generation business has a strong track record of earning substantial profits from the eventual monetization of corporate equity interests that are often received in addition to the long-term royalty interests it retains during project-level deal making.



Whether considering M&A based mineral royalty acquisitions or its organic Project Generation business, Altius exercises counter-cyclical discipline. Commodity markets are notoriously cyclical and individual asset valuations can change dramatically over relatively short time frames in accordance with commodity prices and sentiment.

Our mining royalty and mineral property acquisitions are primarily made during periods of low cyclical valuations, while operator funded organic growth investments and equity gains/liquidity events typically become more pronounced during periods of better cyclical valuation and sentiment.

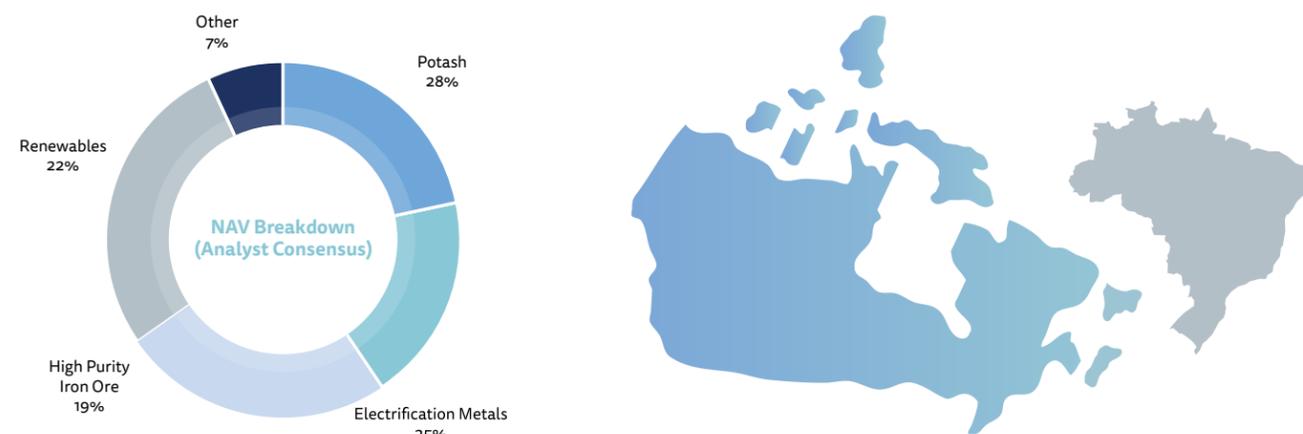
In 2018, Altius expanded its focus into the royalty financing of the renewable energy sector by co-founding ARR, in which Altius owns 59% of the issued and outstanding common shares. ARR has made investments in several US-based wind and solar project developers, through which it receives royalties on projects that flow through their pipelines to advanced development stages, construction, and operations, typically following sales to larger operators.



ARR has also made direct investments in four operating-stage projects (wind and solar) with Longroad Energy and Northleaf Capital Partners. Through these efforts, ARR has thus far built a portfolio of renewable royalty interests that represent a combined expected nameplate power generating capacity of just over seven gigawatts. ARR is directly enabling the transition to cleaner power generation and the achievement of global sustainability imperatives while also setting a path for long-term value creation for our shareholders, partners, and the communities in which we invest.

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.



Operations	Parent Company	2021 Revenue (MM of CAD) ⁵	Commodity	Location
Chapada	Lundin Mining	\$19.2	Copper	Brazil
IOC	Iron Ore Company of Canada	\$17.2	Iron Ore	Canada
777	Hudbay Minerals	\$15.0	Copper, Zinc, Gold, Silver	Canada
Rocanville	Nutrien	\$10.6	Potash	Canada
Genesee	Capital Power	\$8.5	Coal/Electricity	Canada
Esterhazy	Mosaic	\$4.2	Potash	Canada
Voisey's Bay	Vale	\$2.3	Nickel, Copper, Cobalt	Canada
Cory	Nutrien	\$2.0	Potash	Canada
Allan	Nutrien	\$1.4	Potash	Canada
Patience Lake	Nutrien	\$0.7	Potash	Canada
Vanscoy	Nutrien	\$0.2	Potash	Canada

Altius owns royalty interests in eight advanced stage mining development projects. This includes a 1.5% NSR on the Silicon Project in Nevada owned by AngloGold Ashanti ("AGA"), which, as per public releases by AGA, is targeted to develop into a gold mine that produces 300,000 or more ounces of gold per year over a 20+ year mine life.

Altius also owns interests in eight development projects as well as 48 earlier-stage exploration projects. For a full list

of our Project Generation assets, see our Q3 2022 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 page 47 of this report.

⁵ Excludes immaterial royalties, sum will not add to \$83.9M revenue in 2021.



Growing a Sustainable Future

Potash is a naturally occurring mineral that most commonly forms during the evaporation of ancient seabed. It is the primary source of potassium, one of the three primary crop nutrients within agricultural fertilizer applications. Potassium increases crop yields and improves crop quality because it increases root growth and improves drought resistance, enhances photosynthesis, and activates many critical enzyme systems.

As global population growth continues 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. Saskatchewan potash mines collectively produce approximately one-third of the world's natural potash fertilizer and are therefore essential to global food security and sustainability imperatives.

The potash mines on which Altius holds royalties feature extensive mineral reserves and resources that allow for decades to centuries of future production at current mining rates, as well as offering the potential for successive production rate increases as global potash demand continues to grow.

For more information on the ESG management and performance of our potash assets, see page 47 of this report.

Electrification Metals

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

Copper is one of Altius's largest revenue exposures, 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.

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 (~12%) holder of private company Lithium Royalty Corporation, which now holds over 15 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 47 of this report.



Cleaner Steel Making

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.

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 the metallurgical efficiency of the process with a primary goal of reducing or ultimately eliminating the amount of metallurgical coal used in steelmaking. 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.

In general, higher quality ores with low levels of impurities are naturally more efficient to convert into steel and require less 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 in Champion Iron's feasibility stage Kami project. Champion is evaluating Kami as a potential producer of direct reduction iron ore of sufficient purity to be utilized in electric arc furnaces, which require no metallurgical coal inputs.

Empowering the Energy Transition

In 2020, ARR, a renewable energy royalty and investment company, was formed as part of Altius Mineral's strategy to diversify away from thermal coal royalty exposure and focus its strategy to providing royalty financing to further the development of more sustainable natural resource products. Currently, Altius Minerals owns 59% of the issued and outstanding common shares of ARR.



ARR's strategy is to gain exposure to renewable power assets by owning and managing a portfolio of diversified renewable power royalties and in certain cases, associated equity investments. The company makes investments in operators of individual wind and solar energy projects in return for royalties or royalty-like payments on the projects' gross revenues in addition to providing tailored financing solutions to earlier-stage renewable power project developers.

Currently, ARR has invested in six operating renewable power projects and a portfolio of 31 renewable

development projects. All of the projects in which ARR has invested are located in the United States, which aligns with Altius Minerals' strategy of investing in safe jurisdictions globally and reflects the track record of ARR's operating company management, who are all former renewables developers with US-based expertise. The combined power capacity of ARR-partnered operating and construction stage projects is currently 1,660 MW and its development stage portfolio stands today at 6,665 MW.

In our 2021 Sustainability Report, we disclosed ESG information and

data on ARR. However, given that it completed an initial public offering ("IPO") in 2021, ARR will publish a standalone, inaugural sustainability report in the first half of 2023. We look forward to sharing with our stakeholders the important work that ARR is doing in the renewable energy sector, including enabling solar and wind renewable power projects across the United States, which, in turn, will enable the energy transition and a more sustainable world.



Making Responsible Investment Decisions

At Altius, we are committed to investing in assets and companies that support responsible resource development.

To this end, we implement an ESG Investment Policy, 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. The graphic below provides an overview of our due diligence screening criteria, including for ESG factors.



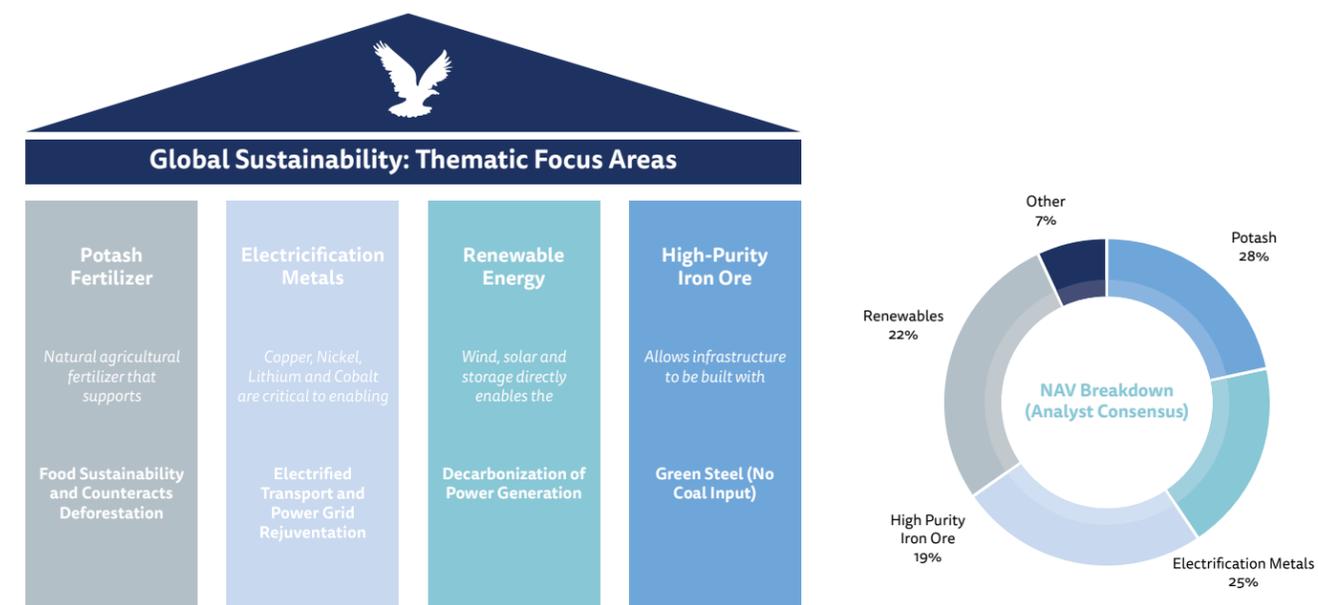
Our Business and Values in Action

- 1 We have limited our jurisdictions to a small number of countries that have never been designated as high conflict zones according to the Heidelberg Conflict Barometer, which include Canada, the US, Australia, Chile, Finland, Brazil, Spain, Ireland, Ecuador, and Argentina.
- 2 We will exercise extra due diligence to assess risks and ensure investment target compliance in 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.
- 3 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 purposely experienced extended periods of time without closing a transaction.
- 4 We have no subsidiaries that are domiciled in offshore jurisdictions for tax purposes. We are full taxpayers in Canada and will not establish foreign subsidiaries for tax purposes.
- 5 Coal revenue has declined from 62% in 2015 to 11% in 2021 of our total royalty revenue and will be fully phased out by 2024.

We will continue to review new investment opportunities as they arise, but preference will be given to long-term investment targets that fit within our four sustainability pillars, namely potash fertilizers, electrification metals, cleaner steel-making and the energy transition.

Sustainability Based Growth Pillars

Enabling Change While Delivering Strong Returns for Shareholders



Responsible 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 and 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 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. More information on the Company's approach to ESG due diligence can be found on page 19 of this report.

ESG functions are also integrated into the responsibilities of the Audit Committee and Compensation Committee. The Audit Committee is primarily responsible for the oversight of risk management, which includes ESG risks. The Audit Committee also has direct oversight responsibility for cybersecurity, which is addressed as a standing agenda item in quarterly Audit Committee

meetings. The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to senior management compensation, including the incorporation of ESG objectives into incentive compensation.

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



~99%

Average 'For' Votes for Directors



5%

Insider Ownership 2021



Board Overview



NICOLE ADSHEAD-BELL
INDEPENDENT DIRECTOR

Location: Canada
Independent: Yes
Committees: Governance and Sustainability



JOHN BAKER
EXECUTIVE CHAIRMAN

Location: Canada
Independent: No
Committees: None



TERESA CONWAY
INDEPENDENT DIRECTOR

Location: Canada
Independent: Yes
Committees: Audit



BRIAN F. DALTON
PRESIDENT AND CEO

Location: Canada
Independent: No
Committees: None



ANNA EL-ERIAN
INDEPENDENT DIRECTOR

Location: USA
Independent: Yes
Committees: Governance and Sustainability



ANDRÉ GAUMOND
INDEPENDENT DIRECTOR

Location: Canada
Independent: Yes
Committees: Compensation



ROGER LACE
INDEPENDENT DIRECTOR

Location: Canada
Independent: Yes
Committees: Audit



FRED MIFFLIN
LEAD INDEPENDENT DIRECTOR

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



JAMIE STRAUSS
INDEPENDENT DIRECTOR

Location: United Kingdom
Independent: Yes
Committees: Governance and Sustainability, Compensation

Board of Directors Skill Matrix

SKILL/EXPERIENCE	NICOLE ADSHEAD-BELL	JOHN BAKER	TERESA CONWAY	BRIAN F. DALTON	ANNA EL-ERIAN	ANDRÉ GAUMOND	ROGER LACE	FRED MIFFLIN	JAMIE STRAUSS
Public Company Board Experience	•	•	•	•	•	•	•	•	•
Mining Industry Experience	•	•	•	•	•	•	•	•	•
Mergers & Acquisitions	•	•	•	•	•	•	•	•	•
Mining Finance / Capital Markets	•	•	•	•	•	•	•	•	•
Joint Ventures	•	•	•	•	•	•	•	•	•
Technical Mining	•			•		•			
Executive Experience	•	•	•	•	•	•	•	•	•
ESG	•	•	•	•	•	•	•	•	•
International Experience	•	•	•	•	•		•	•	
Legal	•	•		•	•	•			
Corporate Governance	•	•	•	•	•	•	•	•	•
Financial Literacy	•	•	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•
Human Resources/Compensation	•	•	•	•	•	•		•	•
IT & Cybersecurity	•	•	•		•				

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 2022 Annual General Meeting, the Say-on-Pay advisory resolution was approved by 99% of shareholders.

We also implement a Share Ownership Policy, which outlines share ownership requirements for non-employee directors, officers, and senior management. Doing so enhances the alignment of shareholder interests with those of the Company and its representatives.

99%
approval in 2022
for Say-on-Pay
Advisory Vote

29.5:1⁶
value of CEO share
ownership relative to
annual salary


Director Ownership
guidelines established

⁶ As of the date of the report.

ESG Policies



Code of Conduct for Directors, Officers, and Employees (2022)

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 (2022)

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.

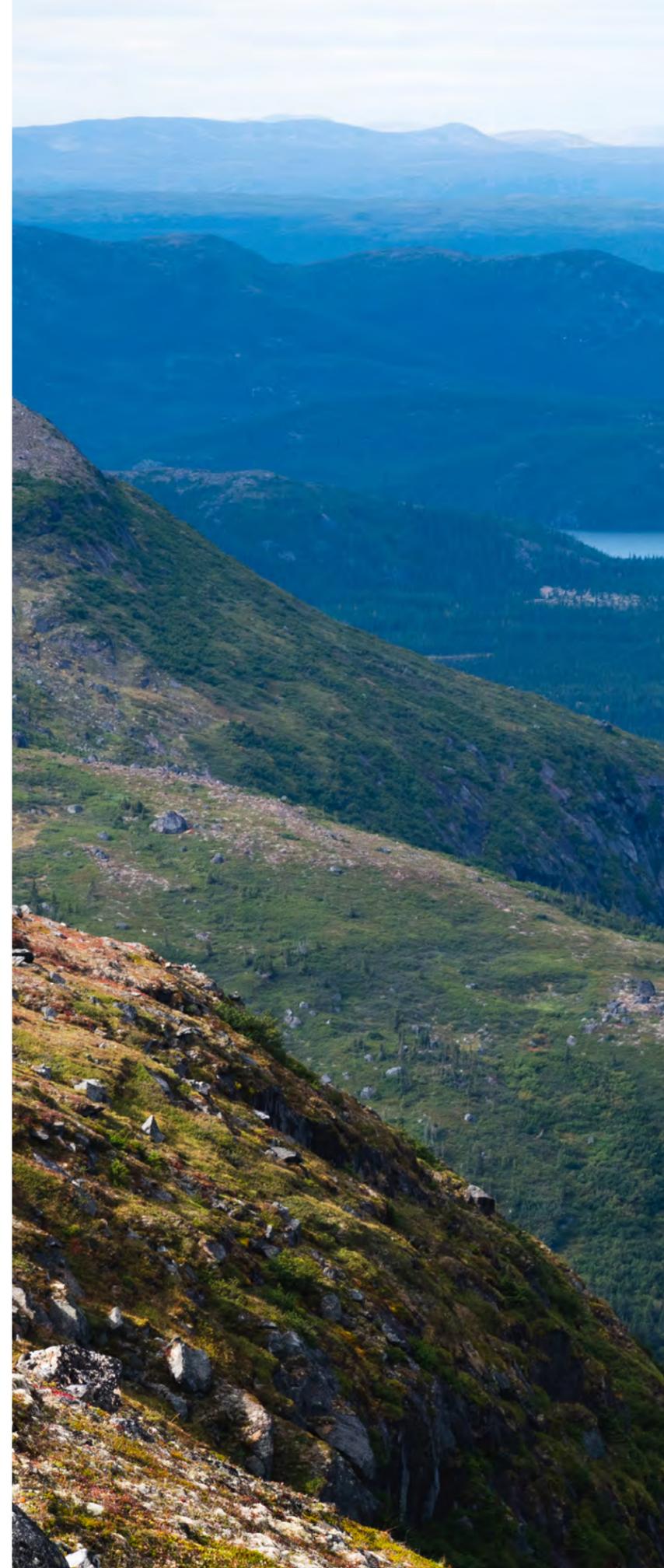
Read more [here](#).



Anti-Corruption Policy (2022)

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](#).



Supplier Code of Conduct (2022)

In 2022, Altius developed 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 Altius⁷, 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](#).



Board Anti-Discrimination, Inclusion, and Diversity Policy (2022)

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](#).



Whistleblower Policy (2022)

Altius maintains a Whistleblower hotline and e-mail address and procedure for making complaints anonymously and publishes the hotline and e-mail addresses in the physical locations where the Company or any other entity maintains an office, exploration camp or other employee environments. The same information is published within the Company's annual financial disclosure, so that shareholders and other public company stakeholders are also able to submit concerns.

Read more [here](#).

⁷ For the purposes of the Supplier Code, a "supplier" is defined as any entity whose annual commerce with Altius exceeds \$100,000 in value.



Health & Safety Policy (2022)

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](#).



Human Rights Policy (2022)

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.

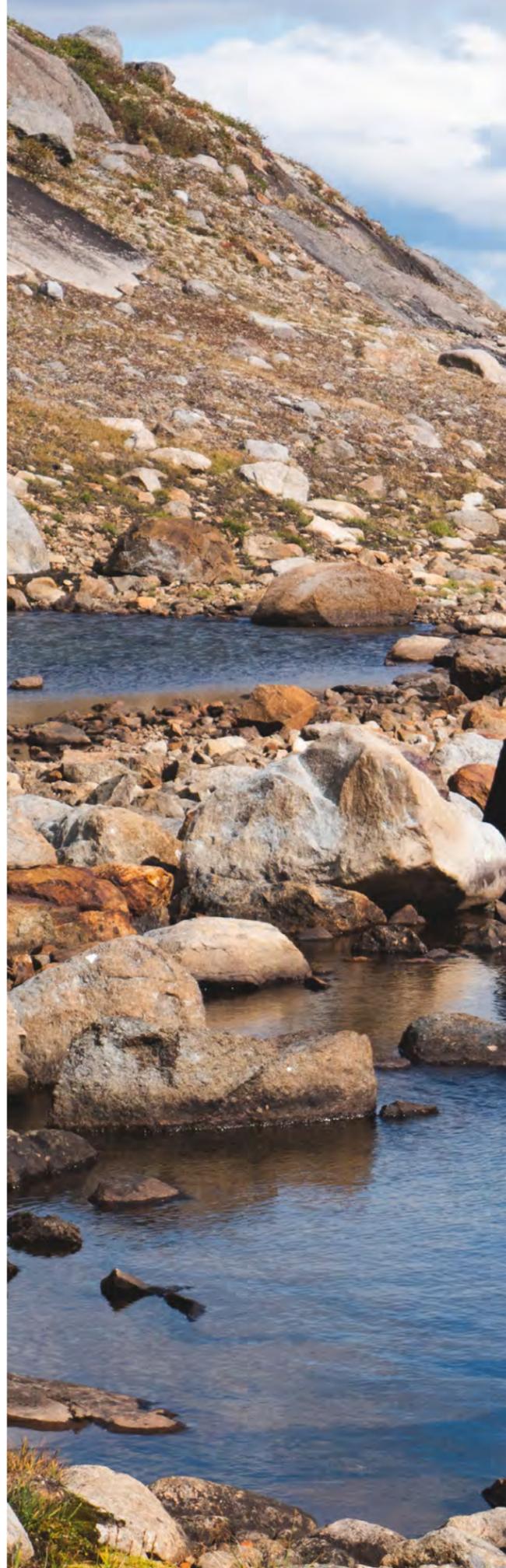
Read more [here](#).



Information Technology and Cybersecurity Policy (2022)

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](#).



Executive Compensation Clawback Policy (2022)

Altius implemented an Executive Compensation Clawback Policy after receiving a recommendation from the 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](#).



Corporate Disclosure, Confidentiality, Anti-Hedging and Insider Trading Policy (2022)

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](#).



Majority Voting Policy (2022)

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 defines shareholder voting practices at shareholder meetings.

Read more [here](#).



Director Overboarding Policy (2022)

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 2022.

Read more [here](#).



Share Ownership Policy (2022)

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.

Read more [here](#).





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 thinking, 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 the recruitment and selection of Directors.

We also maintain a Management 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

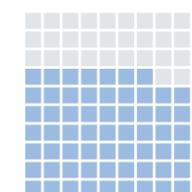
a system that strives to be free of conscious or unconscious bias and discrimination, particularly with regard to diversity and pay equity between genders. This policy also includes provisions for promoting the advancement of women in the workplace, including internal or external training, mentorship, and networking programs as well as external diversity and inclusion committees and flexible work/family arrangements.

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

As of June 2022, our Board of Directors is comprised of 33% women, which is 14% higher than the average of TSX-listed mining companies and 11% higher than all TSX-listed companies.⁸ Our senior management team, which includes Vice Presidents and higher, is comprised of 25% women. Our entire team is comprised of 38% women.⁹

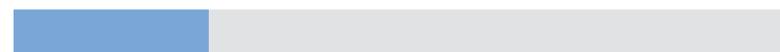


33%
BOARD OF DIRECTORS FEMALE



67%
OF BOARD COMMITTEES CHAIRED BY WOMEN

25% OF SENIOR MANAGEMENT FEMALE AS OF NOVEMBER 2022



EMPLOYEES FEMALE IN 2021

⁸ Osler, 2021 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies.

⁹ These figures exclude ARR.

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.

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 implement 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.



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. Acknowledgment 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 environments. 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 2022, we will commence enhanced refresher training for our employees related to the Code of Conduct, Anti-Corruption Policy, and Whistleblower Policy. We will report on our progress in our 2023 Sustainability Report.



Risk Management

We implement 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](#).

Cybersecurity

We implement 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 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.

We conduct periodic audits 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 audits are completed by recognized external IT experts, Watsec. As of December 31, 2021, the Company has not experienced an information security breach since its inception in 1997.

We provide IT and cybersecurity training to all of our employees on a quarterly basis. In 2021, a full 100% of our employees completed the training requirements.



100% of employees completed annual IT and cybersecurity awareness training



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.

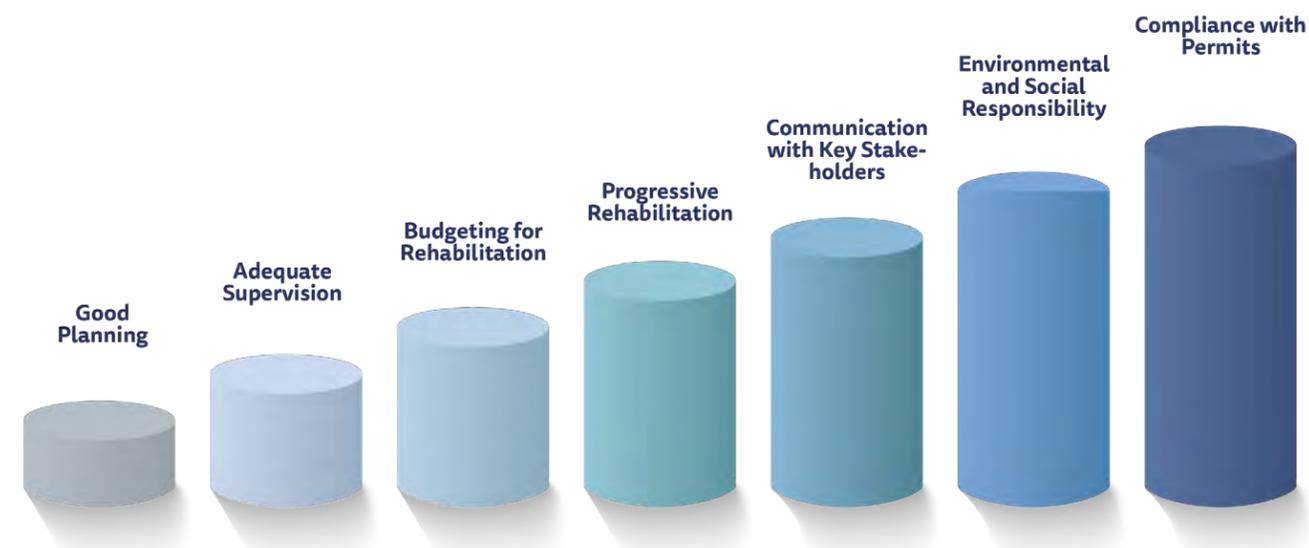
Although our business activity mainly takes place in an office setting like other royalty company peers, we have a well-established Project Generation business segment, which conducts early-stage mineral exploration work.

We maintain an environmental management framework, which outlines environmental 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.

The graphic below presents key general principles of our environmental framework:



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.

For more information on how environmental impacts are assessed as part of our investment decision-making process, see page 19 of this report.

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).



TCFD Governance

Our Board of Directors is the highest governing body within the organization and has responsibility for oversight of the management of the Company, including 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.

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 CFO 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. Two key investments in climate-related opportunities include the creation of renewable energy royalty company ARR and subsequent 59% ownership positioning, and US\$ 15.5 million in investments in Invert, which funds carbon reduction and removal projects. More information on these investments can be found on pages 17 and 39.

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 2021, Altius offset some 74 tonnes of emissions through the purchase of carbon offsets.

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, lowering the value of high-carbon emitting commodities and/or increasing the value of minerals required to support the low carbon transition.

Altius is also indirectly exposed to climate-related physical risks through its operating partners. This includes risks 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.

In late 2022 and 2023, we are committed to developing a full climate change strategy to address our Scope 1, Scope 2, and Scope 3 emissions. Our ultimate goal will be to establish short, medium, and long-term targets to reduce the emissions we control, and to evolve our portfolio. 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 steel-making 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 steel-making and as such, could be a better portfolio opportunity than competing investments that generate fewer emissions in the short term. Our investment goals are meant to encompass longer-term thinking, which will ultimately trend toward sustainability and de-carbonization.

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.



Metrics and Targets

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 1.28 tonnes of Scope 2 emissions in 2021. We also calculate our carbon footprint on a Scope 3 basis from business travel and from the commute to the office. Both of these were reduced significantly in 2020 and 2021 due to COVID shutdowns and related restrictions. We have offset our Scope 2 and Scope 3 direct emissions through carbon credit purchases on an annual basis.

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. This year, 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 performing 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), we used data

contained in public 10-K or AIF reports on production and emissions intensity per tonne of output or throughput. The figure below provides an overview of our methodology to calculate our Scope 3 emissions. The methodology 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.



The table below 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 61 of this report.

The table below presents Scope 3 Financed Emissions, both including and excluding Genesee. 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, and to recognize that unlike our other royalty and stream interests which generally have more than 10 years remaining mine life, Genesee is expected to end production by 2024 as per conversion investments being made by its operator in response to a regulatory phase-out of coal based power generation in Canada.

Emissions Category	2021	2020
Scope 1 Emissions (tCO ₂ e)	0	0
Scope 2 Emissions (tCO ₂ e)	1.28	1.12
Scope 3 Emissions (tCO ₂ e) excluding investments	9.2	2.0
Scope 3 Financed Emissions (tCO ₂ e)	94,954.0	Not Reported
Scope 3 Financed Emissions (tCO ₂ e) excluding Genesee	23,635.0	Not Reported
Scope 3 Total Emissions (tCO ₂ e)	94,963.2	2.0
Scope 3 Emissions (tCO ₂ e) from Genesee	71,319	Not Reported

Spotlight – Investing in De-Carbonization

Investing in sustainability-linked growth themes has long been a focus of our investment strategy.

Our 2013 investment in coal royalties derived from a portfolio acquisition of coal and potash royalties, where the potash royalties were the main driver in making the investment. As referenced above, our coal revenue is expected to end by or in 2024.

As highlighted on page 17 of this report, we have invested over \$62 million to date in ARR, a renewable energy royalty and financing company, where we now own a 59% stake in the publicly-listed company.

In 2021 and 2022, we have invested US \$15.5 million in Invert, an innovative carbon streaming and investment company making investments in carbon reduction and elimination projects and creating platforms to place the carbon credits to corporate and individual participants to help them reach their de-carbonization objectives.

In 2021, we worked with Invert to offset our Scope 1 and Scope 2 emissions. Through our investments, we supported a hydropower plant in Chile and a solar plant in Brazil. The carbon credits were verified by Verra, one of the world's leading companies issuing Verified Carbon Standards.

In 2022, we also worked with Invert to calculate our portfolio Scope 3 emissions, being our attributable emissions from our investments in mining operations. The table above shows the minimal GHG emissions related to our office operations and business travel, including commutes. The much larger number, 94,954 tonnes of CO₂ equivalent, represents our attributable share of emissions produced by our operating royalty and stream assets. We have further broken down the number in the table to highlight the 71,319 tonnes from our Genesee coal royalty. Royalty revenue from Genesee is expected to end in 2023 or 2024 depending on the conversion schedule of the last remaining Genesee Unit 3 which is undergoing a coal to gas conversion. Operator Capital Power is targeting for 2023 to be the final year of operation but has acknowledged potential for slippage in the schedule.

Our long-term strategy is to participate in offset and reduction strategies with Invert Inc and our royalty partners. The successful funding and launch of ARR has played a major role in de-carbonization efforts in the U.S. ARR ended 2021 with five royalties on wind and solar operating projects, which generated collectively 500,810 MWh of renewable electricity with zero emissions. Using emissions data from the US Environmental Protection Agency¹⁰, we multiplied the megawatt hours generated by each operation over its operating time in 2021 by its disclosed regional independent systems operator ("ISO") grid emissions factor. This calculation represents the number of MWh of electricity emissions based on the average ISO grid make-up, which in Texas and Kansas is primarily natural gas. We then added the operations to a total number of megawatt hours and converted the MWh to tonnes of CO₂. The last step was to adjust the total tonnes CO₂ to our attributable royalty percentage, which varies across the different royalties, for a total of 28,129 tonnes of attributable CO₂ that were avoided based on renewables generation replacing non-renewables generation for the ERCOT and SPP South grids in Texas and Kansas, respectively. We understand that renewable power generation and its associated renewable energy credits (RECs) are not part of our entitlement and are also not considered carbon offsets. The calculation is provided for information purposes only showing our capital allocation priorities.

Our investments and partnerships with Invert and ARR are examples of our commitment to invest in sustainability, and to commit added resources to further our role in de-carbonization.



¹⁰ Emissions factors were sourced from the Emissions & Generation Resource Integrated Database (eGRID) of the U.S. Environmental Protection Agency. The months of operations counted in the calculation were from the start of our royalty, ie three of the operations were generating electricity for the full year in 2021, but our royalty on those three operations was effective for the last four months of the year.



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 47.

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.

Our primary strategy and plan for addressing water use 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 none of the operators are located in areas considered to be in "high-risk" areas for water stress as defined by the Aqueduct Water Risk Atlas of the World Resources Institute ("WRI").

Similarly, Altius Minerals does not emit any non-GHG air emissions. As a result, this is not a material ESG factor for the Company.

Our Social Impact



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 62 of this report.



In 2021, we provided over 900 hours of training to our employees. This represents approximately 56 hours of training per employee.

Metric	2021	2020
Number of employees	16	15
Female employees (as % of overall employees)	38%	33%
Male turnover rate	10%	10%
Female turnover rate	0%	18%
Overall turnover rate	6%	13%

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

As per our Health and Safety Policy, Altius is committed to providing health and safety training and awareness programs for its employees.

with key stakeholders, particularly in the event of an emergency. As such, these programs are a core component of our occupational health and safety program. We provide induction and regular refresher training for all employees, certification programs for key safety representatives of the Company, WHMIS 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.

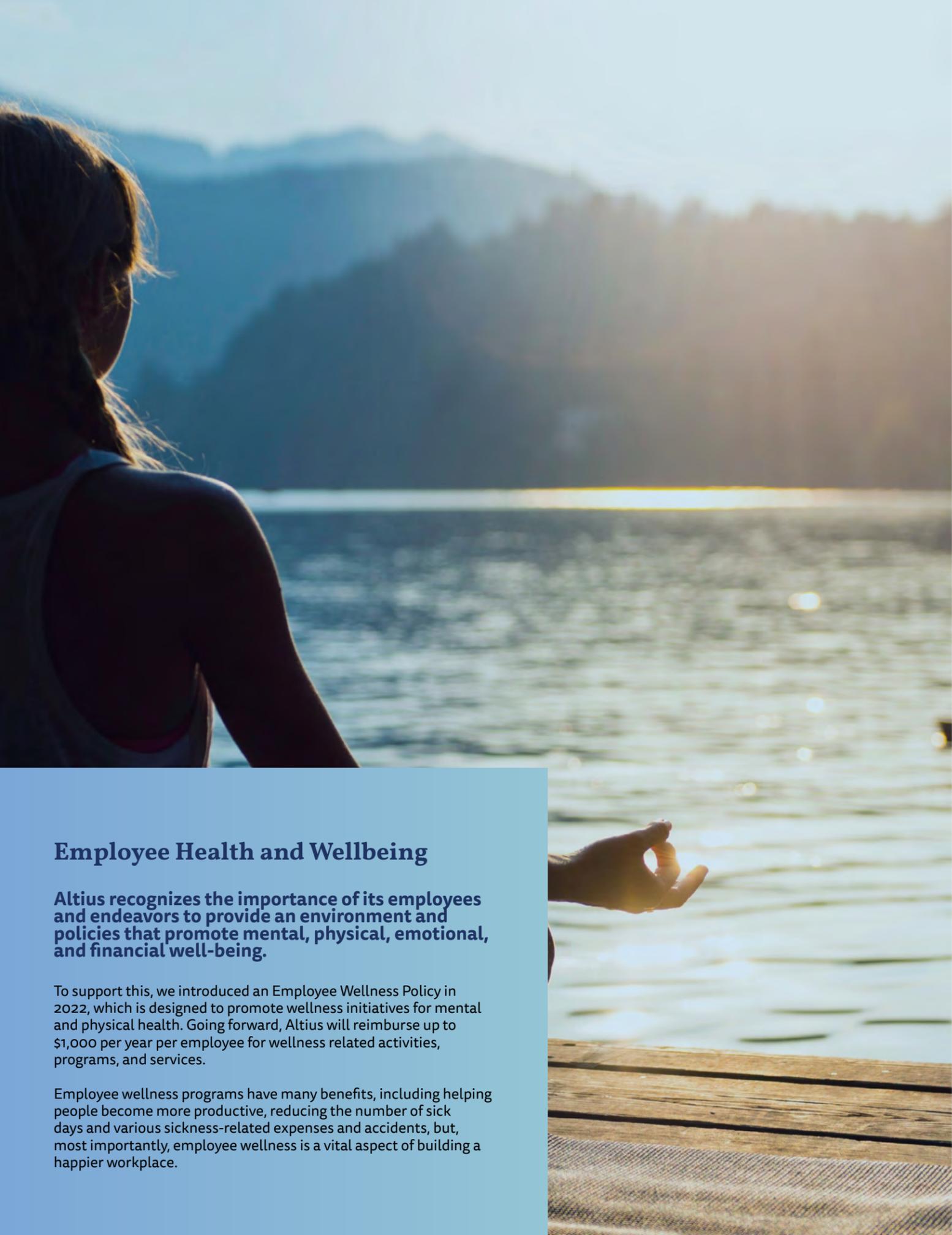
Every year, our primary objective related to health and safety is zero incidents. We achieved this goal in 2021 and, since our inception in 1997, have experienced only one lost-time safety incident, which was a minor slip-and-fall incident that occurred while a short-term contractor was conducting exploration field work.



25+ years and only one safety incident



0 safety incidents in 2022



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. Going forward, Altius will reimburse up to \$1,000 per year per employee for wellness related activities, programs, and services.

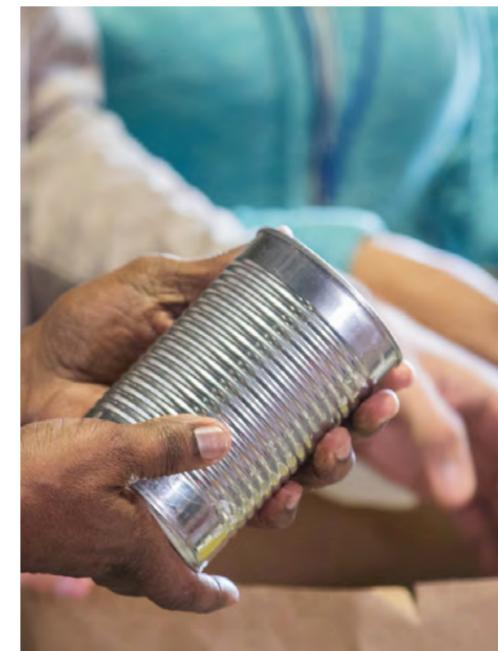
Employee wellness programs have many benefits, including helping people become more productive, reducing the number of sick days and various sickness-related expenses and accidents, but, most importantly, employee wellness is a vital aspect of building a happier workplace.

Community Investments

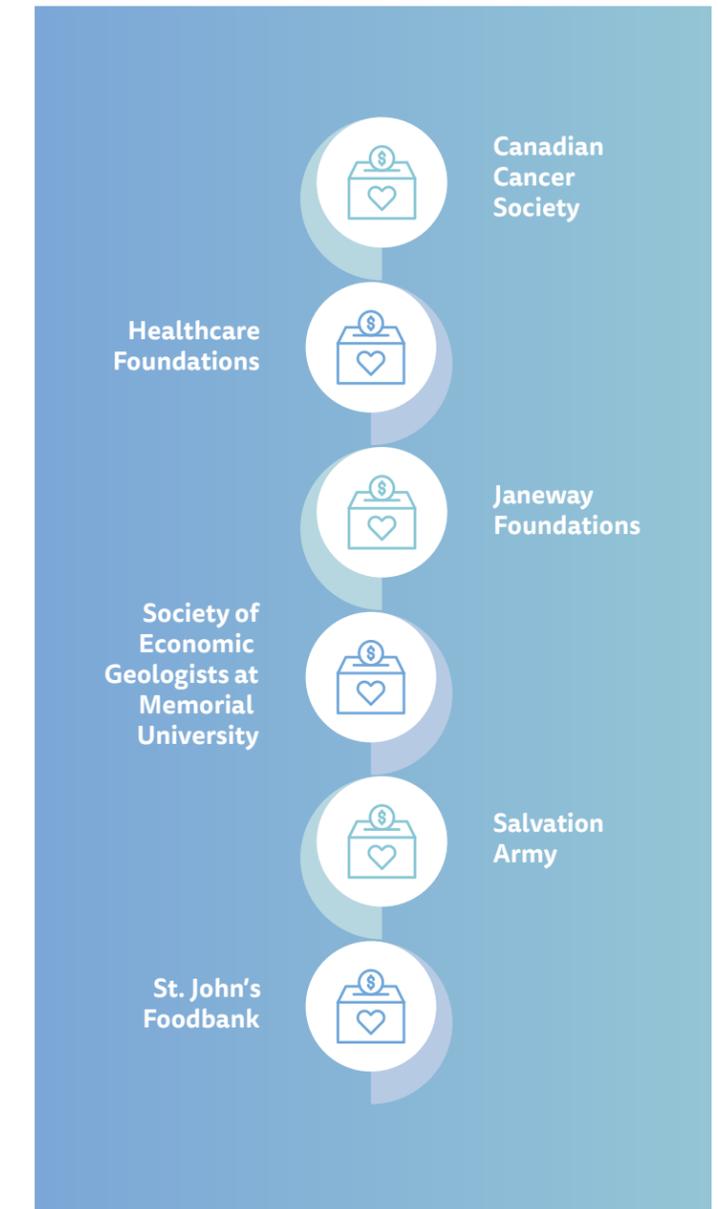
At Altius, we are committed to supporting vibrant communities, including through charitable donations to local charities as well as in support of our mining operators' community investment programs.

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

Since 2009, we have maintained an employee community giving program in which Altius matches individual donations. A full 100% of our employees now participate in the program. In 2021, we invested some \$93,000 in community-related initiatives. Since 2012, we have invested over \$1.3M in these types of initiatives and programs.



Some examples of community-based organizations we donated to in 2021 and 2022 include:



To further enhance our community investment program, we are committed to developing a formal community investment strategy in late 2022 and early 2023. A key focus of the program will be on supporting our mining operators' community investment initiatives, which will augment existing programs and enhance positive impacts. We will report publicly on our progress on this commitment in our 2023 Sustainability Report.



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.

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. 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.

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.

For more information on our approach to human rights, view our Human Rights Policy [here](#). For 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 19.

The infographic consists of two columns. The left column features an icon of a shield with a checkmark, a clipboard with a document, and a gavel. Below this icon is a teal rounded rectangle containing the word 'ZERO' in white, followed by the text 'Incidents of workplace harassment since inception'. The right column features an icon of a globe with several hands reaching up to touch it. Below this icon is a blue rounded rectangle containing the word 'ZERO' in white, followed by the text 'Human rights complaints since inception'.

Chapada Mine

Overview

Chapada is an open pit copper-gold mine producing high-quality copper concentrate.

The operation is wholly owned and operated by Lundin Mining's Brazilian subsidiary Mineração Maracá Indústria e Comércio S/A having been acquired from Yamana Gold Inc. in July 2019. The mine, located in Goiás State, Brazil, has an estimated 32-year mine life as of 2021.¹¹

Altius acquired a 3.7% interest of payable copper stream in the Chapada mine in 2016. The rate decreases to 2.65% in the event of a mine expansion and reduces to 1.5% for the remaining life of mine after 75 million pounds of copper are produced. In 2021, stream revenue from the Chapada mine represented 23% of Altius' total revenue.



Governance

Lundin Mining maintains a Board of Directors Safety and Sustainability Committee. This committee assists the Board of Directors in its oversight of the Company's safety and sustainability-related compliance, risk management, performance, and external reporting.

Lundin also maintains a Responsible Mining Policy, which includes commitments to environmental stewardship throughout the mining life cycle. The company implements a Responsible Mining Framework "RMF", which outlines its overall approach to mining responsibly in the context of five key elements, namely Health and Safety, Social, Economic, Environmental Stewardship, and Governance.

Lundin's Responsible Mining Management System "RMMS" Standard also supports the effective implementation of their RMF and Responsible Mining Policy. These policies and frameworks are applicable to all Lundin operating mines, including Chapada.

Lundin implements the Mining Association of Canada "MAC" Towards Sustainable Mining "TSM" framework. This standard is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks. It includes eight performance protocols with a focus on three core areas: Communities and People, Environmental Stewardship, and Energy Efficiency.

For more information on Lundin's approach to ESG governance, visit their website [here](#). Access to Lundin's annual sustainability reports can also be found on their website [here](#). Comprehensive ESG performance data for Lundin and the Chapada mine can be found [here](#).

¹¹ As outlined in the 2019 *Technical Report on the Chapada Mine* [here](#).

Appendix I – Operator ESG Disclosure

Overview

The following sections present an overview of our primary operating assets in which we hold a royalty interest and a summary of their ESG management and performance.



Environmental

Chapada operates in compliance with the ISO 14001:2015 standard for environmental management systems. The mine is certified under the standard as of 2021.

Chapada is located within a *cerrado aberto baixo*, or low, open, savannah region of Brazil. There are no protected areas within the property boundaries or in the region surrounding the operation. Lundin maintains a Biodiversity Standard to responsibly manage biodiversity impacts at the operation. The Company is currently updating the standard ahead of rollout to all of its operations.

Chapada is not located in an area of high water stress as defined by the WRI Aqueduct Water Risk Atlas. Nevertheless, Lundin and Chapada maintain a strong focus on minimizing adverse impacts on water resources through the implementation of a Water Management Standard, which was updated in 2021.

Lundin has publicly committed to implementing the Global Industry Standard on Tailings Management "GISTM" and the company has set a goal to have the Chapada mine in conformance with the GISTM by August 2023. Lundin also maintains a Tailings Management Standard, which was aligned with the GISTM requirements in 2021. An Independent Tailings Review

Board also conducted an assessment of Chapada's tailing facilities in 2021.

Lundin manages its energy consumption and associated GHG emissions through its Corporate Energy and Greenhouse Gas Management Standard. Lundin is also currently in the process of developing a Climate Strategy, which will provide the foundation for a company-wide transition plan to ensure resilience across its business and adaptation in the face of climate change. The company has also committed to reduce its GHG emissions by 35% by 2030. In 2021, Scope 1 and Scope 2 emissions at Chapada totaled 111,291 and 42,826 tonnes of CO₂e, respectively.

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.

Fines of \$10,000 or above for infringement of environmental legislation or regulations are disclosed in Lundin's annual sustainability reports. No such fines were issued in 2021 at Chapada or any of Lundin's operations.

Social

Health and safety is top priority for Lundin and its operations, with safety being the first "Value" of the Company. The company's fundamental objective with respect to health and safety is "Zero Harm".

Chapada implements a health and safety management system, which is aligned with ISO 45001: Occupational Health and Safety. Chapada was re-certified under the standard in 2021. Chapada also has an active Health and Safety committee with joint worker and management representation. Key safety performance metrics can be found in Lundin's Interactive ESG Tool [here](#).

Chapada and Lundin as a whole, maintain 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.

In 2021, Chapada invested over US\$1 million in community initiatives. Key programs include an economic diversification program, a rural development program, support for women entrepreneurs, investments in community literacy, and supporting good health and well-being. A summary of some of Chapada's community investment initiatives can be found on Lundin's public website [here](#).

Lundin and Chapada also maintain a strong focus on local value retention. In 2021, 100% of Chapada employees were from Brazil. Some 96% of procurement was sourced in-country, including 55% of from local sources.



Nutrien Potash Mines



Overview

In 2014, Altius acquired a portfolio of assets from Sherritt International Inc., which included royalties on producing potash assets from the Rocanville, Cory, Allan, Patience Lake, and Vanscoy mines.

In 2021, royalty revenue from these assets collectively represented some 18% of Altius' attributable royalty revenue. The above mines are now owned by Nutrien Inc., which is the world's largest potash producer, with over 20 million tonnes of potash capacity at the six mines. All of the mines are located in Saskatchewan, one of the world's premier potash mining jurisdictions.

The mines are well-positioned to meet the world's long-term potash needs, with decades of high-quality reserves and growth potential. In doing so, these potash assets will continue to significantly contribute to Altius' ongoing success for decades to come.

Governance

Nutrien maintains a Safety and Sustainability Committee ("S&S Committee") of its Board of Directors, which has responsibility for the oversight of the Nutrien's activities as they relate to sustainability.

This oversight includes the ongoing monitoring and development of the Company's ESG strategy, risk management, and performance, including as they relate to safety, environmental stewardship, health (including physical and mental), climate change-related risks and opportunities, cybersecurity, and data privacy.



Nutrien also maintains a variety of groups that play an important role in the management of ESG-related risks, including:

- **Enterprise Risk Management and the Global Financial Risk Committee:** responsible for establishing frameworks and facilitating processes to support risk identification and assessment across the entire organization.
- **Executive ESG & Strategic Issues Committee:** responsible for overseeing ESG issues and the materiality assessment of ESG issues, to develop appropriate disclosures and communications to stakeholders.
- **Climate/Carbon Program Steering Committee:** oversees the strategic management of risks and opportunities related to the reduction of Nutrien's GHG emissions and alignment of targets and performance metrics.
- **ESG Issue Teams:** oversee the strategy and implementation of action on the key ESG issues of climate, soil health, water, biodiversity, product stewardship, and grower support.
- **Inclusion Council and the Global Financial Risk Committee:** focused mandate to accelerate diversity and inclusion initiatives, including the internal gender portion of their Equity, Diversity, and Inclusion ("EDI") strategy.
- **Corporate SH&E Committee:** responsible for strategy and oversight for the care and protection of their employees, environment, community, and customers. Safety, health, environment, process safety, and product stewardship are key areas of focus for the Committee.

Nutrien's Safety, Health, and Environment "SH&E" Management System provides a framework, direction, governance, and tools that support their collective goal of excellence in these areas across their operations and supply chain. Details of the specific components of the SH&E Management System are provided in the following sections.

Environmental

Nutrien maintains a global Safety, Health, and Environment "SH&E" 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.

This system consists of a collection of SH&E standards and procedures supporting safe work across the organization, including Global Standards defining high-level SH&E requirements and supporting standards and procedures tailored to suit business units, regions, and facilities.

Nutrien has adopted a company-wide target to achieve at least a 30 percent reduction in GHG emissions (Scope 1 + 2) per tonne of products produced from a baseline year of 2018. Nutrien also collaborates closely with farmers within its value chain to reduce GHG emissions. In 2020, Nutrien launched an on-farm Carbon Program to provide products, management practices, and services that enable soil carbon sequestration and reduce field-level GHG emissions.

Nutrien maintains a Water Position statement, which describes Nutrien's approach to water stewardship and water management at their operations. Nutrien has also recently partnered with The Water Council to pilot the Corporate Water Stewardship Accelerator ("CWSA"), enabling Nutrien to understand, build and communicate their path forward on water stewardship. This pathway includes setting meaningful goals and context-based targets for site-based water management at their operations that help mitigate identified water-related risks and leveraging their position in the agri-food value chain to meaningfully participate in global water stewardship efforts for collective action and impact.

All of Nutrien's potash mines maintain tailings management systems consisting of engineered containment facilities designed to store solid tailings and brine. The systems, licensed and approved by the

Saskatchewan Ministry of Environment, are equipped with instrumentation that monitors key parameters enabling the evaluation of stable performance. At each mine site, there are environmental staff who manage the day-to-day compliance and surveillance needs of the tailings management systems. At the corporate level, Nutrien has dedicated engineering groups, an ERM group, and a centralized SH&E group that support risk assessment and auditing of these facilities. Nutrien also hires third parties with expertise in engineering, construction and decommissioning activities for support as they develop, implement, and maintain the tailings systems safely. Nutrien maintains a Biodiversity

Strategic Issue Team ("B-SIT"), which was established in 2020 to provide cross-functional subject matter expertise and a platform for transparent communication and strategic guidance throughout the company. In 2021, the B-SIT expanded its scope of work to include objectives focused on a comprehensive review of Nutrien's biodiversity footprint and identify biodiversity-related risks and opportunities across the Nutrien value chain. These broadened objectives of the B-SIT incorporate a strategic look at innovative biodiversity solutions and measurement, biodiversity-positive impacts, and on – and off-farm conservation efforts such as reforestation, reclamation, and remediation.



For maximum and targeted impact, Nutrien's community relations and investment priorities parallel their sustainability priorities. Initiatives in 2021 in these three priority areas include:

- **Sustainable Agriculture and Food Solutions, including:** sustainable food solutions and banks; smallholder training and support; and grower mental health support
- **Environmental Stewardship, including:** Caring for our Watersheds®, an environmental education program targeting youth; Wascana & Upper Qu'Appelle Watersheds Association Taking Responsibility, a non-profit organization in Saskatchewan whose focus is on promoting watershed stewardship through communications and programming initiatives.
- **Equity, Diversity, and Inclusion, including:** support for the Minorities in Agriculture, Natural Resources, and Related Science organization, as well as support for women's professional development through organizations such as Aspire to Grow, Women in Mining, Women in Nuclear Saskatchewan Inc., and Women in Agribusiness.

Social

Safety is a core value for Nutrien, whose safety vision is "home safe, every day", which delivers on their Culture of Care strategy.

Nutrien's commitment to safety is integrated into their operations through their Code of Conduct, Safety, Health and Environment ("SH&E") Policy, vision, strategy, actions, and management system elements, including global, business unit, and site standards. Nutrien's safety culture starts with our organizational leaders and extends to everyone involved in their business. Nutrien considers contractors to be their partners in all areas of SH&E.

The Nutrien Way serves as the company's "daily playbook" and action plan to support and sustain their Culture of Care. Key components of The Nutrien Way include:

- **Leadership and Accountability**
- **Employee Engagement**
- **Structured Systems and Stewardship (including comprehensive training programs)**
- **Serious Injury and Fatality ("SIF") Prevention**
- **Programs and Initiatives**



Esterhazy



Overview

In 2013, Altius acquired a royalty interest on the Esterhazy potash mine ("Esterhazy"), which is owned by The Mosaic Company ("Mosaic"). The potash royalty agreements are structured as a lease of subsurface mineral rights to Mosaic in return for royalty payments based on a percentage of ownership in the underlying units and the net selling price of potash.

Esterhazy is located in east central Saskatchewan, Canada and historically consisted of the K1 and K2 operations. In June 2021, underground mining operations at K1 and K2 shifted over to K3 with an overland conveyance system carrying K3 ore to the existing K1 and K2 mills. The K3 operation is now fully operational and is one of the largest underground potash operations in the world. In 2021, the K1 and K2 mines were officially closed by Mosaic.

The Esterhazy K3 operations have an annual production capacity of 6.3 million tonnes per year with an estimated mine life of 73-75 years based on proven and probable reserves as of December 31, 2019. In 2021, Esterhazy contributed \$4.2 million of attributable royalty revenue to Altius, representing 5% of Altius' total revenue.

Governance

Mosaic maintains an Environment, Health and Safety Policy under which the company outlines its core values of integrity, excellence, sustainability, and connectivity that define how they conduct their business. This policy includes a robust commitment to environmental protection and the pursuit of an injury-free and healthy workplace.

Mosaic maintains an Environmental, Health, Safety, and Sustainable Development Committee of its Board of Directors. As per this committee's charter, its mandate is to provide oversight of environment, health, safety, and sustainable development ("EHSS") strategic vision and performance including:

- (i) **the safety and health of employees and contractors;**
- (ii) **environmental performance;**
- (iii) **the systems and processes designed to manage EHSS risks, commitments, public responsibilities, and compliance;**
- (iv) **relationships with and impact on communities with respect to EHSS matters;**
- (v) **public policy and advocacy strategies related to EHSS issues.**

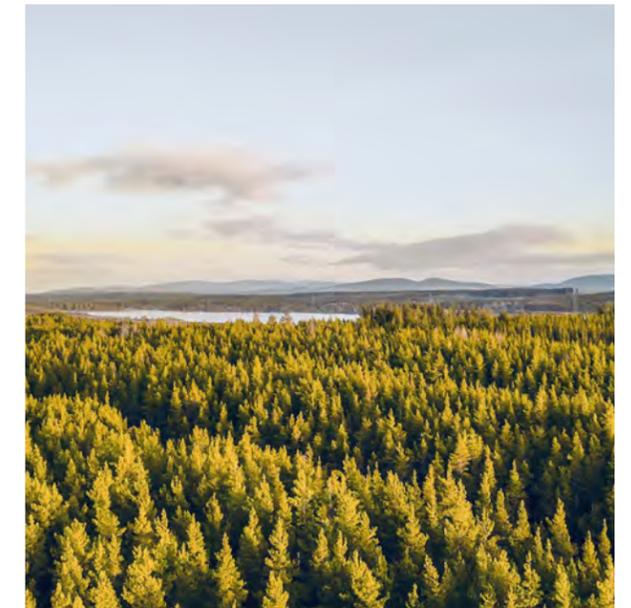
Mosaic implements an Environmental, Health and Safety Management System (the "Mosaic Management System"), which is aligned with international best practice standards, including ISO 14001, ISO 45001, and the American National Standard Institute (ANSI) Z-10 Standard developed by the American Society of Safety Professionals. This system applies to all North American sites, including Esterhazy.

Environmental

Esterhazy is located in the southern half of the province of Saskatchewan. Fewer than 1 percent of Mosaic's proven and/or probable reserves are beneath lands that have been categorized as being protected through mechanisms, such as Crown Conservation Easements, IUCN frameworks, or the Wildlife Habitat Protection Act.

It is important to note that unlike in a traditional metals mining setting, potash shaft mining in Saskatchewan occurs at more than 3,000 feet below surface, and potash solution mining requires limited acreage for surface infrastructure. Therefore, the only surface areas that are disturbed are the actual footprint of the mine shaft and the adjacent above-ground processing facilities and tailings management areas.

The Mosaic Management System, aligned to the ISO 14001: Environmental Management standard, integrates internationally-recognized best management practices into Mosaic's operations while affirming their ongoing safe and environmentally responsible performance. Mosaic strives to continually improve the management system through efforts such as annual self-assessments, which are reviewed by both internal and external experts. The Mosaic Management System is designed to identify, evaluate and control risks. This proactive approach allows Mosaic to understand EHSS risks, take action, and prevent incidents from occurring. Mosaic implements risk reduction controls at all facilities, which continues their drive towards an ultimate goal of zero injuries and incidents.



Mosaic's approach to evaluating potential impacts on biodiversity includes biological assessments for projects located in new or expanded footprint areas. Since potash mining is underground, such impacts are rare once a facility is in operation. Assessments include field surveys to identify rare species of plants, birds, mammals, reptiles, and amphibians of special concern that may be impacted. Survey methods follow the recommendations of the provincial and federal agencies. Biological assessments for all expansion areas at the potash facilities follow this approach, including the Esterhazy K3 expansion. Mosaic has also released a position statement on deforestation outlining the important role the company can play in combating deforestation impacts.

Esterhazy is located in a "Low-Medium" area of overall water stress as defined by the WRI Water Risk Atlas.

Mosaic maintains a Commitment to Water Stewardship, which outlines its commitments and responsibilities related to water management in partnership with its key stakeholders. Key focus areas of their commitment to water stewardship include: Quality, Risk Reduction, Conservation (including recycling), Engagement, Innovation, Transparency, and Planning. Mosaic has set a company-wide target to reduce freshwater use by 20% per tonne of product.

Mosaic has been using a specific Management System for Dam Safety named SIGBAR. It is applied to all their operations. This system included continuous monitoring, bi-weekly inspections, instrumentation inspection, and monitoring, dashboard monitoring, and external dam inspections every six months. In addition to the SIGBAR, all of Mosaic dams have been evaluated by third-party professionals to ensure dam integrity. Emergency plans have been updated, and communities are trained regarding actions to be taken in the event of an emergency. All of Mosaic's tailings facilities have been evaluated against

the Global Industry Standard on Tailings Management.

Mosaic has developed a public position statement on climate change, which outlines company-wide commitments to managing climate-related impacts. Key focus areas of their approach to climate change include (among others): Efficiency, Risk Reduction, Innovation, Industry Engagement, Knowledge Sharing, Advocacy, and Transparency. Mosaic has set a company-wide target of net-zero emissions by 2040.

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.

Mosaic reports any environmental enforcement action that it has identified as potentially material to investors, or if not potentially material, as potentially meeting or exceeding a significance threshold of \$100,000. In 2021, no enforcement actions met this threshold.



Social

The Mosaic Management System is aligned with international best practice safety standards, including ISO 45001 and the ANSI/ASSP Z10.0-2019 standards.

These standards apply to all workers in North America, including Esterhazy. Compliance audits are completed annually by teams of Mosaic and third-party auditors to ensure that they are adhering to all internal standards and external regulatory requirements.

Mosaic maintains a strong focus on strategic community investments in the communities in which it operates. Their company-wide community investment strategy is focused on the following three areas:



Food:

Mosaic is committed to supporting organizations that advance global agricultural development, agricultural research and education, and hunger relief for community members in need.



Water:

Mosaic supports organizations that work in watershed restoration, habitat conservation, and nutrient stewardship.



Local:

Mosaic supports philanthropic or civic partnerships that enrich the long-term strength of communities in which Mosaic has offices and operations, including support for local schools, healthcare institutions, and museums; special projects and sponsorship of events; and housing and disaster relief.

Mosaic's community investments include a dedicated Indigenous Community Investment budget. In addition, Mosaic has developed a unique community investment target, in which the company aims to devote 30% of its community investments to diversity and inclusion by 2030.

In 2021, Mosaic made \$3.7 million in community investments in Canada. More information on Mosaic's community investments can be found [here](#).



Appendix II – ESG Performance Data Tables

Governance

Director Independence and Tenure		
Metric	2021	2020
% of Directors Independent	77	77
% Committee Independence		
Audit Committee	100	100
Compensation Committee	100	100
Governance and Sustainability Committee	100	100
Average Director tenure (years) ¹	9.86	8.86

Director Diversity		
Metric	2021	2020
% of Directors male	67	67
% of Directors female	33	33
Average director age ¹	58	57



Anti-corruption and whistleblower metrics		
Metric	2021	2020
Corruption incidents	0	0
Whistleblower complaints	0	0

Annual Shareholder Votes		
Metric	2021	2020
% votes in favour of Directors (average among Directors)	99	99
% voting support for Say on Pay	99	-

Capital Allocation Metrics		
Metric	2021	2020
Shares outstanding ¹	41,449,386	41,636,128
% shares owned by management and Directors	6	6



¹ As at the end of the calendar year.

Energy and Emissions

The following data has been prepared with reference to the Corporate Accounting and Reporting Standard (Revised Edition) developed by 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".

Greenhouse gas emissions (tonnes of CO ₂ e)			
Metric	2021	2020	2019
Scope 1 (direct)	0	0	0
Scope 2 (indirect)¹	1.3	1.1	1.0
Total Scope 1 and Scope 2	1.3	1.1	1.0
Scope 3²			
Business travel	0 ³	5.0	9.0
Employee commuting	9.2	2.0	10.0
Investments (financed emissions) ³	94,954.0	Not Reported	Not Reported
Total Scope 3	94,963.2	7.0	19.0
Carbon offsets³	In Progress	74.0	-



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



SUSTAINABLE DEVELOPMENT GOALS

¹ 2019 and 2020 values have been revised from our 2021 Sustainability Report to reflect an updated emissions factor. The emissions factor was sourced from the National Inventory Report 1990 – 2020: Greenhouse Gas Sources and Sinks in Canada prepared by Environment and Climate Change Canada as part of Canada's Submission to the United Nations Framework Convention on Climate Change.

² 2019 and 2020 values include Category 6 (Business Travel) and Category 7 (Employee Commuting) emissions as defined by the Greenhouse Gas Protocol. The 2021 figure also includes Category 15: Investments emissions from our attributable financed emissions. See page 38 of this report for details on our calculation methodology for our attributable emissions for our investments.

³ We offset our Scope 2 and Scope 3 emissions in 2020. Scope 3 emissions offsets included business travel and employee commuting. For 2021, we have quantified attributable Scope 3 emissions from our royalty portfolio companies and are discussing strategies for offsets and recognition of the investments we have already made in decarbonization related companies including ARR, as discussed further on pages 38-40.

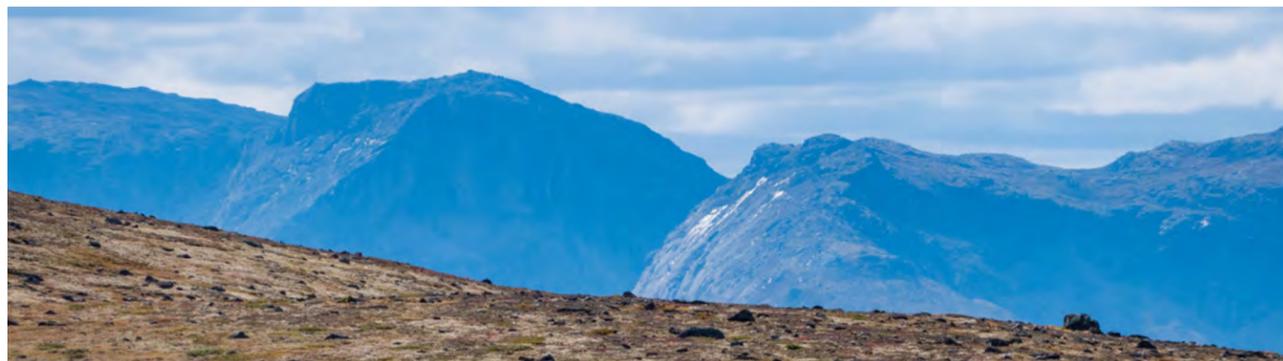
Employment

Employment			
Metric	2021	2020	2019
Employees	16	17	17
Employee turnover			
Metric	2021	2020	2019
Male turnover rate	10%	10%	9%
Female turnover rate	0%	18%	0%
Total turnover rate	6%	12%	6%
Diversity			
Metric	2021	2020	2019
Total female employment	6	5	6
Total female employment (as % of total employment)	38%	29%	35%
Females in management or higher positions (%)	27%	25%	25%
Females in executive positions (%)	0%	0%	0%
Labour Relations			
Metric	2021	2020	2019
% of all staff covered by collective bargaining agreements	0%	0%	0%
Strikes or lockouts	0	0	0



Employment by age			
Metric	2021	2020	2019
<30	0	0	1
30-50	12	13	12
50+	4	4	4

New Employee Hires			
Metric	2021	2020	2019
New female hires			
<30 years of age	0	0	0
30-50 years of age	1	0	0
50+ years of age	0	0	0
New male hires			
<30 years of age	0	0	0
30-50 years of age	1	0	1
50+ years of age	0	0	0



8 DECENT WORK AND ECONOMIC GROWTH



Health and Safety

Injury Statistics			
Metric	2021	2020	2019
Fatalities	0	0	0
Lost-time injuries	0	0	0
Total recordable injuries	0	0	0
Near misses	0	0	0

Safety Indicators			
Metric	2021	2020	2019
Fatality rate	0	0	0
LTIFR ¹	0	0	0
TRIFR 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 injury frequency rate
⁴ Near-miss injury frequency rate



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



Appendix III – SASB and GRI Standard Index

The following tables present information and references to disclosures that are aligned with the GRI Standards and the SASB Asset Management and Custody Activities Sustainability Accounting Standard.

This Asset Management & Custody Activities Standard recommends certain ESG accounting metrics that are more applicable to custodians or intermediaries who are managing the assets of customers on a fee basis, and as a result, there are specific recommendations that are not applicable to our business. The indices below provide Altius' SASB-aligned disclosure on the ESG topics and recommended metrics that we have determined are applicable to our business. Where we have deemed that ESG topics and recommended metrics are not applicable to our business, we provide an explanation and any information that is relevant to our business. Although we are not a mining operator, where applicable, references are also made to the SASB Metals and Mining Sustainability Accounting Standard.

GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
General Disclosures			
102-1 Name of the organization	-	Page 2	
102-2 Activities, brands, products, and services	EM-MM-000.A Production of (1) metal ores and (2) finished metal products	Page 9-17	As a royalty company, Altius does not produce metal ores or finished metal products.
102-3 Location of headquarters	-	Inside Front Cover	
102-4 Location of operations	-	Inside Front Cover	
102-5 Ownership and legal form	-	Page 3 of 2021 Annual Information Form.	
102-6 Markets served	-	Inside Front Cover	
102-7 Scale of the organization	-	Page 4 of 2021 Annual Information Form.	
102-8 Information on employees and other workers	-	Pages 41, 62-63	



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
General Disclosures			
102-9 Supply chain	-	Page 13	
102-10 Significant changes to the organization and its supply chain	-	Page 13	
102-11 Precautionary Principle or approach	-	Page 34	
102-12 External initiatives	-	-	The Company is currently in the process of adopting the UN Global Compact.
102-13 Membership of associations	-	-	
102-14 Statement from senior decision-maker	-	Page 2	
102-15 Key impacts, risks, and Opportunities	EM-MM-210a.3 Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies		Our materiality assessment process is described on pages 5-7. Our due diligence process is described on pages 19-20.



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
General Disclosures			
102-16 Values, principles, standards, and norms of behavior	-	Page 20	
102-17 Mechanisms for advice and concerns about ethics	-	Pages 31-32	As a royalty company, Altius does not produce metal ores or finished metal products.
102-18 Governance structure	-	Page 21-22 Pages 43-52 of 2021 Management Information Circular	
-	-	FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM) FN-AC-000.B Total assets under custody and supervision	As a royalty company, Altius does not have AUM.
Shareholder Engagement			
102-40 List of stakeholder groups	-	-	As a royalty company, our primary stakeholders are our investors and operating companies in which we hold a royalty interest as well as companies within our Project Generation portfolio.
102-41 Collective bargaining Agreements	EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees EM-MM-310a.2 Number and duration of strikes and lockouts	Page 41	
102-42 Identifying and selecting Stakeholders	-	-	As a royalty company, our primary stakeholders are our investors and operating companies in which we hold a royalty interest as well as companies within our Project Generation portfolio.

GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Stakeholder Engagement			
102-43 Approach to stakeholder Engagement	EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests EM-MM-210b.2 Number and duration of non-technical delays FN-AC-270a.3 Description of approach to informing customers about	Pages 11-12	EM-MM-210b.2: zero. FN-AC-270a.3: This metric is not applicable to Altius, as we do not have customers as per the definition in the SASB Standard.
102-44 Key topics and concerns raised	-	Our materiality assessment is outlined on pages 5-7.	

We currently have equity positions in 6 companies that each represent 10% or more of the Company's issued and outstanding shares. In each of those instances, we report changes through the Canadian insider trading portal at www.sedi.ca.

In addition, we have typically 10 or more equity positions where we own less than 10% of each company's issued and outstanding shares. For all of our equity holdings, we endeavor to obtain proxy materials either by mail or from our custodians and exercise our voting rights.

FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Reporting Practice			
102-45 Entities included in the consolidated financial statements	-	Page 6 of 2021 Financial Statements.	
102-46 Defining report content and topic boundaries		Inside Front Cover	
102-47 List of material topics	-	Pages 5-7	
102-48 Restatements of information	-	Inside Front Cover	
102-49 Changes in reporting	-	Page 7	
102-50 Reporting period	-	Page 2	
102-51 Date of most recent report	-	December X, 2022	
102-52 Reporting cycle	-	Inside Front Cover	
102-53 Contact point for questions regarding the report	-	Ms. Flora Wood (VP, Investor Relations & Sustainability) fwood@altiusminerals.com	
102-54 Claims of reporting in accordance with the GRI Standards	-	Inside Front Cover	
102-55 GRI content index	-	Pages 65-75	
102-56 External assurance	-	-	External assurance not provided for this report.



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Anti-corruption			
205-1 Operations assessed for risks related to corruption	EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Zero	As a royalty company, Altius conducts most of its business in an office-based setting in St. John's and Toronto Canada.
205-2 Communication and training about anti-corruption policies and procedures	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	Page 31	
205-3 Confirmed incidents of corruption and actions taken	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Zero	
Energy Consumption			
302-1 Energy consumption within the organization	EM-MM-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Page 61	
Water and Effluents			
303-3 Water withdrawal	EM-MM-140a.1 (1) Total freshwater withdrawn, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress.	-	As a royalty company, Altius does not consume water outside its office setting.
303-4 Water discharge			
303-5 Water consumption			



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Biodiversity			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EM-MM-160a.3 Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	-	As a royalty company, Altius does not own or lease lands and does not have proven or probable reserves near protected areas.
304-2 Significant impacts of activities, products, and services on biodiversity	EM-MM-160a.2 Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	-	As a royalty company, Altius does not operate mine sites.
Emissions			
305-1 Direct (Scope 1) GHG emissions	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Page 38 Page 61 of ESG Performance Data Tables	
305-2 Energy indirect (Scope 2) GHG emissions	-	Page 38 Page 61 of ESG Performance Data Tables	
305-3 Other indirect (Scope 3) GHG emissions	-	Page 38 Page 61 of ESG Performance Data Tables	
305-4 GHG emissions intensity	-	Page 38 Page 61 of ESG Performance Data Tables	
305-5 Reduction of GHG emissions	EM-MM-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Page 39	
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	EM-MM-120a. (1) Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	-	As a royalty company, Altius does not emit emissions of these kinds.

GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Waste			
	EM-MM-150a.4 Total weight of non-mineral waste generated		
	EM-MM-150a.5 Total weight of tailings produced		
306-1 Waste generation and significant waste-related impacts	EM-MM-150a.6 Total weight of waste rock generated EM-MM-150a.7 Total weight of hazardous waste generated EM-MM-150a.8 Total weight of hazardous waste recycled EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management	-	As a royalty company, Altius does not generate mining waste.
Environmental Compliance			
307-1 Non-compliance with environmental laws and regulations	EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Zero	As a royalty company, Altius does not use water and therefore is not subject to any regulations related to water.
Employment			
401-1 New employee hires and employee turnover	-	Page 63	
			

GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Occupational Health and Safety			
403-1 Occupational health and safety management system		Pages 41-42	
403-6 Promotion of worker health		Page 43	
403-9 Work-related injuries	EM-MM-320a.1 (1) MSHA all incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR)	Page 64	
403-10 Work-related ill health	-	Page 64	
Training and Education			
404-1 Average hours of training per year per employee	-	Page 41	
Diversity and Equal Opportunity			
405-1 Diversity of governance bodies and employees	FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Page 59 of ESG Performance Data Tables	
Security Practices			
405-1 Diversity of governance bodies and employees	EM-MM-210a.1 Percentage of (1) proved and (2) probable reserves in or near areas of conflict	-	As a royalty company, Altius does not have proven and probable reserves, although none its royalty operating partners are located in these areas.



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Human Rights			
406-1 Incidents of discrimination and corrective actions taken	-	Zero	
408-1 Operations and suppliers at significant risk for incidents of child labor	-	Zero	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	Zero	
411-1 Incidents of violations involving rights of Indigenous Peoples	EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Zero	As a royalty company, Altius does not have proven and probable reserves.



GRI Standards Metric	SASB Standards Metric	Location / Information	Notes
Marketing and Labeling			
417-3 Incidents of non-compliance concerning marketing communications	FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	-	Altius is not affiliated or engaged in any brokerage or investment business. As such, we do not have any legal proceedings associated with marketing and communications and furthermore do not have any monetary losses due to legal proceedings against any employees.
419-1 Non-compliance with laws and regulations in the social and economic area	FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-510a.1: zero	Altius is not affiliated or engaged in any brokerage or investment business. As such, none of our employees are subject to financial regulatory bodies (CRD, FINRA, IARD) and we do not have any "covered employees", as defined in the SASB Standards. We have recorded 0 for all of our employees under this metric.



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". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.

Corporate Directory

Directors

Nicole Adshead-Bell
Independent Director

John Baker
Executive Chairman

Teresa Conway
Independent Director

Brian Dalton
President and Chief Executive Officer and Director

Anna El-Erian
Independent Director

André Gaumond
Independent Director

Roger Lace
Independent Director

Fred Mifflin
Lead Independent Director

Jamie Strauss
Independent Director

Senior Management

John Baker
Executive Chairman

Brian Dalton
President and Chief Executive Officer and Director

Ben Lewis
Chief Financial Officer

Stephanie Hussey
Vice President Finance

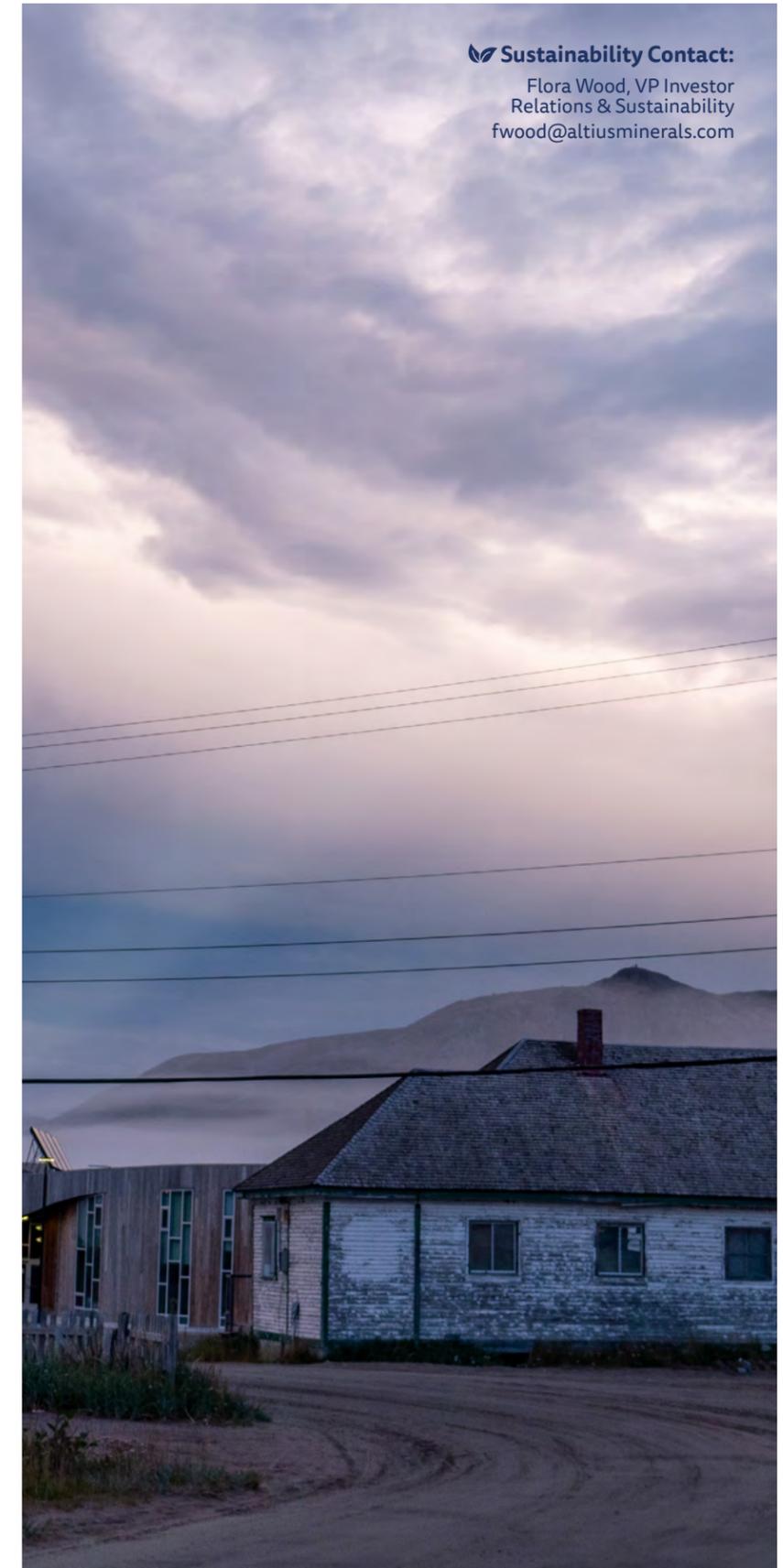
Mark Raguz
Vice President Corporate Development (Royalties)

Chad S. Wells
Vice President Business Development & Corporate Secretary

Lawrence Winter
Vice President Exploration

Flora Wood
Vice President Investor Relations & Sustainability

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